

# Ambuja Cements

Estimate change



TP change



Rating change



**CMP: INR510**

**TP: INR600 (+18%)**

**Buy**

**Miss on estimates; favorable demand-pricing drives recovery**

**3Q cost spike from one-offs; exit-Dec'25 cost normalizes**

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USD\$b)	1261 / 13.7
52-Week Range (INR)	625 / 455
1, 6, 12 Rel. Per (%)	-5/-19/-9
12M Avg Val (INR M)	1476
Free float (%)	32.4

## Consol. Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	409.4	463.9	505.9
EBITDA	73.1	86.3	99.5
Adj. PAT	21.0	28.2	33.2
EBITDA Margin (%)	17.8	18.6	19.7
Adj. EPS (INR)	8.5	11.4	13.4
EPS Gr. (%)	3.2	34.0	17.7
BV/Sh. (INR)	229	238	249

## Ratios

Net D:E	0.1	0.2	0.2
RoE (%)	3.8	4.9	5.5
RoCE (%)	7.4	5.3	5.7
Payout (%)	23.5	21.9	18.6

## Valuations

P/E (x)	52.4	39.1	33.2
P/BV (x)	2.0	1.9	1.8
EV/EBITDA(x)	18.7	16.2	14.3
EV/ton (USD)	130	120	114
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-3.1	-3.0	-2.1

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	67.6	67.6	67.5
DII	19.9	19.6	16.6
FII	5.8	6.0	9.2
Others	6.7	6.8	6.7

FII includes depository receipts

- Ambuja Cements' (ACEM) 3QFY26 operating performance was below our estimates, impacted by elevated opex/t, including one-off costs. Its consol. EBITDA was up ~53% YoY to INR13.5b (~24% miss). EBITDA/t grew ~33% YoY to INR716 (vs. est. INR953). OPM expanded 2.9pp to ~13% (vs. est. ~18%). Adj. PAT declined ~76% YoY at INR1.1b (81% miss due to lower EBITDA, other income, and higher depreciation).

- Management indicated that the 3QFY26 cost level was an aberration due to some one-off expenses. Meanwhile, exit-Dec'25 opex/t run-rate is already below INR4,000/t vs. average INR4,500/t in 3Q. Currently, the operating environment is favorable with strong demand and improving pricing. Moreover, operational performance at acquired assets has improved, with utilization rising to ~58% in 3Q and ~65% by exit-Dec'25. The proposed amalgamation of ACC and Orient Cement with ACEM is expected to enhance scale, EBITDA, and efficiency over the next 24-36 months, with regulatory approvals progressing as planned.

- We cut our EBITDA estimates by 6% for FY26 and 5% for FY27/28 (each) to factor in the 3Q underperformance and our expectation of higher opex/t. We value the stock at 17x FY28E EV/EBITDA to arrive at our TP of INR600.

**Reiterate BUY.**

## Consol. volume up 15% YoY; blended realization/t up 5% YoY (flat QoQ)

- Consol. revenue/EBITDA/adj. PAT stood at INR102.8b/INR13.5b/INR1.1b (+20%/+53%/-76% YoY, and +3%/-24%/-81% vs. our estimates) in 3QFY26. Consol. volume increased ~15% YoY to 18.9mt (+2% vs. estimates). Blended realization/t increased ~5% YoY (flat QoQ; ~2% above estimates).

- Opex/t was up ~1% YoY/8% QoQ (~7% above estimates), led by an increase in variable cost/freight cost/other expenses per ton, which rose ~2%/1%/3% YoY. EBITDA/t grew ~33% YoY to INR716, and OPM expanded 2.9pp YoY to ~13%. Depreciation increased ~58% YoY, led by inorganic expansions. Other income declined ~64% YoY. ETR stood at 35.9% vs. 22.4% in 3QFY25.

- In 9MFY26, revenue/EBITDA/PAT stood at INR297.4b/INR50.7b/INR14.5b (+22%/+62%/-9% YoY). OPM expanded 4.2pp YoY to ~17%. Realization/t was up ~3% YoY to INR5,447 and EBITDA/t grew ~36% YoY to INR929.

## Highlights from the management commentary

- Management indicated that industry demand remained strong during 3QFY26, supported by sustained infrastructure spending, steady housing demand, and a recovery in rural construction after a favorable monsoon.
- Premium cement volumes accounted for ~35% of trade sales and increased 31% YoY. Key brands such as Ambuja Kawach and ACC Gold continued to drive value growth, aided by GST reduction and rising preference for high-performance products.
- Capex was pegged at INR100b (annually for the next two years), comprising INR80b for growth initiatives and INR20b for efficiency and modernization.

