4 November 2025

2QFY26 Results Update | Sector: Automobile

Mahindra & Mahindra

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4453.3 / 50.2
52-Week Range (INR)	3724 / 2360
1, 6, 12 Rel. Per (%)	1/17/17
12M Avg Val (INR m)	9056

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,405	1,611	1,836
EBITDA	203.0	237.8	272.3
Adj. PAT	144.7	173.8	201.2
Adj. EPS (INR)	120.5	144.7	167.6
EPS Gr. (%)	22.1	20.1	15.8
BV/Sh. (INR)	608	722	856
Ratios			
RoE (%)	21.5	21.8	21.2
RoCE (%)	20.7	21.1	20.6
Payout (%)	21.5	20.6	20.2
Valuations			
P/E (x)	29.7	24.7	21.4
P/BV (x)	5.9	5.0	4.2
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.9	3.6	4.3

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	18.1	18.1	18.1
DII	29.6	29.2	26.5
FII	42.5	43.1	46.1
Others	9.8	9.6	9.3

FII includes depository receipts

CMP: INR3,581 TP: INR4,122 (+15%) Buy

Healthy all-round earnings beat

Tractor and SCV guidance raised, UV guidance maintained

- Mahindra & Mahindra (MM)'s 2QFY26 PAT at INR45b was above our estimate due to better-than-expected margins (both from auto and FES segments), as well as higher other income. While the FES segment margin improved 220bp YoY to 19.7%, the auto segment margin improved marginally to 9.2% (despite EV ramp-up).
- While MM has outperformed its own targets of earnings growth and RoE of 18% in the past, it remains committed to delivering 15-20% EPS growth and 18% RoE. These targets ensure sustained profitability and shareholder value. **We reiterate our BUY rating with a TP of INR4,122 (based on Sep27E SoTP).**

Beat on margin both in the auto and farm segments

- MM's revenue grew 21% YoY to INR334b (in line), led by 16% YoY growth in volumes.
- EBITDA grew 23% to INR48.6b (ahead of our estimate by 5%). EBITDA margin was marginally up YoY (+20bp) to 14.5% (Vs our estimate of 14%).
- While Farm PBIT margins improved 220bp YoY to 19.7% (est. of 18.8%), auto margins contracted marginally by 35bp to 9.2% (est. of 8.6%) due to the impact of contract manufacturing for e-SUV, excluding which margins improved 80bp to 10.3%. Farm EBIT margin was stable QoQ in a seasonally weak quarter, which was commendable.
- Within auto, while core ICE margins came in at 10.3%, e-SUV contract manufacturing delivered a 0.3% PBIT margin.
- Higher dividend income from its subsidiaries led to strong growth in other income, supporting a 17.7% growth in PAT for 2QFY26.
- While the Auto segment PAT grew 18% YoY to INR15.4b, the FES segment PAT jumped 54% YoY to INR11.6b during the quarter.
- CFO for 1HFY26 stood at INR78b, while capex stood at INR25b. Thus FCF for H1 stood at INR 53bn
- MM's RoE for 1HFY26 stood at 19.4%, well ahead of its target of 18%.
- MM posted a revenue/EBITDA/PAT growth of 24%/22%/23.5% for 1H. For 2H, we expect MM to deliver a revenue/EBITDA/PAT growth of 18%/15%/ 20%.

Highlights from the management commentary

- While retail volume growth for MM was in the mid-to-high teens for this festive season, growth in bookings was even stronger.
- Management has maintained its mid-to-high teens volume growth guidance for SUVs for FY26.
- Further, LCV demand seems to have revived post the GST rate cuts. Management expects the momentum to be sustained in 2HFY26, and hence, it expects the industry to grow in the low double digits for FY26.
- Management has increased its FY26 tractor growth guidance for the industry to 10-12% from 6-7% earlier.

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

Valuation and view

- We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~16%/17%/19% in revenue/EBITDA/PAT over FY25-28E.
- While MM has outperformed its own targets of earnings growth and RoE of 18% in the past, it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value. Reiterate BUY with a TP of INR4,122 (based on Sep'27E SoTP).

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26		Var.
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Total Volumes ('000 units)	**315**	**301**	**344**	**319**	**361**	**350**	**394**	**355**	**1,280**	**1,462**	**350**	
Growth YoY (%)	4.7	-0.5	17.8	15.3	14.4	16.0	14.6	11.1	14.0	14.2	16.0	
Net Realization (INR '000/unit)	**857**	**914**	**889**	**981**	**945**	**955**	**947**	**1,004**	**910**	**961**	**941**	1.5
Growth YoY (%)	7.0	13.5	2.2	8.0	10.2	4.5	6.6	2.3	3.1	5.6	3.0	
Net Op. Income	**270.4**	**275.5**	**305.4**	**313.5**	**340.8**	**334.2**	**373.1**	**356.4**	**1,165**	**1,405**	**329.2**	1.5
Growth YoY (%)	12.0	12.9	20.3	24.5	26.1	21.3	22.2	13.7	17.5	20.6	19.5	
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	75.0	74.2	74.1	75.2	75.0	60bp
Staff (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.8	3.8	4.2	3.8	4.8	-90bp
Oth. Exp. (% of Sales)	7.0	7.3	6.7	6.9	5.8	5.9	6.7	7.5	7.0	6.5	7.1	-120bp
EBITDA	**40.2**	**39.5**	**44.7**	**46.8**	**48.8**	**48.6**	**54.0**	**51.6**	**171.2**	**203**	**46.2**	5.3
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.5	14.5	14.7	14.5	14.0	50bp
Other income	3.5	20.0	6.1	0.5	6.4	23.1	4.1	0.6	30.0	34.2	21.0	
Interest	0.5	0.6	0.6	0.8	0.6	0.6	0.6	0.6	2.5	2.3	0.5	
Depreciation	9.1	9.6	10.5	13.1	10.0	10.4	11.2	12.9	42.3	44.5	10.5	
PBT after EO	**34.1**	**49.3**	**39.7**	**33.5**	**44.7**	**60.7**	**46.3**	**38.7**	**156.5**	**190.5**	**56.1**	8.1
Tax	7.9	10.9	10.0	9.1	10.2	15.5	10.9	9.1	38.0	45.7	13.2	
Effective Tax Rate (%)	23.3	22.1	25.3	27.1	22.8	25.5	23.5	23.6	24.3	24.0	23.5	
Reported PAT	**26.1**	**38.4**	**29.6**	**24.4**	**34.5**	**45.2**	**35.4**	**29.6**	**118.5**	**144.7**	**42.9**	5.3
Adj PAT	**26.1**	**38.4**	**29.6**	**24.4**	**34.5**	**45.2**	**35.4**	**29.6**	**118.5**	**144.7**	**42.9**	
Change (%)	23.2	13.2	19.1	21.9	32.0	17.7	19.5	21.5	11.4	22.1	8.1	

