

Mahindra & Mahindra

BSE SENSEX	S&P CNX
82,253	25,082

CMP: INR3,092 TP: INR3,643 (+18%) Buy

Well placed to outperform auto and farm segments

Healthy launch pipeline to drive market share gains in Auto segments

In this note, we present the key insights from Mahindra & Mahindra (MM)'s Annual Report. Some of the company's key achievements from the Auto segment in FY25 include: 1) a 210bp YoY rise in revenue market share to 22.5%; and 2) a segment RoCE of 45.2%. MM's similar achievements in the FES segment included market share improvement of 170bp+ to reach a record high of 43.3%, with improved profitability. Going forward, in the auto segment, the company intends to: 1) fortify its leadership in the ICE SUV segment, aided by a healthy launch pipeline that includes 23 new products by 2030 across SUVs and LCVs; and 2) target an improved contribution from eSUVs to 20-30% of its portfolio by 2027. In tractors, MM aims to: 1) further strengthen its domestic market share while maintaining its profitability; and 2) target a quantum growth in farm machinery by investing in new products and brand building. While management has outperformed its targets of earnings growth and RoE of 18% each for FY24 and FY25, it remains committed to delivering 15-20% EPS growth and 18% RoE. These ensure sustained profitability and shareholder value. We reiterate our BUY rating with a TP of INR3,643 (based on Jun'27E SoTP).

Auto segment update

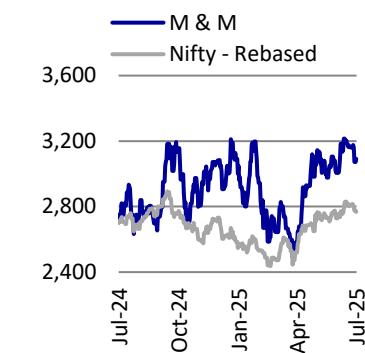
- Key achievements by the Auto sector in FY25 include: 1) a 210bp YoY rise in revenue market share in SUV segment to 22.5%; MM retained its numero uno position in SUVs; 2) a 51.9% share in the <3.5% LCV segment, up 290bp YoY; 3) a turnaround of its Truck and Bus division, which has achieved positive EBITDA; and 4) a segment RoCE of 45.2%.
- FY25 had seen a series of high-impact launches, including the XUV 3XO, Thar ROXX, XEV 9e, and BE 6. MM also launched Mahindra Veero in the < 3.5T LCV category, bolstering its LCV product line.
- MM has added capacity of 5K per month in ICE SUVs and 7.5K per month for BEVs (5k operationalized).
- MM's automotive sector exported 34,709 vehicles in FY25, clocking a 41% growth. The XUV 3XO was launched in South Africa. Subsidiaries in South Africa and Australia posted their highest-ever volumes, with retail growth of 40% and 27%, respectively. In South Asia, MM retained its leadership position in the pickup segment.
- Overall, MM produced over 0.8m PV and CV units in FY25, with capacity utilization exceeding 85%. A dedicated capacity of 90,000 units annually has been created for its next-generation EVs.

Update on MLMML

- In the Last Mile Mobility business (LMM), MM sold 108,661 vehicles in FY25, a growth of 7.6% YoY.
- Within this, the company sold 78,524 EVs (domestic plus exports) in FY25, a growth of 18.6% YoY.
- Additionally, with the launch of Mahindra Zeo, MLMML has successfully entered the 4W electric small commercial vehicle (SCV) segment, offering a superior customer value proposition.

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	18.1	18.1	18.1
DII	29.4	28.8	25.6
FII	42.9	43.6	46.8
Others	9.6	9.5	9.5

Stock Performance (1-year)



MEAL update

- With INGLO and Mahindra Artificial Intelligence Architecture (MAIA), MM has redefined the blueprint of electric mobility.
- Designed from the ground up as a bold, all-electric architecture, INGLO offers unmatched vehicle dynamics, NVH refinement, and a 5-star BNCAP safety rating.
- MAIA introduces India's first Software Defined Vehicle (SDV) platform with world-class tech like VisionX, Eye-identity, and Dolby Atmos.
- In Nov'24, Mahindra Electric Automobile Limited (MEAL) launched two electric-origin SUVs — the BE 6 and XEV 9e. Both models come with 79 kWh and 59 kWh battery options, delivering certified ranges of up to 683 km (MIDC P1+P2). Manufactured at its state-of-the-art Chakan facility, they represent a major step forward in building world-class electric vehicles—Made in India, for the world.
- These EVs have received a very strong response in the market and garnered 30k+ bookings on Day 1 of the launch.
- Management has approved an investment of INR120b in MEAL to accelerate the growth of this business and fund the EV journey over the next three years. The funds will be infused from internal accruals.
- Further, MM and British International Investment (BII) jointly assessed the funding requirement for MEAL in FY25 and mutually agreed that the final tranche of BII's investment would be INR6.5b (Vs INR7.25b planned earlier). Consequently, the total investment by BII in MEAL would be INR18.5b, resulting in BII's shareholding being in the range of 2.64% to 4.58% in MEAL on a fully diluted basis. This reduction in investment by BII will have no bearing on MEAL's overall business plan. MEAL has received full funding from BII and Jongsong Investments (Temasek) as of 31st Mar'25.

Strategic imperatives

Key focus areas of the management in the Auto segment include:

- **ICE SUV leadership:** MM continues to fortify its leadership in the ICE SUV segment driven by new launches. **The company aims to launch** 23 new products by 2030 across SUVs and LCVs, of which six have already been launched in FY25. These include seven ICE SUVs, five BEVs, and five LCVs. Of these, MM targets to launch 3 ICE SUVs (including two mid-cycle enhancements), two BEVs, and two LCVs (one ICE and one EV in the <3.5T segment). On the back of these launches, management is focused on building a legacy of SUV leadership and customer-centric innovations.
- **Pioneering eSUVs:** Leveraging its proprietary INGLO and MAIA capabilities, MM targets eSUVs' contribution to rise to 20-30% of its portfolio by 2027.
- Focus on maintaining its **LCV leadership** with continuous innovation and product enhancements.
- MM targets to scale up its **international operations** multi-fold in its markets of choice.

