

## HDB Financial Services

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	HDBFS IN
Equity Shares (m)	830
M.Cap.(INRb)/(USDb)	616.7 / 7
52-Week Range (INR)	892 / 728
1, 6, 12 Rel. Per (%)	-7/-/-
12M Avg Val (INR M)	3062

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	74.5	89.3	102.3
PPP	49.7	61.0	70.4
PAT	21.8	26.1	33.9
EPS (INR)	27.3	31.4	40.8
EPS Gr. (%)	-11.9	15	30
BV (INR)	199	252	293

### Ratios

NIM (%)	7.8	8.1	8.1
C/I ratio (%)	42.8	41.2	40.9
RoAA (%)	2.2	2.3	2.5
RoE (%)	14.7	14.2	15.0

### Valuation

P/E (x)	27.2	23.6	18.2
P/BV (x)	3.7	2.9	2.5
Div. Yield (%)	0.4	0.5	0.7

### Shareholding pattern (%)

As On	Jul-25
Promoter	74.2
DII	5.1
FII	4.1
Others	16.5

FII Includes depository receipts

**CMP: INR743**

**TP: INR820 (+10%)**

**Neutral**

### Weak quarter; guiding for recovery in 2H due to a pickup in retail

#### Loan growth was muted and credit costs remained elevated.

- HDB Finance (HDBFIN)'s 2QFY26 PAT declined ~2% YoY to INR5.8b (in line). PAT in 1HFY26 declined ~2% YoY, and we expect 2HFY26 PAT to grow ~45% YoY. NII in 2QFY26 grew ~20% YoY to ~INR21.9b (in line). Other income rose ~14% YoY to ~INR6.6b (in line).
- Opex grew ~12% YoY to ~INR13.2b (in line). The cost-to-income ratio in the lending business declined ~2pp QoQ to 40.7% (PQ and PY: 42.7%). PPOp stood at INR15.3b and grew 24% YoY (~5% beat).
- Yields (calc.) declined ~10bp QoQ to ~14.1%, and CoF (calc.) dipped ~35bp QoQ to ~7.4%. Reported NIMs in 2QFY26 expanded ~20bp QoQ to ~7.9%. The company guided for NIM of 7.9-8.0% in the subsequent quarters. We expect HDBFIN's NIM to expand ~30bp to 8.1% in FY26 (vs. ~7.8% in FY25).
- Management indicated that the elevated credit costs during the quarter were largely driven by higher slippages in the CV segment, along with some impact from the CE portfolio. The company highlighted that heavy monsoon-led floods led to unusually high vehicle idling this year compared to prior years. Management guided for normalized credit costs of 2.2% over the medium to long term. We expect credit costs of 2.4%/2% in FY26/FY27.
- While demand remained subdued in 2Q due to heavy rainfall, flooding, and deferred purchases ahead of anticipated GST cuts, management expects a strong rebound in retail demand in 3Q and 4Q, and anticipates growth momentum to accelerate in 2HFY26. We estimate a CAGR of 12%/17%/24% in disbursement/AUM/PAT over FY25-28, with RoA/RoE of ~2.5%/15% in FY27. **Reiterate Neutral with a TP of INR820 (premised on 2.6x Sep'27E BVPS).**
- **Key risks:** 1) HDBFIN's focus on low- to middle-income and self-employed segments exposes it to higher credit sensitivity during economic slowdowns, despite its secured portfolio mix; 2) execution risk remains in translating scale into sustained profitability, as operating efficiency metrics currently lag peers; 3) rising competition in semi-urban and rural lending and potential yield compression.

### AUM rises ~13% YoY; disbursements remain flat YoY

- Business AUM grew 13% YoY/3% QoQ to INR1.11t. Enterprise lending grew 9% YoY/1% QoQ, asset finance grew 15% YoY/2% QoQ, and consumer finance grew 17% YoY/2% QoQ during the quarter.
- Total disbursements in 2QFY26 were flat YoY at ~INR156b. Enterprise lending disbursements declined ~5% YoY, asset finance disbursements declined 1% YoY, and consumer finance disbursements grew 3% YoY.
- Management shared that it remains optimistic about the retail segment, expecting the positive sentiment to translate into stronger growth momentum in 2HFY26. The company guided for AUM CAGR of 18-20% over the medium to long term. We model AUM CAGR of ~17% over FY25-28E.

