

# Amber Enterprises

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	AMBER IN
Equity Shares (m)	34
M.Cap.(INRb)/(USDb)	211.6 / 2.5
52-Week Range (INR)	8177 / 3310
1, 6, 12 Rel. Per (%)	-11/-5/47
12M Avg Val (INR M)	3550

## Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	99.7	116.9	143.3
EBITDA	7.6	9.6	12.4
EBITDA Margin (%)	7.7	8.2	8.7
PAT	2.4	3.5	5.4
EPS (INR)	72.0	104.4	160.3
EPS Growth (%)	82.6	45.0	53.5
BV/Share (INR)	675.8	780.2	940.5

## Ratios

Net D/E	0.4	0.3	0.1
RoE (%)	11.2	14.3	18.6
RoCE (%)	11.1	12.4	15.1

## Valuations

P/E (x)	86.8	59.9	39.0
P/BV (x)	9.3	8.0	6.6
EV/EBITDA (x)	29.3	23.1	17.6

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	39.7	39.7	40.3
DII	19.4	19.1	15.8
FII	27.1	28.6	26.0
Others	13.8	12.6	17.9

FII Includes depository receipts

**CMP: INR6,252      TP: INR7,600 (+22%)      Buy**

## Strong quarter for RAC and Electronics

Amber Enterprises posted better-than-expected revenue and EBITDA in 4QFY25, while the PAT miss was led by higher losses from JV and a higher-than-expected tax rate. Revenue outperformance was driven by strong growth in consumer durables, particularly RAC and electronics divisions. However, the railways segment's performance was impacted by delays in offtake. Despite near-term weakness in RAC demand, Amber remains optimistic about long-term growth for RAC segment, led by its market-leading position as well as increased wallet share from clients. With increased capex and diversification across new segments in electronics, we expect strong growth in electronics segment to continue, which will be further boosted after the company's capacity in JV with Korea Circuit is commissioned. We expect the railway segment's performance to remain subdued in the near term. We cut our estimates by 8% each for FY26/27 to factor in higher losses from JV and a higher tax rate. Retain BUY with a revised TP of INR7,600 (INR7,800 earlier).

## Outperformance in revenue and EBITDA; miss on PAT

Consolidated revenue grew 34% YoY to INR37.5b, beating our estimate by 22%, mainly aided by increased demand in the consumer durables and electronics segments. Absolute EBITDA grew 33% YoY to INR1.58b, beating our estimate by 18%. Margins were flat YoY at 7.9% vs. our estimate of 8.1%. The company's PAT at INR1.16b (+23% YoY) missed our estimate by 10% due to a higher-than-expected tax rate of 34.9% vs. our estimate of 27.0%. PAT margins contracted 30bp YoY to 3.1% vs. our estimate of 4.2%. For FY25, revenue/EBITDA/PAT stood at INR99.7b/INR7.6b/INR2.4b, up 48%/55%/83% YoY.

## Consumer durables segment's growth driven by strong demand in RAC

Consumer durables segment revenue increased 27% YoY to INR27.9b in 4QFY25 as it benefited from strong AC demand during the quarter, improved wallet share with existing clients, as well as new client additions. With increased share of component business in RAC, the company was able to improve consumer durable segment margins too by 30bp YoY to 8.4% in 4QFY25. The RAC business alone grew 49% YoY, while non-RAC components saw a 31% YoY increase, driven by robust demand, conversion of customers to ODM, and the continued expansion of component manufacturing. During the year, Amber supplied around 28,000 units of washing machines, but at a loss. Management stressed that they are working on this and that the segment should break-even during FY26. Supported by a strong market share of 26-27% in RAC manufacturing, the company's continuous efforts in expanding its component portfolio across segments, and an anticipated increase in washing machine sales (reaching breakeven), we expect the company's consumer durables segment to clock a CAGR of 14% over FY25-27 with margins of around 8% in FY27.

### Electronics segment to benefit from the recently announced schemes

Electronics segment revenue increased 74% YoY in 4QFY25 to INR8.4b (up 77% YoY in FY25 vs. guidance of 55%), as it benefited from new segment additions as well as new orders from defense and renewable energy for PCBA. The company benefitted from the imposition of anti-dumping duty on PCBs (up to six layers), enabling inroads into customers of consumer electronics, IT, auto - EV, aerospace and defense. Amber plans to file an application under the Electronic Component Manufacturing Scheme (ECMS). It has targeted a capex of INR30b over the next five years; however, the net capex will be significantly lower (only 35%) due to combined central and state government incentives through ECSM, which would cover up to 65% of total capex. These investments will be directed toward expanding its existing Ascent Circuits operation, which is in multi-layer and double-layer PCB categories, for its new JV with Korea Circuits for the high-density interface and substrates category. ECMS is expected to not only enhance Amber's technological capabilities and vertical integration but also help it deliver RoCE of 25-30% on net investments, creating a strong foundation for long-term, capital-efficient growth in the electronics division. With the already existing growth opportunities and the newly announced supporting schemes by the government, we expect the electronic segment's revenue/EBITDA to report a CAGR of 35%/59% over FY25-27 with margins of 8.8%/9.5% for FY26/27E.

### Railways segment's revival hinges on additional offtake

Railways segment revenue was largely flat during the quarter at INR1.25b due to delays in offtake for metro and Vande Bharat projects. Margin, however, improved to 24.0% (+610bp YoY) during the quarter. The company is in the process of adding pantry doors and gangways, couplers, brakes, and gears to its portfolio through its planned greenfield facility for Sidwal, increasing its share to ~INR150m per coach. Hence, Amber's total TAM in these projects has now expanded by fivefold over the years. This facility is, however, expected to commence operations by 3QFY26 and start revenue contribution beyond FY27-28. We expect the underperformance of the railways segment to persist for the next two years and we estimate a CAGR of 28%/28% in revenue/EBITDA over FY25-27 with margins of 18.5% by FY27.

