

Estimate change



TP change



Rating change



Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	2622 / 30.4
52-Week Range (INR)	305 / 190
1, 6, 12 Rel. Per (%)	7/18/22
12M Avg Val (INR M)	15588

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
GOV	386.4	452.5	539.0
Net Sales	202.4	339.4	541.2
Change (%)	67.1	67.7	59.4
EBITDA	6.4	12.2	36.1
EBITDA margin (%)	3.1	3.6	6.7
Adj. PAT	5.3	10.6	34.9
PAT margin (%)	2.6	3.1	6.5
RoE (%)	2.08	3.45	10.55
RoCE (%)	-0.64	-0.70	4.84
EPS	0.59	1.18	3.89
EV/ Sales	12.0	7.1	4.4
Price/ Book	8.0	7.8	7.0

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	23.6	20.5	15.3
FII	50.3	53.4	56.7
Others	26.1	26.1	28.0

FII Includes depository receipts

**CMP: INR272**

**TP: INR330 (+21%)**

**Buy**

## Quick commerce losses bottoming out

### Subject to competition

- Eternal reported 1QFY26 revenue of INR72b, up 70% YoY, above our estimated growth of 62% YoY. Growth was led by Blinkit as its gross order value (GOV) increased 26% QoQ/140% YoY. The food delivery business delivered 16% YoY growth in GOV.
- The company expects that in FY26, net order value (NOV) growth in food delivery is unlikely to exceed 20% but should remain above 15%, with momentum building toward 20% YoY growth in FY27. PAT came in at INR250m (est. INR2.7b), down 90% YoY. For 1QFY26, revenue grew 70%, whereas adj. EBITDA declined 42% YoY.
- For 2QFY26, we expect revenue/adj. EBITDA to grow 66%/15% YoY. Our TP of INR330 implies a 21% upside from the current price. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both quick commerce and food delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

### Our view: Margin improvement likely even with ongoing expansion

- **Quick commerce losses have peaked; margins to improve despite aggressive expansion:** Blinkit's adjusted EBITDA margin improved to **-1.8% of NOV in 1QFY26** (from -2.4% in 4QFY25), despite adding 243 new dark stores. Management believes absolute losses have peaked and margins will continue to improve as recently opened stores mature. There is already 2.5%+ margin in some cities, reinforcing long-term guidance of 5-6% EBITDA margins. The store count is expected to increase from ~1,550 currently to 2,000 by Dec'25, with visibility up to 3,000.
- **Shift to inventory-led model to lift margins; working capital to rise:** Zomato will move its quick commerce model from marketplace (3P) to inventory ownership (1P) over the next 2-3 quarters. This is expected to improve margins by ~100bp through better assortment control and supplier terms, while increasing net working capital intensity from ~1% to ~5% of NOV. As of 1Q, 3% of NOV was already on owned inventory, driving faster revenue growth vs. NOV.
- **Food delivery margin matures; focus shifts to growth over expansion:** Food delivery adjusted EBITDA margin stood at **5.0% of NOV** in 1Q, up from 3.9% YoY but slightly down QoQ due to seasonal factors (delivery partner shortages during festivals and weather). While long-term margin expansion is possible, the near-term focus will be on demand recovery and reinvesting in growth. FY26 NOV growth is expected to exceed 15%, with potential to return to ~20% in FY27. We believe food delivery margins will now trend at 4.5-5% (of GOV), and we shift our valuation methodology to EV/EBITDA multiple.
- **Going-out business scaling up well, but will drive INR1.5b in losses in FY26:** The "District" (going-out) vertical is now an INR80b annualized NOV business, growing 30%+ YoY, with ARPO of INR160+ (higher than food delivery/quick commerce). However, investments in Bistro (10-minute food) and Nugget will result in ~INR 1.5b of FY26 losses in the "Others" segment.

**Abhishek Pathak - Research analyst** (Abhishek.Pathak@MotilalOswal.com)

**Research analyst: Keval Bhagat** (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

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

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

### Valuation and change in estimates

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We lower our FY26/FY27 estimates by ~14%/~18%, factoring in continued dark store expansion and ~INR1.5b in FY26 losses from newer initiatives such as Bistro (10-minute food delivery) and Nugget under the "Others" segment. Eternal should report PAT margin of 3.1%/6.5% in FY26E/FY27E. Our TP of INR330 implies a 21% upside from the current price. We reiterate our BUY rating on the stock.

### Quick commerce/food delivery GOV in line with our estimates; guides for margins bottoming out in quick commerce

- Eternal reported 1QFY26 net revenue of INR72b (23% QoQ/70% YoY), above our estimate of +62% YoY.
- Food delivery GOV came in at INR107.6b, in line with our estimate of INR107.5b. Blinkit GOV came in at INR118.2b (up 140% YoY) vs. our estimate of INR117.8b.
- For food delivery, adjusted EBITDA as % of GOV margin was down 20bp QoQ at 4.2%, missing our estimate of 4.5%.
- This was the first quarter where quick commerce NOV (INR92b) exceeded food delivery NOV (INR89b) for the full quarter.
- Blinkit reported contribution margin of 3.0% (3.1% in 4Q). Adj. EBITDA margin was -1.4% (vs. -1.9% in 4QFY25), largely in line with our expectation of -1.2%. It added 243 net new stores in 1QFY26 and is on track to reach 2,000 by Dec'25.
- Consol. reported EBITDA came in at INR1,150m (1.6% reported EBITDA margin vs. 1.2% in 4Q).
- Food delivery revenue increased 10% QoQ/16% YoY (est. 10% QoQ), whereas contribution margin declined to 8.2% from 8.6% in 4Q.
- Quick commerce revenue grew 40% QoQ/155% YoY (est. 25% QoQ growth).
- PAT stood at INR250m, down 90% YoY (est. INR2.7b).
- YoY adj. revenue grew by 67%. For FY26, Eternal expects to deliver over 15% NOV growth, with a positive bias toward 20% YoY growth in FY27.