**Sanjeev Kumar Singh - Research analyst** (Sanjeev.Singh@MotilalOswal.com)

**Research analyst - Mudit Agarwal** (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- ACEM's 3Q performance was significantly below our as well as consensus estimates, partly due to a few one-time expenses. Management clarified that the opex/t run rate has been normalized by exit-Dec'25 and expects profitability to improve in 4Q. It reiterated its cost reduction target of INR3,650/t and capacity target of 155mtpa by FY28E. Meanwhile, 3QFY26 cost/t was an aberration, and we expect cost reductions in 4QFY26. A sustainable improvement in cost/t remains a key monitorable.
- We estimate a CAGR of ~11%/17%/26% in consol. revenue/EBITDA/PAT over FY26-28, led by volume growth of ~10% and profitability improvement. We estimate its EBITDA/t to increase to INR1,048/INR1,105 in FY27/FY28 vs. INR976 in FY26E. ACEM (consol.) trades reasonably at 16x/14x FY27E/FY28E EV/EBITDA and USD120/USD114 EV/t. We value the stock at 17x FY28E EV/EBITDA to arrive at our TP of INR600. **Reiterate BUY.**

**Consolidated quarterly performance**

(INR b)

	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>83.9</b>	<b>73.8</b>	<b>85.8</b>	<b>99.8</b>	<b>102.9</b>	<b>91.7</b>	<b>102.8</b>	<b>112.0</b>	<b>343.4</b>	<b>409.4</b>	<b>99.4</b>	<b>2</b>
YoY Change (%)	-3.7	-0.6	5.6	12.2	22.6	24.3	19.7	12.2	10.2	19.2	16.9	
<b>EBITDA</b>	<b>12.8</b>	<b>9.7</b>	<b>8.9</b>	<b>18.7</b>	<b>19.6</b>	<b>17.6</b>	<b>13.5</b>	<b>22.3</b>	<b>50.1</b>	<b>73.1</b>	<b>17.7</b>	<b>(24)</b>
YoY Change (%)	-23.2	-25.2	-48.9	9.9	53.2	80.9	52.8	19.4	73.0	45.9	53.2	
Margins (%)	15.3	13.2	10.3	18.7	19.1	19.2	13.2	19.9	14.6	17.8	17.8	(465)
Depreciation	4.8	5.2	6.1	7.9	8.0	8.9	9.6	9.7	23.9	36.2	8.9	8
Interest	0.7	0.7	0.7	0.1	0.7	0.8	0.6	0.6	2.2	2.6	0.8	(26)
Other Income	3.5	3.7	2.4	2.7	2.6	2.6	0.9	2.1	12.4	8.1	2.5	(65)
<b>PBT before EO Item</b>	<b>10.9</b>	<b>7.6</b>	<b>4.5</b>	<b>13.4</b>	<b>13.5</b>	<b>10.6</b>	<b>4.2</b>	<b>14.1</b>	<b>36.4</b>	<b>42.4</b>	<b>10.5</b>	<b>(60)</b>
Share of profit of JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.0	-
Extraordinary Inc/(Exp)	0.0	-0.2	19.4	4.4	0.4	-2.2	-0.2	0.0	23.5	-2.0	0.0	
<b>PBT after EO Exp/(Inc)</b>	<b>10.9</b>	<b>7.4</b>	<b>23.9</b>	<b>17.8</b>	<b>14.0</b>	<b>8.4</b>	<b>4.1</b>	<b>14.2</b>	<b>60.1</b>	<b>40.6</b>	<b>10.6</b>	<b>(61)</b>
Tax	3.1	2.5	5.4	4.6	4.0	2.5	1.5	3.9	15.6	11.9	2.7	
Prior period tax adj.	0.0	0.0	-8.1	0.4	-0.3	-17.1	-1.0	0.0	-7.7	-18.4	0.0	
Rate (%)	28.4	33.3	22.4	26.0	29.0	29.3	35.9	27.9	25.9	-15.9	25.8	
<b>Reported Profit</b>	<b>7.8</b>	<b>5.0</b>	<b>26.6</b>	<b>12.8</b>	<b>10.2</b>	<b>23.0</b>	<b>3.7</b>	<b>10.2</b>	<b>52.2</b>	<b>47.1</b>	<b>7.8</b>	<b>(53)</b>
<b>Adj PAT (before MI)</b>	<b>7.8</b>	<b>5.1</b>	<b>3.4</b>	<b>7.3</b>	<b>9.6</b>	<b>7.6</b>	<b>2.7</b>	<b>10.2</b>	<b>42.3</b>	<b>34.6</b>	<b>7.8</b>	<b>(65)</b>
Minority Interest	1.4	0.2	5.0	3.3	1.8	5.4	1.6	3.7	9.9	12.5	2.0	-
<b>Adj PAT (after MI)</b>	<b>6.4</b>	<b>4.9</b>	<b>4.6</b>	<b>4.4</b>	<b>7.8</b>	<b>5.6</b>	<b>1.1</b>	<b>6.5</b>	<b>20.3</b>	<b>21.0</b>	<b>5.8</b>	<b>(81)</b>
YoY Change (%)	(29.3)	(38.0)	(44.5)	(17.0)	22.0	13.6	(75.7)	47.8	(28.0)	3.6	40.2	

