

## Shriram Finance

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	SHFL IN
Equity Shares (m)	1880
M.Cap.(INRb)/(USDb)	1232 / 14.4
52-Week Range (INR)	730 / 439
1, 6, 12 Rel. Per (%)	-5/7/25
12M Avg Val (INR M)	4284

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	234	278	326
PPOP	163	196	233
PAT	82.7	99.4	117.9
EPS (INR)	44	53	63
EPS Gr. (%)	15	20	19
Standalone BV (INR)	299	344	394

### Valuations

NIM on AUM (%)	9.0	9.1	9.2
C/I ratio (%)	30.5	29.6	28.7
RoAA (%)	3.1	3.2	3.3
RoE (%)	15.8	16.4	17.0
Div. Payout (%)	22.5	22.7	22.5

### Valuations

P/E (x)	14.9	12.4	10.4
P/BV (x)	2.2	1.9	1.7
Div. Yield (%)	1.5	1.8	2.2

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	25.4	25.4	25.4
DII	15.3	16.0	15.7
FII	53.6	53.1	53.9
Others	5.7	5.6	5.0

FII Includes depository receipts

**CMP: INR655**

**TP: INR790 (+21%)**

**Buy**

### NIM compression due to excess liquidity; credit costs rise QoQ

#### Earnings in line; technical write-offs lead to GS3 improvement

- Shriram Finance (SHFL)'s 4QFY25 PAT rose ~10% YoY to ~INR21.4b (inline). FY25 PAT (excluding exceptional gain) grew ~15% YoY to INR82.7b.
- NII in 4QFY25 grew ~9% YoY to INR55.7b (inline). Credit costs at ~INR15.6b (~12% higher than MOFSLe) translated into annualized credit costs of ~2.4% (PQ: 2.1% and PY: 2.3%). PPoP grew ~11% YoY to ~INR43.4b (inline).
- Yields (calc.) rose ~5bp QoQ, while CoB increased ~30bp QoQ to 9.1%, resulting in a spread decline of ~25bp QoQ. Reported NIM also dipped ~25bp QoQ to ~8.25%, primarily because of excess liquidity on the balance sheet. SHFL guided liquidity to normalize within the next two quarters.
- SHFL undertook technical write-offs of ~INR23.5b in 4QFY25, which was P&L neutral but led to an improvement of ~85bp in GS3 to 4.55%. Ex-technical write-offs, GS3 rose ~3bp QoQ. Gross Stage 2 (GS2) rose ~20bp QoQ. Management shared that it does not anticipate any further increase in stress or credit costs in the upcoming fiscal year. Additionally, management remains confident that there will be no significant forward flows from the GS2 pool in 1QFY26.
- SHFL's 4QFY25 was very unlike the typical 4Q of a fiscal year, as (organic) asset quality deteriorated and net slippages continued to remain elevated. 1QFY26 will be an acid test for the vehicle financiers. Hence, we remain cautiously optimistic, as opined in our recent [Vehicle Finance Report](#).
- SHFL expects the overall credit situation to improve, aided by an increase in urban demand (from higher government spending) and rural activity. SHFL continued to guide for AUM growth of 15%+ in FY26 and expects the cost-to-income ratio to decline to ~27-28% by the exit of FY26.
- SHFL has positioned itself to capitalize on its diversified AUM mix, improved access to liabilities, and enhanced cross-selling opportunities. The company has yet to fully utilize its distribution network for non-vehicle products. SHFL is our [Top Idea \(refer to the report\)](#) in the NBFC sector for CY25, given that we find its valuations of 1.7x FY27E P/BV attractive for a strong franchise that can deliver a ~17%/~19% AUM/PAT CAGR over FY25-27E and an RoA/RoE of ~3.3%/17% in FY26. **Reiterate BUY with a TP of INR790 (premised on 2x FY27E BVPS).**

#### Credit costs higher QoQ; GS3 improves driven by technical write-offs

- GS3/NS3 improved ~85bp/5bp QoQ to ~4.55%/2.65%. The reduction in GS3 was driven by a technical write-off of INR23.5b. Net slippages were higher in 4QFY25 and stood at INR14b (PQ: INR12b and PY: INR8b).
- PCR on Stage 3 declined ~8pp QoQ to ~43%. (PQ: ~52%). Management shared that it does not expect the S3 PCR to be increased again, but it would instead remain in the range of 43-45%.
- Management continued to guide for credit costs of ~2%, and we estimate credit costs of ~2.0%/2.1% (as % of assets) in FY26/FY27.

**Abhijit Tibrewal - Research Analyst** (Abhijit.Tibrewal@MotilalOswal.com)

**Research Analyst: Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### NIM to expand due to normalization in liquidity and likely decline in CoB

- A shift in the product mix to high-yielding non-CV products will be marginally accretive to the blended yields.
- Surplus liquidity stood at ~INR31b (PQ: INR27b), and the company expects the liquidity to normalize to INR18-19b within the next two quarters.
- SHFL is well-positioned to benefit from a declining interest rate environment. The recent rate cuts are likely to further support NIM expansion, and we model NIMs of 9.1%/9.2% in FY26/FY27 (FY25: ~9%).

### Highlights from the management commentary

- Between 2019 and 2021, CV sales were subdued, resulting in a limited supply of used vehicles in the market. With CV sales picking up from FY22 onwards, the availability of used vehicles and the volume of used vehicle transactions are expected to increase from FY27.
- Certain rural segments in central parts of India (Chhattisgarh, MP, and some parts of Bihar), alongside their border areas, had some collection impact because of the slowdown in the economy. The situation has improved now, and the company does not see any scope for further deterioration in asset quality.