### Key highlights from the management commentary

- Food Delivery: For FY26, management expects NOV growth to be above 15% YoY, although achieving over 20% growth appears unlikely. The company anticipates NOV growth to trend toward 20% in FY27. Growth in MTC (monthly transacting customer) was healthy and aligned with NOV growth. Eternal believes YoY growth has bottomed out and expects stronger growth in the upcoming quarters. 2QFY26 is expected to be better than 1Q.
- Blinkit: This was the first quarter where Blinkit's NOV (INR 92bn) surpassed that of food delivery (INR89b) for a full quarter. The customer base is value-conscious rather than price-sensitive. The company focuses on speed, assortment, support, and price to drive customer satisfaction. Over the next 2-3 quarters, Blinkit will gradually transition from a marketplace model to an inventory-ownership model. This will reduce administrative costs (e.g., licensing).

- As NOV grows, operating leverage is expected to drive improvement in adjusted EBITDA margins. While marketing costs (reported below contribution margins) may not reduce, they are expected to remain stable if competition levels remain unchanged.
- A majority of the business is concentrated in 20 cities. New stores are currently loss-making due to lower throughput.
- **IOCC inventory model:** Under the inventory model, NWC is expected to be ~18 days of NOV, compared to 3-4 days under the marketplace model. Current productivity is INR700,000 daily NOV per store. Management expects a 100bp expansion in contribution margin over time as a result of this transition.

### Valuation and view

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12.5% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going-out, and other residual businesses. We reiterate our BUY rating with a TP of INR330, implying 21% potential upside.

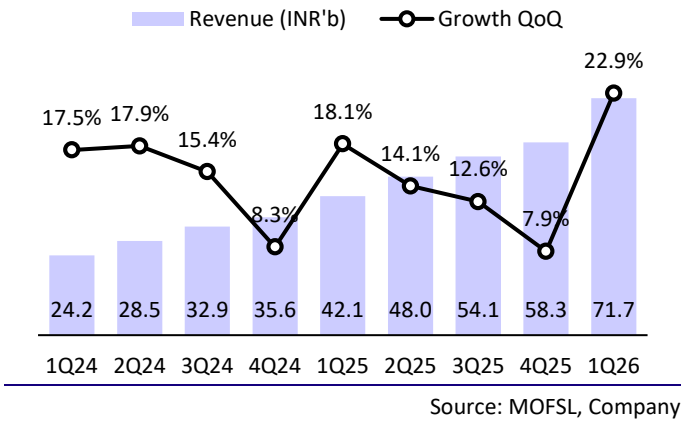
### Consolidated - Quarterly Earning Model

											(INR M)	
Y/E march	FY25				FY26E				FY25	FY26E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(% / bp)
<b>Revenue (net of delivery)</b>	<b>42,060</b>	<b>47,990</b>	<b>54,050</b>	<b>58,330</b>	<b>71,670</b>	<b>79,881</b>	<b>89,423</b>	<b>98,470</b>	<b>2,02,430</b>	<b>3,39,444</b>	<b>68,085</b>	<b>5.3</b>
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	66.5	65.4	68.8	67.1	67.7	61.9	850bp
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	24,118	26,530	29,183	55,650	1,02,671	20,192	13.1
Employee Expenses	5,290	5,900	6,890	7,500	8,300	9,545	10,977	12,623	25,580	41,445	8,625	-3.8
Delivery expenses	13,280	13,980	14,500	15,520	18,690	20,429	22,674	24,670	57,280	86,463	17,623	6.1
<b>Gross Profit</b>	<b>12,500</b>	<b>14,770</b>	<b>17,660</b>	<b>18,990</b>	<b>21,840</b>	<b>25,789</b>	<b>29,242</b>	<b>31,994</b>	<b>63,920</b>	<b>1,08,865</b>	<b>21,645</b>	<b>0.9</b>
Margins (%)	29.7	30.8	32.7	32.6	30.5	32.3	32.7	32.5	31.6	32.1	32	-130bp
Advertisement and sales promotion	3,960	4,210	5,210	6,340	6,710	6,926	7,107	7,131	19,720	27,874	6,664	0.7
Others	6,770	8,300	10,830	11,930	13,980	15,624	18,214	20,982	37,830	68,799	12,300	13.7
<b>EBITDA</b>	<b>1,770</b>	<b>2,260</b>	<b>1,620</b>	<b>720</b>	<b>1,150</b>	<b>3,240</b>	<b>3,921</b>	<b>3,881</b>	<b>6,370</b>	<b>12,192</b>	<b>2,681</b>	<b>-57.1</b>
Margins (%)	4.2	4.7	3.0	1.2	1.6	4.1	4.4	3.9	3.1	3.6	3.9	-230bp
Depreciation	1,490	1,800	2,470	2,870	3,140	3,595	4,024	4,431	8,630	15,190	3,064	2.5
Interest	250	300	430	560	670	559	626	689	1,540	2,544	477	40.6
Other Income	2,360	2,210	2,520	3,680	3,540	4,793	5,365	5,908	10,770	19,606	3,404	4.0
<b>PBT before EO expense</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>3,879</b>	<b>4,637</b>	<b>4,669</b>	<b>6,970</b>	<b>14,064</b>	<b>2,545</b>	<b>-65.4</b>
<b>PBT</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>3,879</b>	<b>4,637</b>	<b>4,669</b>	<b>6,970</b>	<b>14,064</b>	<b>2,545</b>	<b>-65.4</b>
Tax	-140	610	650	580	630	815	974	980	1,700	3,399	-200	-415.0
Rate (%)	-5.9	25.7	52.4	59.8	71.6	21.0	21.0	21.0	NA	NA	-7.9	7950bp
<b>Reported PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>3,064</b>	<b>3,663</b>	<b>3,688</b>	<b>5,270</b>	<b>10,665</b>	<b>2,745</b>	<b>-90.9</b>
<b>Adj PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>3,064</b>	<b>3,663</b>	<b>3,688</b>	<b>5,270</b>	<b>10,665</b>	<b>2,745</b>	<b>-90.9</b>
YoY Change (%)	12,550.0	389	-57.2	-77.7	-90.1	74.1	520.8	845.7	50.1	102.4	8.5	NA
Margins (%)	6.0	3.7	1.1	0.7	0.3	3.8	4.1	3.7	2.6	3.1	4.0	NA