Segmental (MM + MVML)

Y/E March	FY25				FY26				FY25	FY26E	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Realizations (INR '000/unit)											
Auto	977	1,015	1,010	1,079	1,101	1,099	1,091	1,102	1,022	1095	1,065
Farm Equipment	670	696	671	730	685	695	677	744	689	697	717
Blended	**857**	**914**	**889**	**981**	**945**	**955**	**947**	**1,004**	**910**	**962**	**941**
Segment PBIT Margins (%)											
Auto	9.5	9.5	9.7	9.2	8.9	9.2	9.3	9.4	9.5	9.2	8.6
Farm Equipment	18.5	17.5	18.1	19.4	19.8	19.7	20.2	19.4	18.4	19.8	18.8

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**
Tractors ('000 units)	121.5	93.4	121.8	88.0	134.1	122.9	135.8	95.0	424.6	487.9	122.9
Change (%)	5.6	3.7	19.8	22.9	10.4	31.6	11.6	8.0	12.2	14.9	
Total UV ('000 units)	190.5	198.2	219.1	234.5	223.2	223.6	254.9	258.6	842.3	960.2	223.6
Change (%)	21.9	11.5	20.5	21.0	17.1	12.8	16.4	10.3	18.7	14.0	
Cost Break-up											
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	75.0	74.2	74.1	75.2	75.0
Staff Cost (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.8	3.8	4.2	3.8	4.8
Other Cost (% of sales)	7.0	7.3	6.7	6.9	5.8	5.9	6.7	7.5	7.0	6.5	7.1
Gross Margins (%)	26.3	25.8	25.6	25.9	25.5	24.4	25.0	25.8	25.9	24.8	25.0
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.5	14.5	14.7	14.5	14.0
EBIT Margins (%)	11.5	10.8	11.2	10.8	11.4	11.4	11.5	10.9	11.1	11.3	10.8

E:MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Auto update

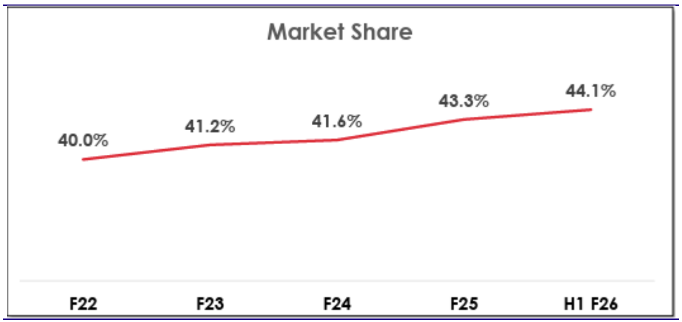
- MM's 2Q volumes were partially hit by the GST transition and complex logistics issues, but it managed to make up for the losses in Aug and Sep'25 in October.
- While retail volume growth for MM was mid-to-high teens for this festive season, growth in bookings was even stronger.
- Management has maintained its mid-to-high teens volume growth guidance for SUVs for FY26.
- Further, LCV demand seems to have revived post the GST rate cuts. Management expects the momentum to sustain in H2 and hence expects the industry to grow in low double digits for FY26.
- Exports have been strong, and the company expects the momentum to sustain for H2. XUV 3XO and XUV7OO have witnessed strong demand in South African and Australian markets, which have been key growth drivers for exports
- The 3XO model is primarily a petrol offering, with no significant shift seen towards the diesel variant post the GST cut. The rest of the M&M vehicle portfolio is still predominantly (70-75%) diesel-powered.
- MM has so far sold 30k EVs between 25th Mar and 31st Oct. The penetration of e-SUVs for M&M has increased to 8.7% in 2Q vs. 7.4% for the industry.
- For EVs, Pack 1 currently accounts for less than 10% of the mix, Pack 2 makes up 35-40%, and Pack 3 accounts for 50-60%.
- The company has launched new versions of the Bolero and Bolero Neo, all priced below INR1m, after the GST rate cuts.
- Core automotive margins stand at 10.3%, while contract manufacturing margins were at 0.3%. This led to the standalone auto segment margins at 9.2% for Q2. EBITDA margin for the EV subsidiary (MEAL) stood at 5.3% post PLI incentives
- Currently, only the XEV 9e is compliant with PLI, while the BE 6E is likely to be PLI compliant by 1QFY27.
- Total PLI accrued in Q2 stood at INR46b, of which INR1.5b pertained to 2Q, while the balance was for prior quarters. PLI is reported in MEAL and not in the standalone entity.
- MM does not see any impact on production due to the Nexperia issue in the coming quarters.

FES segment update

- M&M achieved 44% market share in the domestic tractor business in H1FY26 (+80bp over FY25).
- In Q2, strong double-digit growth in demand was visible in states such as Maharashtra and Karnataka, while Uttar Pradesh and Rajasthan have shown high single-digit growth (8-9%). These states are expected to outperform, with the geographical mix not expected to change significantly. The regional mix continues to be favorable for MM as these are its strong markets.
- The strong demand in the festive season for tractors was supported by favorable rainfall, healthy reservoir levels, favorable terms of trade, and GST cuts.
- Management has increased its FY26 tractor growth guidance for the industry to 10-12% from 6-7%.

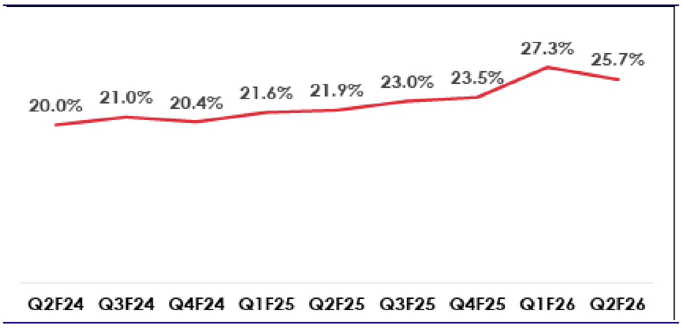
- TMA has proposed moving TREM V norms for 25-50 HP tractors from 2026 to 2028.
- Exports growth for MM in tractors has been strong, driven by a pick-up in demand in neighboring countries (Sri Lanka, Nepal, and Bangladesh), as well as its entry into Algeria.
- Farm machinery revenue for Q2 was INR3.3b – a healthy 30% YoY growth.
- Core tractor PBIT margin for Q2 stood at 20.6%.