### Valuation and view

- SHFL delivered a decent operational performance during the quarter, supported by healthy growth in AUM and disbursements. Although credit costs in the quarter were higher than guidance, the company does not foresee any further stress or deterioration in asset quality in FY26. Moreover, it anticipates an improvement in the overall credit environment, which is expected to sustain healthy AUM growth. NIMs are expected to revert to previous levels and further expand as excess liquidity on the balance sheet normalizes.
- SHFL is effectively leveraging cross-selling opportunities to reach new customers and introduce new products, which will lead to improved operating metrics and a solid foundation for sustainable growth. The current valuation of ~1.7x FY27E P/BV is attractive for ~19% PAT CAGR over FY25-27E and RoA/RoE of ~3.3%/16.0% in FY27E. **Reiterate BUY with a TP of INR790 (based on 2x FY27E BVPS).**

Quarterly Performance										(INR m)		
Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	76,880	82,166	86,179	90,773	93,628	98,145	1,03,408	1,07,895	3,35,997	4,03,076	1,07,774	0
Interest Expenses	34,875	36,219	37,069	39,898	41,289	43,504	47,513	52,240	1,48,061	1,84,546	49,928	5
<b>Net Interest Income</b>	<b>42,004</b>	<b>45,947</b>	<b>49,110</b>	<b>50,874</b>	<b>52,339</b>	<b>54,641</b>	<b>55,896</b>	<b>55,655</b>	<b>1,87,935</b>	<b>2,18,531</b>	<b>57,847</b>	<b>-4</b>
YoY Growth (%)	20.0	21.6	17.1	21.7	24.6	18.9	13.8	9.4	17.0	16.3	13.7	
Other Income	3,167	3,479	3,094	4,206	2,343	2,805	3,646	6,707	13,980	15,518	4,264	57
<b>Total Income</b>	<b>45,171</b>	<b>49,426</b>	<b>52,204</b>	<b>55,080</b>	<b>54,682</b>	<b>57,446</b>	<b>59,542</b>	<b>62,363</b>	<b>2,01,915</b>	<b>2,34,049</b>	<b>62,111</b>	<b>0</b>
YoY Growth (%)	22.0	17.9	16.2	21.7	21.1	16.2	14.1	13.2	17.0	15.9	12.8	
Operating Expenses	13,908	14,618	15,311	16,024	16,140	17,597	18,692	19,010	59,895	71,440	19,309	-2
<b>Operating Profit</b>	<b>31,262</b>	<b>34,808</b>	<b>36,893</b>	<b>39,056</b>	<b>38,541</b>	<b>39,848</b>	<b>40,850</b>	<b>43,353</b>	<b>1,42,020</b>	<b>1,62,609</b>	<b>42,802</b>	<b>1</b>
YoY Growth (%)	17.3	16.3	11.7	26.8	23.3	14.5	10.7	11.0	15.1	14.5	9.6	
Provisions & Loan Losses	8,786	11,286	12,497	12,615	11,876	12,350	13,258	15,633	45,183	53,117	13,991	12
<b>Profit before Tax</b>	<b>22,476</b>	<b>23,523</b>	<b>24,396</b>	<b>26,441</b>	<b>26,666</b>	<b>27,498</b>	<b>27,592</b>	<b>27,720</b>	<b>96,836</b>	<b>1,09,493</b>	<b>28,811</b>	<b>-4</b>
Tax Provisions	5,722	6,014	6,213	6,983	6,860	6,803	6,788	6,326	24,932	26,776	7,191	-12
<b>Net Profit</b>	<b>16,754</b>	<b>17,508</b>	<b>18,183</b>	<b>19,459</b>	<b>19,806</b>	<b>20,696</b>	<b>20,804</b>	<b>21,394</b>	<b>71,905</b>	<b>82,716</b>	<b>21,619</b>	<b>-1</b>
YoY Growth (%)	30.8	12.6	2.3	48.7	18.2	18.2	14.4	9.9	20.3	15.0	11.1	
Exceptional gain (Post tax)									14,894		14,894	
<b>PAT (including exceptional gains/loss)</b>									<b>35,698</b>		<b>97,610</b>	
<b>Key Parameters (Calc., %)</b>												
Yield on loans	16.2	16.6	16.5	16.5	16.3	16.5	16.6	16.7				
Cost of funds	8.7	8.9	8.7	8.8	8.7	8.7	8.8	9.1				
Spread	7.5	7.8	7.9	7.8	7.6	7.8	7.8	7.5				
NIM	8.9	9.3	9.4	9.3	9.1	9.2	9.0	8.6				
C/I ratio	30.8	29.6	29.3	29.1	29.5	30.6	31.4	30.5				
Credit cost	1.9	2.3	2.4	2.3	2.1	2.1	2.1	2.4				
Tax rate	25.5	25.6	25.5	26.4	25.7	24.7	24.6	22.8				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>305</b>	<b>346</b>	<b>378</b>	<b>393</b>	<b>377</b>	<b>400</b>	<b>438</b>	<b>448</b>				
Growth (%)	23.8	34.2	29.2	26.6	23.8	15.5	15.8	14.0				
<b>AUM (INR b)</b>	<b>1,932</b>	<b>2,026</b>	<b>2,142</b>	<b>2,249</b>	<b>2,334</b>	<b>2,430</b>	<b>2,545</b>	<b>2,632</b>				
Growth (%)	18.6	19.7	20.7	21.1	20.8	19.9	18.8	17.0				
<b>Borrowings (INR b)</b>	<b>1,619</b>	<b>1,653</b>	<b>1,775</b>	<b>1,858</b>	<b>1,917</b>	<b>2,078</b>	<b>2,235</b>	<b>2,342</b>				
Growth (%)	6.4	4.5	15.7	17.7	18.4	25.7	25.9	26.0				
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	115.1	115.6	119.5	120.8	124.1	127.6	135.2	118.4				
GS 3 (%)	6.0	5.8	5.7	5.5	5.4	5.3	5.4	4.6				
NS 3 (INR B)	54.6	54.2	55.7	58.2	60.6	61.7	65.4	67.1				
PCR (%)	52.5	53.1	53.4	51.8	51.1	51.7	51.6	43.3				