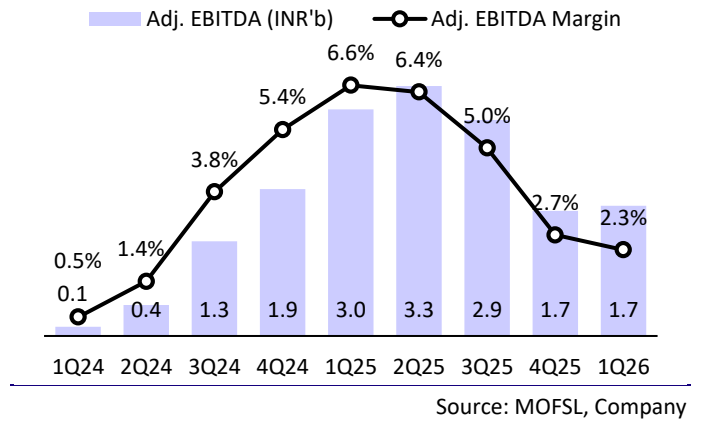
## Story in charts

### Overall Business

**Exhibit 1: Eternal saw strong sequential growth**

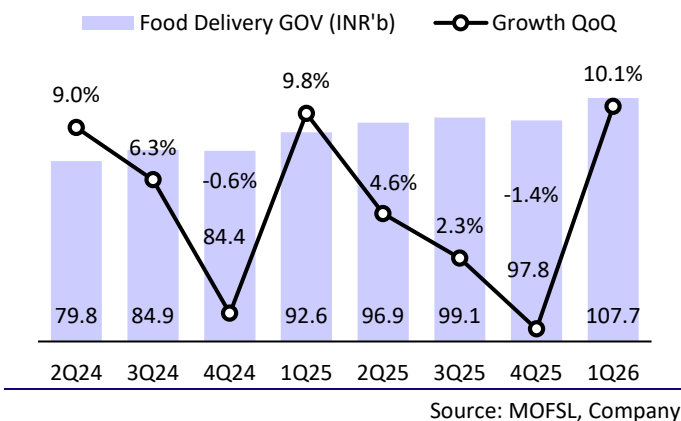


**Exhibit 2: Profitability down due to continued investments**

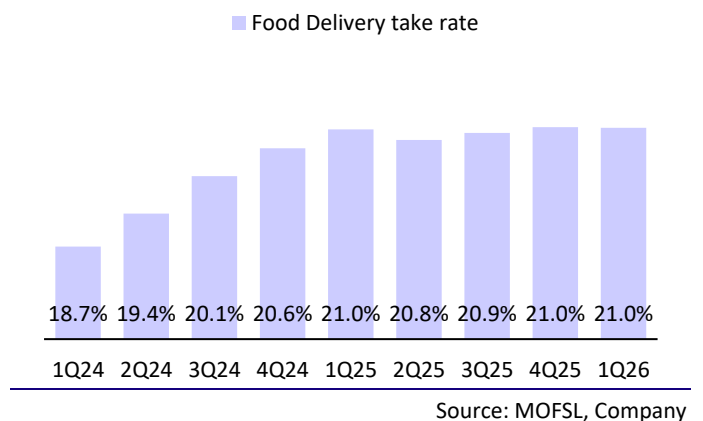


### Food Delivery

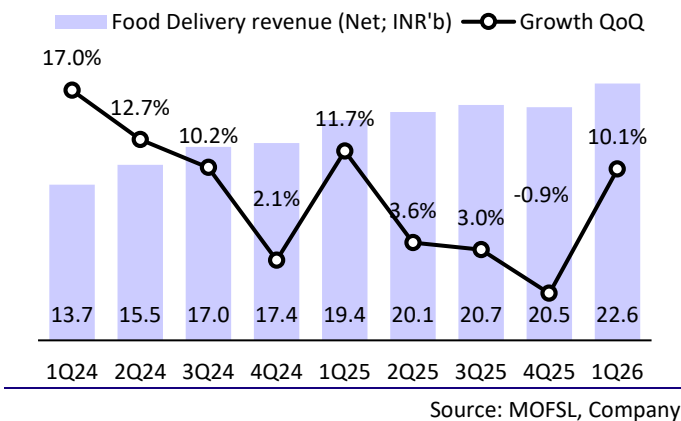
**Exhibit 3: GOV saw strong growth and up 10.1% QoQ**



