

# Eicher Motors

Estimate changes



TP change



Rating change



	EIM IN
Bloomberg	
Equity Shares (m)	273
M.Cap.(INRb)/(USDb)	1006.4 / 12.3
52-Week Range (INR)	3886 / 2110
1, 6, 12 Rel. Per (%)	0/41/34
12M Avg Val (INR M)	2266

## Financials & Valuations (INR b)

	FY22	FY23E	FY24E
Sales	103.0	148.7	182.9
EBITDA	21.7	36.4	49.0
Adj. PAT	16.8	29.7	43.8
Adj EPS (INR)	61.3	108.7	160.1
EPS Gr (%)	21.1	77.3	47.3
BV/Sh (INR)	461	545	680

## Ratios

RoE (%)	13.8	21.3	25.6
RoCE (%)	13.8	21.3	25.6
Payout (%)	34.2	23.0	15.6

## Valuations

P/E (x)	60.4	34.1	23.1
P/BV (x)	8.0	6.8	5.4
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.9	3.2	3.2

## Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	49.2	49.2	49.2
DII	10.1	10.2	8.7
FII	30.3	29.5	30.3
Others	10.5	11.1	11.8

FII Includes depository receipts

**CMP: INR3,680**
**TP: INR4,150 (+13%)**
**Buy**

## Below est; Hunter-led mix hurts ASPs, margins

### Hunter bringing in new customers without much cannibalization

- EIM's 2QFY23 operating performance was adversely impacted by a weaker mix (first quarter of Hunter sales and lower exports). The benefits of softening RM costs should start reflecting from 3QFY23 onwards. This, coupled with easing supply chain pressures and continued product expansion, will aid domestic recovery and support ramp up in exports.
- We tweak our EPS estimates for FY23E/FY24 (down 2%/up 4%), as we wait to see Hunter's impact on volumes, ASPs, and margins. We reiterate our **Buy** rating on the stock.

### Weaker mix, high commodity cost hurt REs performance

- Consolidated revenue/EBITDA/PAT in 2QFY23 grew 56%/75%/76%, respectively, to INR35.2b/INR8.2b/INR6.6b, and 1HFY23 grew 64%/98%/108%, respectively.
- 2QFY23 RE volumes grew 68% YoY on a low base, while ASPs declined 7.5% YoY to INR163.5k/unit (vs est INR173.9k) due to a weaker mix.
- Gross margins were flat YoY (down 160bp QoQ) to 42.4% (vs est 43.1%). However, operating leverage benefits led to EBITDA margin expansion of 240bp YoY (down 120bp QoQ) to 23.3% (vs est 24.1%).
- VECV Share of PAT was above estimate at INR441m (vs est INR417m) in the quarter. Higher 'other income' boosted adj. PAT to INR6.6b (vs est INR6.9b).
- **VECV**: Volume/realizations growth of 16%/15% YoY led to 34% YoY revenue growth at INR42.2b (est INR39.8b). EBITDA margin expanded 50bp YoY (up 60bp QoQ) to 5.9% (est. 6.3%) in 2QFY23. Net profit stood at INR811m (v/s est. INR766m, 2QFY22 at INR177m) in the quarter.

### Highlights from the management commentary

- Hunter has lived up to expectations of attracting new customers and generating incremental volumes. There is negligible cannibalization, with only 6% of Hunter buyers being existing RE customers. Hunter has brought in younger customers, with 40% in the 18-25 years age group and 43% in the 26-30 year age group. Post Hunter launch, the share of first-time buyers in RE has expanded to 18% (from 13% pre-Hunter). Since the launch in Apr-22, the company has sold 55k units of Hunter and it is yet to offer a test ride in 30% of the domestic market.
- Domestic demand in core 350cc segment (ex of Hunter) witnessed growth during the recently concluded festive season. It has plans to launch refreshes for several existing products.
- Profitability assumption for Hunter was based on a) near-peak commodity prices, and b) a certain mix of Retro vs Metro (premium) variant, which is so far in favor of the Metro variant. Further, the company has increased prices by ~INR3k/unit for Hunter. Also, margins in exports will be higher and Hunter is expected to be gradually launched in the export market from Nov'22 onwards.

Jinesh Gandhi – Research Analyst (Jinesh@MotilalOswal.com)

Research Analyst: Amber Shukla (Amber.Shukla@motilalosal.com) | Aniket Desai (Aniket.Desai@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.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- Improving supply side pressures, new product launches, and ramp up in exports are expected to drive the next phase of growth for RE. This, coupled with stable commodity prices, will support margins and drive earnings growth.
- The stock trades at ~34.1x/23.1x FY23E/FY24E consolidated EPS. We reiterate our **Buy** rating on the stock with a TP of INR4,150 (Dec'24E SoTP).

**Quarterly performance (Consolidated)**

INR m	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Y/E March</b>											
<b>Net Operating income</b>	19,743	22,496	28,807	31,933	33,975	35,194	38,721	40,858	1,02,978	1,48,747	36,435
Growth (%)	141.3	5.4	1.9	8.6	72.1	56.4	34.4	27.9	18.1	44.4	62.0
<b>EBITDA</b>	3,630	4,699	5,824	7,571	8,311	8,216	9,364	10,546	21,723	36,438	8,781
EBITDA Margins (%)	18.4	20.9	20.2	23.7	24.5	23.3	24.2	25.8	21.1	24.5	24.1
<b>PAT</b>	2,765	3,634	4,202	5,564	5,769	6,127	7,024	8,057	16,165	26,977	6,494
Share of JV Loss/(PAT)/ Min. Int.	394	-98	-359	-538	-338	-441	-822	-1,143	-602	-2,744	-417
<b>Recurring PAT</b>	2,371	3,732	4,561	6,101	6,107	6,569	7,846	9,200	16,766	29,721	6,910
Growth (%)	-529.8	8.7	-14.4	8.3	157.5	76.0	72.0	50.8	21.2	77.3	85.2