E: MOFSL estimates



## Highlights from the management commentary

### Guidance

- Management expects ~12-15% growth in CV, ~20% in PV, and ~20% in MSME. It guided ~15%+ total AUM growth in FY26.
- It expects the overall credit situation to improve further aided by improvement in urban demand (from higher government spending) and improvement in Rural activity.
- Guided for NIM of 8.5%-8.6% from the benefit in its CoB in a declining interest rate environment and normalization in excess liquidity.
- The cost-to-income ratio will trend down to ~27-28% over one year.
- SHFL is expecting the credit costs to come down and is guided credit costs of ~2% in FY26.
- Management expects the Stage 3 PCR to remain in the range of 43-45%

### Asset quality

- Stage 3 PCR - It has been carrying a coverage of >50% for the past 3-4 years.
- There was no impact on the P&L from the technical write-offs of INR23.45b.
- Urban areas have slowed down a little because of slower Government spending. It does not see any further increase in stress or credit costs in the coming fiscal.
- Certain rural segments in Central parts of India (Chhattisgarh, MP, and some parts of Bihar) alongside their border areas had some impact because of the slowdown in the economy. Now things are much better and it does not see any scope for further deterioration in asset quality.
- SHFL is confident that there will not be any significant forward flows in 1QFY26. Some of the accounts in Stage 2 will flow back to Stage 1 and some of them might remain in Stage 2 itself.
- PCR before Covid-19 used to be between 37% and 40%. As of Mar'25, Stage 3 PCR declined to ~43% (PQ: ~51%). During the pandemic, the company increased the PCR to ~50% and it was nudged by the RBI to maintain it at ~50%.
- Tax benefit (from write-off) is one-time in nature and it has come through in 4Q itself.
- SHFL is not seeing any higher repossession across the industry.
- Bad-debt recovery has been in the range of INR1b-1.5b per quarter and it stood at ~INR2.1b in 4QFY25

### Opex

- In 3QFY25, the employee expenses were higher since it was running some schemes during the festive season in 2W and MSME.

### Liabilities and CoB

- The incremental cost of borrowings stood at 8.86% and Portfolio CoB stood at 8.95% (same as what it was as on Dec'24).
- ~30% of the book will mature/reprice in FY26. The Capital market will adjust much faster and the repricing of the bank loans will take some time. It has reduced the rates on its public deposits.
- Overall in FY26, it will target a 15-20bp decline in its Cost of Borrowings.

### Resource raising activities

- Total debt outstanding stood at INR2.24t
- Off-balance sheet DA outstanding at ~INR32b as of Mar'25 (similar levels as of Mar'24)
- Sufficient excess liquidity that the company is carrying now. Surplus liquidity stood at ~INR31b (PQ: INR27b) and it expects the liquidity to normalize to 3 months (INR18-19b) within the next 2 quarters.
- Raised ECB of USD1.28b at the end of Dec'24 and USD800m (INR77.16b) in 4QFY25

### Vehicle Finance

- CV AUM growth has declined to 10-11% since the new CV Sales were flat YoY in FY25 because infra spending by the government was much lower this year.
- Over 2019-21, the CV Sales were low so there is not enough supply of used vehicles in the market.
- Since the CV sales have improved from FY22 onwards, the supply of used vehicles and the number of used vehicle transactions will go up from FY27 onwards. Currently, the AUM growth is coming primarily from higher used vehicle prices.

### Gold loans

- Redemptions have outpaced disbursements in Gold loans and the AUM declined because of higher redemptions.

### Personal loans

- SHFL slowed in PL earlier because the regulator was expressing concerns about the PL across the industry and it had tightened the credit requirements.
- The company has not seen any reason to be concerned about PL over the last two quarters. The industry delinquencies in PL have also peaked. This has prompted SHFL to start growing again in PL.
- SHFL does not look at growth in PL from the open-source market. It is offering PL to its existing 2W customers.

### MSME

- 70-80% of the MSME loan book is secured with a Residential property or a commercial property
- The average ticket size is INR500K-600K and IRR of 16-24%

### Auto volumes

- M&HCVs grew 3.9% YoY in 4QFY25 and were flat YoY in FY25.
- Total CV sales in FY25 declined 1.2% YoY.
- PV grew 2.4% YoY in 4QFY25 and grew 2% YoY in FY25.
- 2W grew 1.4% YoY in 4QFY25 and grew 9.1% in FY25.
- Tractors recorded a decline in 4Q and declined by 1% YoY in FY25.

### Financial performance

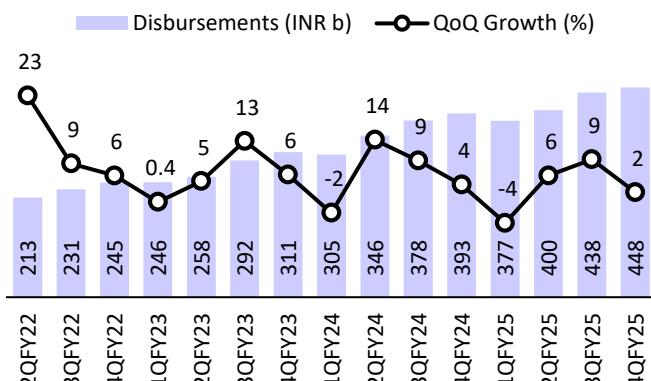
- AUM grew 17% YoY and 3.4% QoQ and stood at INR2.63t
- NII in 4QFY25 grew 13.4% YoY
- NIM stood at 8.25% (PY: 8.48%) and the decline in the NIM was attributable to the excess liquidity on the B/S which will be rectified in the coming quarters
- GS3 stood at 4.55% and NS3 at 2.64%. The reduction in GNPA is primarily on account of technical write-offs of INR23.45b which were fully provided earlier.
- The Board of Directors has declared a dividend of INR3/share. Total dividend for the full year stood at INR9.9/share (after adjusting for the split).