### Asset quality deterioration leads to sequentially higher credit costs

- Asset quality deteriorated, with GNPA rising ~25bp QoQ to ~2.8% and NS3 increasing ~15bp QoQ to ~1.3%. PCR declined ~2pp to ~54.7%.
- Credit costs stood at ~INR7.5b (~5% higher than MOFSLe). Annualized credit costs stood at ~2.7% (PQ: ~2.5% and PY: ~1.8%). Management guided for normalized credit costs of ~2.2% over the medium to long term. We estimate credit costs (as % of avg. loans) of ~2.4%/2.0% in FY26/FY27.

### Key highlights from the management commentary

- Management expects strong momentum in Auto, 2W, and Consumer Durables segments, supported by government initiatives to stimulate consumption, healthy Kharif sowing, and improving farm incomes.
- The LAP portfolio continues to operate with minimal credit costs, while consumer durable loans entail relatively higher credit costs. The company aims to optimize overall credit costs across its diversified product portfolio and expects them to moderate further in the coming quarters.
- HDBFIN expects growth momentum to strengthen across all product categories, with the business loans segment showing signs of stabilization and likely to return to a growth trajectory in the coming quarters.

### Valuation and view

- HDBFIN reported a muted quarter, with modest loan growth and disbursement activity impacted by factors such as heavy rainfall and demand deferment ahead of anticipated GST rate cuts. Asset quality weakened further, resulting in sequentially higher credit costs. The only positive was a ~20bp expansion in NIM during the quarter, driven by a decline in the cost of borrowings.
- HDBFIN offers a play on India's high-growth, underpenetrated retail lending market. With an AUM of ~INR1.11t and ~21m customers, the company has built a granular, largely secured loan portfolio (~73% secured) and demonstrated credit discipline. With strong governance, in-house collections, and a differentiated sourcing model, the company has the foundations for sustainable value creation.
- HDBFIN currently trades at 2.5x FY27E P/BV. We estimate a CAGR of 12%/17%/24% in disbursement/AUM/PAT over FY25-28, with RoA/RoE of ~2.5%/15% in FY27. **Reiterate Neutral with a TP of INR820 (premised on 2.6x Sep'27E BVPS).** With valuations largely factoring in medium-term growth potential, we will look for clearer evidence of stronger execution on loan growth, the ability to better navigate industry/product cycles, and structural (not just cyclical) improvement in return ratios.