Exhibit 1: Domestic tractor market share trend for MM



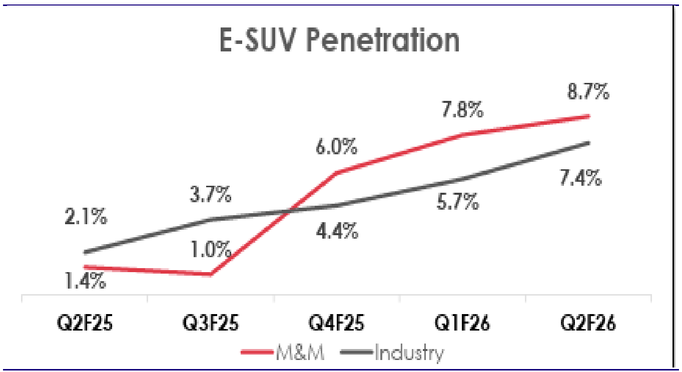
Source: Company, MOFSL

Exhibit 2: Domestic PV revenue market share trend for MM



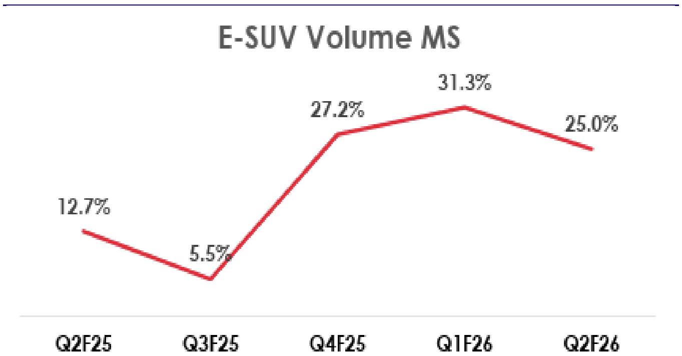
Source: Company, MOFSL

Exhibit 3: E SUV penetration – MM vs. Industry



Source: Company, MOFSL

Exhibit 4: E-SUV market share trend (%)



Source: Company, MOFSL

Exhibit 5: Understanding the EV margin impact on MM

	Auto Standalone*	+ eSUV Contract Mfg.	= Auto Standalone as reported
Revenue	22,018	2,911	24,929
PBIT	2,271	10	2,281
PBIT%	10.3%	0.3%	9.2%

Source: Company, MOFSL

Exhibit 6: BEV margin positive

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q2 F26
Revenue	3,287
EBITDA	202
EBITDA %	6.2%
PBIT	-34
PBIT %	-1.0%

Source: Company, MOFSL

Exhibit 7: Positive margin at MEAL

MEAL Ltd as a Company

Particulars	Q2 F26
Revenue	3,287
EBITDA	173
EBITDA %	5.3%
PBIT	-44
PBIT %	-1.3%

Auto Subsidiary; part of Auto Conso

Source: Company, MOFSL

Exhibit 8: Contract manufacturing margin

eSUV Contract Mfg. in Auto Standalone

Particulars	Q2 F26
Revenue	2,911
EBITDA	29
EBITDA %	1.0%
PBIT	10
PBIT %	0.3%

Part of Auto Standalone

Source: Company, MOFSL

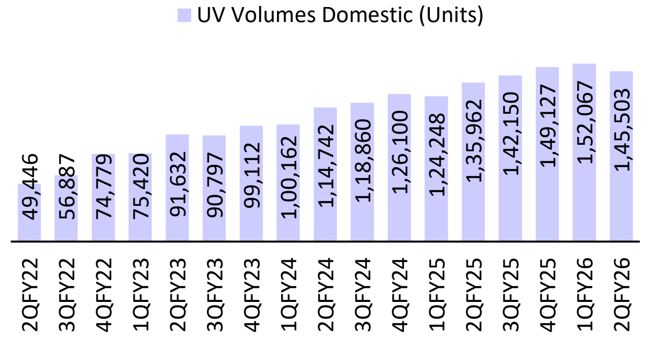
Exhibit 9: MM H1FY26 Cashflow snapshot

STANDALONE M&M + MEAL + LMM Co — Rs Cr.

	Auto	Farm	Services	Total
Opening Balance@				**27,389**
+ Inflow (incl. monetization, dividend)	5,193	3,604	1,584	10,381
- Capex	(2,086)	(386)	-	(2,472)
- EV: MEAL + LMM Co	(278)	-	-	(278)
- Investments	(398)	54	(2,613)	(2,957)
- SML consideration	(555)			(555)
Net cash generation	**1,876**	**3,272**	**(1,029)**	**4,119**
- ICDs / funding for group cos$				(29)
- Borrowings and finance cost				(214)
- Dividend payout				(3,142)
Closing Balance@				**28,123**

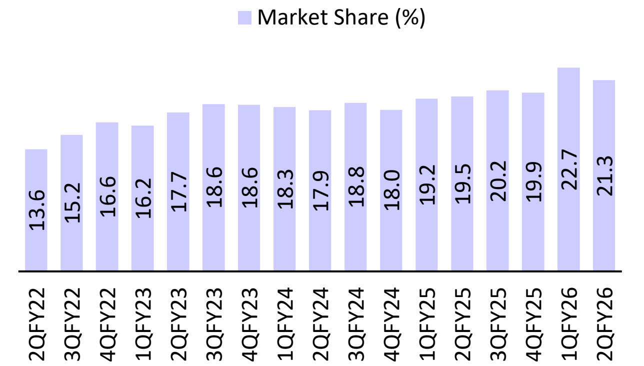
Source: Company, MOFSL

Exhibit 10: UV volume trend



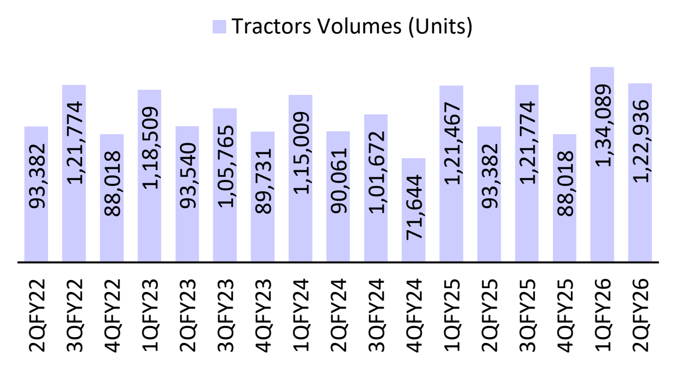
Source: Company, MOFSL

Exhibit 11: Domestic PV market share trend (%)