### Others

- IRR in the 2W segment ranges from 16-22%
- Shriram AutoMall has tie-ups with all the Banks and NBFCs. The increase in Automall revenues is not just because of repossessed vehicles but also because of customers who put up their vehicles for sale/exchange on the Automall platform.
- Attrition levels are steady and there has been no change. Employee count could have declined because of better productivity.
- SHFL has not done any large direct assignment transactions during the year.

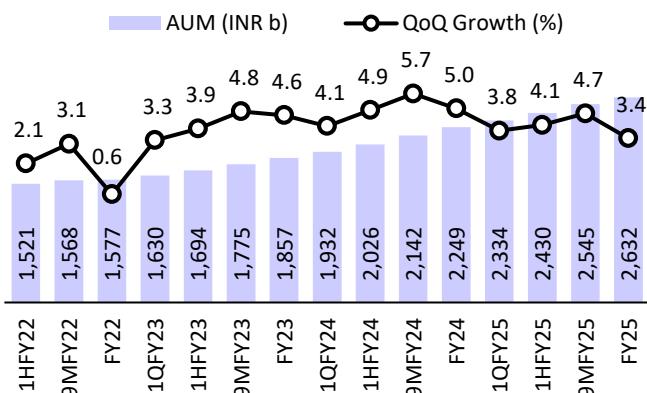
## Key exhibits

### Exhibit 1: Disbursements grew 14% YoY...



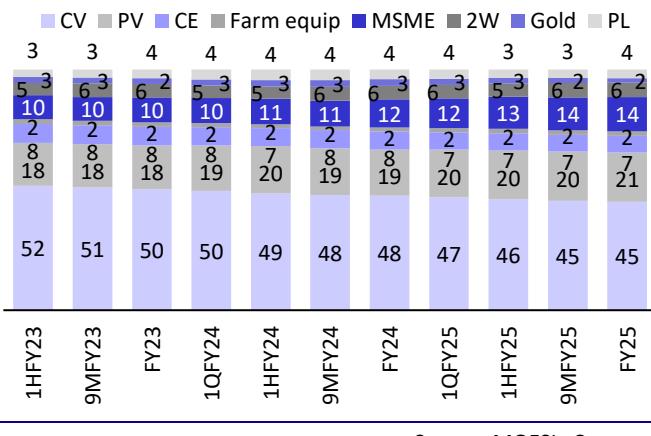
Source: MOFSL, Company

### Exhibit 2: ...leading to an AUM growth of 17% YoY



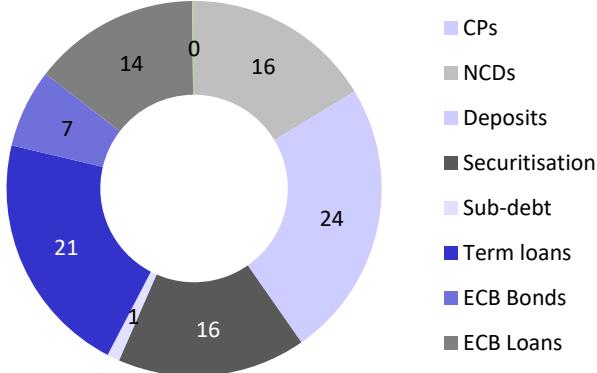
Source: MOFSL, Company

### Exhibit 3: Non-auto contributed ~20% to the AUM mix (%)



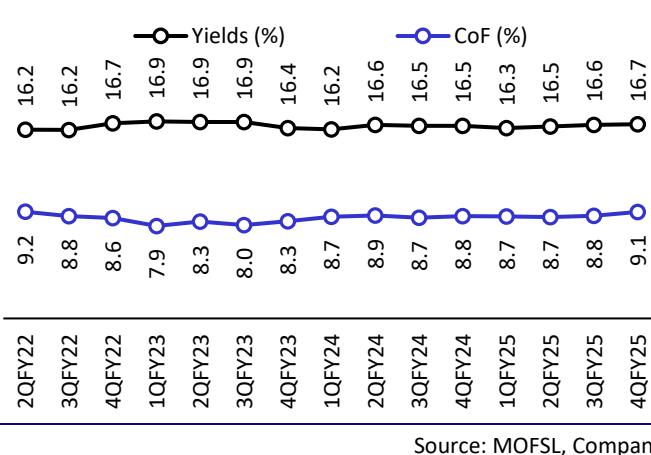
Source: MOFSL, Company

### Exhibit 4: Borrowing mix (%)



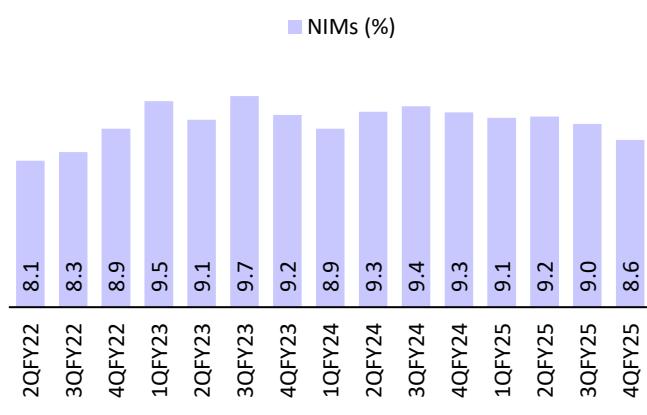
Source: MOFSL, Company

### Exhibit 5: CoF (calc.) rose ~30bp QoQ (%)



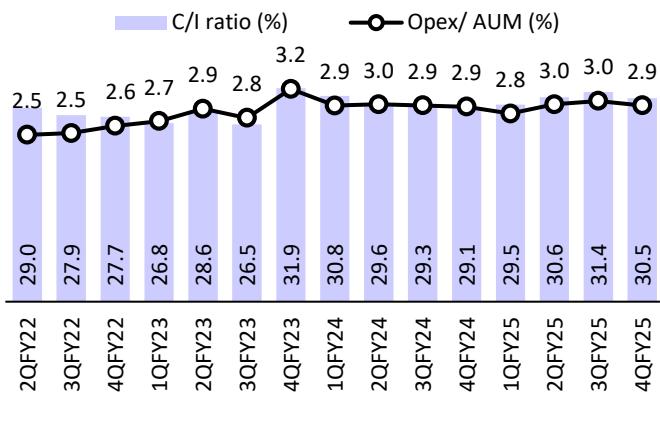
Source: MOFSL, Company

### Exhibit 6: NIM (calc.) contracted ~40bp QoQ (%)



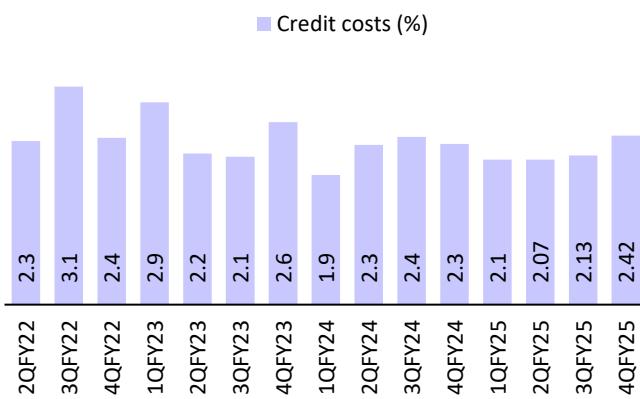
Source: MOFSL, Company

**Exhibit 7: Cost-to-income ratio declined ~90bp QoQ**



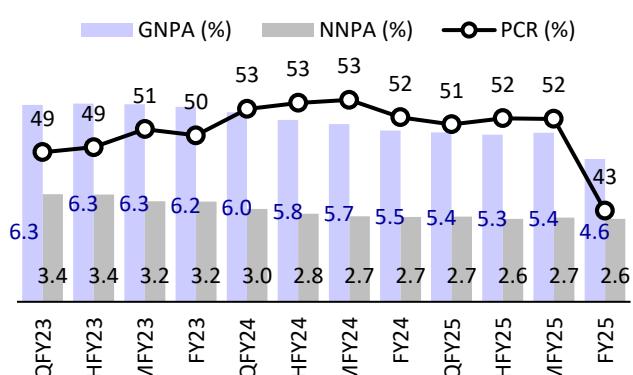
Source: MOFSL, Company