**Standalone (Royal Enfield)**

(INR Million)	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Y/E March</b>											
<b>Royal Enfield ('000 units)</b>	124	123	170	186	187	208	233	238	602	866	208
Growth (%)	115.9	-18.0	-15.1	-9.3	51.4	68.3	37.2	28.1	-1.6	43.7	68.3
<b>Net Realn (INR '000/unit)</b>	154.3	176.8	167.4	172.1	173.5	163.5	165.1	174.3	168.1	169.1	173.9
Change - YoY (%)	14.9	25.3	19.2	20.5	12.4	-7.5	-1.4	1.3	19.4	0.6	-1.6
<b>Net operating income</b>	19,078	21,819	28,385	31,947	32,479	33,972	38,421	41,477	1,01,229	1,46,350	36,136
Growth (%)	148.0	2.8	1.2	9.3	70.2	55.7	35.4	29.8	17.4	44.6	65.6
<b>EBITDA</b>	3,345	4,427	5,814	7,550	7,882	8,036	9,561	10,686	21,136	36,165	8,979
EBITDA Margins (%)	17.5	20.3	20.5	23.6	24.3	23.7	24.9	25.8	20.9	24.7	24.8
<b>PBT after EO item</b>	3,561	4,452	5,618	7,490	7,643	8,286	9,771	10,915	21,121	36,614	9,079
Effective tax rate (%)	25.0	22.9	24.8	26.1	24.1	25.8	25.0	25.0	24.9	25.0	25.0
<b>Recurring PAT</b>	2,672	3,434	4,223	5,534	5,802	6,149	7,328	8,182	15,862	27,460	6,809
Growth (%)	2,072.4	-4.8	-13.6	13.7	117.1	79.1	73.5	47.9	19.9	73.1	98.3

**VECV: Quarterly performance**

(INR Million)	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Y/E March</b>											
<b>Total CV Volumes</b>	5,806	15,134	16,044	20,083	17,469	17,595	18,672	23,434	57,067	77,170	17,595
Growth (%)	171.6	85.3	25.3	10.6	200.9	16.3	16.4	16.7	38.3	35.2	16.3
<b>Net Realn (INR '000/unit)</b>	2,823	2,083	2,260	2,144	2,252	2,396	2,402	2,250	2,230	2,320	2,260
Change - YoY (%)	-5.8	-2.9	7.9	8.1	-20.2	15.0	6.3	4.9	6.0	4.1	8.5
<b>Net Op. Income</b>	16,390	31,530	36,257	43,063	39,340	42,150	44,842	52,728	1,27,240	1,79,060	39,773
Growth (%)	155.7	79.9	35.3	19.6	140.0	33.7	23.7	22.4	46.7	40.7	26.1
<b>EBITDA</b>	180	1,700	2,416	2,864	2,068	2,490	3,461	4,318	7,160	12,337	2,520
EBITDA Margins (%)	1.1	5.4	6.7	6.7	5.3	5.9	7.7	8.2	5.6	6.9	6.3
<b>Recurring PAT</b>	-709	177	643	1,002	623	811	1,512	2,100	1,113	5,045	766
Growth (%)	-40.9	-347.1	11.4	-21.5	-187.8	358.0	135.1	109.5	30.9	353.3	332.8

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY22E				FY23E				FY22	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q
<b>Standalone</b>											
Volume ('000 units)	123.6	123.4	169.5	185.7	187.2	207.8	232.6	237.9	602.3	865.5	207.76
Change (%)	115.9	-18.0	-15.1	-9.3	51.4	68.3	37.2	28.1	-1.6	43.7	68.3
Exports (as % of total vols)	15.3	14.4	11.1	13.6	15.8	12.0	9.0	12.2	13.5	12.1	12.0
Net Realn (INR '000/unit)	154.3	176.8	167.4	172.1	173.5	163.5	165.1	174.3	168.1	169.1	173.9
Growth YoY (%)	14.9	25.3	19.2	20.5	12.4	-7.5	-1.4	1.3	19.4	0.6	-1.6
<b>Cost Break-up</b>											
RM Cost (% of net op income)	59.4	59.0	60.2	57.3	57.3	58.5	58.0	57.6	58.9	57.9	57.0
Staff Cost (% of net op income)	11.1	7.5	6.7	6.6	7.2	6.7	6.1	5.9	7.7	6.4	6.5
Other Exp (% of net op income)	11.9	13.2	12.6	12.4	11.3	11.1	11.0	10.7	12.6	11.0	11.7
Gross Margins (%)	40.6	41.0	39.8	42.7	42.7	41.5	42.0	42.4	41.1	42.2	43.0
EBITDA Margins (%)	17.5	20.3	20.5	23.6	24.3	23.7	24.9	25.8	20.9	24.7	24.8
EBIT Margins (%)	11.7	15.3	16.6	20.0	20.8	20.0	21.6	22.7	16.5	21.3	21.6