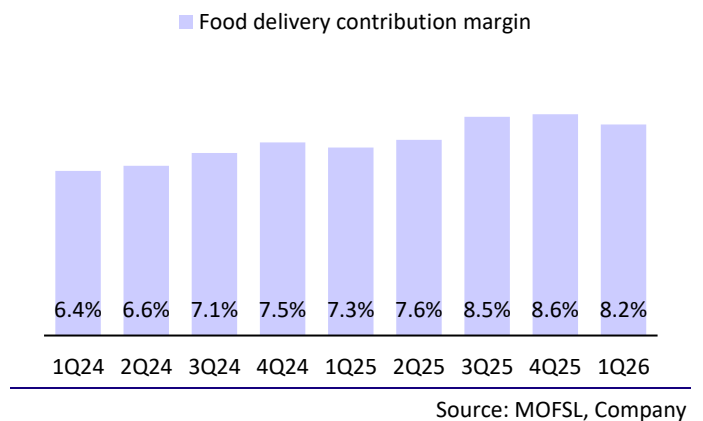
**Exhibit 4: Take rate remained steady QoQ...**



**Exhibit 5: ...leading to 10% sequential growth**



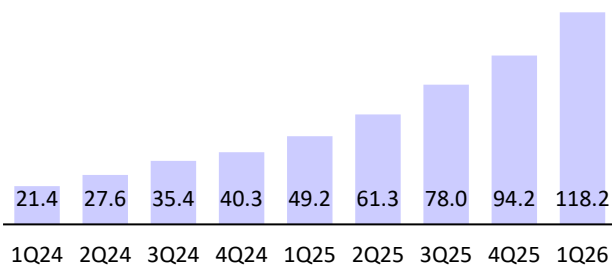
**Exhibit 6: Contribution margin declined 40bp sequentially**



## Blinkit

**Exhibit 7: GOV saw strong 25% sequential growth...**

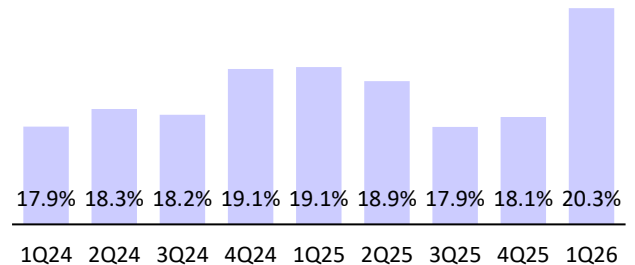
■ Blinkit GOV (INR'b)



Source: MOFSL, Company

**Exhibit 8: ...while take rate increased 220bp sequentially...**

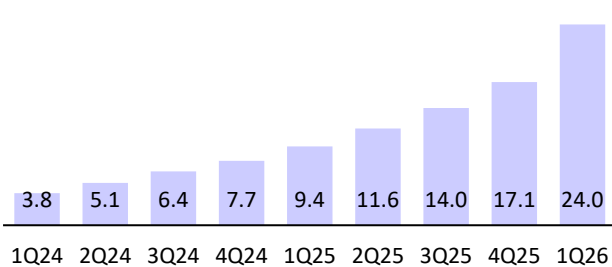
■ Blinkit take rate



Source: MOFSL, Company

**Exhibit 9: ...leading to 40% sequential revenue growth**

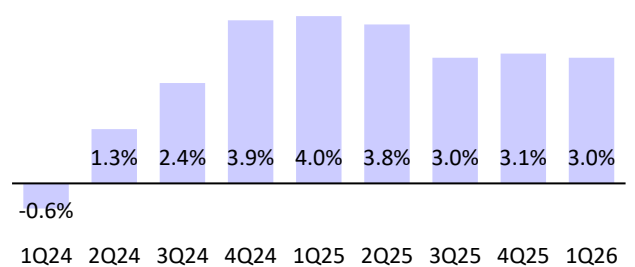
■ Blinkit Revenue (INR'b)



Source: MOFSL, Company

**Exhibit 10: Blinkit's contribution margin declined 10bp**

■ Blinkit contribution margin

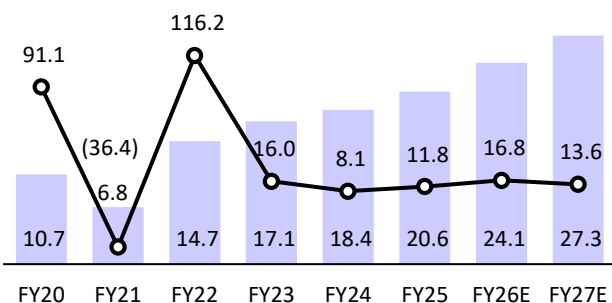


Source: MOFSL, Company

## Our estimates

**Exhibit 1: Expect double-digit growth in FD MTU**

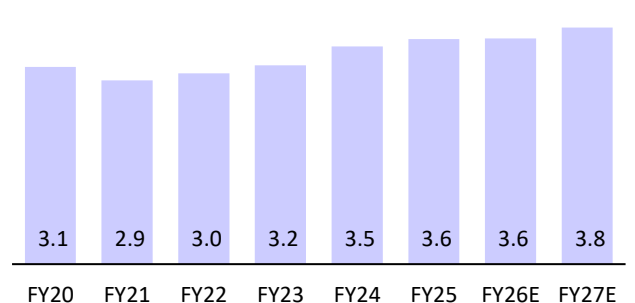
■ MTU (Mn) —○— Growth (%)