Note: Adj. PAT (after MI) of 2QFY26 is also adjusted for ACC's tax reversal impact

**Per ton analysis**

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Volume	15.3	14.2	16.5	18.2	18.8	16.9	18.9	20.2	64.2	74.8	18.6	2
Change (YoY %)	(1)	9	17	10	23	19	15	11	16	16	13	
<b>Blended Realization</b>	<b>5,485</b>	<b>5,181</b>	<b>5,203</b>	<b>5,484</b>	<b>5,473</b>	<b>5,429</b>	<b>5,437</b>	<b>5,538</b>	<b>5,345</b>	<b>5,471</b>	<b>5,349</b>	<b>2</b>
Change (YoY %)	-3.1	-8.6	-9.7	2.2	-0.2	4.8	4.5	1.0	-5.1	2.4	3.8	
Raw Material	963	997	1,094	1,004	811	774	1,008	860	1,016	866	810	24
Staff Cost	207	245	232	195	222	240	203	208	218	218	221	(8)
Power and fuel	1,419	1,276	1,250	1,263	1,337	1,349	1,380	1,349	1,300	1,354	1,339	3
Freight	1,370	1,282	1,239	1,284	1,289	1,221	1,250	1,284	1,352	1,262	1,255	(0)
Other expenditure	689	697	852	712	771	803	880	734	739	796	770	14
<b>Total cost</b>	<b>4,649</b>	<b>4,498</b>	<b>4,666</b>	<b>4,458</b>	<b>4,430</b>	<b>4,387</b>	<b>4,721</b>	<b>4,435</b>	<b>4,626</b>	<b>4,495</b>	<b>4,396</b>	<b>7</b>
<b>EBITDA</b>	<b>836</b>	<b>684</b>	<b>537</b>	<b>1,026</b>	<b>1,043</b>	<b>1,042</b>	<b>716</b>	<b>1,103</b>	<b>719</b>	<b>976</b>	<b>953</b>	<b>(25)</b>
Change (YoY %)	(23)	(31)	(56)	0	25	52	33	7	(3)	36	78	



## Highlights from the management commentary

### Demand and pricing

- Management indicated that the operating environment remained favorable during the quarter. Cement demand growth was led by sustained infrastructure activity, steady housing demand, and a recovery in rural construction following a normal monsoon.
- In Jan'26, prices improved alongside double-digit volume growth. Southern markets led to this increase, with non-trade prices rising INR15-20/bag, while northern markets recorded hikes of INR5-10/bag per bag in the non-trade segment. Moreover, these increases have sustained. The pricing gap between trade vs. non-trade pricing remained high at INR30/bag, as non-trade demand remains more sensitive to infrastructure-led offtake cycles and seasonal disruptions.
- The demand outlook remained positive, with ~8% industry demand growth in FY26E, aligned with GDP growth. The company expects a further price improvement in 4QFY26.

### Operational highlights

- Premium cement account for ~35% of trade sales and volumes are growing ~31% YoY. Its flagship products such as Ambuja Kawach and ACC Gold continue to lead the super-premium segment, with the GST reduction further accelerating consumer shift toward higher-quality, performance-driven offerings.
- While opex/t rose to INR4,500/t in 3QFY26 due to one-offs such as brand transition, asset overhauls, and equipment issues (estimated overall impact of INR150/t), Dec'25 exit costs fell below INR4,000/t, indicating normalization. Management reiterated its targets of reducing costs to INR3,800/t by Mar'27 and INR3,650/ton by Mar'28.
- It outlined a cost reduction roadmap focused on power, fuel, logistics, and raw materials, targeting cumulative savings of INR300–350/ton by FY27–FY28. Key initiatives include reducing power costs from INR6.1/unit to INR4.5/unit by FY28, lowering energy consumption, improving fuel efficiency through WHRS and AFR usage, expanding coastal logistics and EV fleets, and increasing access to fly ash and blended cement, together supporting the cost target of INR3,650/t.
- Green power contributed to ~37% of total power requirement vs. ~22%/33% in 3QFY25/2QFY26, and ACEM is targeting to increase this to ~60% by FY28. The company commissioned 225MW solar power in 3QFY26, taking renewable capacity to 898MW. This is expected to reach 1,122MW by FY27.
- Kiln fuel cost was at INR1.65/Kcal vs. INR1.75/INR1.63 in 3QFY25/2QFY26. On the logistics front, the company further reduced its primary lead distance by 11km to 257km.