**Exhibit 8: Credit costs (calc.) rose ~20bp QoQ**



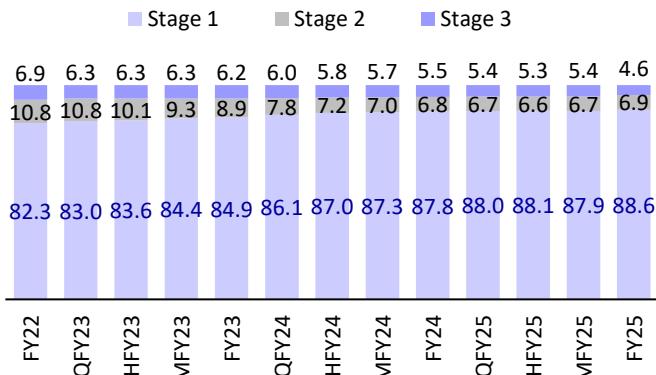
Source: MOFSL, Company

**Exhibit 9: GS3 declined ~85bp QoQ**



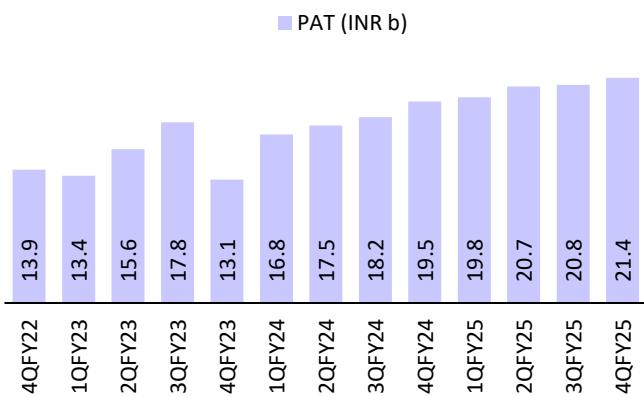
Source: MOFSL, Company

**Exhibit 10: Stage 2 rose 20bp QoQ (%)**



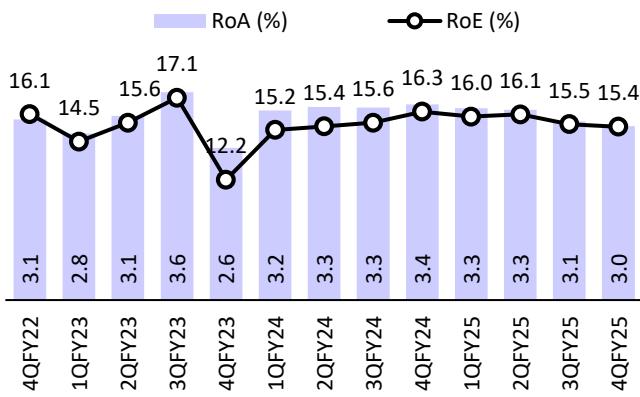
Source: MOFSL, Company

**Exhibit 11: PAT grew ~10% YoY**



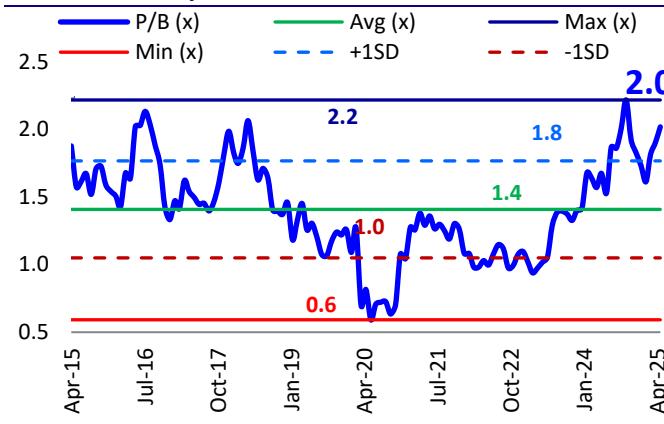
Source: MOFSL, Company

**Exhibit 12: RoA declined to ~3% in 4QFY25**

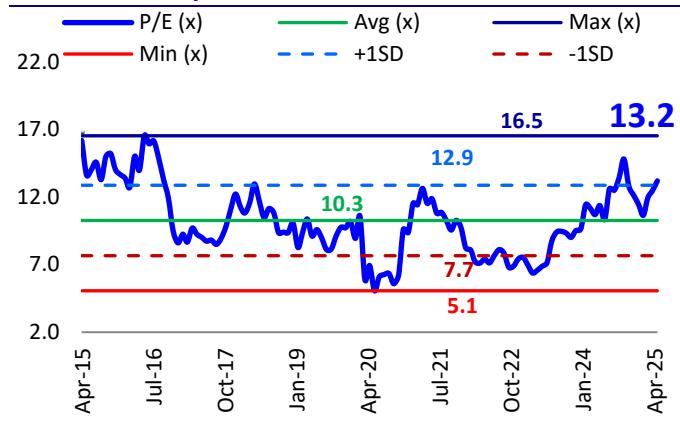


Source: MOFSL, Company

**Exhibit 13: One-year forward P/B**



**Exhibit 14: One-year forward P/E**



**Exhibit 15: Our EPS estimates are broadly unchanged**

INR B	Old Est.		New Est.		Change (%)	
	FY26	FY27	FY26	FY27	FY26	FY27
NII (incl. assignments)	264.0	313.3	260.8	307.0	-1.2	-2.0
Other Income	13.8	14.8	17.5	19.5	26.6	31.9
<b>Total Income</b>	<b>277.8</b>	<b>328.1</b>	<b>278.4</b>	<b>326.5</b>	<b>0.2</b>	<b>-0.5</b>
Operating Expenses	83.7	96.0	82.4	93.6	-1.5	-2.6
<b>Operating Profits</b>	<b>194.1</b>	<b>232.1</b>	<b>195.9</b>	<b>232.9</b>	<b>0.9</b>	<b>0.4</b>
Provisions	62.0	74.3	62.8	75.0	1.3	1.0
<b>PBT</b>	<b>132.1</b>	<b>157.8</b>	<b>133.1</b>	<b>157.9</b>	<b>0.8</b>	<b>0.0</b>
Tax	33.4	39.9	33.7	39.9	0.8	0.0
<b>PAT</b>	<b>98.7</b>	<b>117.9</b>	<b>99.4</b>	<b>117.9</b>	<b>0.8</b>	<b>0.0</b>
AUM	3,127	3,646	3,079	3,574	-1.6	-2.0
Loans	2,913	3,408	2,891	3,363	-0.8	-1.3
Borrowings	2,617	3,037	2,632	3,027	0.6	-0.3