Exhibit 1: Volume trend for RE

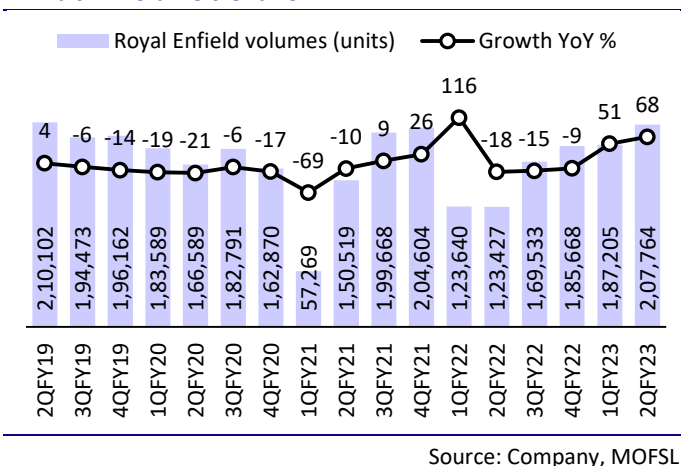


Exhibit 2: Realization trend for RE

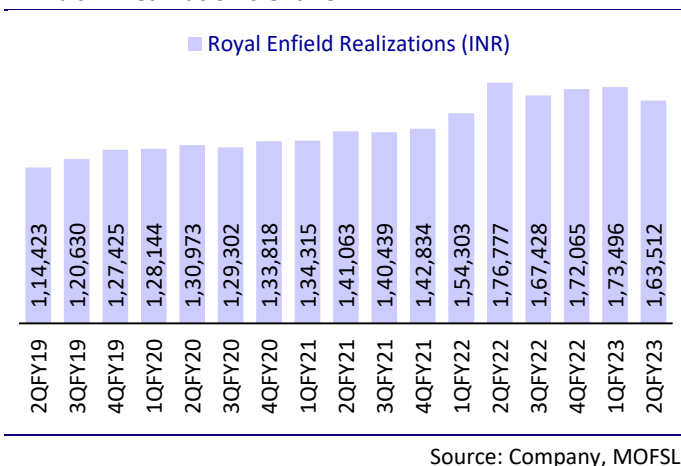
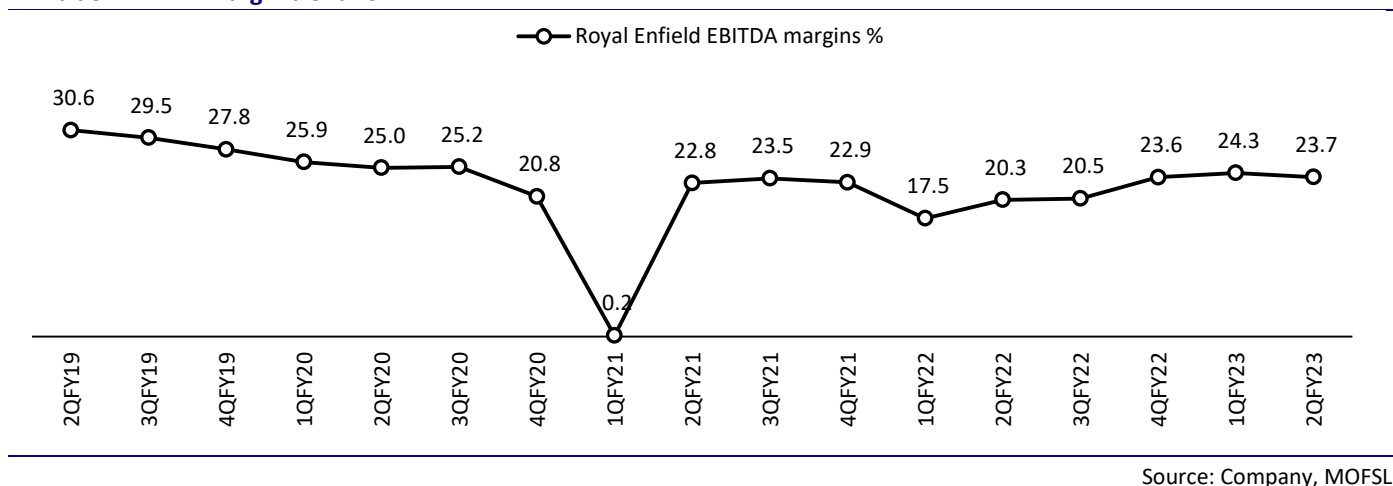
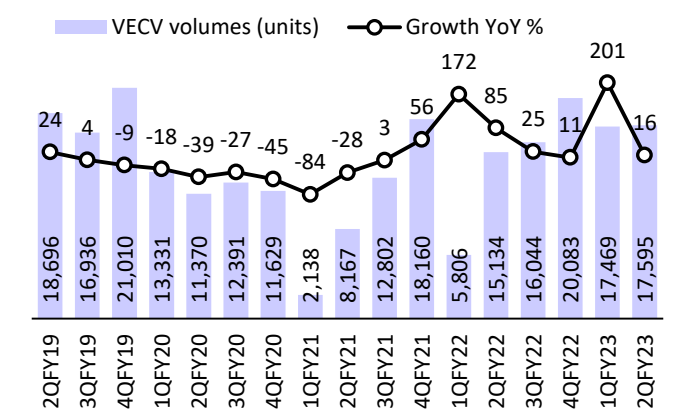