Source: MOFSL, Company

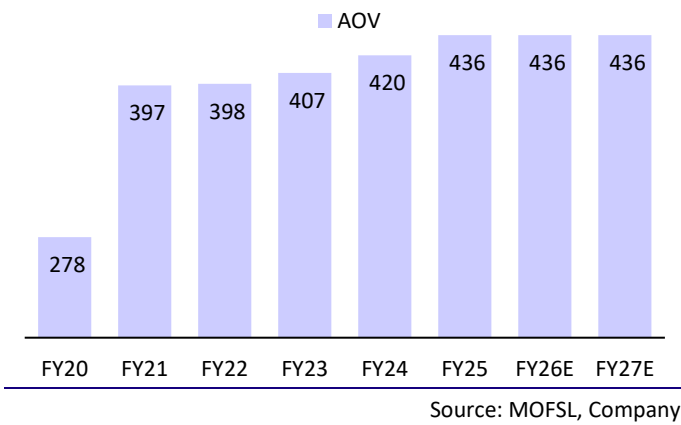
**Exhibit 2: Order frequency shall be stable in FY26**

■ Order Frequency per month

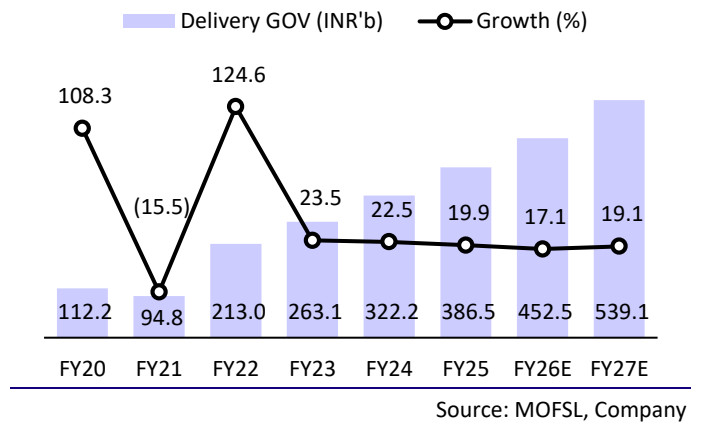


Source: MOFSL, Company

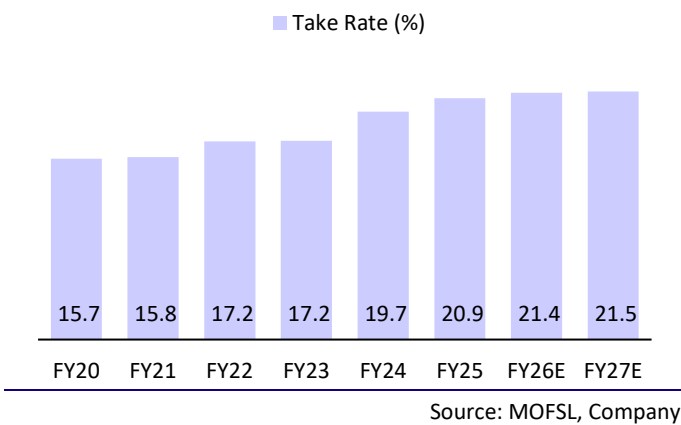
**Exhibit 3: AOV to remain steady**



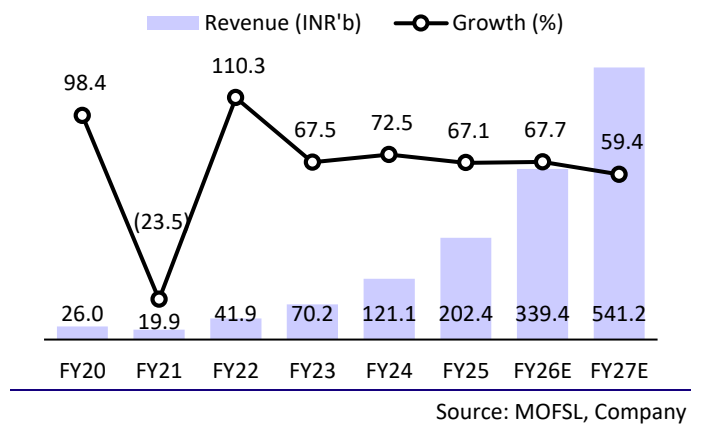
**Exhibit 4: Strong GOV growth...**



**Exhibit 5: ...and increase in take rate...**



**Exhibit 6: ...to drive 63% revenue CAGR over FY25-27**





## Key highlights from the management commentary

### Demand and growth outlook

- For FY26, management expects NOV growth to be above 15% YoY, although achieving over 20% growth appears unlikely. The company anticipates NOV growth to trend toward 20% in FY27.
- In response to a muted demand environment, restaurant-funded discounts (as a % of GOV) increased QoQ in 1QFY26. This led to slightly lower NOV growth (+9% QoQ) compared to GOV growth (+10% QoQ).
- MTC growth was healthy and aligned with NOV growth.
- A key metric tracked by the company is the number of hours delivery partners spend on the platform. Idle time continues to decline, and there are no concerns regarding partner availability.
- The company believes YoY growth has bottomed out and expects stronger growth in the upcoming quarters. 2QFY26 is expected to be better than 1Q.
- Transacting customer growth is also expected to improve as users return to the platform.
- **Blinkit:** This was the first quarter where Blinkit's NOV (INR92b) surpassed that of food delivery (INR89b) for a full quarter.
- The company added 243 net new stores in 1QFY26, taking the total to 1,544. It remains on track to reach 2,000 stores by Dec'25, with visibility to scale up to 3,000.
- Although SSSG (same-store sales growth) is not tracked internally, most of the growth has been driven by existing serviceable areas. Mature markets are also growing at a reasonable pace.
- Growth is broad-based across all categories and is secular in nature.
- The customer base is value-conscious rather than price-sensitive. The company focuses on speed, assortment, support, and price to drive customer satisfaction.
- Revenue per order exceeds INR100 in the first month post-acquisition. Each customer cohort is contribution-margin positive from month one.
- Over the next 2-3 quarters, Blinkit will gradually transition from a marketplace model to an inventory-ownership model. This will reduce administrative costs (e.g., licensing).
- The number of unique customers continues to increase.
- A majority of the business is concentrated in 20 cities. New stores are currently loss-making due to lower throughput. Supply chains in Tier II cities are still being developed, leading to some margin pressure in these markets.
- Under the inventory model, NWC is expected to be ~18 days of NOV, compared to 3-4 days under the marketplace model. Current productivity is INR700,000 daily NOV per store.
- Inventory ownership allows for better margin control and greater leverage in expanding assortments. Management expects a 100bp expansion in contribution margin over time as a result of this transition.
- As NOV grows, operating leverage is expected to drive improvement in adjusted EBITDA margins. While marketing costs (reported below contribution margins) may not reduce, they are expected to remain stable if competition levels remain unchanged.
- With inventory ownership, quick commerce revenue will increasingly align with NOV figures.
- Hyperpure revenue is expected to decline due to a scale-down in its non-restaurant segment. Consequently, NWC will increase in quick commerce and decrease in Hyperpure.