### Financial outlook

We cut our estimates by 8% each for FY26/27 to factor in losses from JV and a higher tax rate. We thus expect a CAGR of 20%/27%/49% in revenue/EBITDA/PAT over FY25-27 for Amber.

### Valuation and view

The stock currently trades at 59.9x/39.0x P/E on FY26/27E earnings. We downgrade our estimates and **reiterate our BUY rating** on the stock with a DCF-based TP of INR7,600, implying 47x P/E on a two-year forward EPS (Mar'27E).

### Key risk and concerns

Key risks and concerns include lower-than-expected demand growth in the RAC industry; change in BEE norms making products costlier; change in announced capex policy; and increased competition across the RAC, mobility, and electronics segments.

**Consolidated - Quarterly Earning Model**  
**Y/E March**

(InR m)

	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Gross Sales</b>	<b>17,020</b>	<b>9,271</b>	<b>12,948</b>	<b>28,055</b>	<b>24,013</b>	<b>16,847</b>	<b>21,333</b>	<b>37,537</b>	<b>67,293</b>	<b>99,730</b>	<b>30,865</b>	<b>22</b>
YoY Change (%)	-6.8	23.5	-4.0	-6.6	41.1	81.7	64.8	33.8	-2.9	48.2	10.0	
<b>Total Expenditure</b>	<b>15,701</b>	<b>8,675</b>	<b>12,163</b>	<b>25,836</b>	<b>22,051</b>	<b>15,710</b>	<b>19,746</b>	<b>34,590</b>	<b>62,374</b>	<b>92,096</b>	<b>28,360</b>	<b>22</b>
<b>EBITDA</b>	<b>1,319</b>	<b>596</b>	<b>785</b>	<b>2,219</b>	<b>1,962</b>	<b>1,137</b>	<b>1,587</b>	<b>2,947</b>	<b>4,919</b>	<b>7,634</b>	<b>2,504</b>	<b>18</b>
Margins (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.3	7.7	8.1	
Depreciation	433	452	466	515	549	566	588	580	1,865	2,283	592	-2
Interest	453	366	369	483	518	486	537	546	1,670	2,087	533	2
Other Income	193	127	52	180	207	178	160	191	553	736	182	5
<b>PBT before EO expense</b>	<b>627</b>	<b>-95</b>	<b>3</b>	<b>1,402</b>	<b>1,101</b>	<b>263</b>	<b>623</b>	<b>2,013</b>	<b>1,937</b>	<b>3,999</b>	<b>1,561</b>	<b>29</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	NM
<b>PBT</b>	<b>627</b>	<b>-95</b>	<b>3</b>	<b>1,402</b>	<b>1,101</b>	<b>263</b>	<b>623</b>	<b>2,013</b>	<b>1,937</b>	<b>3,999</b>	<b>1,561</b>	<b>29</b>
Tax	161	-38	8	388	298	26	162	702	519	1,188	422	66
Rate (%)	25.7	40.4	274.1	27.7	27.0	10.1	26.1	34.9	26.8	29.7	27.0	
MI & P/L of Asso. Cos.	10	13	0	67	79	44	102	151	89	376	-153	-199
<b>Reported PAT</b>	<b>456</b>	<b>-69</b>	<b>-5</b>	<b>947</b>	<b>724</b>	<b>192</b>	<b>359</b>	<b>1,160</b>	<b>1,329</b>	<b>2,436</b>	<b>1,292</b>	<b>-10</b>
<b>Adj PAT</b>	<b>456</b>	<b>-69</b>	<b>-5</b>	<b>947</b>	<b>724</b>	<b>192</b>	<b>359</b>	<b>1,160</b>	<b>1,329</b>	<b>2,436</b>	<b>1,292</b>	<b>-10</b>
YoY Change (%)	8.5	133.1	-103.4	-8.9	58.6	NM	NM	22.6	-15.5	83.3	36.5	
Margins (%)	2.7	-0.7	0.0	3.4	3.0	1.1	1.7	3.1	2.0	2.4	4.2	

<b>Y/E March</b>	<b>FY24</b>				<b>FY25</b>				<b>FY24</b>	<b>FY25</b>
<b>INR m</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>		
<b>Segmental revenue</b>										
Consumer Durables Division	13,320	5,470	9,320	21,973	19,180	10,690	15,550	27,870	50,083	73,290
Electronics Division	2,670	2,480	2,410	4,840	3,880	4,920	4,720	8,420	12,410	21,940
Railway Sub-systems & Mobility division	1,030	1,320	1,220	1,230	950	1,240	1,064	1,250	4,800	4,500
<b>Total Revenues</b>	<b>17,020</b>	<b>9,271</b>	<b>12,948</b>	<b>28,055</b>	<b>24,013</b>	<b>16,847</b>	<b>21,333</b>	<b>37,537</b>	<b>67,293</b>	<b>99,730</b>
<b>Operating EBITDA</b>										
Consumer Durables Division	1,060	210	460	1,790	1,500	620	1,160	2,340	3,520	5,620
Margin (%)	8.0	3.8	4.9	8.1	7.8	5.8	7.5	8.4	7.0	7.7
Electronics Division	110	130	120	330	300	370	340	500	690	1,510
Margin (%)	4.1	5.2	5.0	6.8	7.7	7.5	7.2	5.9	5.6	6.9
Railway Sub-systems & Mobility division	210	310	240	220	200	210	120	300	980	830
Margin (%)	20.4	23.5	19.7	17.9	21.1	16.9	11.2	24.0	20.4	18.4
<b>Total EBITDA (Pre ESOP and other exp)</b>	<b>1,380</b>	<b>650</b>	<b>820</b>	<b>2,340</b>	<b>2,000</b>	<b>1,200</b>	<b>1,619</b>	<b>3,140</b>	<b>5,190</b>	<b>7,960</b>
Margin (%)	8.1	7.0	6.3	8.3	8.3	7.1	7.6	8.4	7.7	8.0
ESOP/Other op exp	61	54	35	121	38	63	32	193	271	326
<b>Total EBITDA</b>	<b>1,319</b>	<b>596</b>	<b>785</b>	<b>2,219</b>	<b>1,962</b>	<b>1,137</b>	<b>1,587</b>	<b>2,947</b>	<b>4,919</b>	<b>7,634</b>
Margin (%)	7.8	6.4	6.1	7.9	8.2	6.8	7.4	7.9	7.3	7.7