Exhibit 3: EBITDA margin trend for RE

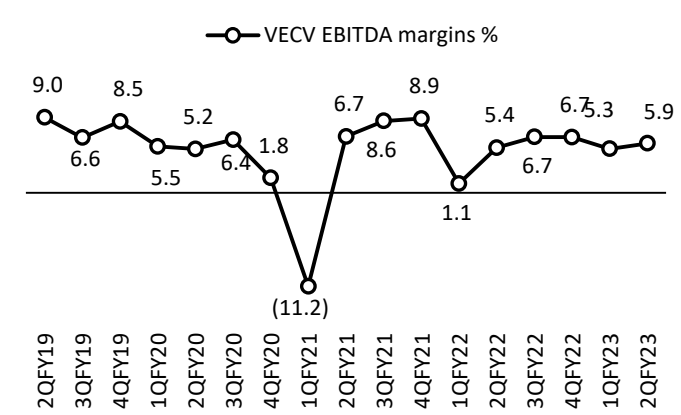


**Exhibit 4: Volume growth trend for VECV**



Source: Company, MOFSL

**Exhibit 5: EBITDA margin trend for VECV**



Source: Company, MOFSL

**VECV: Product mix**

	2QFY23	2QFY22	YoY (%)	1QFY23	QoQ (%)
L&MD - Trucks (Dom)	8,992	9,351	-3.8	7,890	14.0
<i>% of total CV volumes</i>	51	62		45	
HD - Trucks (Dom)	4,083	2,688	51.9	3,663	11.5
<i>% of total CV volumes</i>	23	18		21	
Total Dom. Trucks	13,075	12,039	8.6	11,553	13.2
<i>% of total CV volumes</i>	74	80		66	
Buses (Dom)	2,807	604	364.7	3,830	-26.7
<i>% of total CV volumes</i>	16	4		22	
<b>Total Domestic</b>	<b>15,882</b>	<b>12,643</b>	<b>25.6</b>	<b>15,383</b>	<b>3.2</b>
<i>% of total CV volumes</i>	90	84		88	
<b>Total Exports</b>	<b>1,370</b>	<b>2,231</b>	<b>-38.6</b>	<b>1,722</b>	<b>-20.4</b>
<i>% of total CV volumes</i>	8	15		10	
<b>Total ETB</b>	<b>17,252</b>	<b>14,874</b>	<b>16.0</b>	<b>17,105</b>	<b>0.9</b>
<i>% of total CV volumes</i>	98	98		98	
<b>Volvo Truck India (units)</b>	<b>343</b>	<b>260</b>	<b>31.9</b>	<b>364</b>	<b>-5.8</b>
<i>% of total CV volumes</i>	2	2		2	
<b>Total CV Volumes</b>	<b>17,595</b>	<b>15,134</b>	<b>16.3</b>	<b>17,469</b>	<b>0.7</b>



## Key takeaways from the management commentary

- **Hunter has lived upto expectations of attracting new customers** and generating incremental volumes. There is negligible cannibalization, with only 6% of Hunter buyers are existing RE customer. Hunter has bought in younger customer, with 40% belonging to 18-25 years age group and 43% in 26-30 years. Post Hunter launch, the share of first time buyer in RE has expanded to 18% (from 13% pre-Hunter). Since launch in Apr-22, it has sold 55k units of Hunter and it is yet to offer test ride in 30% of domestic market.
- Domestic demand in core 350cc segment (ex of Hunter) has seen growth during the recently concluded festive season. It has plans to launch refreshes for several existing products.
- **Profitability assumption for Hunter was based on** a) near peak commodity prices, b) certain mix of Retro vs Metro (premium) variant, which is so far in favor in Metro variant. Further, it has increased prices by ~INR3k/unit for Hunter. Also, margins in exports will be higher and will be gradually launched in export market from the current month.
- **Distribution network in India has expanded to 2,130 outlets** (vs 2,132 as of Jun-22), with 1,083 large stores and 1,047 RE Studio. In exports, it added 6 new exclusive stores, taking total count of exclusive stores to 175 (over and above 710 MBOs).
- **Export market retails remains healthy** and RE has gained market share across key markets (now 10% in EMEA, 9% in APAC and 7% in Americas).
- **OBD-2A will have a minor cost increase.** OBD-2B (expected in 2025) may require loading of precious metals which has cost implication and hence focus in cost optimization.
- **Supply side issues have almost normalized** and production is no longer a constraint.
- Commodity price benefit is expected to reflect from 3QFY23 onwards.
- **CV demand momentum positive.** Replacement demand, which was subdued over last 3 years, is expected to pick-up.

## Valuation and view

- **The worst seems to be behind, recovery underway:** Demand for RE has surpassed pre-COVID levels and is expected to further improve going forward on the back of launches and ongoing expansion in the international market. The company continues to expand its addressable market through: a) distribution expansion (via smaller format stores), b) price laddering (by offering multiple 'trim' levels), c) new product launches (recently launched Hunter while Super Meteor 650 and other refreshers lined up), and d) mass personalization through the 'Make it Yours' (MIY) platform.
- **Easing chip supplies, product launches to drive strong volume growth:** With a healthy response for the Hunter, all recent product launches (including Himalayan, 650cc twins, Meteor, and Classic 350) of RE have seen good success. The launches will expand its product portfolio, narrow the gap in quality vis-à-vis the 650cc twins, and substantially expand its addressable market globally. This coupled with easing supply side from 2HFY23, we expect ~25% volume CAGR (FY22-25E), which will drive a 630bp standalone margin recovery to 27.2% by FY25E and ~45% standalone PAT CAGR.

- **Export ramp-up now visible, to fully play out over the next few years:** RE is focused on creating an affordable Leisure Biking segment in the 250-650cc range and in the USD3-7k price bracket. Globally, the size of the 250-650cc segment is ~1m annually, dominated by the Sports/Street Biking segment. Exports from India are over 0.5m annually for the Premium segment (excluding RE, over 150cc). RE's exports volume grew over 2x to ~81k units in FY22. The same is expected to grow further with launches such as Meteor, given its international product quality. EIM has recently started executing its export strategy, based on experiential marketing, as it has done in India. It is opening exclusive stores in markets such as LatAm, Indonesia, London, Paris, Madrid, and ASEAN. It has expanded its exclusive store count to 175 in 1HFY23 (vs 165 in FY22). This has started to show results, with FY22 export revenues growing 105% or 16.8% of standalone revenues (~9.7% in FY21).

**Consolidated EPS to grow at 48% CAGR over FY22-25E; maintain Buy:** We tweak our EPS estimates for FY23E/FY24E by -2%/+4%, as we reflect for Hunter influence on volumes, ASPs and margins. The stock trades at ~34.1x/23.1x FY23E/FY24E consolidated EPS. Maintain **Buy** rating with TP of INR4,150 (Dec'24E SoTP).