- The company expects a deceleration in Hyperpure in the coming quarters, primarily due to the shrinkage of its non-restaurant business, which historically catered to B2B buyers that are now shifting to Blinkit.
- **Going-out (District):** Eternal is developing “District” as a unique, comprehensive platform for going-out use cases in India, covering dining-out, movies, sports, concerts, and more — all inside a single app targeted at a premium customer base.
- Losses in this segment are expected to remain within a bounded range.
- The Going-Out business is now 20% of the size of the FD and QC businesses.
- Management sees a potential market size of USD3b and an adjusted EBITDA of USD150m over the next five years.
- **Bistro:** Early signs from Bistro are encouraging. Kitchens are driving incremental demand without cannibalizing the main Zomato business.

### Margins

- For the food delivery business, adjusted EBITDA as a percentage of GOV margin declined by 20bp QoQ to 4.2%. The contribution margin fell to 8.2% from 8.6% in 4QFY25. This decline was primarily due to seasonality, including lower availability of delivery partners during festivals and adverse weather conditions such as the onset of summer and monsoon across various regions. The company aims to maintain adj EBITDA margins at around 5% of NOV over the long term.
- Blinkit reported a contribution margin of 3.0% compared to 3.1% in 4QFY25. Adjusted EBITDA margin stood at -1.4% vs. -1.9% in 4QFY25. Contribution margin is driven by a higher share of new stores, seasonal cost pressures (particularly delivery partner costs), competitive intensity, and investments in warehouses and store infrastructure. Additionally, shifts in the category mix also affected contribution margins.
- The company believes that percentage margins have likely bottomed out. If the competitive environment remains stable, margins are expected to improve, aided by the maturing of a large number of stores opened over the past 12 months.
- Absolute losses are also expected to reduce going forward. However, the trajectory of margin improvement may not be linear.
- Management is not overly concerned about near-term breakeven. Due to the mix of mature and new stores, breakeven is expected over time, barring any significant increase in competitive intensity.
- If the lower end of the adjusted EBITDA margin guidance (4% of NOV, within the 5-6% long-term range) is achieved, the company expects to generate RoCE of 40% under a 100% inventory-led model, with capex and NWC accounting for ~9% of NOV.
- The annual wage revision is scheduled for Sep’25.

### Valuation and view

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12.5% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going Out, and other residual businesses. We reiterate our BUY rating with a TP of INR330, implying 21% potential upside.



**Exhibit 7: Summary of our revised estimates**

	Revised estimates		Earlier estimates		Change (%/bp)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	3,39,444	5,41,174	3,30,100	5,47,023	2.8%	-1.1%
EBITDA (INR m)	12,157	36,140	16,313	47,456	-25.5%	-23.8%
EBITDA Margin	3.6	6.7	4.9	8.7	-136bp	-200bp
PAT	10,630	34,934	12,365	42,478	-14.0%	-17.8%
PAT Margin	3.1	6.5	3.7	7.8	-61bp	-131bp
EPS	1.18	3.89	1.38	4.73	-14.0%	-17.8%

Source: MOFSL

**Exhibit 8: Quick commerce's DCF assumptions**
**DCF Assumptions & Valuation**
**Quick Commerce**

Order growth (FY25-37)	29.2%
AOV growth (FY25-37)	1.2%
GOV growth (FY25-37)	30.7%