### Strategy for subsidiaries/acquired assets

- It has proposed the amalgamation of ACC and Orient Cement with ACEM, marking a unified cement platform. This integration is expected to accelerate growth, expand EBITDA, strengthen operational excellence, improve logistics

density, and enhance capital efficiency, driving long-term value creation over the next 24–36 months. Regulatory approvals are progressing well.

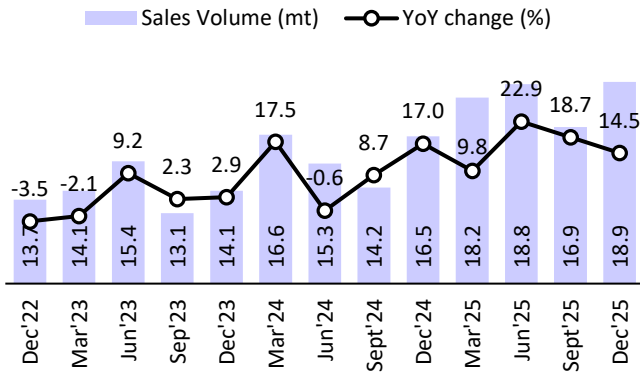
- It is seeing operational improvement across the acquired assets. Average capacity utilization for these assets improved to ~58% during the quarter, up from ~37% in 3QFY25. Utilization further increased to ~65% by exit-Dec'25, and it remain confident of achieving ~80% utilization over time.
- At Sanghi Cement, clinker and cement utilization reached ~80% and ~65%, respectively, in Dec'25, supported by debottlenecking capex to raise daily clinker capacity to over 20,000 tons by mid-FY27. At Penna Cement, reliability issues have been addressed, the Krishna Patnam grinding unit is being expanded from 2mtpa to 4mtpa, and the ramp-up of incremental capacity is expected to lift utilization from ~55%. Integration at Orient Cement is largely complete, with a focus on improving trade penetration and brand positioning.
- Over the medium term, management targets ~80% utilization at these assets, with EBITDA/t of INR1,250–1,300 initially (rising to INR1,500/t), driven by scale benefits, logistics optimization, and renewable power. Management emphasized that these assets have now emerged as a key growth driver rather than a structural drag.

#### Capacity expansion and capex plan

- On capacity, it commissioned 2.4mtpa Marwar grinding unit, taking the total cement capacity to 109mtpa. Earlier, it was targeting ~120mtpa by FY26, which included the 1.6mtpa from Sindri and Jamul. However, the commissioning of the Warisaliganj GU (2.4mtpa) has now been deferred to 1QFY27. Consequently, it expects to exit Mar'26 with ~115mtpa cement capacity, implying commissioning of 6mtpa in the next two months.
- Meanwhile, it is yet to reveal the expansion plan of additional ~30mtpa grinding capacity, which will be commissioned over FY27-28. Moreover, as mentioned earlier (in 2QFY26), the company is unlocking ~15mtpa additional grinding capacity through debottlenecking (5.6mtpa in FY27 and 9.4mtpa in FY28) at a significantly lower capital cost. Combining all these capacity expansion plans, it is confident of achieving the stated capacity target of 130-132mtpa by FY27E and ~155mtpa by Mar'28.
- Key clinker expansion milestones include the Penna clinker unit scheduled for Feb'26, the Maratha clinker unit expected in 1Q–2QFY27, and Bhatapara Line 3, which has already been commissioned and is currently ramping up.
- The company has identified key clinker growth hubs across regions, with Bhatapara in the East, Sanghi in the West, and Wadi and Chittapur in the South, along with additional expansion planned at Mundra through calcium sludge-based cement.
- It gave an annual capex guidance of INR100b, comprising INR80b for growth initiatives and INR20b for efficiency and modernization, with investments being modular in nature and linked to the utilization levels of existing assets.
- The company's net cash balance stood at INR15.1b vs. INR18.1b as of Sep'25 and INR101.3b as of Mar'25.