## Conference call highlights

### Segment-wise

- **Consumer Durables:** Despite concerns about a weak summer and erratic weather patterns in the south and west regions, management remains optimistic. April and May sales were strong, and management is confident of delivering double-digit growth in FY26. The Commercial AC (CAC) vertical, now more than INR2b in revenue, is also gaining traction. Amber expects to outpace industry growth by 10-12% in FY26, supported by growth in RAC, Non-RAC, and CAC components.
- **Electronics:** The division's evolution from supporting inverter ACs to becoming a full-stack EMS player has paid off. The company now serves consumer durables, wearables, smart meters, automotive telematics, defense, and telecom. The forward-looking strategy includes expanding into industrial, energy, aerospace, and advanced defense applications—higher-margin segments are expected to lift EBITDA margins to 10-12% over the next two years (up from 6.9%).
- **Railway:** Management remains optimistic and expects to double this segment's revenue over the next two years. Growth will be driven by a broadening product portfolio, including HVAC, doors, gangways, brakes, couplers, and pantograph systems. The company has already executed 26 trains with gangways and secured over INR5b worth of orders for doors. Export momentum is building up, with a development order from New York and participation in international RFQs.

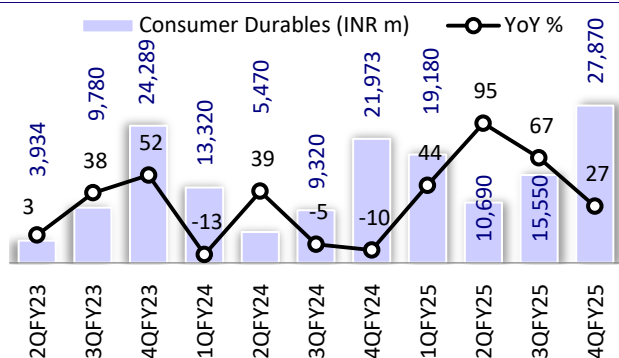
### Other highlights

- **TAM:** Amber sees substantial TAM expansion across its businesses. In RAC, India has grown from half a million units two decades ago to over 14-15 million currently, with expectations to reach 30-35 million units annually in five years. In electronics, India consumed USD115b of electronics in 2024, of which PCBs accounted for USD4b. Only 9% of PCB demand was met domestically. With expected electronic consumption rising to USD300-400b in five years, PCB TAM is projected at USD10b, offering Amber an opportunity to capture at least 10% market share. Similarly, in railways, the company's wallet share per passenger coach has increased from INR2.5m (HVAC only) to INR15m with the addition of new components, expanding TAM fivefold within its core rolling stock focus.
- **Capex:** Amber has ambitious capex plans aligned with its growth aspirations. For FY26, base capex (excluding subsidies) is set at INR5b across the RAC, railway, and electronics divisions. Under ECMS, the company will file for a capex project of INR30b over five years. The current Ascent Circuits expansion (~INR6.5b) in Hosur will go live by 4QFY26. The new Korea Circuits JV will see INR25b in revenue on commissioning in FY28. After government and state incentives (up to 65% reimbursement), net capex is expected to be around 30-35%. ROCE from these projects is expected to be 25-30%, with 0.9x asset turns and 18-20% EBITDA margins.
- **JV and associates:** Amber's JVs, especially in railways (with Titagarh) and electronics (Korea Circuits), are positioned for long-term strategic advantage. Although the JV incurred INR300m in losses in FY25, this is expected to reduce to INR200-250m in FY26. The Korea Circuits JV will manufacture high-end HDI

and semiconductor substrate PCBs with first revenues expected by FY28, backed by a signed offtake agreement with Korea Circuits. On the railway JV front, significant strategic value lies in accessing high-barrier safety-certified components like doors, brakes, and couplers, with orders already secured. While JV losses impacted PAT, management views this as temporary and essential for unlocking future export and high-margin business opportunities.