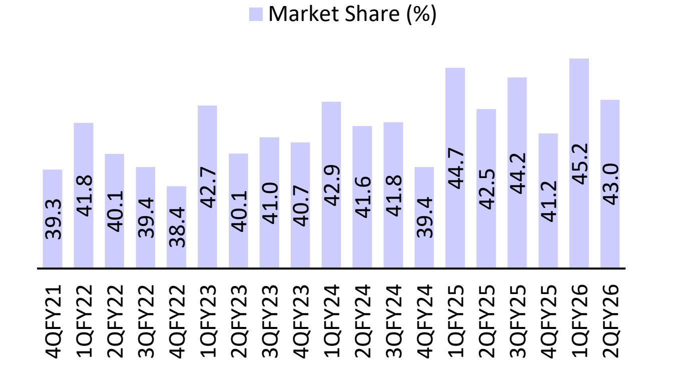
Source: Company, MOFSL

Exhibit 12: Tractor volume trend



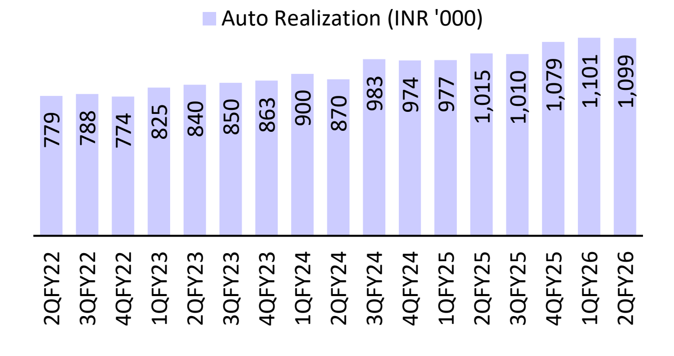
Source: Company, MOFSL

Exhibit 13: Domestic tractor market share trend (%)