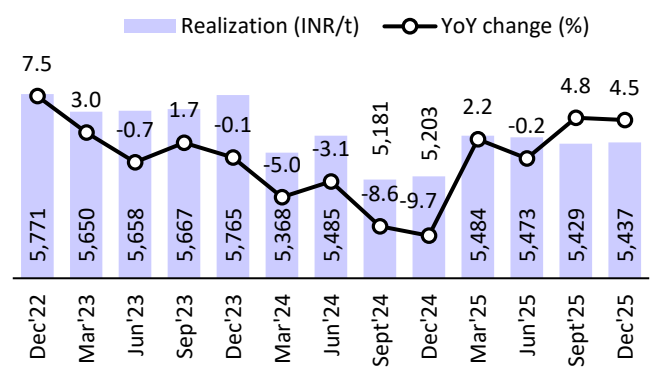
## Story in charts

**Exhibit 1: Consol. sales volume up ~15% YoY**



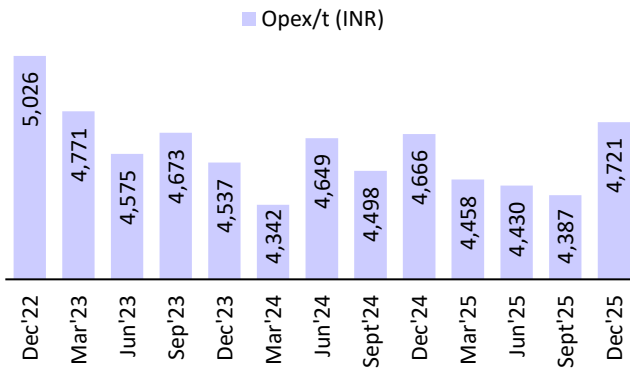
Source: Company, MOFSL

**Exhibit 2: Realization improved ~5% YoY (flat QoQ)**



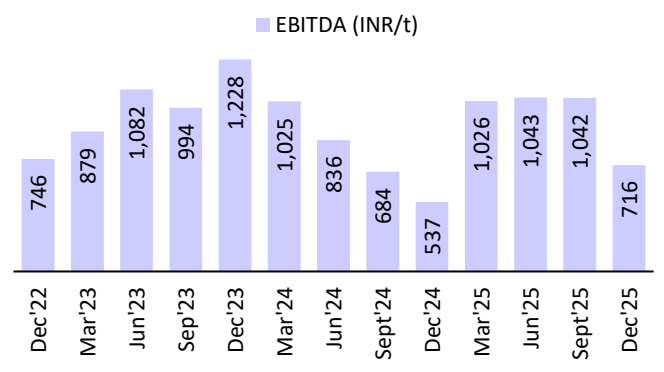
Source: Company, MOFSL

**Exhibit 3: OPEX/t up 1% YoY (up ~8% QoQ)**



Source: Company, MOFSL

**Exhibit 4: EBITDA/t increased 33% YoY**



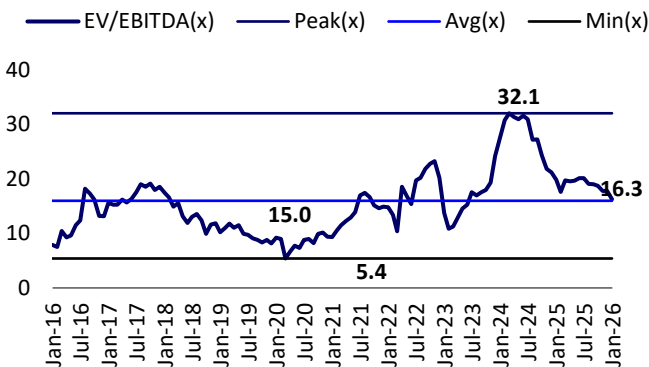
Source: Company, MOFSL

**Exhibit 5: Key performance indicators – per ton analysis (consolidated)**

INR/t	Dec'25	Dec'24	YoY (%)	Sept'25	QoQ (%)
<b>Blended Realization</b>	<b>5,437</b>	<b>5,203</b>	<b>5</b>	<b>5,429</b>	<b>0</b>
Raw Material	1,008	1,094	(8)	774	30
Staff Cost	203	232	(12)	240	(15)
Power and Fuel	1,380	1,250	10	1,349	2
Freight	1,250	1,239	1	1,221	2
Other exp.	880	852	3	803	10
<b>Total Cost</b>	<b>4,721</b>	<b>4,666</b>	<b>1</b>	<b>4,387</b>	<b>8</b>
<b>EBITDA</b>	<b>716</b>	<b>537</b>	<b>33</b>	<b>1,042</b>	<b>(31)</b>