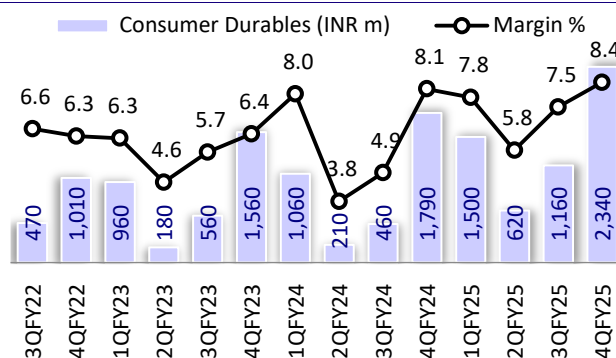
## Key Exhibits

**Exhibit 1: Consumer durables' revenue up 27% YoY on strong demand in RAC segment**



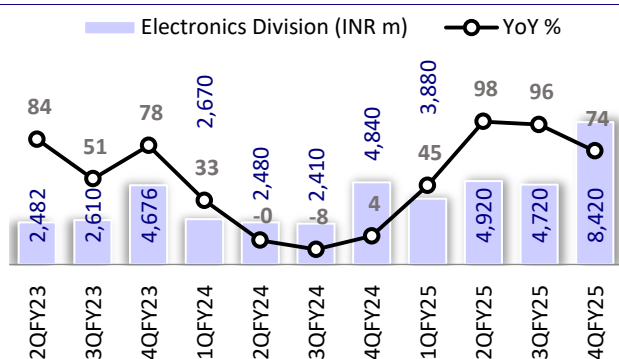
Source: Company, MOFSL

**Exhibit 2: Consumer durables' margin peaked in 4QFY25 at 8.4%**



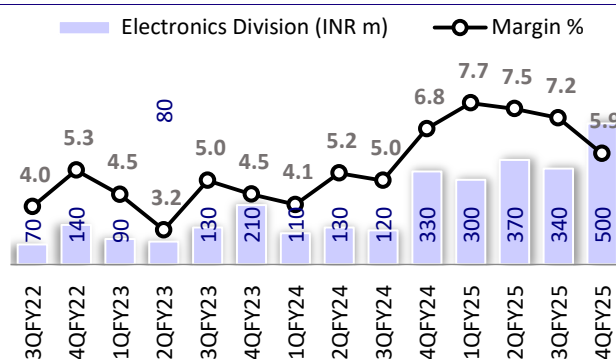
Source: Company, MOFSL

**Exhibit 3: Electronics segment's increased 74% YoY**



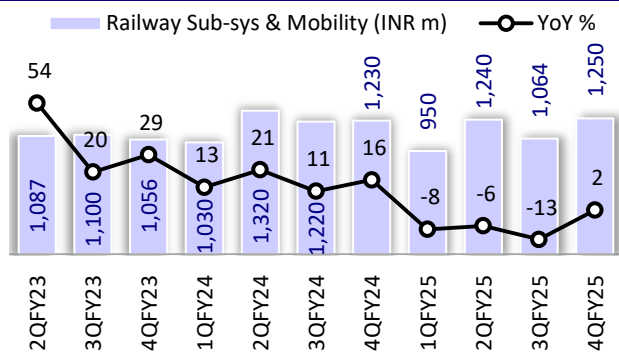
Source: Company, MOFSL

**Exhibit 4: Electronics segment's EBITDA grew 51% YoY**



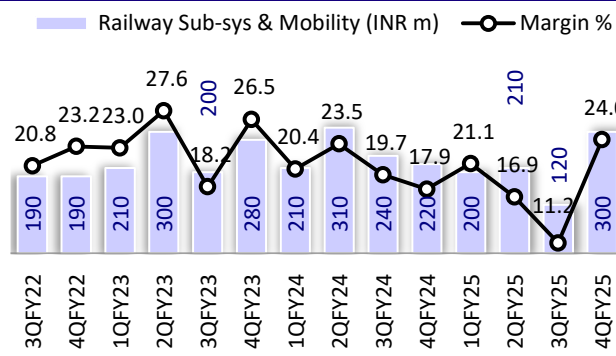
Source: Company, MOFSL

**Exhibit 5: Railway & Mobility segments expected to remain weak for next few quarters**



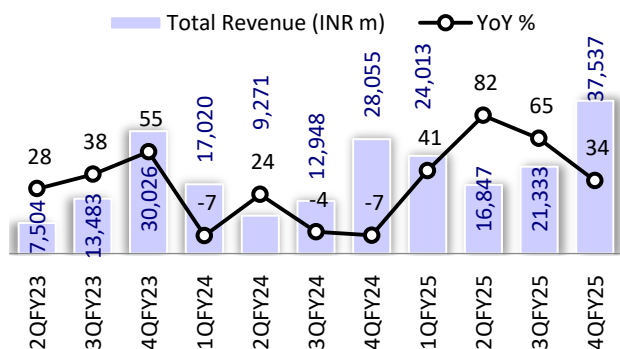
Source: Company, MOFSL

**Exhibit 6: Railways segment margins expected to be in high double digits**



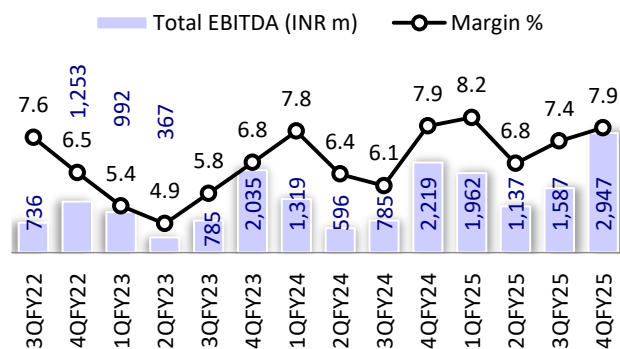
Source: Company, MOFSL

**Exhibit 7: Group revenue grew 34% YoY**



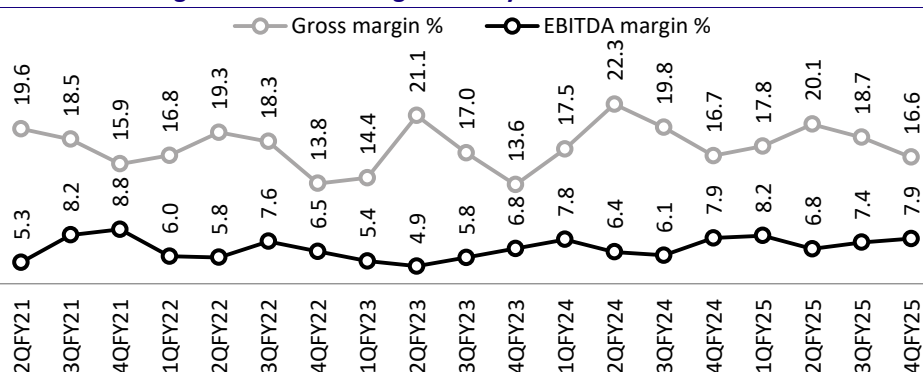
Source: Company, MOFSL

**Exhibit 8: EBITDA margin flat YoY**



Source: Company, MOFSL

**Exhibit 9: Gross margin and EBITDA margin broadly flat YoY**



Source: Company, MOFSL

**Exhibit 10: We cut our estimates by 8% each for FY26/27 to factor in slightly lower RAC revenue, improved electronics revenues and losses from JVs**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,16,928	1,12,483	4.0	1,43,332	1,38,336	3.6
EBITDA	9,579	9,141	4.8	12,410	11,953	3.8