Farm segment update

Key highlights – FY25

- **New product launches:** The OJA series and Target have successfully addressed the white space of lightweight small tractors with tremendous ramp-up post their launch in FY24.
- MM achieved its highest ever market share at 43.3% in FY25, up 170bp YoY.
- Market share increased with improved profitability, with EBIT margin rising 200bp YoY to 19.7%.
- Net spare part sales for FY25 grew 18.5% YoY to INR13.3b (including exports of INR1.7b).
- **Global farm business:** Tractor exports grew 27% YoY to 17,547 units, fueled by OJA's success in North America, turnaround in South Asia markets, and the opening of new markets in Africa and ASEAN. While exports were strong, its overall Farm International results were weighed down by weak markets in the US, Europe, and Japan.
- **This segment achieved an RoCE of 53.7% for FY25.**

Farm machinery update

- This business is well-positioned to play a significant role in India's farm mechanization journey. This business delivered 18% YoY revenue growth to reach INR10.2b.
- In Harvesters, MM gained momentum with the recent launch of the Swaraj 8200 and the Mahindra 2100 Crawler Harvester launched during FY25.
- The company has also built a successful base in other products such as Loaders, Straw Reapers, Threshers, Balers, et al., which are likely to boost its revenue in the coming years.
- MM also launched various products that further strengthen its presence in the rotavator category; it also launched new Loaders and Backhoes for the North American market.
- MM became the highest exporter of Loaders from India, exporting to the North American market.

Strategic imperatives

MM's Farm segment aims to deliver a substantial scale through focused strategic actions, which include:

- **Product launches and channel expansion** to strengthen its domestic market share while maintaining its profitability.
- **Quantum growth in farm machinery** by investing in product development, quality, driving channel efficiency, and brand building, as well as leveraging partnerships to boost capabilities.
- **Growing international business**, focusing on key markets including the US, Brazil, Thailand, and Turkey, and leveraging Centers of Excellence in Turkey. Management plans to launch the Mahindra Tractor brand in new markets across Europe and ASEAN. MM also aims to consolidate its presence in existing markets for faster growth of overall exports from India.

Update on Growth Gems

- MM has defined Growth Gems as businesses within the group with strong potential for significant growth and scale. The company has identified 10 such businesses that have a strong right to win within the sectors and align with India's growth story, making them a strategic fit within the group's bold vision of 'Delivering Scale'. These gems are likely to be future value creators with a path to build the next set of multi-billion-dollar enterprises within the group.
- In FY25, six of these have been identified as 'Scalable Growth Gems' (Logistics, Hospitality, Real Estate, LMM, Susten, and Trucks & Buses), which have demonstrated a clear competitive advantage and are witnessing positive momentum with a path to achieving a USD2-3b valuation each by FY30.
- Similarly, four have been identified as Emerging Growth Gems (Accelo, Aerostructure, Classic Legends, and Cars & Bikes), which have a path to a USD1b valuation each by FY30. As and when an emerging growth gem lays out a clear roadmap to USD2b or more of value, it would move up to scalable.
- By nurturing these scalable growth gems and continuing to invest in the capabilities of the emerging growth gems, MM remains committed to transforming these businesses into major drivers of the group's future.

Key M&A activities

- MM has agreed to acquire a 43.96% and 15.0% equity stake of SML Isuzu from Sumitomo Corporation and Isuzu Motors, respectively, for an aggregate consideration of INR5.55b for the combined 58.96% stake. Further, MM will make an open offer for the acquisition of up to 26% stake of SML, for cash consideration, from the eligible public shareholders of SML.
- During the year under review, Mahindra North American Technical Centre, Inc., Mahindra Heavy Engines Limited, Mahindra Two Wheelers Limited, Trringo.com Limited, Holiday Club Resorts Rus LLC, and Fifth Gear Ventures Limited have ceased to be the subsidiaries of MM.

Corporate governance

- The Chairman, while serving as a Professional Director, is also a Promoter and Non-Executive Director. Additionally, the number of Independent Directors constitutes half of the total number of Directors.
- Dr. Anish Shah, Group CEO and Managing Director, and Mr. Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector), are the Wholetime Directors of MM.
- The remaining Non-Executive Directors consist of five Independent Directors, including three women Directors.
- In FY25, MM won the "**Golden Peacock Global Award**" for Excellence in Corporate Governance 2024 (under the automobile sector).

Other highlights

- Launched in FY25, MATRIX is an organization-wide program embedding multimodal, scalable AI into every manufacturing layer. Through MATRIX, MM has established a new standard for intelligent manufacturing – factories that think, learn, and adapt.
- According to its stated dividend policy, MM would endeavor to maintain a total dividend payout ratio in the range of 20% to 35% of the annual standalone PAT. Accordingly, MM's dividend payout for FY25 was 26.5%.

Financials

- For FY25, while MM's revenue grew 17% YoY to INR1,165b, adjusted PAT grew 11% YoY to INR118.6b. EBITDA margin expanded 140bp YoY to 14.7%.
- On a segmental basis, while auto segment margins improved 90bp YoY to 9.5%, tractor segment margins improved 220bp YoY to 18.4%. Adjusted for the farm machinery business, core tractor margins are up 300bp YoY to 19.7%.
- Further, while the auto segment delivered 45.2% RoCE, the tractor segment delivered 53.7% RoCE in FY25.
- On a consolidated basis, MM posted an adjusted PAT growth of 20% YoY and delivered an RoE of 18%, in line with its guidance.
- For FY25, MM incurred capex of INR51.15b (previous year INR50b), mainly on new product development and capacity enhancement. This included INR42.4b invested in the auto business and INR792m in tractors.
- Borrowings have reduced from INR15.8b in FY24 to INR11.4b in FY25 due to repayments.

Valuation and view

- **MM likely to continue outperforming industry growth:** MM's recently unveiled XUV 3XO and Thar Roxx have received a healthy response. The company will continue to maintain a robust launch pipeline in the long run, targeting seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (two of which will be EVs) by 2030. Of this, in CY26, it targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (one of which will be EVs in <3.5T segment). Driven by a strong order backlog and new launches, we expect MM to continue outperforming industry growth in FY26. We have assumed MM to post an 11% volume CAGR in passenger UVs over FY25-27E.
- **Tractor industry to continue witnessing a healthy momentum in FY26:** Farm sentiments are now positive, supported by: 1) a good kharif output; 2) healthy reservoir levels; 3) healthy rabi sowing; and 4) positive terms of trade for farmers, where output inflation is higher than input inflation. Considering these factors and the current demand momentum, management expects the tractor industry to continue posting high single-digit growth in FY26E. Further, with favorable market conditions (MM's strong markets—South and West—are seeing strong demand), MM is likely to continue outperforming industry growth in FY26E. We have factored in MM to post 7% volume CAGR over FY25-27E.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved 290bp to 51.9% in FY25. While the pick-up segment has experienced subdued demand in FY25, we anticipate its growth to rebound from FY26 onwards. The resurgence will be backed by the ongoing e-commerce boom in India and demand stemming from the hub-and-spoke transport arrangement within the industry. We assume MM to clock an 8% volume CAGR over FY25-27E in this segment on a corrected base.
- **Strategy in place for EV transition:** MM has outlined a clear roadmap for its EV transition, including a partnership with VW. Under this partnership, VW will supply components of its MEB platform to MM's INGLO platform. Under this platform, MM plans to launch five all-electric SUVs in India, two of which have already been launched and are seeing a strong response. MM has INR120b of investments lined up in EVs for the next three years. It expects EVs to contribute 20-30% to its mix over the next five years.

- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** We believe MM is well-placed to outperform across its core businesses, led by a healthy recovery in rural and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~14%/13%/16% in revenue/EBITDA/PAT over FY25-27E. While MM has outperformed its own targets of earnings growth and RoE of 18% in FY24, it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained shareholder value. Reiterate BUY with a TP of INR3,643 (based on June27E SoTP).

Exhibit 1: SOTP valuation

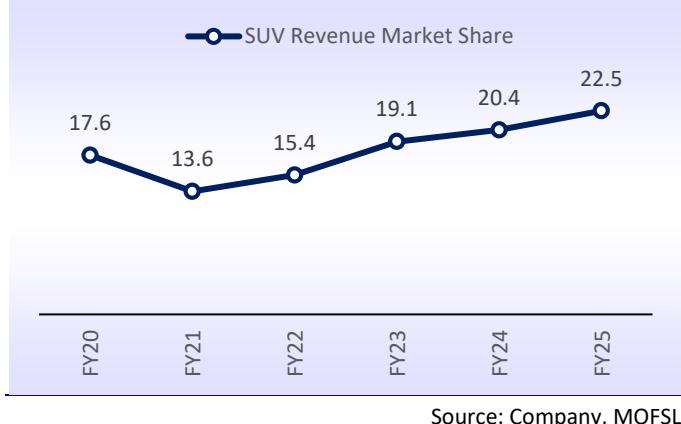
SOTP (INR/sh)	Target P/E (x)	FY26E	FY27E	FY28E
Tractors	24	974	1059	1197
Autos	22	1399	1604	1813
Value of ePV business (40% HoldCo discount)		414	414	414
Value of Core Business	2788	3078	3424	
Value of the subs post hold-co discount				
- Tech Mahindra		294	294	294
- MMFSL		122	122	122
- Mah. Lifespaces		20	20	20
- Mah. Holidays		32	32	32
- Mah. Logistics		10	10	10
Fair Value (INR/sh)	3267	3556	3903	

Exhibit 2: Summary of MM's performance vis-à-vis industry across categories

Industry Segment	Industry			M&M		Market Share	
	FY24	FY25	Growth	FY24	FY25	FY24	FY25
Utility Vehicles	25,20,691	27,97,229	11.0%	4,59,864	5,51,487	18.2%	19.7%
Passenger Cars	15,48,947	13,53,287	-12.6%	0	0	0.0%	0.0%
MPV (Vans)	1,49,112	1,51,332	1.5%	13	0	0.0%	0.0%
Passenger Vehicles	42,18,750	43,01,848	2.0%	4,59,877	5,51,487	10.9%	12.8%
LCV Goods < 2T GVW	1,76,310	1,55,927	-11.6%	44,093	38,995	25.0%	25.0%
LCV Goods 2-3.5T GVW	3,19,114	3,10,696	-2.6%	1,91,603	1,89,914	60.0%	61.1%
LCV Goods < 3.5T	4,95,424	4,66,623	-5.8%	2,35,696	2,28,909	47.6%	49.1%
LCV Goods > 3.5T GVW	47,584	61,422	29.1%	15,809	29,085	33.2%	47.4%
LCV Goods Total	5,43,008	5,28,045	-2.8%	2,51,505	2,57,994	46.3%	48.9%
M+ICV Goods (7.5 to 18.5T)	1,00,372	1,07,294	6.9%	1,818	1,340	1.8%	1.2%
HCV Goods > 18.5T	2,19,872	2,00,197	-8.9%	6,146	5,457	2.8%	2.7%
MHCV Goods	3,20,244	3,07,491	-4.0%	7,964	6,797	2.5%	2.2%
LCV Passenger	51,750	54,807	5.9%	3,341	4,296	6.5%	7.8%
MHCV Passenger	53,768	66,328	23.4%	0	0	0.0%	0.0%
CV Goods	8,63,252	8,35,536	-3.2%	2,59,469	2,64,791	30.1%	31.7%
CV Total	9,68,770	9,56,671	-1.2%	2,62,810	2,69,087	27.1%	28.1%
3W	6,94,801	7,41,420	6.7%	77,589	85,832	11.2%	11.6%
Quadricycle	725	120	-83.4%	0	0	0.0%	0.0%
Total Domestic	58,83,046	60,00,059	2.0%	8,00,276	9,06,406	13.6%	15.1%