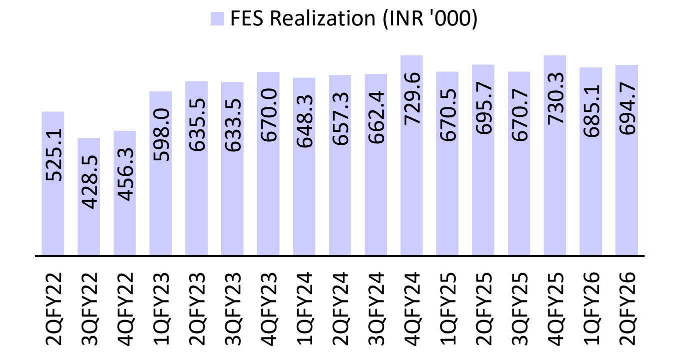
Source: Company, MOFSL

Exhibit 14: Auto ASP trend



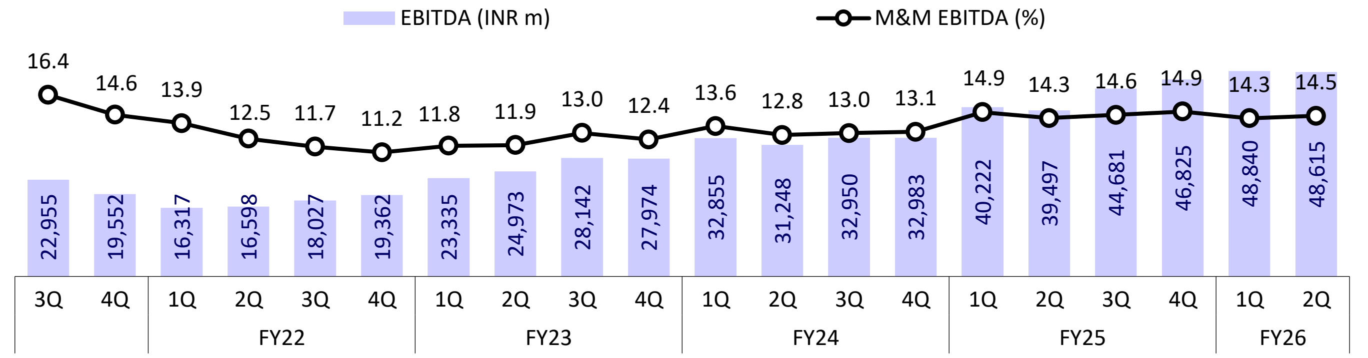
Source: Company, MOFSL

Exhibit 15: Tractor ASP trend



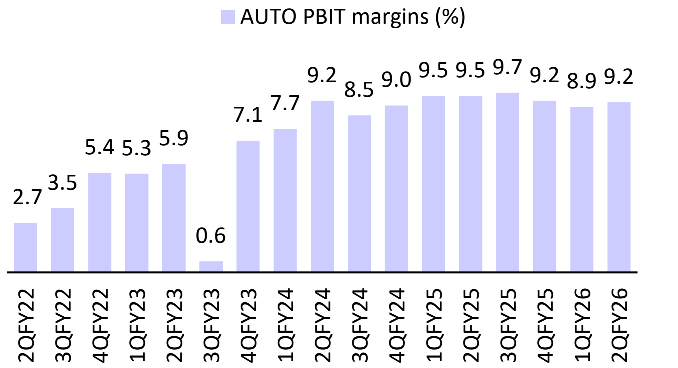
Source: Company, MOFSL

Exhibit 16: Trend in EBITDA margin



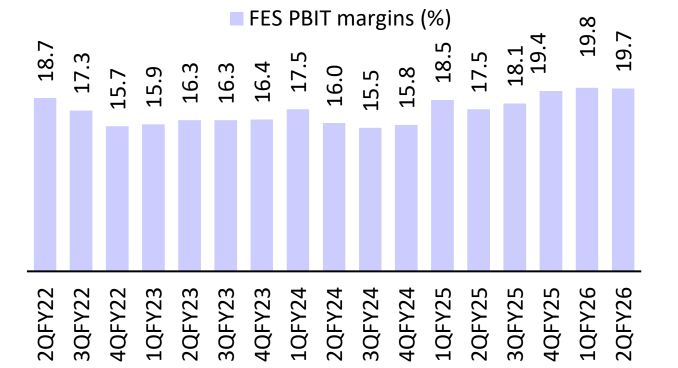
Source: Company, MOFSL

Exhibit 17: Trend in PBIT margin for the Auto segment



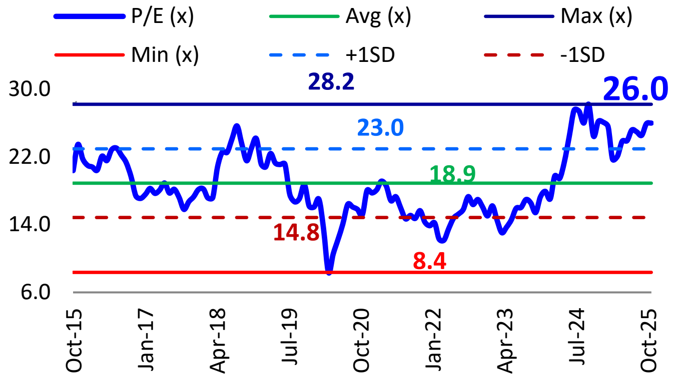
(3QFY23 margins w/o MTBD impairment at 6.6%)Company, MOFSL

Exhibit 18: Trend in PBIT margin for FES



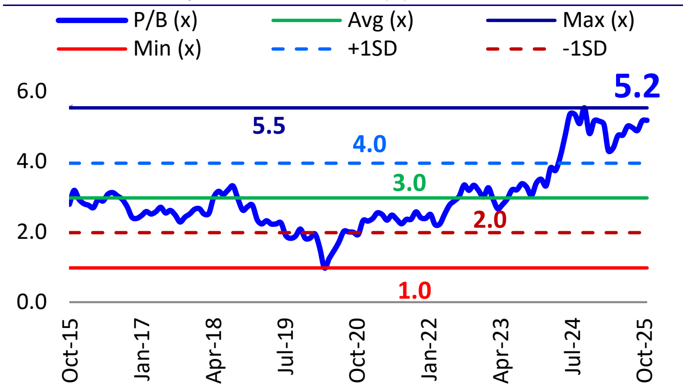
Source: Company, MOFSL

Exhibit 19: One-year forward P/E (x) band



Source: MOFSL

Exhibit 20: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **M&M likely to continue to outperform industry growth:** MM continues to have a healthy launch pipeline, even in the long run, and targets to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (of which two would be EVs) by 2030. Of this, in CY26, they target to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be EV in <3.5T segment). Driven by new launches, we expect MM to continue to outperform industry growth. We have assumed MM to post a 13% volume CAGR in UVs over FY25-28E.
- **Tractor industry to see healthy momentum in FY26:** Farm sentiments are now positive, given 1) good kharif sowing, 2) healthy reservoir levels, 3) positive terms of trade for farmers where output inflation is higher than input inflation. Positive rural sentiments have further been boosted by the recent GST rate cuts. On the back of these favorable factors, management has now raised the industry growth guidance to low double-digit growth for FY26E. As a result, we have factored in M&M to post an 8% volume CAGR over FY25-28E.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 290bp to 51.9% in FY25. The pick-up segment is now seeing a demand revival, especially post-GST rate cuts, which have made them affordable. Given the demand visibility, management now expects the LCV segment to grow in low double digits for FY26E. We assume MM to clock a 10% volume CAGR over FY25-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~16%/17%/19% in revenue/EBITDA/PAT over FY25-28E. While MM has outperformed its own targets of earnings growth and RoE of 18%, it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value. **Reiterate BUY** with a TP of INR4,122 (based on Sep27E SoTP).

Exhibit 21: Our revised forecasts

	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,459	1,434	1.7	1,600	1,554	3.0
Net Sales	1,405	1,367	2.8	1,611	1,560	3.3
EBITDA (%)	**14.5**	**14.5**	**-10bp**	**14.8**	**14.9**	**-10bp**
Net Profit	145	145	-0.1	174	172	0.7
EPS (INR)	**120.5**	**120.7**	**-0.1**	**144.7**	**143.7**	**0.7**

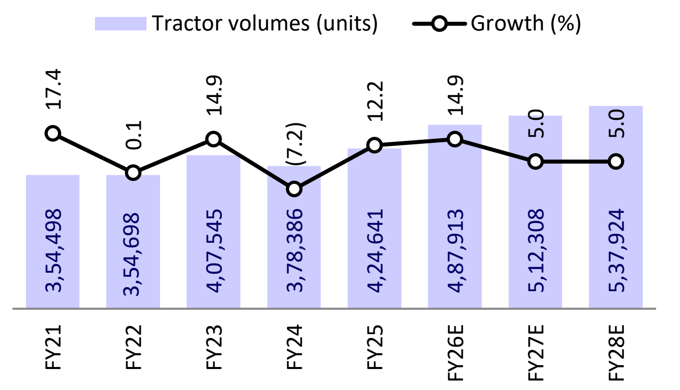
SoTP (INR/sh)	**Target P/E (x)**	**FY26**	**FY27E**	**FY28E**
Tractors	28	1199	1353	1478
Autos	26	1584	2006	2419
Value of ePV business (40% HoldCo discount)		36	36	36
Value of Core Business		**2819**	**3395**	**3933**
Value of subs post hold-co discount		458	458	458
- Tech Mahindra		248	248	248
- MMFSL		145	145	145
- Mah. Lifespaces		23	23	23
- Mah. Holidays		32	32	32
- Mah. Logistics		10	10	10
Fair Value (INR/sh)		**3277**	**3853**	**4391**