Source: MOFSL

**Exhibit 9: SoTP-based TP at INR330**

Assumptions and Valuation	Food Delivery	Quick Commerce (DCF)	Other businesses	Cash	Total
<b>Valuation methodology</b>	Valued at EV/EBITDA multiple	DCF	Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business		
<b>WACC</b>	-	12.5%	-		
<b>Terminal Growth</b>	-	4.5%	-		
<b>EV/EBITDA multiple</b>	30x	-	-		
<b>EV (INR mn)</b>	8,43,562	16,53,756	85,000	1,15,860	
<b>Contribution (INR rounded)</b>	<b>103</b>	<b>203</b>	<b>10</b>	<b>14</b>	<b>330</b>

Source: MOFSL

## Financials and valuations

Revenue Model							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
MTU (Mn)	6.8	14.7	17.1	18.4	20.6	24.1	27.3
Order Frequency	2.9	3.0	3.2	3.5	3.6	3.6	3.8
Orders/ Month	19.9	44.7	54.0	63.9	73.9	86.5	103.0
Orders/ Year	239	537	648	766	886	1,038	1,236
AOV	397	398	407	420	436	436	436
<b>Delivery GOV</b>	<b>94,829</b>	<b>2,13,565</b>	<b>2,63,381</b>	<b>3,22,039</b>	<b>3,86,430</b>	<b>4,52,507</b>	<b>5,38,997</b>
Take Rate (%)	15.8	17.2	17.2	19.7	20.9	21.4	21.5
<b>Delivery Revenue</b>	<b>15,003</b>	<b>36,645</b>	<b>45,381</b>	<b>63,572</b>	<b>80,796</b>	<b>96,746</b>	<b>1,15,884</b>
Blinkit Revenue	0	0	8,058	23,020	52,060	1,24,365	2,47,535
Hyperpure revenue	2,002	5,376	15,061	31,720	61,960	1,08,790	1,65,435
Others	2,933	-97	2,294	2,828	7,614	9,543	12,319
<b>Revenue</b>	<b>19,938</b>	<b>41,924</b>	<b>70,794</b>	<b>1,21,140</b>	<b>2,02,430</b>	<b>3,39,444</b>	<b>5,41,174</b>

Income statement							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>19,938</b>	<b>41,924</b>	<b>70,794</b>	<b>1,21,140</b>	<b>2,02,430</b>	<b>3,39,444</b>	<b>5,41,174</b>
Change (%)	-23.5	110.3	68.9	71.1	67.1	67.7	59.4
Inventory of traded goods	1,919	5,246	13,952	28,820	55,650	1,02,671	1,53,854
Employee Expenses	7,408	16,331	14,650	16,590	25,580	41,445	72,488
Other direct expenses	-8,333	-14,125	2,173	19,990	38,340	67,420	1,06,962
<b>Gross Profit</b>	<b>-925</b>	<b>2,206</b>	<b>16,823</b>	<b>36,580</b>	<b>63,920</b>	<b>1,08,865</b>	<b>1,79,450</b>
% of Net Sales	-4.6	5.3	23.8	30.2	31.6	32.1	33.2
Other Expenses	3,746	20,714	28,936	36,160	57,544	96,708	1,43,309
<b>EBITDA</b>	<b>-4,672</b>	<b>-18,508</b>	<b>-12,113</b>	<b>420</b>	<b>6,376</b>	<b>12,157</b>	<b>36,140</b>
% of Net Sales	-23.4	-44.1	-17.1	0.3	3.1	3.6	6.7
Depreciation	1,377	1,503	4,369	5,260	8,630	15,190	17,086
<b>EBIT</b>	<b>-6,049</b>	<b>-20,011</b>	<b>-16,482</b>	<b>-4,840</b>	<b>-2,254</b>	<b>-3,033</b>	<b>19,054</b>
% of Net Sales	-30.3	-47.7	-23.3	-4.0	-1.1	-0.9	3.5
Other Income (net)	1,146	4,829	6,328	7,750	9,230	17,062	20,124
<b>PBT</b>	<b>-4,904</b>	<b>-15,182</b>	<b>-10,154</b>	<b>2,910</b>	<b>6,976</b>	<b>14,029</b>	<b>39,178</b>
Tax	13	20	-436	-600	1,700	3,399	4,244
Rate (%)	-0.3	-0.1	4.3	-20.6	24.4	24.2	10.8
<b>PAT</b>	<b>-4,917</b>	<b>-15,202</b>	<b>-9,718</b>	<b>3,510</b>	<b>5,276</b>	<b>10,630</b>	<b>34,934</b>
Extraordinary gains/loss	-3,248	2,974	1	0	0	0	0
<b>Adjusted PAT</b>	<b>-8,164</b>	<b>-12,228</b>	<b>-9,717</b>	<b>3,510</b>	<b>5,276</b>	<b>10,630</b>	<b>34,934</b>
Minority Interest	-36	3	-3	0	0	0	0
<b>Reported PAT</b>	<b>-8,128</b>	<b>-12,225</b>	<b>-9,720</b>	<b>3,510</b>	<b>5,276</b>	<b>10,630</b>	<b>34,934</b>