Source: Company, MOFSL

Exhibit 3: MM continued to gain share in SUVs



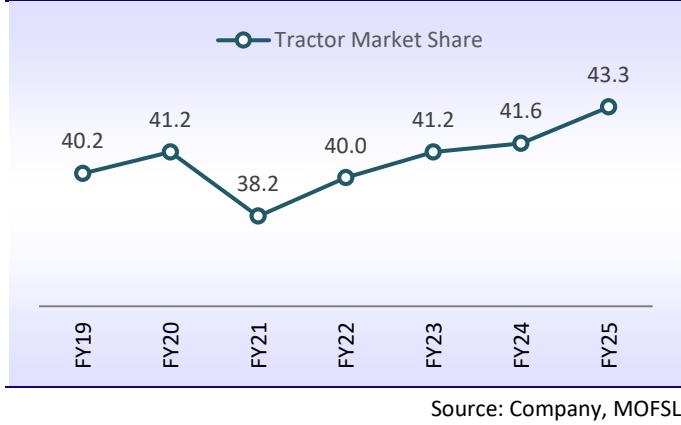
Source: Company, MOFSL

Exhibit 4: MM gains share in the <3.5T LCV segment



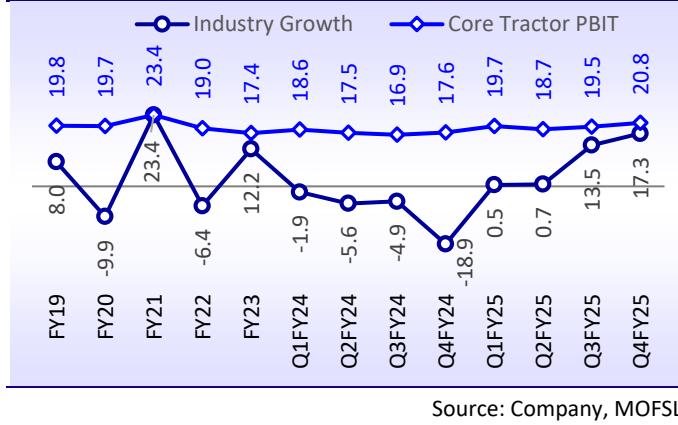
Source: Company, MOFSL

Exhibit 5: MM achieved a record high share in tractors



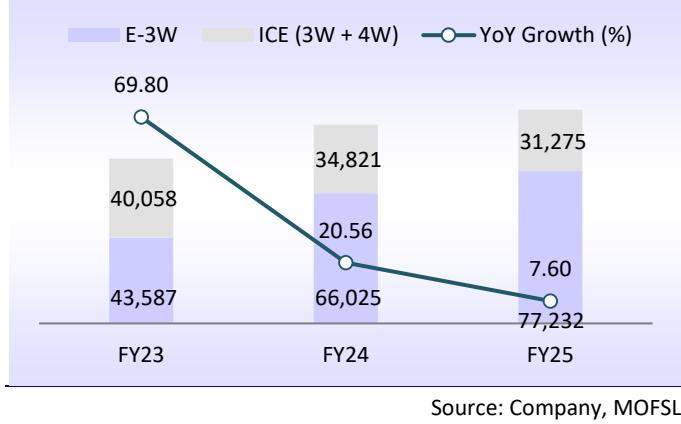
Source: Company, MOFSL

Exhibit 6: MM's tractor margins remain resilient



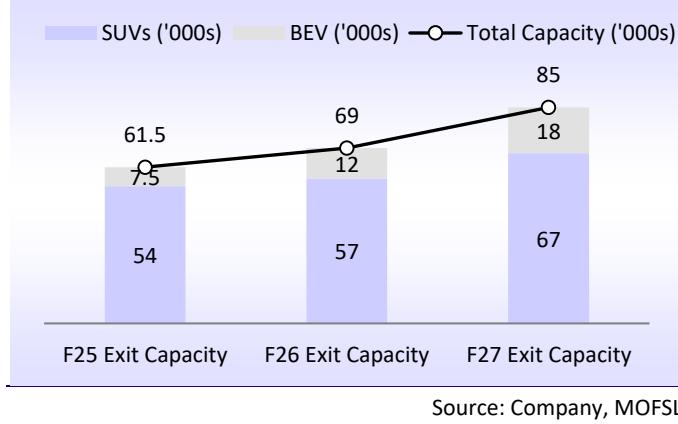
Source: Company, MOFSL

Exhibit 7: LMM volume trend



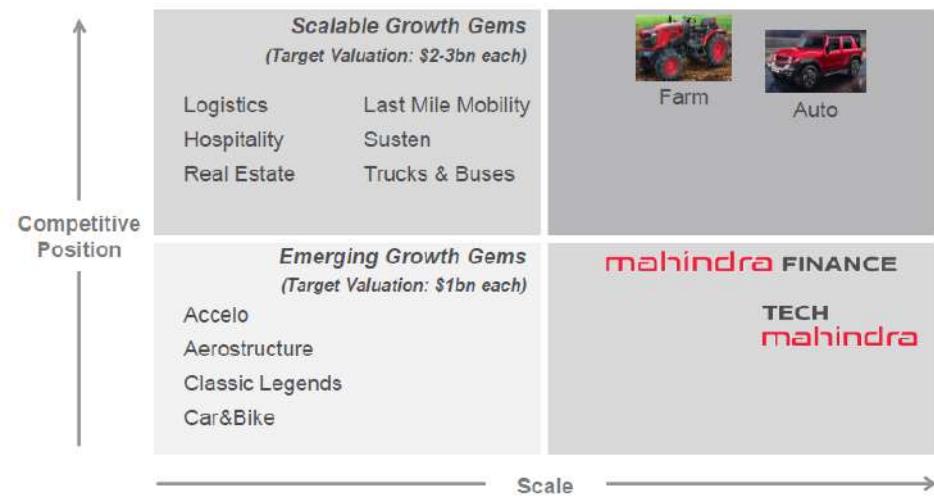
Source: Company, MOFSL

Exhibit 8: MM raises SUV capacity (per month)



Source: Company, MOFSL

Exhibit 9: The current business position of MM



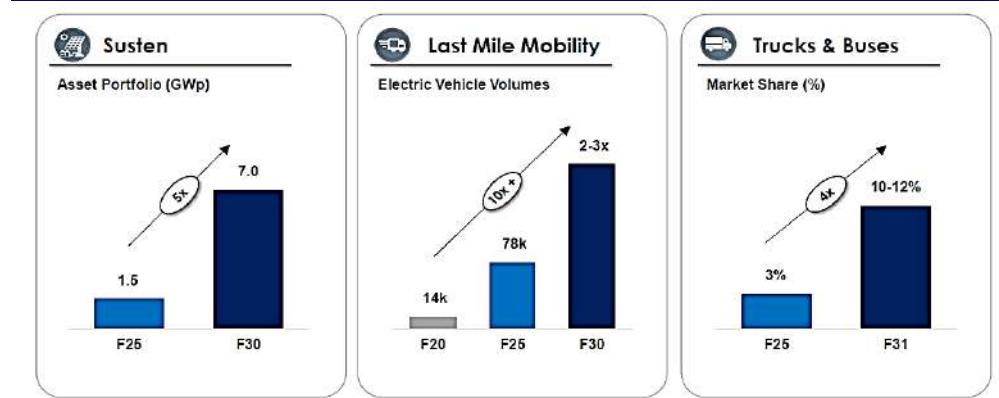
Source: Company, MOFSL

Exhibit 10: Scalable Growth Gems



Source: Company, MOFSL

Exhibit 11: Scalable Growth Gems (continued)