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26E				FY25	FY26E	2QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Interest Income	32,646	34,310	35,169	36,233	38,315	38,865	39,681	40,893	1,38,358	1,57,754	39,120	-1
Interest Expenses	14,964	15,985	16,448	16,505	17,397	16,940	16,906	17,162	63,902	68,405	17,588	-4
<b>Net Interest Income</b>	<b>17,682</b>	<b>18,325</b>	<b>18,721</b>	<b>19,728</b>	<b>20,918</b>	<b>21,925</b>	<b>22,775</b>	<b>23,731</b>	<b>74,456</b>	<b>89,349</b>	<b>21,531</b>	2
YoY Growth (%)	17.8	21.2	17.1	17.3	18.3	19.6	21.7	20.3	18.3	20.0	17.5	
Other Income	6,192	5,758	6,267	6,428	6,339	6,589	6,760	7,066	12,478	14,466	6,371	3
<b>Total Income</b>	<b>23,874</b>	<b>24,083</b>	<b>24,988</b>	<b>26,156</b>	<b>27,257</b>	<b>28,514</b>	<b>29,535</b>	<b>30,798</b>	<b>86,934</b>	<b>1,03,815</b>	<b>27,902</b>	2
YoY Growth (%)	3.2	2.2	6.5	14.2	14.2	18.4	18.2	17.7	18.2	19.4	15.9	
Operating Expenses	11,912	11,782	12,223	12,776	13,235	13,209	13,723	14,304	37,239	42,782	13,359	-1
<b>Operating Profit</b>	<b>11,962</b>	<b>12,301</b>	<b>12,765</b>	<b>13,380</b>	<b>14,022</b>	<b>15,305</b>	<b>15,812</b>	<b>16,494</b>	<b>49,695</b>	<b>61,033</b>	<b>14,543</b>	5
YoY Growth (%)	16.5	13.6	12.1	19.1	17.2	24.4	23.9	23.3	17.9	22.8	18.2	
Provisions & Loan Losses	4,125	4,310	6,357	6,338	6,697	7,483	6,523	6,146	21,130	26,849	7,130	5
<b>Profit before Tax</b>	<b>7,837</b>	<b>7,991</b>	<b>6,408</b>	<b>7,042</b>	<b>7,325</b>	<b>7,822</b>	<b>9,289</b>	<b>10,348</b>	<b>28,565</b>	<b>34,183</b>	<b>7,413</b>	6
Tax Provisions	2,020	2,081	1,685	1,733	1,648	2,008	2,369	2,671	7,519	8,696	1,742	15
<b>Net Profit</b>	<b>5,817</b>	<b>5,910</b>	<b>4,723</b>	<b>5,309</b>	<b>5,677</b>	<b>5,814</b>	<b>6,920</b>	<b>7,676</b>	<b>21,046</b>	<b>25,488</b>	<b>5,671</b>	3
YoY Growth (%)	2.6	-1.6	-25.8	-19.1	-2.4	-1.6	46.5	44.6	-8.6	21.1	-4.0	
<b>Key Parameters (Calc., %)</b>												
Yield on loans	14.1	14.1	14.0	13.9	14.2	14.1	14.0	13.8				
Cost of funds	7.7	7.9	7.9	7.7	7.8	7.4	7.4	7.3				
Spread	6.3	6.2	6.1	6.2	6.4	6.6	6.6	6.5				
NIM	7.6	7.5	7.5	7.6	7.7	7.9	8.0	8.0				
C/I ratio	49.9	48.9	48.9	48.8	48.6	46.3	46.5	46.4				
Credit cost	1.8	1.8	2.5	2.4	2.5	2.7	2.3	2.1				
Tax rate	25.8	26.0	26.3	24.6	22.5	25.7	25.5	25.8				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>165</b>	<b>157</b>	<b>163</b>	<b>176</b>	<b>152</b>	<b>156</b>	<b>176</b>	<b>191</b>				
Growth (%)	0.0	0.0	0.0	0.0	-8.1	-0.5	8.0	8.2				
<b>AUM (INR b)</b>	<b>956</b>	<b>986</b>	<b>1,021</b>	<b>1,069</b>	<b>1,093</b>	<b>1,114</b>	<b>1,155</b>	<b>1,208</b>				
Growth (%)	29.9	26.6	21.5	18.5	14.3	13.0	13.1	13.0				
<b>Borrowings (INR b)</b>	<b>786</b>	<b>827</b>	<b>837</b>	<b>874</b>	<b>915</b>	<b>905</b>	<b>928</b>	<b>950</b>				
Growth (%)	37.1	33.6	20.6	17.6	16.4	9.5	10.9	8.7				
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	18.4	20.7	22.9	24.1	27.9	31.3						
GS 3 (%)	1.9	2.1	2.2	2.3	2.6	2.8						
NS 3 (INR B)	7.3	8.2	9.2	10.6	12.1	14.2						
NS 3 (%)	0.8	0.9	0.9	1.0	1.1	1.3						
PCR (%)	60.2	60.7	60.0	56.0	56.7	54.7						



## Highlights from the management commentary

### Guidance

- 3Q should be far better than 2Q/1QFY26. HDBFIN is positive on how it sees 3Q/4Q going forward.
- The company has guided for CIR of 41.5%-42% over the medium-term. It expects opex to average loans to remain in the range of 3.5-3.6%, in the medium term.
- NIM expanded ~20bp QoQ to 7.9%. The sweet spot for NIM is between 7.9% and 8.0%, and the company expects NIM to remain in this range in the coming quarters.

### Loan Growth

- The company remains optimistic about an expected pickup in the retail segment in 2HFY26.
- It expects a better offtake in 2H. There was robust traction on the field in the first few days of Oct'25.
- It expects growth to pick up across all product categories. The business loans segment is also stabilizing and is expected to grow in the coming quarters.