Exhibit 6: Revised forecast

(INR M)	FY23E			FY24E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
<b>Standalone (RE)</b>						
Volumes (units)	8,65,536	8,51,563	1.6	10,31,952	9,77,088	5.6
Net Sales	1,46,350	1,48,055	(1.2)	1,80,017	1,76,066	2.2
EBITDA	36,165	37,473	(3.5)	48,410	46,413	4.3
EBITDA (%)	24.7	25.3	-60bp	26.9	26.4	50bp
Net Profit	27,460	28,094	(2.3)	39,505	38,229	3.3
<b>EPS (INR)</b>	<b>100</b>	<b>103</b>	<b>(2.3)</b>	<b>144</b>	<b>140</b>	<b>3.3</b>
<b>VECV</b>						
Volumes (units)	77,170	77,844	(0.9)	91,761	92,569	(0.9)
Net Sales	1,79,060	1,76,087	1.7	2,06,685	2,01,920	2.4
EBITDA	12,337	12,882	(4.2)	18,436	17,761	3.8
EBITDA (%)	6.9	7.3	-40bp	8.9	8.8	10bp
<b>EPS (INR)</b>	<b>10.0</b>	<b>10.4</b>	<b>(3.4)</b>	<b>18.4</b>	<b>17.4</b>	<b>5.8</b>
<b>Consol EPS (INR)</b>	<b>108.7</b>	<b>111.2</b>	<b>(2.3)</b>	<b>160.1</b>	<b>154.5</b>	<b>3.7</b>

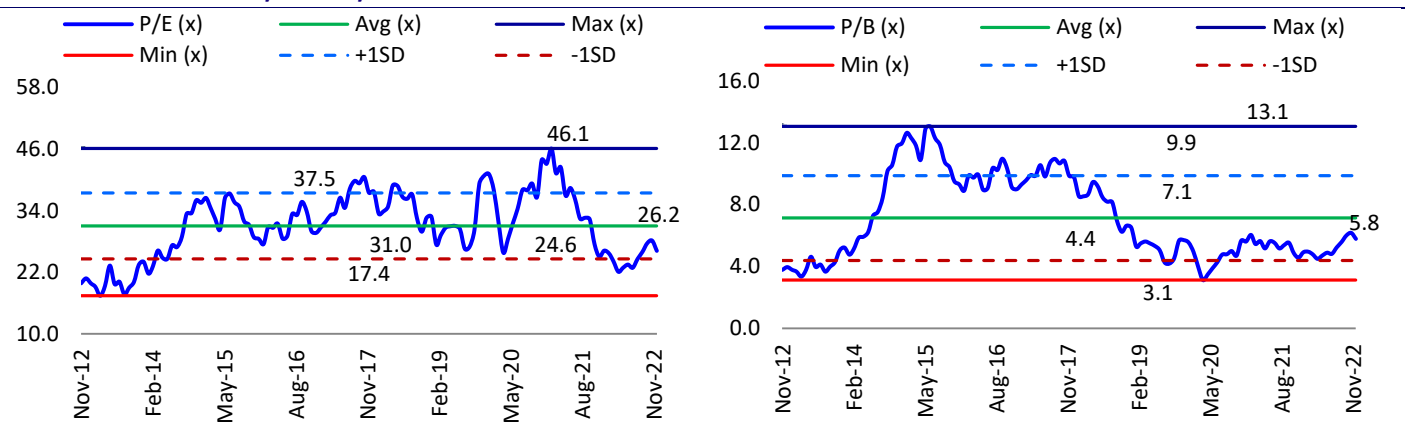
Source: MOFSL

Exhibit 7: SoTP valuations – INR4,150 (Dec-24 based)

INR M		FY23E	FY24E	FY25E
<b>Royal Enfield</b>				
PAT		27,460	39,505	48,191
Equity Value	PE @ 20x	5,49,208	8,08,855	9,87,435
<b>VECV (@ 54.4% Economic interest)</b>				
EBITDA		6,712	10,029	13,047
EV	@ 12x EV/EBITDA	80,538	1,24,865	1,62,438
Net Debt		-7,215	-20,806	-29,677
Equity Value		87,753	1,45,671	1,92,115
<b>Total Equity Value</b>		<b>6,36,961</b>	<b>9,54,526</b>	<b>11,79,549</b>
<b>Target Price (INR/Sh)</b>		<b>2,330</b>	<b>3,491</b>	<b>4,314</b>
Upside (%)		(37)	(6)	17