Source: Company, MOFSL

Exhibit 12: Growth Gems: Highlights and strategic priorities

Name	Achievements in FY25	Strategic Imperatives
Lifespaces	<ul style="list-style-type: none"> ❖ INR181 bn gross development value ❖ INR2.8 bn residential pre-sales (↑ 20% y-o-y) ❖ INR8.3 bn operating cash flow (↑ 30% y-o-y), D/E of 0.39 	<ul style="list-style-type: none"> ❖ Scale residential business 14x by FY30 (INR100 bn pre-sales) ❖ Focus on three core markets and mid-premium/premium segments ❖ Add INR450 bn in GDV ❖ Superior customer experience via innovation ❖ First-time-right project execution ❖ Value maximization from industrial land bank, rigorous IRR tracking, and capital discipline
Logistics	<ul style="list-style-type: none"> ❖ INR61 bn revenue (↑ 11% y-o-y) ❖ INR47.4 bn contract logistics revenue (↑ 10% y-o-y) ❖ INR3.1 bn freight forwarding revenue (↑ 20% y-o-y) ❖ INR3.8 bn last-mile delivery revenue (↑ 63% y-o-y) 	<ul style="list-style-type: none"> ❖ Triple revenue by FY30 ❖ Expand the share of integrated solutions ❖ Grow Network Services (Freight, Express B2B, EV Cargo) ❖ Drive profitability in Express B2B ❖ Leverage 'LogiOne' tech stack for digital advantage
Holidays	<ul style="list-style-type: none"> ❖ 84% robust occupancy rate ❖ 3,04,508 cumulative membership (↑ 2% y-o-y) ❖ 5,847 room inventory (↑ 10% y-o-y) 	<ul style="list-style-type: none"> ❖ Double the inventory base to 10,000 keys by FY30 ❖ Focused member acquisition & experience-led growth ❖ Upgrade resorts with a premiumization strategy
Last Mile Mobility	<ul style="list-style-type: none"> ❖ 1,08,661 vehicles sold (↑ 7.6% y-o-y) ❖ 78,524 EVs sold (↑ 18.6% y-o-y) 	<ul style="list-style-type: none"> ❖ 2-3x EV volumes from 78,524 units (FY25 base) ❖ Built an entire ecosystem: product, finance, channel, service ❖ Customer-centric design and affordability focus
Susten	<ul style="list-style-type: none"> ❖ Foray into hybrid-co-located solar plus wind projects in Maharashtra. ❖ 2.1 GWp Susten won deals, including 0.4 GWp of Hybrid/RTC 	<ul style="list-style-type: none"> ❖ Scale renewable capacity from 1.5 GWp to 7 GWp by FY30 ❖ Lead hybrid/RTC (Round-the-Clock) projects ❖ Integrate energy storage solutions (ESS) ❖ Deliver ESG targets (SBTi-approved)
Trucks and Buses	<ul style="list-style-type: none"> ❖ Achieved cash breakeven and posted EBITDA positive results for FY25 	<ul style="list-style-type: none"> ❖ Grow market share and strengthen segment presence ❖ Improve operational efficiency and customer experience ❖ Leverage SML Isuzu acquisition for >3.5T segment scale

Source: Company, MOFSL

Exhibit 13: Cash flow breakup for Standalone + MEAL + LMM (INR crs)

	Auto	Farm	Services	Total
Opening Balance@				17,818
+ Inflow (incl. monetization, dividend)	12,721	5,697	2,294	20,712
- Capex	(4,241)	(792)		(5,033)
- EV: MEAL + LMM Co net [#] : PE funds raised	(2,697)	2,050		(2,697) 2,050
- Investments	(129)	(403)	(1,187)	(1,719)
Net cash generation	7,705	4,501	1,107	13,313
- ICDs / funding for group cos ^{\$}				(408)
- Borrowings and finance cost				(714)
- Dividend payout				(2,620)
Closing Balance@				27,389

Source: Company, MOFSL

Exhibit 14: Key Investment/Impairment highlights (INR mn)

Investments (INR m)	FY25	FY24	Change
MEAL	54,545	31,995	22,550
Mahindra Automotive Mauritius Limited	21,040	19,746	1,294
Sampo Rosenlew Oy	6,413	4,049	2,365
Classic Legends Private Limited	5,257	3,157	2,100
Mahindra-BT Investment Company (Mauritius)	1,236	-	1,236
Total			29,544
Impairments			
Brainbees Solutions Limited	3,916	4,158	-242
KG Mobility Co. Ltd.	2,547	5,022	-2,476
RBL Bank Limited	3,676	5,073	-1,398
Total			-4,115
Current Investments (FDs, Bonds, CPs, MFs, GSec, etc.)	13,089	8,479	4,611

Source: Company, MOFSL

Exhibit 15: Loans/Advances to subsidiaries (INR m)

Loans to Subsidiaries	Balances as on 31 st March, 2025	Maximum outstanding during the year
Mahindra Agri Solutions Ltd	250	680
Mahindra Overseas Investment Company (Mauritius) Limited	20,269	21,407
Mahindra Defence Systems Limited	2,450	2,450
Mahindra Aerostructures Private Limited	2,015	2,015
Mahindra Steel Service Centre Limited	350	350
NBS International Limited	320	350
Mahindra Auto Steel Pvt Ltd	1,500	1,500
Mahindra Accelo Limited	1,000	1,000
Resurgence Solarize Urja Private Limited	370	370
Mahindra Solarize Private Limited	750	750
Mahindra Lifespace Developers Limited	2,000	2,000
Mahindra EPC Irrigation Limited	200	200
Mahindra Logistics Limited	1,500	1,500
MLL Express Services Private Limited	1,000	1,000
Classic Legends Private Limited@	1,648	1,898
Mahindra Teqo Private Ltd	185	200

Source: Company, MOFSL

Exhibit 16: A few loss-making subs – Losses in INR m

Automobili Pininfarina GmbH	1,800
Mahindra Electric Mobility	2,103
Classic Legends	1,948
Mahindra USA	1,600
Mahindra Rural Housing Finance	2,280
Mahindra Automotive Mauritius	1,340

Source: Company, MOFSL

Exhibit 17: Some smaller but profitable subs – PAT in INR m

Swaraj Engines	1,660
Mahindra Last Mile Mobility	2,467
Mahindra World City Developers	1,420
Mahindra World City Jaipur	1,090
Mahindra Accelo	1,150