NIM	9.1	9.3	9.1	9.2		
Credit Cost (%)	2.3	2.4	2.4	2.4		
RoA	3.2	3.3	3.2	3.3		
<b>RoE</b>	<b>16.3</b>	<b>17.0</b>	<b>16.4</b>	<b>17.0</b>		

Sources: MOFSL, Company

Du-Pont (% of average assets)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	16.2	15.7	14.7	14.4	14.8	15.2	15.2	15.1	15.3
Interest Expended	7.3	7.4	7.2	7.1	6.5	6.7	7.0	6.8	6.7
<b>Net Interest Income</b>	<b>8.9</b>	<b>8.3</b>	<b>7.5</b>	<b>7.3</b>	<b>8.3</b>	<b>8.5</b>	<b>8.2</b>	<b>8.3</b>	<b>8.6</b>
Non-interest income	0.2	0.4	0.3	0.5	0.6	0.6	0.6	0.6	0.5
<b>Net Total Income</b>	<b>9.1</b>	<b>8.6</b>	<b>7.8</b>	<b>7.8</b>	<b>8.9</b>	<b>9.2</b>	<b>8.8</b>	<b>8.9</b>	<b>9.2</b>
<b>Operating Expenses</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>
- Employee expenses	1.3	1.3	1.1	1.1	1.3	1.5	1.4	1.4	1.4
- Other expenses	1.3	1.2	1.1	1.0	1.2	1.3	1.3	1.3	1.2
<b>PPoP</b>	<b>6.5</b>	<b>6.1</b>	<b>5.6</b>	<b>5.6</b>	<b>6.4</b>	<b>6.4</b>	<b>6.1</b>	<b>6.3</b>	<b>6.5</b>
Provisions/write offs	2.4	2.6	2.6	2.7	2.2	2.0	2.0	2.0	2.1
<b>PBT</b>	<b>4.1</b>	<b>3.4</b>	<b>3.0</b>	<b>2.9</b>	<b>4.2</b>	<b>4.4</b>	<b>4.1</b>	<b>4.3</b>	<b>4.4</b>
Tax	1.3	0.9	0.8	0.7	1.1	1.1	1.0	1.1	1.1
<b>RoA</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>
Avg. Leverage	6.3	5.9	5.7	5.4	4.9	4.8	5.1	5.2	5.1
<b>RoE</b>	<b>17.3</b>	<b>14.9</b>	<b>12.8</b>	<b>11.8</b>	<b>15.3</b>	<b>15.7</b>	<b>15.8</b>	<b>16.4</b>	<b>17.0</b>