Source: Company, MOFSL

Exhibit 8: Valuations – P/E and P/B band



Source: MOFSL

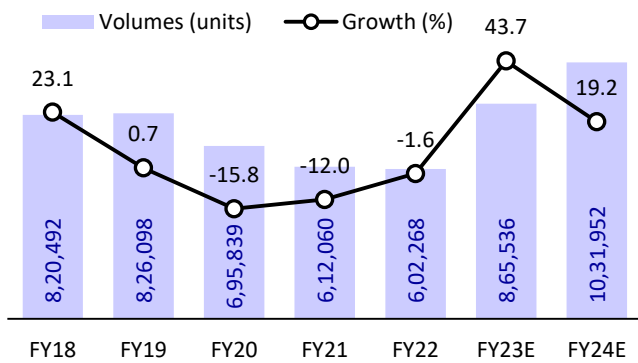
Source: MOFSL

## Snapshot of Revenue Model

000 units	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>ROYAL ENFIELD (S/A)</b>							
<b>Total 2W (units)</b>	<b>826</b>	<b>696</b>	<b>612</b>	<b>602</b>	<b>866</b>	<b>1,032</b>	<b>1,184</b>
Growth (%)	0.7	-15.8	-12.0	-1.6	43.7	19.2	14.7
<b>Net realn (INR'000/unit)</b>	<b>118</b>	<b>129</b>	<b>140</b>	<b>166</b>	<b>166</b>	<b>172</b>	<b>176</b>
Growth (%)	8.3	10.1	8.2	18.4	0.2	3.6	2.2
<b>RE Revenues (INR b)</b>	<b>98</b>	<b>91</b>	<b>86</b>	<b>101</b>	<b>146</b>	<b>180</b>	<b>211</b>
Growth (%)	9.3	-7.3	-5.1	17.4	44.6	23.0	17.4
<b>VECV</b>							
Dom - LMD	48	36	27	36	51	61	70
Growth (%)	11.4	-26.2	-23.3	33.0	39.7	18.8	15.0
% of CV Vols	67.5	75.1	68.3	65.4	67.3	67.1	66.9
Dom - HCV	13	7	8	11	17	20	23
Growth (%)	7.3	-45.2	6.0	41.2	54.0	20.0	15.0
% of CV Vols	18.5	15.3	19.2	19.5	22.1	22.3	22.2
<b>Total Dom.</b>	<b>62</b>	<b>43</b>	<b>35</b>	<b>47</b>	<b>68</b>	<b>81</b>	<b>93</b>
Growth (%)	10.5	-30.3	-18.3	34.8	43.0	19.1	15.0
% of CV Vols	86.0	90.4	87.5	84.9	89.4	89.4	89.1
Exports	10	5	5	8	8	10	11
Growth (%)	11.2	-54.4	10.0	67.7	-4.5	18.7	18.7
% of CV Vols	14.0	9.6	12.5	15.1	10.6	10.6	10.9
<b>Total CV vols</b>	<b>72</b>	<b>48</b>	<b>40</b>	<b>56</b>	<b>76</b>	<b>90</b>	<b>104</b>
Growth (%)	10.6	-33.6	-15.6	38.9	35.8	19.1	15.4
MDEP Vols ('000 Ex captive)	34	31	22	23	24	26	0
<b>Net realn (INR'000/unit)</b>	<b>1,590</b>	<b>1,750</b>	<b>2,102</b>	<b>2,230</b>	<b>2,320</b>	<b>2,252</b>	<b>2,320</b>
Growth (%)	4	10	20	6	4	-3	3
<b>VECV Revenues (INR b)</b>	<b>116</b>	<b>85</b>	<b>87</b>	<b>127</b>	<b>179</b>	<b>207</b>	<b>245</b>
Growth (%)	15.4	-26.5	1.8	46.7	40.7	15.4	18.8
<b>Net Consol sales (INR b)</b>	<b>98</b>	<b>92</b>	<b>87</b>	<b>103</b>	<b>149</b>	<b>183</b>	<b>215</b>
Growth (%)	9.3	-6.6	-4.7	18.1	44.4	22.9	17.4