Source: Company, MOFSL

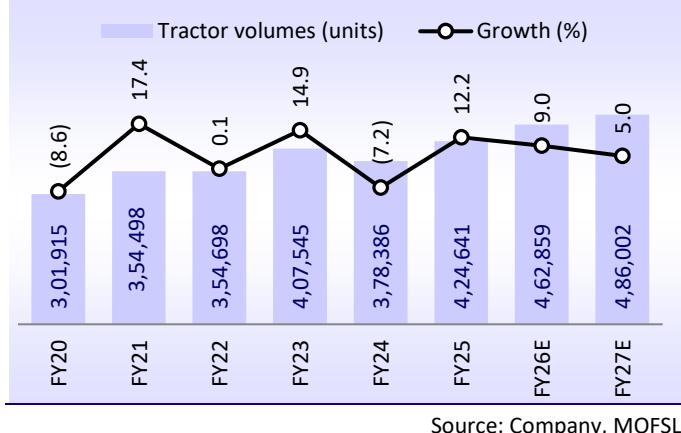
Exhibit 18: Summary financials

MLMML	INR mn	MEAL	INR mn	Classic Legends	INR mn
Revenue	37,833	Revenue	22,641	Revenue	6,464
EBITDA	3,348	EBITDA	-1,219	EBITDA	-1,172
Margin (%)	8.8	Margin (%)	-5.4	Margin (%)	-18.1
PAT	2,462	PAT	-2,104	PAT	-1,947
Margin (%)	6.5	Margin (%)	-9.3	Margin (%)	-30.1
Net Cash from ops	87	Net Cash from ops	4,519	Net Cash from ops	-926
Capex	-4,174	Capex	-28,177	Capex	-764
FCF	-4,087	FCF	-23,658	FCF	-1,690