Snapshot of revenue model

000 units	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Tractors	**354**	**355**	**408**	**378**	**425**	**488**	**512**	**538**
Growth (%)	17.4	0.1	14.9	-7.2	12.2	14.9	5.0	5.0
% of total volumes	50.2	43.2	38.8	33.6	33.2	33.4	32.0	30.8
Autos								
Pick-up/LCVs (<3.5t)	154	171	239	250	256	280	314	345
Growth (%)	-18.3	11.2	39.8	4.7	2.6	9.5	12.0	10.0
SUVs	156	226	359	460	551	637	712	791
Growth (%)	-13.3	45.2	59.0	28.0	19.9	15.5	11.8	11.2
3-Ws	21	30	59	78	86	114	128	143
Growth (%)	-67.0	46.5	94.6	32.6	10.6	32.7	12.0	12.0
LCVs (>3.5t)	2	2	4	4	3	4	4	5
Growth (%)	-75.0	31.0	84.9	-5.0	-5.0	12.0	10.0	10.0
M&HCVs (MTBL)	3	4	9	10	10	10	11	12
Growth (%)	-50.0	60.0	30.0	20.0	0.0	9.0	9.0	9.0
Total Autos	**352**	**466**	**643**	**747**	**855**	**974**	**1,090**	**1,210**
Growth (%)	-26.0	32.2	38.1	16.2	14.4	13.9	11.9	11.0
% of total volumes	49.8	56.8	61.2	66.4	66.8	66.6	68.0	69.2
Total volumes ('000 units)	**707**	**820**	**1,050**	**1,126**	**1,280**	**1,462**	**1,603**	**1,748**
Growth (%)	**-9.1**	**16.1**	**34.8**	**1.8**	**13.7**	**14.0**	**9.6**	**9.1**
ASP (INR '000/Unit)	**629**	**705**	**769**	**880**	**910**	**962**	**1,007**	**1,052**
Growth (%)	9.1	12.0	9.1	14.5	3.4	5.8	4.6	4.5
Net Sales (INR b)	**445**	**578**	**850**	**991**	**1,165**	**1,405**	**1,611**	**1,836**
Growth (%)	-0.9	29.9	47.0	16.6	17.5	20.6	14.7	14.0