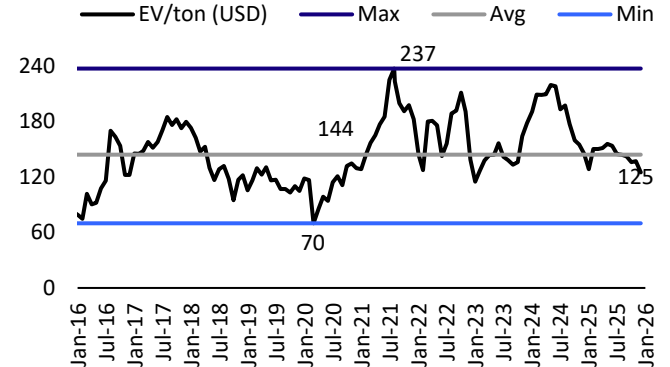
Source: Company, MOFSL

**Exhibit 6: One-year forward EV/EBITDA chart**



Source: Company, MOFSL

**Exhibit 7: One-year forward EV/t chart**



Source: Company, MOFSL



## Consolidated financials and valuations

Income Statement						(INR m)		
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,45,162</b>	<b>2,89,655</b>	<b>3,89,370</b>	<b>3,31,596</b>	<b>3,43,357</b>	<b>4,09,385</b>	<b>4,63,884</b>	<b>5,05,880</b>
Change (%)	-9.5	18.1	7.5	6.5	3.5	19.2	13.3	9.1
Total Expenditure	1,95,106	2,27,551	3,38,147	2,67,601	2,90,741	3,36,332	3,77,626	4,06,380
As a Percentage of Sales	79.6	78.6	86.8	80.7	84.7	82.2	81.4	80.3
<b>EBITDA</b>	<b>50,056</b>	<b>62,104</b>	<b>51,224</b>	<b>63,995</b>	<b>52,616</b>	<b>73,053</b>	<b>86,258</b>	<b>99,499</b>
Change (%)	8.2	24.1	-34.0	56.2	-17.8	38.8	18.1	15.4
Margin (%)	20.4	21.4	13.2	19.3	15.3	17.8	18.6	19.7
Depreciation	11,618	11,525	16,447	16,234	23,895	36,162	40,202	44,165
<b>EBIT</b>	<b>38,438</b>	<b>50,579</b>	<b>34,777</b>	<b>47,761</b>	<b>28,721</b>	<b>36,891</b>	<b>46,056</b>	<b>55,334</b>
Interest	1,402	1,457	1,949	2,764	2,159	2,609	3,019	3,574
Other Income – Rec.	4,438	3,524	7,377	11,664	12,435	8,083	8,487	8,911
<b>PBT Before EO Exp.</b>	<b>41,474</b>	<b>52,647</b>	<b>40,205</b>	<b>56,662</b>	<b>38,996</b>	<b>42,365</b>	<b>51,524</b>	<b>60,671</b>
EO Exp./(Inc.)	1,702	1,205	3,190	-2,116	-23,537	1,980	0	0
<b>PBT After EO Exp.</b>	<b>39,772</b>	<b>51,442</b>	<b>37,015</b>	<b>58,777</b>	<b>62,533</b>	<b>40,384</b>	<b>51,524</b>	<b>60,671</b>
Tax Expense	8,848	14,534	7,051	11,626	7,863	-6,457	13,190	15,532
Tax Rate (%)	22.2	28.3	19.0	19.8	12.6	-16.0	25.6	25.6
Add: Share of Profit from Associate	144	202	280	229	132	232	232	232
Less: Minority Interest	7,414	9,307	4,410	11,612	9,910	12,491	10,385	12,195
<b>Reported PAT</b>	<b>23,654</b>	<b>27,804</b>	<b>25,834</b>	<b>35,768</b>	<b>44,892</b>	<b>34,583</b>	<b>28,181</b>	<b>33,176</b>
<b>PAT Adj. for EO Items</b>	<b>25,357</b>	<b>28,707</b>	<b>28,227</b>	<b>30,545</b>	<b>20,308</b>	<b>21,037</b>	<b>28,181</b>	<b>33,176</b>
Change (%)	20.9	13.2	-21.3	35.3	-33.5	3.6	34.0	17.7
Margin (%)	10.3	9.9	7.2	9.2	5.9	5.1	6.1	6.6
	<b>2,45,162</b>	<b>2,89,655</b>	<b>3,89,370</b>	<b>3,31,596</b>	<b>3,43,357</b>	<b>4,09,385</b>	<b>4,63,884</b>	<b>5,05,880</b>
Balance Sheet						(INR m)		
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,971	3,971	3,971	4,395	4,926	4,944	4,944	4,944
Money Received Against Issue of Warrants			50,000	27,797				
Total Reserves	2,23,605	2,49,566	2,63,010	3,82,325	5,29,506	5,60,086	5,83,028	6,10,965
<b>Net Worth</b>	<b>2,27,576</b>	<b>2,53,537</b>	<b>3,16,982</b>	<b>4,14,517</b>	<b>5,34,433</b>	<b>5,65,029</b>	<b>5,87,971</b>	<b>6,15,909</b>
Minority Interest	63,409	71,450	70,584	93,908	1,03,682	1,15,421	1,24,961	1,36,311
Def. Liabilities	6,260	7,562	7,004	13,214	24,032	24,032	24,032	24,032
Total Loans	436	435	477	368	268	53,435	99,935	1,35,435
<b>Capital Employed</b>	<b>2,97,681</b>	<b>3,32,985</b>	<b>3,95,046</b>	<b>5,22,007</b>	<b>6,62,414</b>	<b>7,57,918</b>	<b>8,36,900</b>	<b>9,11,686</b>
Gross Block	1,85,238	2,13,828	2,43,254	3,36,585	4,43,782	6,05,707	6,91,757	7,84,807
Less: Accum. Depn.	59,140	69,989	86,436	1,02,669	1,26,565	1,48,183	1,73,647	2,02,942
<b>Net Fixed Assets</b>	<b>1,26,099</b>	<b>1,43,839</b>	<b>1,56,818</b>	<b>2,33,916</b>	<b>3,17,217</b>	<b>4,57,524</b>	<b>5,18,110</b>	<b>5,81,866</b>
Capital WIP	24,219	21,964	25,259	26,585	98,857	92,020	1,05,495	1,10,470
Capital Advances	6,050	4,234	4,810	14,266	15,548	15,548	15,548	15,548
Goodwill	78,761	78,697	78,697	88,028	1,08,561	1,28,621	1,28,621	1,28,621
Investments in Subsidiaries	1,546	1,705	1,861	623	604	604	604	604
Investments – Trade	7,026	8,861	276	7,863	18,511	3,511	3,511	3,511
<b>Curr. Assets</b>	<b>1,53,507</b>	<b>1,92,773</b>	<b>2,49,495</b>	<b>2,79,388</b>	<b>2,50,113</b>	<b>2,10,715</b>	<b>2,18,232</b>	<b>2,27,439</b>
Inventory	16,486	27,380	32,728	36,086	42,480	50,091	52,746	55,435
Debtors	5,611	6,458	11,544	11,896	15,903	19,482	21,337	24,666
Cash and Bank Bal.	82,457	1,08,358	1,15,610	1,43,985	61,722	7,383	7,390	7,579
Others	48,953	50,577	89,613	87,422	1,30,008	1,33,758	1,36,758	1,39,758
<b>Curr. Liability and Prov.</b>	<b>99,526</b>	<b>1,19,088</b>	<b>1,22,168</b>	<b>1,28,660</b>	<b>1,46,996</b>	<b>1,50,625</b>	<b>1,53,221</b>	<b>1,56,372</b>
Creditors	96,601	1,16,026	1,19,373	1,25,671	1,43,904	1,47,533	1,50,130	1,53,280
Provisions	2,926	3,062	2,795	2,989	3,092	3,092	3,092	3,092
<b>Net Current Assets</b>	<b>53,980</b>	<b>73,685</b>	<b>1,27,327</b>	<b>1,50,728</b>	<b>1,03,117</b>	<b>60,090</b>	<b>65,011</b>	<b>71,067</b>
<b>Appl. of Funds</b>	<b>2,97,681</b>	<b>3,32,985</b>	<b>3,95,046</b>	<b>5,22,007</b>	<b>6,62,414</b>	<b>7,57,918</b>	<b>8,36,900</b>	<b>9,11,686</b>