EBITDA (%)	8.2	8.1	10 bp	8.7	8.6	10 bp
Adj. PAT	3,532	3,841	(8.0)	5,421	5,850	(7.3)
EPS (INR)	104	114	(8.4)	160	174	(7.7)

Source: MOFSL



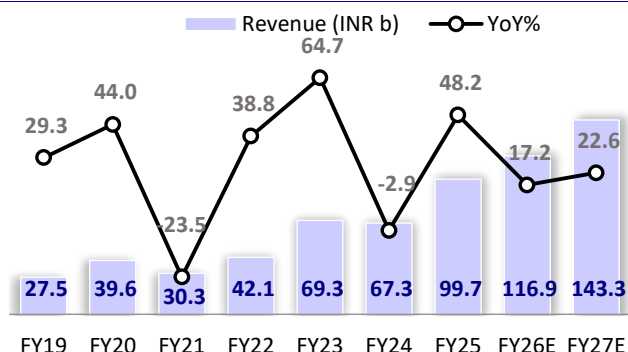
## Financial outlook

**Exhibit 11: Segmental revenue and EBITDA**

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Segmental revenue</b>						
Consumer Durables Division	32,810	53,339	50,083	73,290	82,482	95,982
Growth YoY (%)	38.5	62.6	-6.1	46.3	12.5	16.4
Electronics Division	6,310	11,776	12,410	21,940	29,619	39,986
Growth YoY (%)	36.9	86.6	5.4	76.8	35.0	35.0
Railway Sub-systems & Mobility division	2,944	4,156	4,800	4,500	4,826	7,364
Growth YoY (%)	46.5	41.2	15.5	-6.3	7.2	52.6
<b>Total Revenues</b>	<b>42,064</b>	<b>69,271</b>	<b>67,293</b>	<b>99,730</b>	<b>1,16,928</b>	<b>1,43,332</b>
Growth YoY (%)	38.8	64.7	-2.9	48.2	17.2	22.6
<b>Operating EBITDA</b>						
Consumer Durables Division	2,030	3,260	3,520	5,620	6,434	7,679
Margin (%)	6.2	6.1	7.0	7.7	7.8	8.0
Electronics Division	260	510	690	1,510	2,606	3,799
Margin (%)	4.1	4.3	5.6	6.9	8.8	9.5
Railway Sub-systems & Mobility division	670	990	980	830	890	1,362
Margin (%)	22.8	23.8	20.4	18.4	18.4	18.5
<b>Total Operating EBITDA</b>	<b>2,960</b>	<b>4,760</b>	<b>5,190</b>	<b>7,960</b>	<b>9,930</b>	<b>12,840</b>
Margin (%)	7.0	6.9	7.7	8.0	8.5	9.0
ESOP & Other adjustments	206	581	271	326	351	430
<b>EBITDA</b>	<b>2,754</b>	<b>4,179</b>	<b>4,919</b>	<b>7,634</b>	<b>9,579</b>	<b>12,410</b>
Margin (%)	6.5	6.0	7.3	7.7	8.2	8.7