### Asset Quality and Credit Costs

- HDBFIN saw a stabilization in its MSME book in 1Q, which also continued into 2Q.
- On account of monsoons challenges—flash floods in the North and East led to area closures for 10-15 days, resulting in limited vehicle movement. This led to higher idling and lower utilization of vehicles due to unseasonal rains and floods. New slippages are primarily coming from the CV segment and partially from the CE segment.
- The company has guided for credit costs in the range of 2.2% on a normalized basis (through cycle credit costs).
- LAP has minimal credit costs, while CD comes at slightly higher credit costs. The company will try to manage its credit costs across its diversified product segments and aims to reduce its credit costs to moderate levels in the coming quarters.
- Assam was closed for 5 days, while the Northern Belt also faced challenges. However, proactive measures undertaken in July and Aug helped prevent slippages in September.
- LAP book has been fairly stable (very low on credit costs) and has operated in a similar range for the last 6-9 months.
- The company's product mix has evolved significantly from its pre-pandemic composition.
- HDBFIN has not made any changes in its provisioning approach.

### Enterprise Finance

- Recent changes in gold loans regulations and the higher price of metal have helped it experience growth in the gold loans segment.

### Asset Finance

- Faced challenges in CV segment – The company faced challenges in the CV segment in 1Q, which continued in 2Q as well. Based on its business insights, vehicle idling in 2Q was much higher than in the prior years. Deferment of demand for vehicles from the GST rate cut announcement and unseasonal rainfall/floods in certain parts of the country led to higher stress in the CV segment.
- The company anticipates a positive momentum in the vehicle finance segment in the coming quarters, driven by the GST rate cut.

### Consumer Finance

- The company expects Auto, 2W, and Consumer Durables to perform well, aided by various steps taken by the government to boost consumption, along with good Kharif sowing and growing farm income.
- It has started seeing a retail offtake in the first few months of October.

### Product-wise Commentary

- **Gold loans** grew 10% QoQ and 40% YoY; post the harmonization of gold lending guidelines and rise in gold prices, gold loans are expected to offer favorable opportunities.
- **LAP book:** The company might have a few loans below INR1m, though most will be in the ATS of INR2.5m.
- **Micro-LAP:** The company does not have exposure to the micro-LAP segment.
- **Business loans:** It has been slightly conservative in this space and has highlighted this stress over the past three quarters. It now expects credit costs to moderate and decline in the coming quarters.
- **Unsecured business loans** are for smaller ticket sizes of ~INR300k and for shorter tenor.
- **Relationship PL (Cross-sell PL)** is offered to the company's existing customers (primary origination in any other product segment), with a good track record. While it could have CV/CE customers too, it primarily includes CD and 2W customers.

### Financial Performance

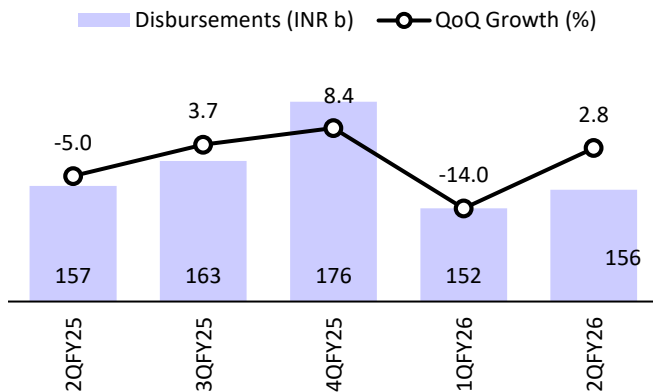
- Customer franchise grew 20% YoY.
- Gross loan book stood at INR1.11t, up 13% YoY. Secured loans form 73% of the total loan book.
- Branch count stood at 1,749.
- NII in 2Q was INR21.92b, up 4.8% QoQ and 19.6% YoY; NIM in 2Q stood at 7.9% (v/s 7.7% in 1QFY26).
- CIR for the lending business stood at 40.7% (v/s 42.7% in 1QFY26).
- PPOP in 2QFY26 stood at ~INR15.02b.
- Credit costs stood at ~INR7.48b (vs ~INR6.7b in 1QFY26).
- GS3 stood at 2.81% (vs 2.56% as on Jun'25); PCR on S3 stood at ~54.7% (vs ~56.7% as of Jun'25).
- RoA (annualized) stood at 1.93% (including opening assets of ~INR90b of OFS money). Adjusted for this, RoA stood at 2.02%.
- The company remains well-capitalized, with a CRAR of 21.82% as of Sep'25.