## Financials and valuation

Income Statement									(INR M)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Interest Income	2,10,407	2,19,646	2,26,997	2,48,605	2,86,074	3,35,997	4,03,076	4,72,985	5,44,665	
Interest Expenses	94,975	1,04,105	1,11,881	1,22,668	1,25,458	1,48,061	1,84,546	2,12,152	2,37,682	
<b>Net Interest Income</b>	<b>1,15,432</b>	<b>1,15,541</b>	<b>1,15,116</b>	<b>1,25,936</b>	<b>1,60,616</b>	<b>1,87,935</b>	<b>2,18,531</b>	<b>2,60,833</b>	<b>3,06,983</b>	
Change (%)	12.7	0.1	-0.4	9.4	27.5	17.0	16.3	19.4	17.7	
Other Operating Income	2,605	4,748	4,514	9,214	11,648	13,648	15,268	17,259	19,221	
Other Income	258	235	237	227	307	332	251	263	276	
<b>Total Income</b>	<b>1,18,295</b>	<b>1,20,524</b>	<b>1,19,867</b>	<b>1,35,378</b>	<b>1,72,571</b>	<b>2,01,915</b>	<b>2,34,049</b>	<b>2,78,355</b>	<b>3,26,480</b>	
Change (%)	11.3	1.9	-0.5	12.9	27.5	17.0	15.9	18.9	17.3	
<b>Total Operating Expenses</b>	<b>33,666</b>	<b>35,803</b>	<b>33,500</b>	<b>37,805</b>	<b>49,131</b>	<b>59,895</b>	<b>71,440</b>	<b>82,441</b>	<b>93,555</b>	
Change (%)	12.6	6.3	-6.4	12.8	30.0	21.9	19.3	15.4	13.5	
Employee Expenses	17,210	18,585	16,699	19,695	25,061	32,156	36,512	43,084	49,546	
Depreciation	742	2,232	2,172	2,137	5,242	5,688	6,453	6,895	7,327	
Other Operating Expenses	15,715	14,986	14,629	15,973	18,828	22,051	28,475	32,462	36,681	
<b>Operating Profit</b>	<b>84,629</b>	<b>84,721</b>	<b>86,367</b>	<b>97,573</b>	<b>1,23,441</b>	<b>1,42,020</b>	<b>1,62,609</b>	<b>1,95,915</b>	<b>2,32,925</b>	
Change (%)	10.8	0.1	1.9	13.0	26.5	15.1	14.5	20.5	18.9	
<b>Total Provisions</b>	<b>31,643</b>	<b>36,786</b>	<b>39,693</b>	<b>47,485</b>	<b>41,592</b>	<b>45,183</b>	<b>53,117</b>	<b>62,797</b>	<b>75,040</b>	
% Loan loss provisions to Avg loans ratio	2.5	2.7	2.8	3.1	2.4	2.2	2.3	2.4	2.4	
<b>PBT</b>	<b>52,986</b>	<b>47,935</b>	<b>46,674</b>	<b>50,088</b>	<b>81,849</b>	<b>96,836</b>	<b>1,09,493</b>	<b>1,33,118</b>	<b>1,57,885</b>	
Tax Provisions	17,457	12,913	11,692	12,164	22,056	24,932	26,776	33,679	39,945	
Tax Rate (%)	32.9	26.9	25.1	24.3	26.9	25.7	24.5	25.3	25.3	
<b>PAT</b>	<b>35,529</b>	<b>35,022</b>	<b>34,982</b>	<b>37,925</b>	<b>59,793</b>	<b>71,905</b>	<b>82,716</b>	<b>99,439</b>	<b>1,17,940</b>	
Change (%)	12.0	-1.4	-0.1	8.4	57.7	20.3	15.0	20.2	18.6	
<b>PAT (including exceptional gains)</b>	<b>35,529</b>	<b>35,022</b>	<b>34,982</b>	<b>37,925</b>	<b>59,793</b>	<b>71,905</b>	<b>97,610</b>	<b>99,439</b>	<b>1,17,940</b>	
Balance Sheet									(INR M)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Equity Share Capital	2,929	2,929	3,191	3,371	3,744	3,758	3,761	3,761	3,761	
Reserves & Surplus	2,17,432	2,47,288	2,91,764	3,43,760	4,29,322	4,81,926	5,59,045	6,43,440	7,36,928	
<b>Net Worth</b>	<b>2,20,361</b>	<b>2,50,217</b>	<b>2,94,954</b>	<b>3,47,132</b>	<b>4,33,066</b>	<b>4,85,684</b>	<b>5,62,806</b>	<b>6,47,201</b>	<b>7,40,688</b>	
<b>Borrowings</b>	<b>11,04,851</b>	<b>11,75,376</b>	<b>13,17,617</b>	<b>14,51,285</b>	<b>15,79,063</b>	<b>18,58,411</b>	<b>23,41,973</b>	<b>26,32,282</b>	<b>30,26,822</b>	
Change (%)	6.7	6.4	12.1	10.1	8.8	17.7	26.0	12.4	15.0	
<b>Other liabilities</b>	<b>21,865</b>	<b>25,436</b>	<b>26,317</b>	<b>23,320</b>	<b>24,509</b>	<b>28,665</b>	<b>30,551</b>	<b>33,606</b>	<b>36,967</b>	
<b>Total Liabilities</b>	<b>13,47,077</b>	<b>14,51,029</b>	<b>16,38,888</b>	<b>18,21,754</b>	<b>20,36,639</b>	<b>23,72,760</b>	<b>29,35,329</b>	<b>33,13,089</b>	<b>38,04,477</b>	
<b>Cash and bank balances</b>	<b>52,657</b>	<b>1,03,773</b>	<b>2,16,562</b>	<b>2,29,679</b>	<b>1,58,174</b>	<b>1,08,126</b>	<b>2,13,657</b>	<b>1,84,887</b>	<b>1,94,702</b>	
Investments	48,653	35,326	42,152	86,455	85,651	1,06,566	1,55,987	1,16,990	1,11,141	
<b>Loans</b>	<b>12,37,406</b>	<b>12,88,442</b>	<b>13,57,232</b>	<b>14,76,890</b>	<b>17,19,846</b>	<b>20,79,294</b>	<b>24,53,928</b>	<b>28,90,535</b>	<b>33,62,795</b>	
Change (%)	6.2	4.1	5.3	8.8	16.5	20.9	18.0	17.8	16.3	
Fixed Assets	2,283	7,181	6,599	6,467	6,997	8,458	10,257	10,770	11,308	
Deferred tax Assets	1,241	694	6,964	9,109	17,439	28,840	36,949	29,559	23,647	
Goodwill					14,067	14,067	11,895	11,895	11,895	
Other Assets	4,838	15,613	9,379	13,137	34,465	27,408	52,657	68,454	88,990	
<b>Total Assets</b>	<b>13,47,077</b>	<b>14,51,029</b>	<b>16,38,888</b>	<b>18,21,737</b>	<b>20,36,639</b>	<b>23,72,760</b>	<b>29,35,329</b>	<b>33,13,089</b>	<b>38,04,477</b>	