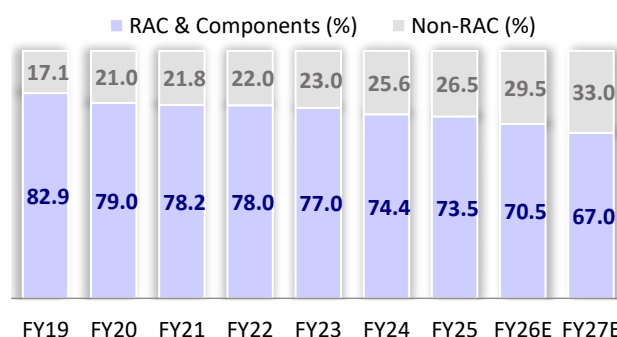
Source: Company, MOFSL

**Exhibit 12: We expect Amber's revenue to post a 20% CAGR over FY25-FY27**



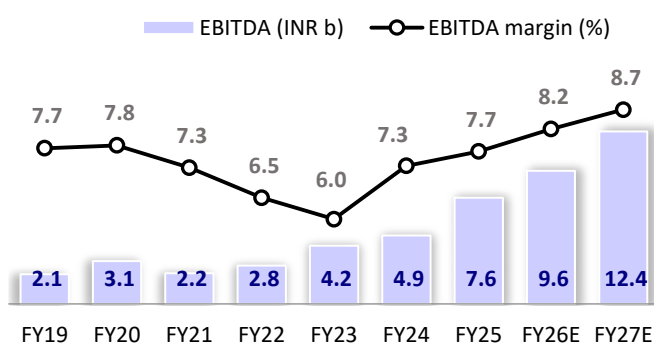
Source: Company, MOFSL

**Exhibit 13: We expect the share of non-AC revenue to move up from the current levels**



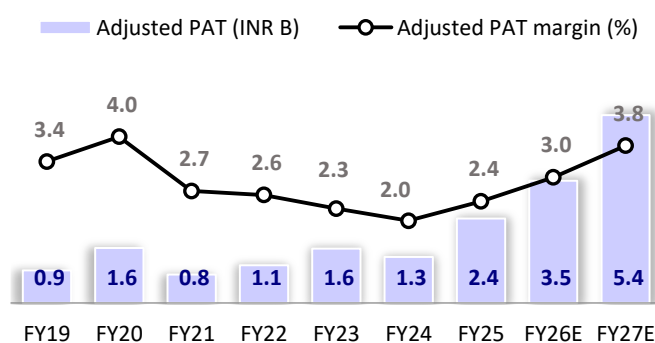
Source: Company, MOFSL

**Exhibit 14: EBITDA margin expected to expand on improved revenue from higher-margin segments**



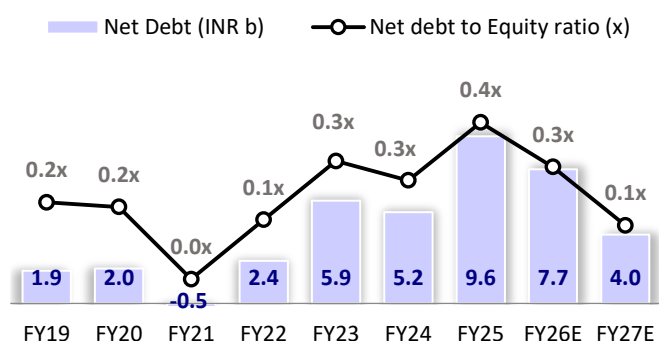
Source: Company, MOFSL

**Exhibit 15: We expect its PAT to clock a 49% CAGR over FY25-FY27**



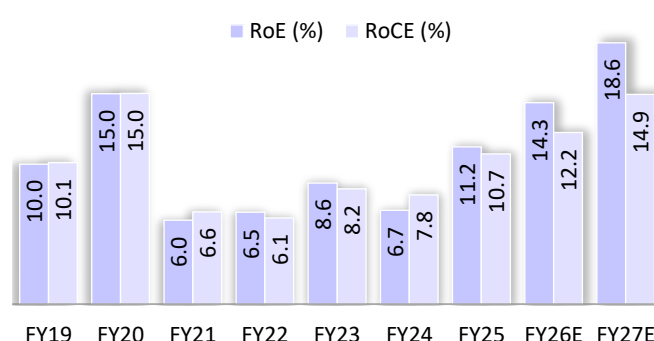
Source: Company, MOFSL

**Exhibit 16: We expect net debt to normalize post currently planned capex investments**



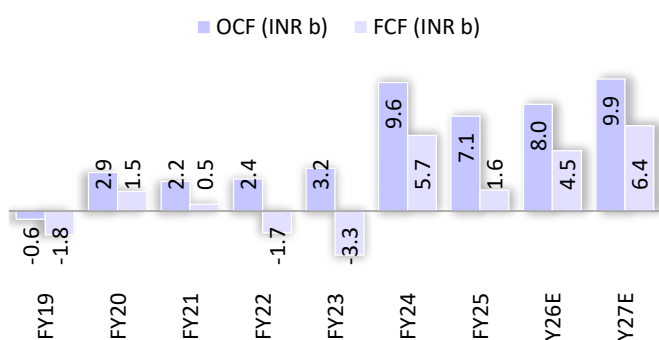
Source: Company, MOFSL

**Exhibit 17: We expect RoE & RoCE double-digit levels to continue beyond FY25**



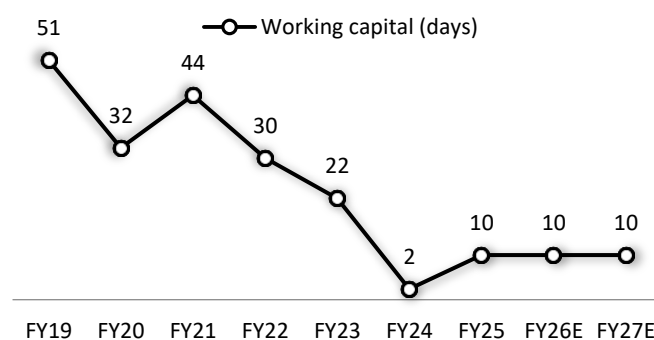
Source: Company, MOFSL

**Exhibit 18: FCF expected to be climb back to moderate levels once capex requirements are fulfilled**



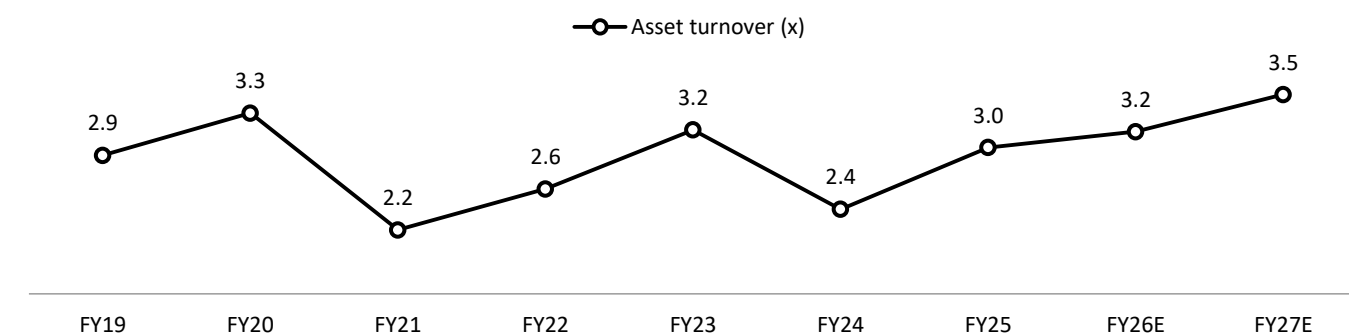
Source: Company, MOFSL

**Exhibit 19: NWC cycle to remain at comfortable levels for the company**



Source: Company, MOFSL

**Exhibit 20: With an improved product mix and increased government incentives, we expect the asset turnover ratio to improve**