Source: Company, MOFSL

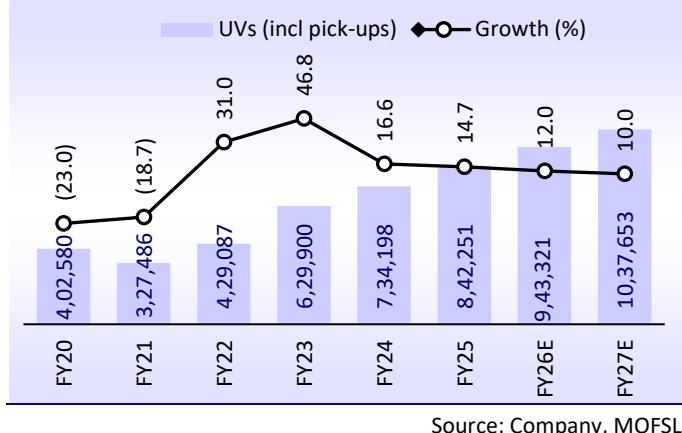
Story in charts

Exhibit 19: Trend in Tractor volumes



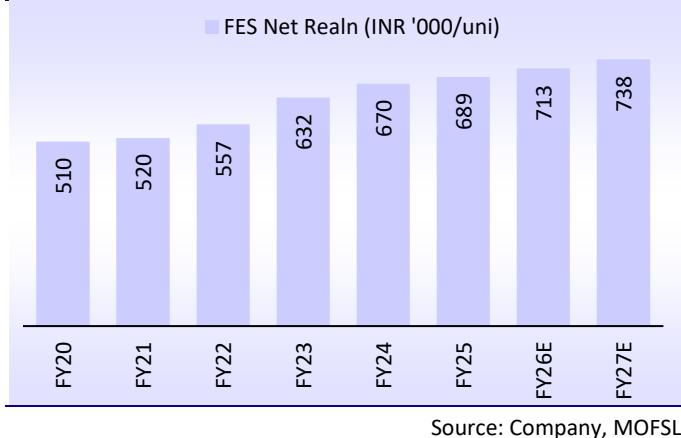
Source: Company, MOFSL

Exhibit 20: New product launches to drive UV sales



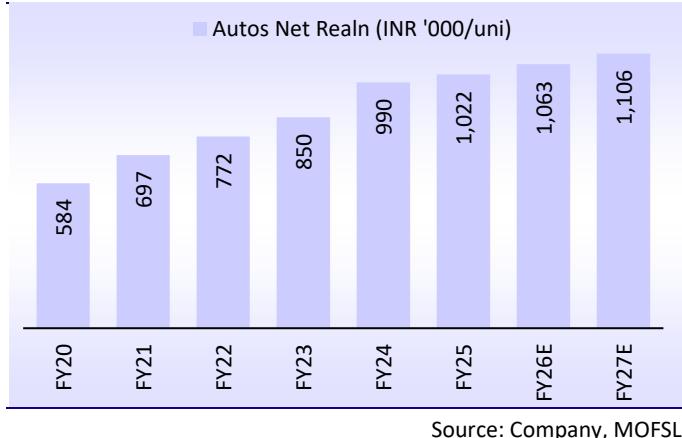
Source: Company, MOFSL

Exhibit 21: Trend in FES business realizations



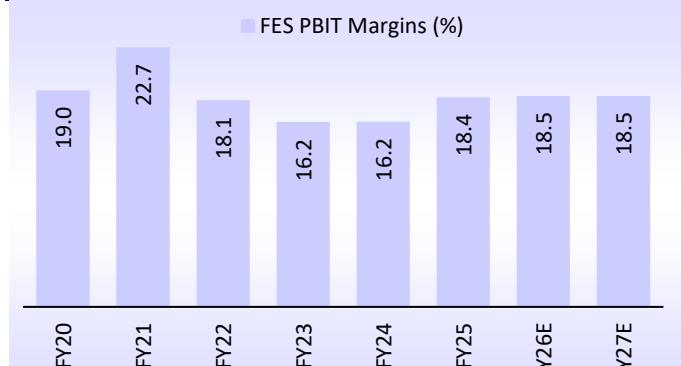
Source: Company, MOFSL

Exhibit 22: Trend in Auto business realizations



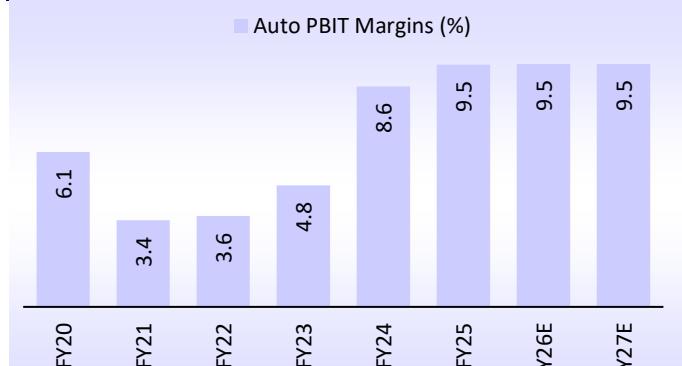
Source: Company, MOFSL

Exhibit 23: Trend in the FES business PBIT margin

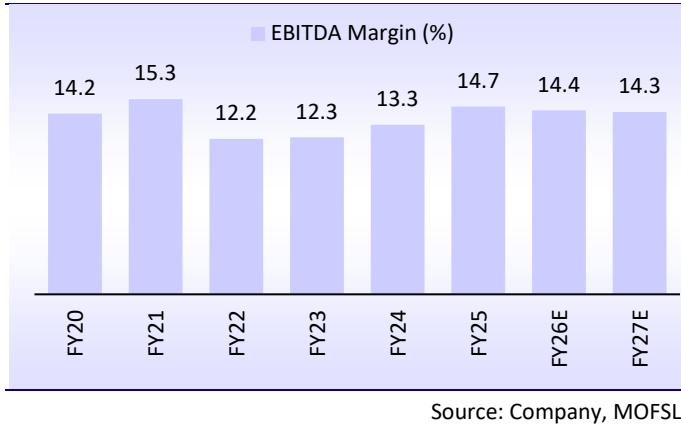


Source: Company, MOFSL

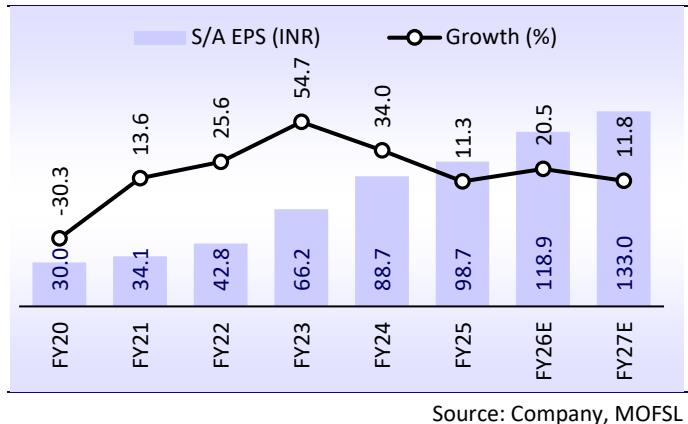
Exhibit 24: Trend in the Auto business PBIT margin



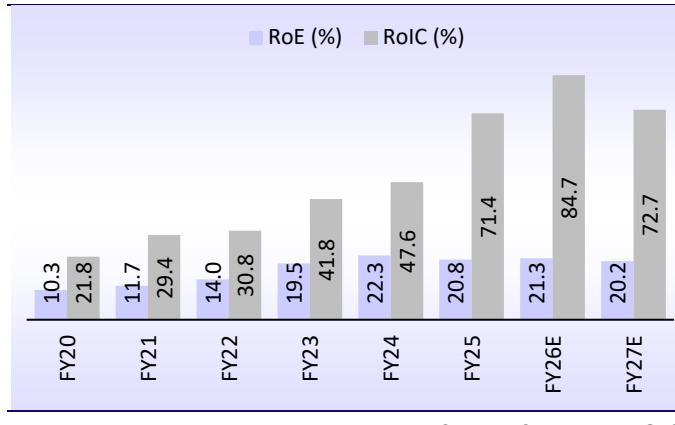
Source: Company, MOFSL

Exhibit 25: Trend in EBITDA margin


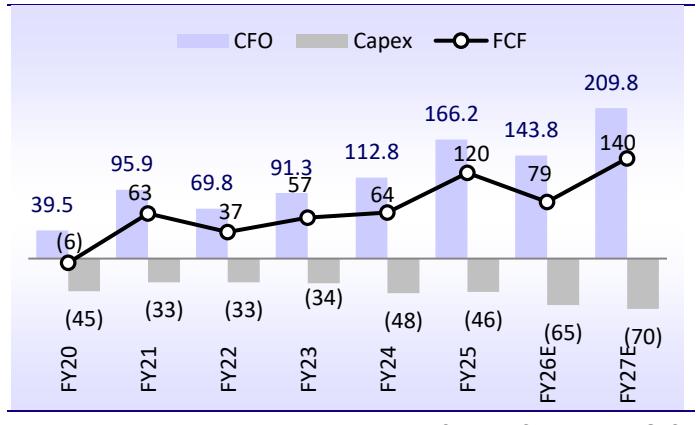
Source: Company, MOFSL

Exhibit 26: Trend in standalone EPS


Source: Company, MOFSL

Exhibit 27: Trend in capital efficiencies (standalone)


Source: Company, MOFSL

Exhibit 28: FCF to improve despite higher capex plans


Source: Company, MOFSL

Exhibit 29: Change in borrowings

INR m	FY24	FY25	Change
Long-term borrowings	11.35	10.56	-0.79
Short-term borrowings	4.50	0.79	-3.71
Total	15.85	11.35	-4.5

Source: Company, MOFSL

Financials and valuations

S/A Income Statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Op. Income	448.7	444.7	577.9	849.6	991.0	1,164.8	1,345.6	1,520.2
Change (%)	-15.1	-0.9	29.9	47.0	16.6	17.5	15.5	13.0
EBITDA	63.5	68.0	70.3	104.4	131.5	171.2	193.9	217.0
Margins (%)	14.2	15.3	12.2	12.3	13.3	14.7	14.4	14.3
Depreciation	23.6	23.7	25.0	31.5	34.9	42.3	44.5	49.3
EBIT	39.9	44.3	45.3	72.9	96.6	129.0	149.4	167.8
Int. & Finance Charges	1.2	4.0	2.3	2.7	1.4	2.5	1.3	1.1
Other Income	15.4	12.0	20.5	25.5	39.4	30.0	31.5	34.2
Non-recurring Income	-28.1	-29.3	-2.1	-14.3	0.0	0.0	0.0	0.0
Profit before Tax	25.9	23.0	61.5	81.3	134.6	156.5	179.7	200.8
Eff. Tax Rate (%)	71.5	57.3	20.8	19.5	20.9	24.3	20.5	20.5
Profit after Tax	7.4	9.8	48.7	65.5	106.4	118.5	142.8	159.7
Adj. Profit after Tax	35.8	40.7	51.2	79.3	106.4	118.5	142.8	159.7
Change (%)	-30.3	13.8	25.8	54.9	34.2	11.4	20.5	11.8

Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Funds								
Share Capital	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Reserves	340.3	343.5	376.0	427.6	516.8	609.8	721.6	845.4
Net Worth	346.3	349.5	382.0	433.6	522.8	615.9	727.6	851.4
Deferred tax	15.1	14.5	17.6	14.7	15.6	16.6	16.6	16.6
Loans	31.5	77.9	67.4	50.3	20.4	16.8	16.8	16.8
Capital Employed	392.9	441.9	467.0	498.5	558.7	649.3	761.1	884.9
Application of Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Fixed Assets	266.4	288.3	315.8	362.2	394.7	435.5	500.5	570.5
Less: Depreciation	145.9	168.2	166.7	192.4	219.4	239.0	283.5	332.7
Net Fixed Assets	120.5	120.1	149.0	169.8	175.3	196.5	217.1	237.8
Capital WIP	48.6	61.3	52.6	27.8	37.6	39.0	39.0	39.0
Investments	194.5	273.1	271.4	302.6	336.5	490.0	540.0	650.0
Curr. Assets, L & Adv.	154.6	161.2	193.0	257.6	288.8	271.0	342.2	372.5
Inventory	40.4	47.8	59.7	88.8	95.0	103.3	132.7	149.9
Inventory Days	32.9	39.3	37.7	38.2	35.0	32.4	36.0	36.0
Sundry Debtors	29.0	22.0	30.4	40.4	45.5	57.3	64.0	72.3
Debtor Days	23.6	18.1	19.2	17.4	16.8	17.9	17.4	17.4
Cash & Bank Bal.	23.2	8.7	7.2	13.1	18.7	12.6	9.2	2.0
Loans & Advances	6.5	19.3	49.3	51.8	71.5	53.6	92.2	104.1
Others	55.5	63.3	46.5	63.5	58.1	44.2	44.2	44.2
Current Liab. & Prov.	125.3	173.8	199.0	259.3	279.4	347.2	377.2	414.4
Sundry Creditors	72.0	106.4	129.7	171.5	185.9	234.1	258.1	291.5
Creditor Days	58.6	87.3	81.9	73.7	68.5	73.3	70.0	70.0
Other Liabilities	37.5	52.3	55.4	69.7	74.8	90.4	90.4	90.4
Provisions	15.8	15.1	13.9	18.1	18.7	22.7	28.7	32.5
Net Current Assets	29.3	-12.6	-6.0	-1.7	9.3	-76.2	-35.0	-41.9
Working Capital	6.1	-21.3	-13.2	-14.8	-9.4	-88.9	-44.2	-43.9
Application of Funds	392.9	441.9	467.0	498.5	558.7	649.3	761.1	884.9

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
Fully diluted EPS	30.0	34.1	42.8	66.2	88.7	98.7	118.9	133.0
FD EPS (incl MVML)	30.0	34.1	42.8	66.2	88.7	98.7	118.9	133.0
Cash EPS	49.8	53.9	63.7	92.5	117.8	133.9	156.0	174.0
Book Value per Share	290.3	292.5	319.2	361.9	435.9	512.9	606.0	709.1
DPS	2.4	8.8	11.5	16.3	21.1	23.5	26.0	30.0
Div. Payout (%)	44.0	106.2	28.2	29.6	23.7	23.7	21.7	22.5
Valuation (x)								
P/E	103.1	90.7	72.2	46.7	34.8	31.3	26.0	23.2
Cash P/E	62.1	57.3	48.5	33.4	26.2	23.1	19.8	17.8
EV/EBITDA	57.8	54.7	51.1	34.0	26.6	19.9	17.7	15.6
EV/Sales	8.2	8.3	6.2	4.2	3.5	2.9	2.5	2.2
Price to Book Value	10.6	10.6	9.7	8.5	7.1	6.0	5.1	4.4
Dividend Yield (%)	0.1	0.3	0.4	0.5	0.7	0.8	0.8	1.0
Profitability Ratios (%)								
RoE	10.3	11.7	14.0	19.5	22.3	20.8	21.3	20.2
RoCE	9.3	10.1	11.6	17.0	20.3	19.9	20.4	19.5
RoIC	21.8	29.4	30.8	41.8	47.6	71.4	84.7	72.7
Turnover Ratios								
Debtors (Days)	23.6	18.1	19.2	17.4	16.8	17.9	17.4	17.4
Inventory (Days)	32.9	39.3	37.7	38.2	35.0	32.4	36.0	36.0
Creditors (Days)	58.6	87.3	81.9	73.7	68.5	73.3	70.0	70.0
Core. Work. Cap (Days)	-2.1	-30.0	-25.0	-18.1	-16.7	-23.0	-16.6	-16.6
Asset Turnover (x)	1.1	1.0	1.2	1.7	1.8	1.8	1.8	1.7
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	54.0	53.9	63.6	95.6	134.8	156.5	149.4	167.8
Int./Dividends Received	-12.9	-9.5	-18.2	-20.5	-25.2	-29.7	31.5	34.2
Depreciation & Amort.	23.6	23.7	25.0	31.5	34.4	42.3	44.5	49.3
Direct Taxes Paid	-12.0	-11.4	-6.0	-19.4	-28.5	-35.4	-36.8	-41.2
(Inc)/Dec in Wkg. Capital	-15.0	35.9	3.9	3.9	8.7	26.0	-44.7	-0.3
Other Items	1.7	3.3	1.5	0.1	-11.4	6.5	0.0	0.0
CF from Oper. Activity	39.5	95.9	69.8	91.3	112.8	166.2	143.8	209.8
(Inc)/Dec in FA+CWIP	-45.4	-33.1	-32.9	-34.3	-48.3	-46.5	-65.0	-70.0
Free Cash Flow	-6.0	62.8	36.9	57.0	64.5	119.7	78.8	139.8
(Pur)/Sale of Invest.	16.4	-112.2	-6.7	-13.2	-3.5	-92.3	-50.0	-110.0
CF from Inv. Activity	-29.0	-145.6	-39.6	-47.5	-51.8	-138.7	-115.0	-180.0
Change in Net Worth	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	-0.0
Inc/(Dec) in Debt	3.9	42.7	-16.0	-19.8	-32.1	-6.2	0.0	0.0
Interest Paid	-1.9	-4.6	-4.8	-3.8	-3.0	-1.2	-1.3	-1.1
Dividends Paid	-12.1	-2.9	-10.9	-14.4	-20.2	-26.2	-31.2	-36.0
CF from Fin. Activity	-10.1	35.1	-31.7	-37.8	-55.4	-33.5	-32.5	-37.1
Inc/(Dec) in Cash	0.3	-14.6	-1.5	5.9	5.6	-6.1	-3.6	-7.4
Add: Beginning Balance	22.9	23.2	8.7	7.2	13.1	18.6	12.6	9.2
Closing Balance	23.2	8.7	7.2	13.1	18.7	12.6	9.2	2.0

Investment in securities market are 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. MOFSL (erstwhile Motilal Oswal Securities Limited - MOFSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCR and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents>List%20of%20Associate%20companies.pdf>

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

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

A graph of daily closing prices of securities is available at www.nseindia.com, 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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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 warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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

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.