Balance Sheet							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	4,550	7,643	8,364	8,680	9,070	9,070	9,070
Reserves	76,438	1,57,412	1,86,234	1,95,450	2,94,100	3,04,730	3,39,665
<b>Net Worth</b>	<b>80,987</b>	<b>1,65,055</b>	<b>1,94,598</b>	<b>2,04,130</b>	<b>3,03,170</b>	<b>3,13,800</b>	<b>3,48,735</b>
Minority Interest & Others	-57	-66	-66	-70	-70	-70	-70
Loans	0	0	58	0	0	0	0
<b>Capital Employed</b>	<b>80,930</b>	<b>1,64,989</b>	<b>1,94,590</b>	<b>2,04,060</b>	<b>3,03,100</b>	<b>3,13,730</b>	<b>3,48,665</b>
<b>Net Block</b>	<b>838</b>	<b>1,157</b>	<b>6,432</b>	<b>9,950</b>	<b>29,340</b>	<b>38,246</b>	<b>40,952</b>
Intangibles	14,553	12,892	57,071	54,710	66,490	58,089	51,826
Other LT assets	30,138	83,771	44,174	1,14,320	1,43,390	1,43,390	1,43,390
<b>Curr. Assets</b>	<b>41,505</b>	<b>75,450</b>	<b>1,08,310</b>	<b>54,580</b>	<b>1,17,010</b>	<b>1,37,025</b>	<b>1,90,076</b>
Debtors	1,299	1,599	4,569	7,940	19,460	32,631	52,024
Cash & Bank Balance	3,065	3,923	2,181	3,090	6,660	13,504	47,161
Investments	28,024	28,149	52,837	17,020	52,200	52,200	52,200
Other Current Assets	9,118	41,779	48,723	26,530	38,690	38,690	38,690
<b>Current Liab. &amp; Prov</b>	<b>6,105</b>	<b>8,281</b>	<b>21,397</b>	<b>29,500</b>	<b>53,130</b>	<b>63,019</b>	<b>77,578</b>
<b>Net Current Assets</b>	<b>35,400</b>	<b>67,169</b>	<b>86,913</b>	<b>25,080</b>	<b>63,880</b>	<b>74,006</b>	<b>1,12,497</b>
<b>Application of Funds</b>	<b>80,930</b>	<b>1,64,989</b>	<b>1,94,590</b>	<b>2,04,060</b>	<b>3,03,100</b>	<b>3,13,732</b>	<b>3,48,666</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-1.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.2</b>	<b>3.9</b>
Cash EPS	-0.8	-1.5	-0.7	1.0	1.6	2.9	5.8
Book Value	15.0	22.6	24.1	23.7	33.8	35.0	38.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	73.3	47.3	31.0	19.3	12.0	7.1	4.4
Price/Book Value	18.1	12.0	11.3	11.5	8.0	7.8	7.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profitability Ratios (%)</b>							
RoE	(18.5)	(9.9)	(5.4)	1.8	2.1	3.4	10.5
RoCE	(11.7)	(16.2)	(8.6)	(2.8)	(0.6)	(0.7)	4.8
<b>Turnover Ratios</b>							
Debtors (Days)	24	14	24	24	35	35	35
Fixed Asset Turnover (x)	23.8	36.2	11.0	12.2	6.9	8.9	13.2

### Cash Flow Statement

(InR Mn)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	-2,798	-9,221	-6,373	6,330	15,190	14,437	38,420
Cash for Working Capital	-7,567	2,483	-1,759	1,180	-10,930	-3,283	-4,833
<b>Net Operating CF</b>	<b>-10,365</b>	<b>-6,738</b>	<b>-8,132</b>	<b>7,510</b>	<b>4,260</b>	<b>11,154</b>	<b>33,587</b>
Net Purchase of FA	-104	-572	-1,014	-2,020	-9,310	-15,695	-13,529
<b>Free Cash Flow</b>	<b>-10,469</b>	<b>-7,310</b>	<b>-9,146</b>	<b>5,490</b>	<b>-5,050</b>	<b>-4,541</b>	<b>20,058</b>
Net Purchase of Invest.	-52,332	-78,806	5,587	-1,450	-70,620	19,606	22,782
<b>Net Cash from Invest.</b>	<b>-52,436</b>	<b>-79,378</b>	<b>4,573</b>	<b>-3,470</b>	<b>-79,930</b>	<b>3,911</b>	<b>9,252</b>
Proc. from equity issues	66,083	90,000	40	230	85,010	-2,280	-2,280
Proceeds from LTB/STB	-26	-13	-231	-400	0	0	0
Others	-2,038	-2,489	-1,083	-1,900	-4,590	-2,544	-2,658
Dividend Payments	0	0	0	0	0	0	0
<b>Cash Flow from Fin.</b>	<b>64,019</b>	<b>87,498</b>	<b>-1,274</b>	<b>-2,070</b>	<b>80,420</b>	<b>-4,824</b>	<b>-4,938</b>
<b>Net Cash Flow</b>	<b>1,218</b>	<b>1,382</b>	<b>-4,833</b>	<b>1,970</b>	<b>4,750</b>	<b>10,241</b>	<b>37,901</b>
<b>Opening Cash Bal.</b>	<b>1,672</b>	<b>3,065</b>	<b>3,923</b>	<b>2,181</b>	<b>3,091</b>	<b>6,661</b>	<b>13,504</b>
Forex differences	-10	-332	3,399	-10	0	0	0
Add: Net Cash	1,218	1,382	-4,833	1,970	4,750	10,241	37,901
<b>Closing Cash Bal.</b>	<b>2,880</b>	<b>4,115</b>	<b>2,489</b>	<b>4,141</b>	<b>7,841</b>	<b>16,902</b>	<b>51,405</b>

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://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.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

#### Analyst Certification

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

#### Terms & Conditions:

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

#### Disclaimer:

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

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

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

Registration granted by SEBI 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.