Source: Company, MOFSL



## Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>39,628</b>	<b>30,305</b>	<b>42,064</b>	<b>69,271</b>	<b>67,293</b>	<b>99,730</b>	<b>1,16,928</b>	<b>1,43,332</b>
Change (%)	44.0	-23.5	38.8	64.7	-2.9	48.2	17.2	22.6
Raw Materials	33,017	25,135	35,297	58,678	54,999	81,856	95,971	1,17,643
<b>Gross Profit</b>	<b>6,611</b>	<b>5,170</b>	<b>6,767</b>	<b>10,593</b>	<b>12,293</b>	<b>17,875</b>	<b>20,957</b>	<b>25,689</b>
Employee Cost	1,063	1,021	1,500	2,116	2,572	3,246	3,508	4,300
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,995	7,870	8,980
<b>Total Expenditure</b>	<b>36,535</b>	<b>28,102</b>	<b>39,310</b>	<b>65,092</b>	<b>62,374</b>	<b>92,096</b>	<b>1,07,348</b>	<b>1,30,922</b>
% of Sales	92.2	92.7	93.5	94.0	92.7	92.3	91.8	91.3
<b>EBITDA</b>	<b>3,093</b>	<b>2,203</b>	<b>2,754</b>	<b>4,179</b>	<b>4,919</b>	<b>7,634</b>	<b>9,579</b>	<b>12,410</b>
Margin (%)	7.8	7.3	6.5	6.0	7.3	7.7	8.2	8.7
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
<b>EBIT</b>	<b>2,245</b>	<b>1,280</b>	<b>1,675</b>	<b>2,788</b>	<b>3,054</b>	<b>5,351</b>	<b>7,137</b>	<b>9,735</b>
Int. and Finance Charges	419	410	464	1,118	1,670	2,087	2,403	2,411
Other Income	82	331	332	527	553	736	792	945
<b>PBT bef. EO Exp.</b>	<b>1,907</b>	<b>1,201</b>	<b>1,543</b>	<b>2,197</b>	<b>1,937</b>	<b>3,999</b>	<b>5,526</b>	<b>8,270</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,907</b>	<b>1,201</b>	<b>1,543</b>	<b>2,197</b>	<b>1,937</b>	<b>3,999</b>	<b>5,526</b>	<b>8,270</b>
Total Tax	266	369	429	559	519	1,188	1,710	2,608
Tax Rate (%)	13.9	30.7	27.8	25.4	26.8	29.7	31.0	31.5
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	376	284	242
<b>Reported PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,329</b>	<b>2,436</b>	<b>3,532</b>	<b>5,421</b>
<b>Adjusted PAT</b>	<b>1,584</b>	<b>816</b>	<b>1,092</b>	<b>1,572</b>	<b>1,329</b>	<b>2,436</b>	<b>3,532</b>	<b>5,421</b>
Change (%)	69.1	-48.5	33.8	44.0	-15.5	83.3	45.0	53.5
Margin (%)	4.0	2.7	2.6	2.3	2.0	2.4	3.0	3.8

Consolidated - Balance Sheet							(INR m)	
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	338	338	338
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,520	26,052	31,472
<b>Net Worth</b>	<b>11,284</b>	<b>16,041</b>	<b>17,342</b>	<b>19,088</b>	<b>20,644</b>	<b>22,858</b>	<b>26,390</b>	<b>31,810</b>
Minority Interest	348	365	387	452	518	245	329	421
Total Loans	3,205	3,495	10,318	13,437	14,332	19,400	19,400	19,400
Deferred Tax Liabilities	678	769	954	947	1,348	1,749	1,749	1,749
<b>Capital Employed</b>	<b>15,515</b>	<b>20,670</b>	<b>29,001</b>	<b>33,924</b>	<b>36,841</b>	<b>44,253</b>	<b>47,868</b>	<b>53,380</b>
Gross Block	13,465	14,683	18,037	25,621	31,309	35,305	38,805	42,305
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,531	12,866	15,421
<b>Net Fixed Assets</b>	<b>9,836</b>	<b>10,218</b>	<b>12,702</b>	<b>19,065</b>	<b>22,977</b>	<b>24,774</b>	<b>25,940</b>	<b>26,885</b>
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	1,977	1,977	1,977
<b>Total Investments</b>	<b>0</b>	<b>1,081</b>	<b>2,254</b>	<b>1,934</b>	<b>2,173</b>	<b>2,515</b>	<b>2,515</b>	<b>2,515</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,813</b>	<b>22,892</b>	<b>31,401</b>	<b>39,475</b>	<b>36,236</b>	<b>51,390</b>	<b>60,280</b>	<b>74,609</b>
Inventory	6,557	7,163	8,408	10,913	8,408	16,551	19,405	23,787
Account Receivables	8,542	10,690	13,149	17,631	15,693	17,501	20,519	25,152
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	7,268	9,161	12,922
Loans and Advances	293	321	18	39	49	356	417	511
Other Current Asset	1,218	1,818	4,200	5,297	5,173	9,715	10,779	12,238
<b>Curr. Liability &amp; Prov.</b>	<b>13,474</b>	<b>15,175</b>	<b>20,095</b>	<b>28,478</b>	<b>29,060</b>	<b>40,012</b>	<b>46,452</b>	<b>56,214</b>
Account Payables	11,058	13,169	17,021	23,039	21,671	31,703	37,170	45,564
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	7,973	8,888	10,167
Provisions	128	141	186	223	300	336	394	483
<b>Net Current Assets</b>	<b>4,339</b>	<b>7,717</b>	<b>11,306</b>	<b>10,997</b>	<b>7,175</b>	<b>11,378</b>	<b>13,828</b>	<b>18,396</b>
<b>Appl. of Funds</b>	<b>15,515</b>	<b>20,670</b>	<b>29,001</b>	<b>33,924</b>	<b>36,841</b>	<b>44,253</b>	<b>47,868</b>	<b>53,381</b>