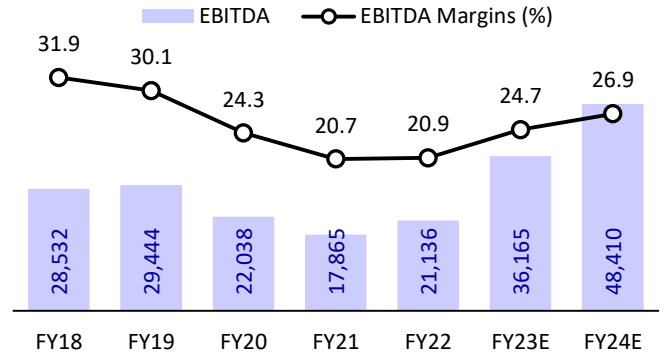
Story in charts

Exhibit 9: Volume and growth trend for RE



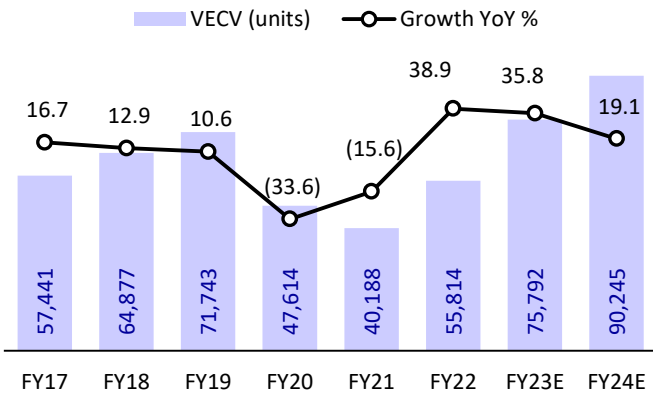
Source: Company, MOFSL

Exhibit 10: EBITDA and EBITDA margin trend for RE



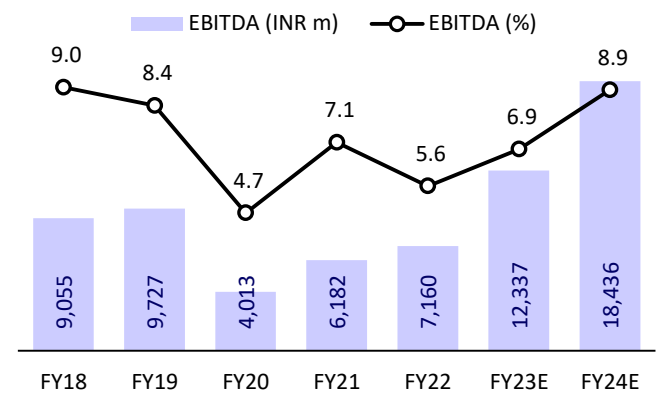
Source: Company, MOFSL

Exhibit 11: Volume growth trajectory for VECV



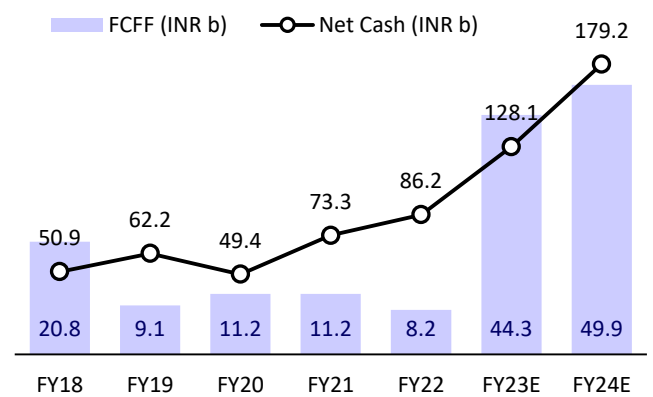
Source: Company, MOFSL

Exhibit 12: EBITDA and EBITDA margin for VECV



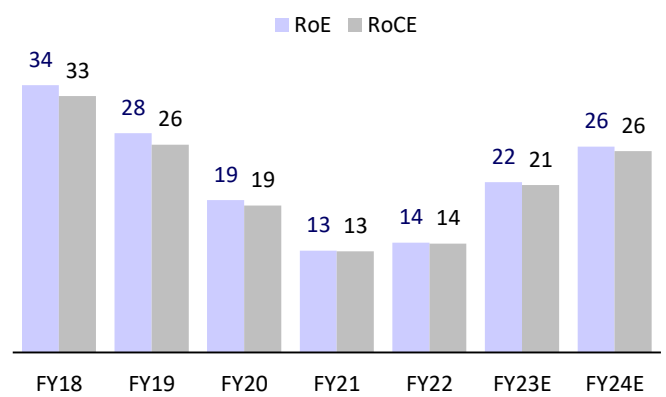
Source: Company, MOFSL

Exhibit 13: Strong FCF generation and liquidity (pro-rata)



Source: Company, MOFSL

Exhibit 14: Return ratios to improve



Source: Company, MOFSL



## Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Op. Income</b>	<b>97,971</b>	<b>91,536</b>	<b>87,204</b>	<b>102,978</b>	<b>1,48,747</b>	<b>1,82,865</b>	<b>2,14,720</b>
Change (%)	6.3	-6.6	-4.7	18.1	44.4	22.9	17.4
<b>EBITDA</b>	<b>29,031</b>	<b>21,804</b>	<b>18,313</b>	<b>21,723</b>	<b>36,438</b>	<b>48,988</b>	<b>58,597</b>
EBITDA Margin (%)	29.9	24.0	21.1	21.4	24.9	27.1	27.7
Depreciation	3,003	3,815	4,507	4,519	4,977	5,561	6,179
<b>EBIT</b>	<b>26,028</b>	<b>17,988</b>	<b>13,805</b>	<b>17,203</b>	<b>31,460</b>	<b>43,427</b>	<b>52,418</b>
Interest cost	73	189	165	188	130	130	130
Other Income	4,434	5,433	4,532	4,408	4,800	8,280	10,740
<b>PBT</b>	<b>30,389</b>	<b>23,232</b>	<b>18,173</b>	<b>21,424</b>	<b>36,130</b>	<b>51,577</b>	<b>63,028</b>
Tax	10,770	5,275	4,527	5,259	9,153	12,819	15,638
Effective Rate (%)	35.4	22.7	24.9	24.5	25.3	24.9	24.8
<b>PAT</b>	<b>19,619</b>	<b>17,957</b>	<b>13,646</b>	<b>16,165</b>	<b>26,977</b>	<b>38,758</b>	<b>47,390</b>
Change (%)	2.0	-8.5	-24.0	18.5	66.9	43.7	22.3
Less: Minority Interest	-2,584	-317	-311	-602	-2,744	-5,021	-7,293
<b>Adj. PAT</b>	<b>22,203</b>	<b>18,274</b>	<b>13,829</b>	<b>16,766</b>	<b>29,721</b>	<b>43,779</b>	<b>54,683</b>
Change (%)	5.6	-17.7	-24.3	21.2	77.3	47.3	24.9