Source: Company, MOFSL; \* Note: 15-month period due to a change in the accounting year from December to March

## Consolidated financials and valuations

Ratios								
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>12.8</b>	<b>14.5</b>	<b>14.2</b>	<b>13.9</b>	<b>8.2</b>	<b>8.5</b>	<b>11.4</b>	<b>13.4</b>
Cash EPS	18.6	20.3	22.5	21.3	17.9	23.1	27.7	31.3
BV/Share	114.6	127.7	159.6	188.6	217.0	228.6	237.9	249.2
DPS	18.5	6.3	2.5	2.0	2.0	2.0	2.5	2.5
Payout (%)	144.9	43.6	17.6	14.4	24.3	23.5	21.9	18.6
<b>Valuation (x)</b>								
P/E Ratio	34.9	30.9	31.4	32.1	54.1	52.4	39.1	33.2
Cash P/E Ratio	24.0	22.0	19.8	21.0	24.9	19.3	16.1	14.3
P/BV Ratio	3.9	3.5	2.8	2.4	2.1	2.0	1.9	1.8
EV/Sales Ratio	4.3	3.6	2.6	3.3	3.6	3.3	3.0	2.8
EV/EBITDA Ratio	21.0	16.6	20.0	17.1	23.4	18.7	16.2	14.3
EV/t (Cap) - USD	183	170	165	154	149	130	120	114
Dividend Yield (%)	3.6	1.2	0.5	0.4	0.4	0.4	0.5	0.5
<b>Return Ratios (%)</b>								
RoE	10.9	12.0	10.0	8.4	4.3	3.8	4.9	5.5
RoCE	12.8	15.2	9.9	10.5	5.3	7.4	5.3	5.7
RoIC	14.5	18.6	12.4	12.7	5.9	7.4	5.0	5.4
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.8	0.9	1.0	0.6	0.5	0.5	0.6	0.6
Debtor (Days)	8.4	8.1	10.8	13.1	16.9	17.4	16.8	17.8
Inventory (Days)	25	35	31	40	45	45	42	40
Work Cap (Days)	80.4	92.9	119.4	165.9	109.6	53.6	51.2	51.3
<b>Leverage Ratio (x)</b>								
Current Ratio	1.5	1.6	2.0	2.2	1.7	1.4	1.4	1.5
Debt/Equity Ratio	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2