## Financials and valuations

<b>Ratios</b>								
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>50.4</b>	<b>24.2</b>	<b>32.4</b>	<b>46.7</b>	<b>39.4</b>	<b>72.0</b>	<b>104.4</b>	<b>160.3</b>
Cash EPS	77.3	51.6	64.4	87.9	94.8	139.5	176.6	239.3
BV/Share	358.8	476.1	514.7	566.5	612.7	675.8	780.2	940.5
DPS	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	124.1	258.2	193.0	134.0	158.6	86.8	59.9	39.0
Cash P/E	80.9	121.2	97.1	71.1	66.0	44.8	35.4	26.1
P/BV	17.4	13.1	12.2	11.0	10.2	9.3	8.0	6.6
EV/Sales	5.0	7.0	5.1	3.2	3.2	2.2	1.9	1.5
EV/EBITDA	64.2	95.9	78.2	52.3	44.3	29.3	23.1	17.6
Dividend Yield (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	46.8	14.8	-49.6	-98.8	168.3	45.9	133.4	189.5
<b>Return Ratios (%)</b>								
RoE	15.0	6.0	6.5	8.6	6.7	11.2	14.3	18.6
RoCE	15.0	6.6	6.1	8.2	7.8	11.1	12.4	15.1
RoIC	14.7	5.8	6.7	9.1	8.5	12.7	14.8	19.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.8	3.0	3.4
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.4	2.7
Inventory (Days)	60	86	73	58	46	61	61	61
Debtor (Days)	79	129	114	93	85	64	64	64
Creditor (Days)	102	159	148	121	118	116	116	116
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.3	1.3	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.6	3.0	4.0
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

<b>Consolidated - Cashflow Statement</b>							<b>(INR m)</b>	
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,700	5,326	8,120
Depreciation	848	923	1,079	1,391	1,865	2,283	2,443	2,674
Interest & Finance Charges	419	406	464	1,118	1,670	2,087	2,403	2,411
Direct Taxes Paid	-488	-79	-539	-539	-461	-710	-1,710	-2,608
(Inc)/Dec in WC	44	-80	-62	-582	5,032	272	-448	-688
<b>CF from Operations</b>	<b>2,731</b>	<b>2,371</b>	<b>2,485</b>	<b>3,585</b>	<b>10,019</b>	<b>7,632</b>	<b>8,013</b>	<b>9,909</b>
Others	151	-162	-77	-379	-371	-523	0	0
<b>CF from Operating incl EO</b>	<b>2,882</b>	<b>2,210</b>	<b>2,407</b>	<b>3,206</b>	<b>9,648</b>	<b>7,109</b>	<b>8,013</b>	<b>9,909</b>
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-5,556	-3,500	-3,500
<b>Free Cash Flow</b>	<b>1,471</b>	<b>499</b>	<b>-1,670</b>	<b>-3,329</b>	<b>5,671</b>	<b>1,553</b>	<b>4,513</b>	<b>6,409</b>
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	-159	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-3,814	-109	-118
<b>CF from Investments</b>	<b>-3,266</b>	<b>-4,810</b>	<b>-6,896</b>	<b>-4,888</b>	<b>-10,345</b>	<b>-9,529</b>	<b>-3,609</b>	<b>-3,618</b>
Issue of Shares	0	3,936	0	0	0	353	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	5,067	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,970	-2,403	-2,411
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	-221	0	0
<b>CF from Fin. Activity</b>	<b>634</b>	<b>3,700</b>	<b>5,555</b>	<b>1,928</b>	<b>-1,216</b>	<b>3,229</b>	<b>-2,403</b>	<b>-2,411</b>
<b>Inc/Dec of Cash</b>	<b>250</b>	<b>1,099</b>	<b>1,066</b>	<b>246</b>	<b>-1,913</b>	<b>809</b>	<b>2,001</b>	<b>3,881</b>
Opening Balance	450	700	1,920	2,986	3,232	1,319	7,268	9,161
Other Bank Balances	503	1,100	2,640	2,363	5,594	5,140	-108	-119
<b>Closing Balance</b>	<b>1,203</b>	<b>2,899</b>	<b>5,626</b>	<b>5,594</b>	<b>6,913</b>	<b>7,268</b>	<b>9,161</b>	<b>12,922</b>

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

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://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report. MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
  5. Research Analyst has not served as an officer, director or employee of subject company(ies).
  6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
  7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
  8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
  9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
  10. MOFSL has not engaged in market making activity for the subject company.
- \*\*\*\*\*

The associates of MOFSL may have:

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

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

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

#### Analyst Certification

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

#### Terms & Conditions:

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

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and 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, 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.