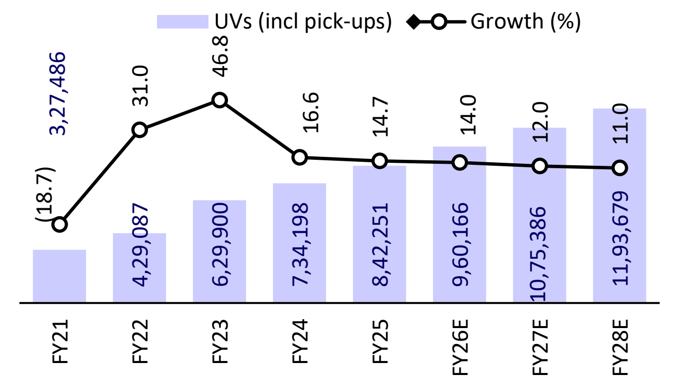
Story in charts

Exhibit 22: Trend in Tractor volumes



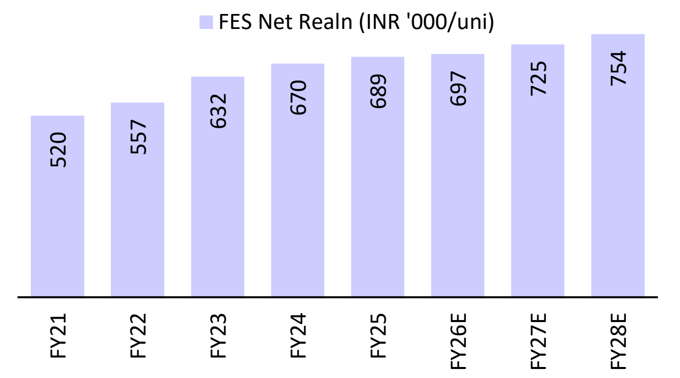
Source: Company, MOFSL

Exhibit 23: New product launches to drive UV sales



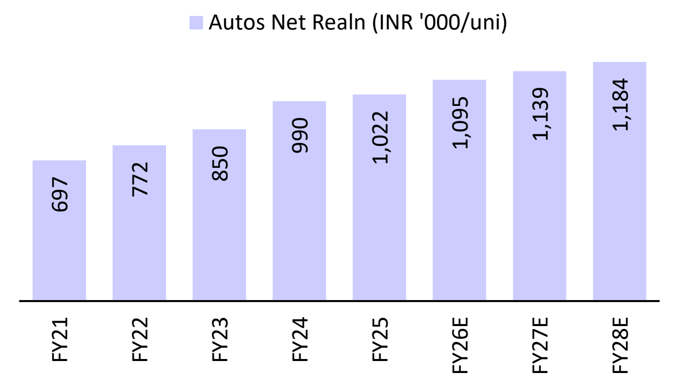
Source: Company, MOFSL

Exhibit 24: Trend in FES business realizations



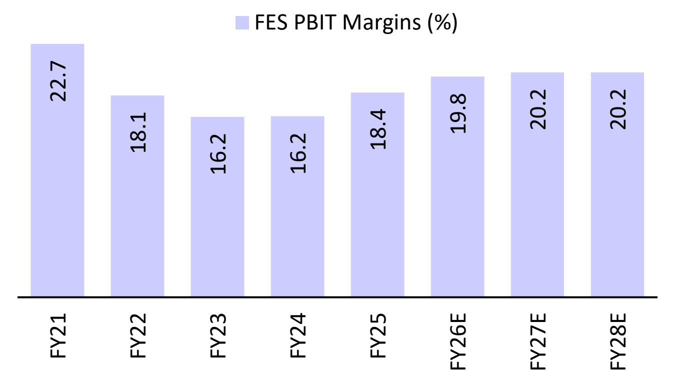
Source: Company, MOFSL

Exhibit 25: Trend in Auto business realizations



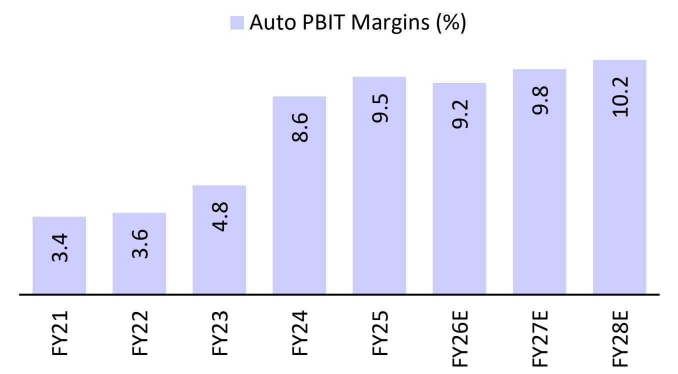
Source: Company, MOFSL

Exhibit 26: Trend in FES business PBIT margin



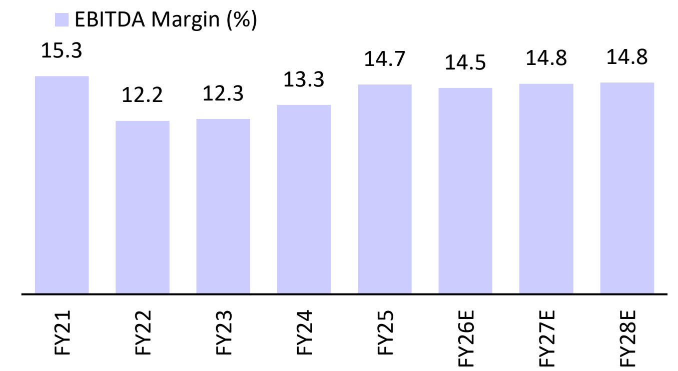
Source: Company, MOFSL

Exhibit 27: Trend in Auto business PBIT margin



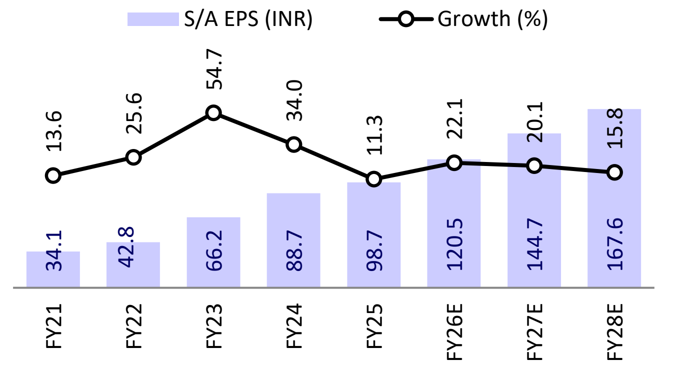
Source: Company, MOFSL

Exhibit 28: Trend in EBITDA margin



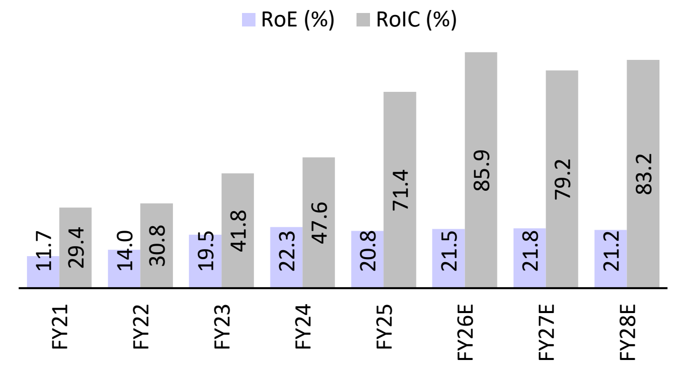
Source: Company, MOFSL

Exhibit 29: Trend in standalone EPS



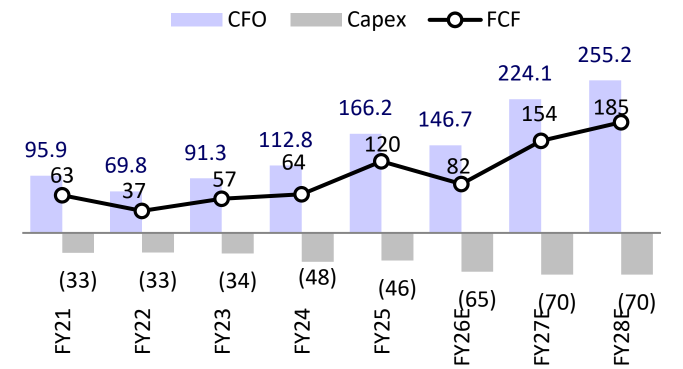
Source: Company, MOFSL

Exhibit 30: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 31: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement (incl MVML)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Op. Income	**4,44,719**	**5,77,869**	**8,49,603**	**9,90,977**	**11,64,837**	**14,04,523**	**16,10,790**	**18,35,972**
Change (%)	-0.9	29.9	47.0	16.6	17.5	20.6	14.7	14.0
EBITDA	**67,995**	**70,275**	**1,04,424**	**1,31,454**	**1,71,226**	**2,02,979**	**2,37,796**	**2,72,346**
Margins (%)	15.3	12.2	12.3	13.3	14.7	14.5	14.8	14.8
Depreciation	23,699	24,984	31,545	34,880	42,268	44,463	48,733	52,681
EBIT	**44,296**	**45,291**	**72,879**	**96,574**	**1,28,958**	**1,58,517**	**1,89,063**	**2,19,665**
Int. & Finance Charges	3,963	2,262	2,728	1,405	2,505	2,304	1,895	1,695
Other Income	11,995	20,538	25,452	39,409	30,048	34,242	38,529	43,357
Profit before Tax	**23,035**	**61,480**	**81,308**	**1,34,578**	**1,56,501**	**1,90,454**	**2,25,697**	**2,61,327**
Tax	13,193	12,781	15,821	28,155	37,952	45,709	51,910	60,105
Eff. Tax Rate (%)	57.3	20.8	19.5	20.9	24.3	24.0	23.0	23.0
Profit after Tax	**9,842**	**48,699**	**65,486**	**1,06,423**	**1,18,550**	**1,44,745**	**1,73,787**	**2,01,222**
Adj. Profit after Tax	**40,710**	**51,200**	**79,330**	**1,06,423**	**1,18,550**	**1,44,745**	**1,73,787**	**2,01,222**
Change (%)	13.8	25.8	54.9	34.2	11.4	22.1	20.1	15.8