Balance Sheet (Consolidated)							(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Sources of Funds</b>							
Share Capital	273	273	273	273	273	273	273
Reserves	88,914	99,536	114,108	125,807	1,48,693	1,85,637	2,33,484
<b>Net Worth</b>	<b>89,187</b>	<b>99,809</b>	<b>114,381</b>	<b>126,080</b>	<b>1,48,966</b>	<b>1,85,910</b>	<b>2,33,758</b>
Deferred Tax	2,739	2,522	2,215	2,201	3,665	5,758	8,311
Loans	1,868	1,444	1,574	588	60	60	60
<b>Capital Employed</b>	<b>93,794</b>	<b>103,775</b>	<b>118,170</b>	<b>128,869</b>	<b>1,52,691</b>	<b>1,91,728</b>	<b>2,42,129</b>
<b>Application of Funds</b>							
Gross Fixed Assets	27,673	36,194	40,904	44,234	54,867	61,367	67,867
Less: Depreciation	8,927	12,419	16,571	19,991	24,968	30,530	36,708
<b>Net Fixed Assets</b>	<b>18,746</b>	<b>23,775</b>	<b>24,333</b>	<b>24,243</b>	<b>29,899</b>	<b>30,838</b>	<b>31,159</b>
Capital WIP	4,497	3,122	3,143	5,048	250	250	250
- of which Goodwill	223	223	0	0	0	0	0
<b>Investments</b>	<b>49,225</b>	<b>57,488</b>	<b>39,021</b>	<b>77,206</b>	<b>79,264</b>	<b>83,030</b>	<b>88,499</b>
<b>Curr.Assets, L &amp; Adv.</b>	<b>41,400</b>	<b>40,113</b>	<b>79,089</b>	<b>55,514</b>	<b>75,092</b>	<b>1,16,639</b>	<b>1,67,987</b>
Inventory	6,334	5,724	8,746	11,324	7,217	8,878	10,423
Sundry Debtors	903	868	1,582	3,020	1,203	1,480	1,737
Cash & Bank Balances	29,653	29,506	58,304	27,225	59,655	97,651	1,45,693
Loans & Advances	13	1	4,592	6,768	0	0	0
Others	4,497	4,014	5,866	7,177	7,017	8,631	10,134
<b>Current Liab. &amp; Prov.</b>	<b>20,075</b>	<b>20,722</b>	<b>27,416</b>	<b>33,141</b>	<b>31,814</b>	<b>39,029</b>	<b>45,767</b>
Sundry Creditors	12,341	10,277	15,358	17,881	18,043	22,194	26,058
Other Liabilities	6,928	9,472	10,930	13,362	12,029	14,796	17,372
Provisions	807	974	1,128	1,898	1,742	2,039	2,337
<b>Net Current Assets</b>	<b>21,325</b>	<b>19,391</b>	<b>51,673</b>	<b>22,373</b>	<b>43,278</b>	<b>77,610</b>	<b>1,22,220</b>
<b>Application of Funds</b>	<b>93,794</b>	<b>103,775</b>	<b>118,170</b>	<b>128,869</b>	<b>1,52,691</b>	<b>1,91,728</b>	<b>2,42,129</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios (Consolidated)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>81.4</b>	<b>66.9</b>	<b>50.7</b>	<b>61.3</b>	<b>108.7</b>	<b>160.1</b>	<b>200.0</b>
EPS Growth (%)	5.6	-17.8	-24.3	21.1	77.3	47.3	24.9
Book Value per Share	327	366	419	461	545	680	855
DPS	12.5	12.5	17.0	21.0	25.0	25.0	25.0
Payout (Incl. Div. Tax) %	17.9	21.7	33.6	34.2	23.0	15.6	12.5
<b>Valuation (x)</b>							
P/E	38.8	47.1	62.3	51.4	34.1	23.1	18.5
EV/EBITDA	23.0	33.5	37.1	31.0	20.6	14.3	11.0
EV/Sales	5.0	5.9	5.9	4.6	3.6	2.8	2.3
Price to Book Value	9.6	8.6	7.5	6.8	6.8	5.4	4.3
Dividend Yield (%)	0.4	0.4	0.5	0.7	0.7	0.7	0.7
<b>Profitability Ratios (%)</b>							
RoE	27.8	19.3	12.9	13.9	21.6	26.1	26.1
RoCE	26.4	18.7	12.9	13.8	21.3	25.6	25.3
RoIC	298.2	117.5	67.6	72.4	155.2	299.4	485.8
<b>Turnover Ratios</b>							
Debtors (Days)	3	3	7	11	3	3	3
Inventory (Days)	24	23	37	40	18	18	18
Creditors (Days)	46	41	64	63	44	44	44
Working Capital (Days)	-19	-15	-21	-13	-24	-24	-24
Asset Turnover (x)	1.0	0.9	0.7	0.8	1.0	0.9	0.9
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	-0.6	-0.7	-0.7	-0.7	-0.8	-0.8	-0.9

### Cash Flow Statement (Consolidated)

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Profit before Tax	32,798	23,549	17,984	22,025	38,875	56,598	70,321
Depreciation	3,003	3,815	4,507	4,519	4,977	5,561	6,179
Direct Taxes Paid	-9,085	-6,283	-4,566	-5,136	-7,689	-10,726	-13,085
(Inc)/Dec in Working Capital	-4,557	862	2,578	-1,503	6,087	2,214	2,061
Interest/Div. Received	-1,304	-2,207	-3,103	-2,440	-4,500	-7,980	-10,440
Other Items	-5,126	-2,795	-265	-2,195	768	-6,700	-9,239
<b>CF from Oper. Activity</b>	<b>15,730</b>	<b>16,941</b>	<b>17,136</b>	<b>15,270</b>	<b>38,518</b>	<b>38,967</b>	<b>45,797</b>
(Inc)/Dec in FA+CWIP	-7,874	-5,445	-5,375	-6,387	-5,836	-6,500	-6,500
<b>Free Cash Flow</b>	<b>7,855</b>	<b>11,497</b>	<b>11,760</b>	<b>8,883</b>	<b>32,682</b>	<b>32,467</b>	<b>39,297</b>
(Pur)/Sale of Invest.	1,301	-9,639	-11,104	-3,446	2,442	4,214	4,970
<b>CF from Inv. Activity</b>	<b>-6,574</b>	<b>-15,084</b>	<b>-16,479</b>	<b>-9,833</b>	<b>-3,394</b>	<b>-2,286</b>	<b>-1,530</b>
Issue of Shares	361	289	384	65	0	0	0
Inc/(Dec) in Debt	247	-709	130	-1,046	-529	0	0
Interest Paid	-50	-75	-91	-142	-130	-130	-130
Dividends Paid	-3,482	-8,087	0	-4,647	-6,835	-6,835	-6,835
<b>CF from Fin. Activity</b>	<b>-2,923</b>	<b>-8,583</b>	<b>-148</b>	<b>-5,934</b>	<b>-7,494</b>	<b>-6,965</b>	<b>-6,965</b>
<b>Inc/(Dec) in Cash</b>	<b>6,233</b>	<b>-6,725</b>	<b>509</b>	<b>-496</b>	<b>27,630</b>	<b>29,716</b>	<b>37,302</b>
Add: Beginning Balance	925	7,158	432	941	445	28,076	57,792
<b>Closing Balance</b>	<b>7,158</b>	<b>432</b>	<b>941</b>	<b>445</b>	<b>28,076</b>	<b>57,792</b>	<b>95,094</b>

E: MOFSL Estimates

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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor 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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-71881085.

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN.: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).