E: MOFSL Estimates

## Financials and valuation

AUM Mix (%) (INR M)									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>AUM</b>	13,40,643	13,88,342	14,68,128	15,77,122	18,56,829	22,48,620	26,31,903	30,78,692	35,73,580
Change (%)	8	4	6	7	18	21	17	17	16
<b>Disbursements</b>	7,28,076	7,05,733	5,21,985	8,62,135	11,06,899	14,21,675	16,62,981	19,19,087	22,02,818
Change (%)	-5	-3	-26	65	28	28	17	15	15

E: MOFSL Estimates

Ratios (INR M)									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	17.5	17.4	17.2	17.5	17.9	17.7	17.8	17.7	17.4
Avg Cost of Funds	8.9	9.1	9.0	8.9	8.3	8.6	8.8	8.5	8.4
Spread of loans	8.6	8.3	8.2	8.7	9.6	9.1	9.0	9.2	9.0
NIM (on loans)	9.6	9.1	8.7	8.9	10.0	9.9	9.6	9.8	9.8
NIM (on AUM)	9.0	8.5	8.1	8.3	9.4	9.2	9.0	9.1	9.2
C/I ratio	28.5	29.7	27.9	27.9	28.5	29.7	30.5	29.6	28.7
<b>Profitability Ratios (%)</b>									
RoE	17.3	14.9	12.8	11.8	15.3	15.7	15.8	16.4	17.0
RoA	2.7	2.5	2.3	2.2	3.1	3.3	3.1	3.2	3.3
Int. Expended / Int. Earned	45.1	47.4	49.3	49.3	43.9	44.1	45.8	44.9	43.6
Other Inc. / Net Income	2.4	4.1	4.0	7.0	6.9	6.9	6.6	6.3	6.0
<b>Efficiency Ratios (%)</b>									
Op. Exps. / Net Income	28.5	29.7	27.9	27.9	28.5	29.7	30.5	29.6	28.7
Empl. Cost/Op. Exps.	51.1	51.9	49.8	52.1	51.0	53.7	51.1	52.3	53.0
<b>Asset-Liability Profile (%)</b>									
Loans/Borrowings Ratio	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.1	1.1
Assets/Equity	6.1	5.8	5.6	5.2	4.7	4.9	5.2	5.1	5.1
<b>Asset quality (%)</b>									
GNPA	1,11,930	1,14,400	1,01,688	1,09,762	1,13,822	1,20,812	1,18,388	1,43,080	1,72,035
NNPA	65,678	66,256	51,523	49,731	56,749	58,244	67,145	78,694	94,619
GNPA ratio	8.5	8.3	6.9	6.9	6.2	5.5	4.6	4.7	4.9
NNPA ratio	5.2	5.0	3.7	3.3	3.3	2.8	2.7	2.6	2.7
PCR	41.3	42.1	49.3	54.7	50.1	51.8	43.3	45.0	45.0
Credit Costs (% of loans)	2.5	2.7	2.8	3.1	2.4	2.2	2.3	2.4	2.4
<b>Valuations</b>									
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (INR)	150	171	185	206	231	258	299	344	394
BV Growth (%)	16	14	8	11	12	12	16	15	14
P/BV	4.4	3.8	3.5	3.2	2.8	2.5	2.2	1.9	1.7
EPS (INR)	24	24	22	22	32	38	44	53	63
EPS Growth (%)	12.0	-1.4	-8.3	2.6	42.0	19.8	14.9	20.2	18.6
P/E	27.0	27.4	29.9	29.1	20.5	17.1	14.9	12.4	10.4
DPS	2.9	1.0	4.2	4.7	7.0	9.0	9.9	12	14
Dividend Yield (%)	0.4	0.2	0.6	0.7	1.1	1.4	1.5	1.8	2.2

E: MOFSL Estimates

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

## NOTES

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

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

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

Rajani

Nainesh  
Email: [nainesh.rajan@motilaloswal.com](mailto:nainesh.rajan@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: No  
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 recommendation 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 warranty, 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. 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.