Cash Flow Statement									(INR m)
Y/E December	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E	
OP/(Loss) Before Tax	39,916	51,645	37,295	59,006	59,224	40,617	51,756	60,903	
Depreciation	11,618	11,525	16,447	16,234	24,783	21,618	25,464	29,295	
Interest and Finance Charges	1,699	1,402	1,905	2,764	2,159	2,159	2,609	3,019	
Direct Taxes Paid	-11,702	-6,476	-7,385	-9,156	-3,802	6,457	-13,190	-15,532	
(Inc.)/Dec. in WC	8,492	-3,602	-40,913	-12,390	-59,991	-11,311	-4,915	-5,867	
<b>CF from Operations</b>	<b>50,022</b>	<b>54,494</b>	<b>7,349</b>	<b>56,458</b>	<b>22,374</b>	<b>59,540</b>	<b>61,725</b>	<b>71,817</b>	
Others	0	0	0	0	0	0	0	0	
<b>CF from Operations incl. EO</b>	<b>50,022</b>	<b>54,494</b>	<b>7,349</b>	<b>56,458</b>	<b>22,374</b>	<b>59,540</b>	<b>61,725</b>	<b>71,817</b>	
(Inc.)/Dec. in FA	-17,253	-22,963	-40,659	-39,611	-85,915	-99,088	-99,525	-98,025	
<b>Free Cash Flow</b>	<b>32,769</b>	<b>31,530</b>	<b>-33,310</b>	<b>16,847</b>	<b>-63,541</b>	<b>-39,548</b>	<b>-37,800</b>	<b>-26,208</b>	
(Pur.)/Sale of Investments	4,080	2,893	2,668	-49,893	10,604	-41,000	0	0	
Others	19,865	-1,963	8,585	4,533	-85,246	-20,060	0	0	
<b>CF from Investments</b>	<b>6,692</b>	<b>-22,034</b>	<b>-29,407</b>	<b>-84,971</b>	<b>-1,60,557</b>	<b>-1,60,149</b>	<b>-99,525</b>	<b>-98,025</b>	
Issue of Shares	0	0	0	424	531	17	0	0	
Inc./(Dec.) in Debt	0	0	-1,155	-1,533	-20,083	53,167	46,500	35,500	
Interest Paid	-1,699	-1,402	-1,581	-2,341	-1,758	-2,159	-2,609	-3,019	
Dividend Paid	-37,959	-3,334	-12,514	-4,964	-4,926	-4,944	-6,180	-6,180	
Others	-1,603	-1,823	44,560	65,302	82,157	189	95	95	
<b>CF from Fin. Activity</b>	<b>-41,261</b>	<b>-6,560</b>	<b>29,310</b>	<b>56,888</b>	<b>55,920</b>	<b>46,270</b>	<b>37,807</b>	<b>26,397</b>	
<b>Inc./Dec. in Cash</b>	<b>15,453</b>	<b>25,901</b>	<b>7,253</b>	<b>28,375</b>	<b>-82,263</b>	<b>-54,338</b>	<b>7</b>	<b>189</b>	
Opening Balance	67,003	82,457	1,08,358	1,15,610	1,43,985	61,722	7,383	7,390	
<b>Closing Balance</b>	<b>82,457</b>	<b>1,08,357</b>	<b>1,15,610</b>	<b>1,43,985</b>	<b>61,722</b>	<b>7,383</b>	<b>7,390</b>	<b>7,579</b>	

Source: Company, MOFSL; \* Note: 15-month period due to a change in the accounting year from December to March

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

## NOTES



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

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

**Disclosures**

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

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

**For U.S.**

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

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

**For Singapore**

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

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

Nainesh Rajani

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

Contact: (+65) 8328 0276

**Specific Disclosures**

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).  
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

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.