Balance Sheet **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds								
Share Capital	5,974	5,983	5,991	5,996	6,004	6,004	6,004	6,004
Reserves	3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,23,528	8,61,471	10,22,071
Net Worth	**3,49,510**	**3,81,981**	**4,33,567**	**5,22,766**	**6,15,851**	**7,29,532**	**8,67,475**	**10,28,075**
Deferred tax	14,497	17,622	14,703	15,551	16,629	16,629	16,629	16,629
Loans	77,863	67,431	50,255	20,365	16,818	16,818	16,818	16,818
Capital Employed	**4,41,870**	**4,67,033**	**4,98,525**	**5,58,681**	**6,49,298**	**7,62,979**	**9,00,922**	**10,61,521**
Application of Funds								
Gross Fixed Assets	2,88,343	3,15,772	3,62,150	3,94,670	4,35,527	5,00,527	5,70,527	6,40,527
Less: Depreciation	1,68,230	1,66,733	1,92,388	2,19,390	2,39,014	2,83,476	3,32,209	3,84,890
Net Fixed Assets	**1,20,113**	**1,49,040**	**1,69,762**	**1,75,280**	**1,96,513**	**2,17,050**	**2,38,318**	**2,55,637**
Capital WIP	61,255	52,627	27,846	37,558	39,046	39,046	39,046	39,046
Investments	2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	5,39,968	6,49,968	7,99,968
Curr.Assets, L & Adv.	**1,61,175**	**1,93,020**	**2,57,603**	**2,88,756**	**2,70,962**	**3,56,706**	**4,07,344**	**4,48,618**
Inventory	47,830	59,704	88,814	95,048	1,03,333	1,38,528	1,58,872	1,81,082
Inventory Days	39	38	38	35	32	36	36	36
Sundry Debtors	22,028	30,386	40,417	45,495	57,256	66,816	76,629	87,341
Debtor Days	18	19	17	17	18	17	17	17
Cash & Bank Bal.	8,675	7,173	13,101	18,694	12,644	10,992	17,346	10,274
Loans & Advances	19,324	49,264	51,792	71,464	53,560	96,200	1,10,328	1,25,751
Others	63,317	46,494	63,479	58,056	44,169	44,169	44,169	44,169
Current Liab. & Prov.	**1,73,775**	**1,99,032**	**2,59,273**	**2,79,433**	**3,47,191**	**3,89,792**	**4,33,754**	**4,81,747**
Sundry Creditors	1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,69,361	3,08,919	3,52,104
Creditor Days	87	82	74	68	73	70	70	70
Other Liabilities	52,271	55,442	69,677	74,800	90,445	90,445	90,445	90,445
Provisions	15,077	13,889	18,139	18,714	22,689	29,987	34,391	39,198
Net Current Assets	**-12,601**	**-6,012**	**-1,670**	**9,323**	**-76,229**	**-33,086**	**-26,410**	**-33,129**
Working Capital	-21,276	-13,185	-14,771	-9,371	-88,873	-44,078	-43,756	-43,403
Application of Funds	**4,41,870**	**4,67,033**	**4,98,525**	**5,58,681**	**6,49,298**	**7,62,979**	**9,00,922**	**10,61,521**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Fully diluted EPS	**34.1**	**42.8**	**66.2**	**88.7**	**98.7**	**120.5**	**144.7**	**167.6**
Cash EPS	53.9	63.7	92.5	117.8	133.9	157.6	185.3	211.4
Book Value per Share	292.5	319.2	361.9	435.9	512.9	607.5	722.4	856.2
DPS	8.8	11.5	16.3	21.1	23.5	26.0	30.0	34.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	21.5	20.6	20.2
Valuation (x)								
P/E	105.1	83.7	54.1	40.4	36.3	29.7	24.7	21.4
Cash P/E	66.4	56.3	38.7	30.4	26.7	22.7	19.3	16.9
EV/EBITDA	63.3	59.5	39.6	31.1	23.4	19.8	16.6	14.2
EV/Sales	9.7	7.2	4.9	4.1	3.4	2.9	2.5	2.1
Price to Book Value	12.2	11.2	9.9	8.2	7.0	5.9	5.0	4.2
Dividend Yield (%)	0.2	0.3	0.5	0.6	0.7	0.7	0.8	0.9
Profitability Ratios (%)								
RoE	11.7	14.0	19.5	22.3	20.8	21.5	21.8	21.2
RoCE	10.1	11.6	17.0	20.3	19.9	20.7	21.1	20.6
RoIC	29.4	30.8	41.8	47.6	71.4	85.9	79.2	83.2
Turnover Ratios								
Debtors (Days)	18	19	17	17	18	17	17	17
Inventory (Days)	39	38	38	35	32	36	36	36
Creditors (Days)	87	82	74	68	73	70	70	70
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-17	-17	-17
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.8	1.8	1.7
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4

Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	53,907	63,567	95,603	1,34,830	1,56,501	1,58,517	1,89,063	2,19,665
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	34,242	38,529	43,357
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	44,463	48,733	52,681
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-45,709	-51,910	-60,105
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	-44,795	-323	-352
Other Items	3,302	1,455	121	-11,386	6,511			
CF from Oper.Activity	**95,936**	**69,767**	**91,293**	**1,12,792**	**1,66,172**	**1,46,717**	**2,24,092**	**2,55,245**
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-65,000	-70,000	-70,000
Free Cash Flow	**62,824**	**36,852**	**56,980**	**64,464**	**1,19,683**	**81,717**	**1,54,092**	**1,85,245**
(Pur)/Sale of Invest.	-1,12,247	-6,720	-13,222	-3,496	-92,251	-50,000	-1,10,000	-1,50,000
CF from Inv. Activity	**-1,45,638**	**-39,636**	**-47,535**	**-51,824**	**-1,38,740**	**-1,15,000**	**-1,80,000**	**-2,20,000**
Change in Net Worth	0	33	83	0	0	0	0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	0	0	0
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-2,304	-1,895	-1,695
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,232	-36,011	-40,791
CF from Fin. Activity	**35,142**	**-31,660**	**-37,838**	**-55,375**	**-33,548**	**-33,537**	**-37,906**	**-42,485**
Inc/(Dec) in Cash	**-14,560**	**-1,528**	**5,921**	**5,593**	**-6,117**	**-1,819**	**6,185**	**-7,240**
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,644	10,993	17,346
Closing Balance	**8,675**	**7,173**	**13,101**	**18,694**	**12,644**	**10,993**	**17,346**	**10,274**

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 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. 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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, 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.