### Others

- The regulator's comments on the Oct'24 circular (in terms of overlapping businesses between banks and its subsidiary NBFC) is positive for HDBFIN.
- NIM is fairly stable in its BPO business; the uptick that it saw in BPO revenue was due to some of the deferred billings and revenue recognition.
- In the loan mix, CV (used) stood at 9% and CV (new) stood at 16% as of Sep'25.

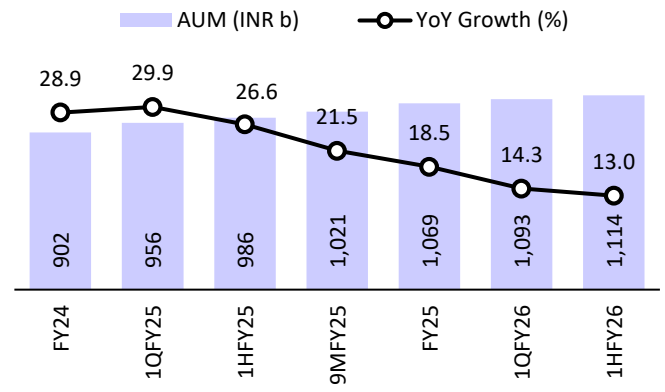
## Key exhibits

**Exhibit 1: Disbursements remained flat YoY**



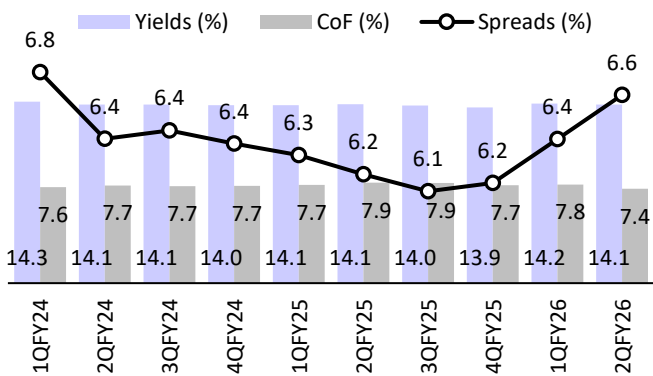
Source: MOFSL, Company

**Exhibit 2: AUM grew 13% YoY**



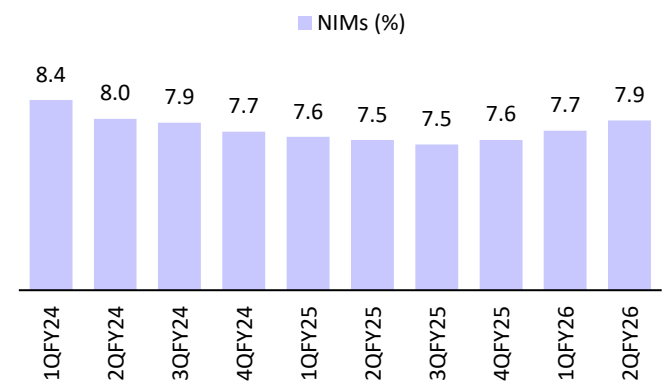
Source: MOFSL, Company

**Exhibit 3: Spreads rose ~30bp QoQ, driven by a 35bp decline in CoB**



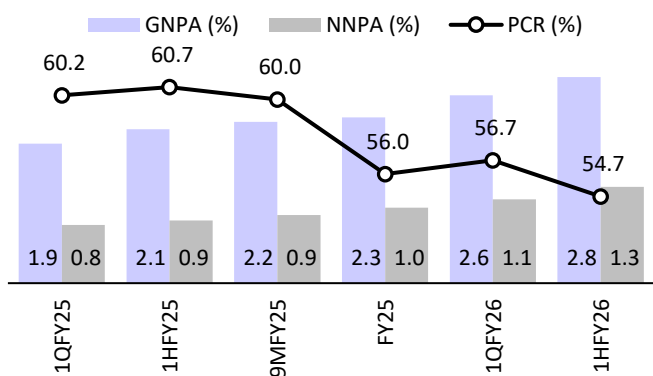
Source: MOFSL, Company

**Exhibit 4: NIMs expanded ~20bp QoQ at 7.9% (%)**



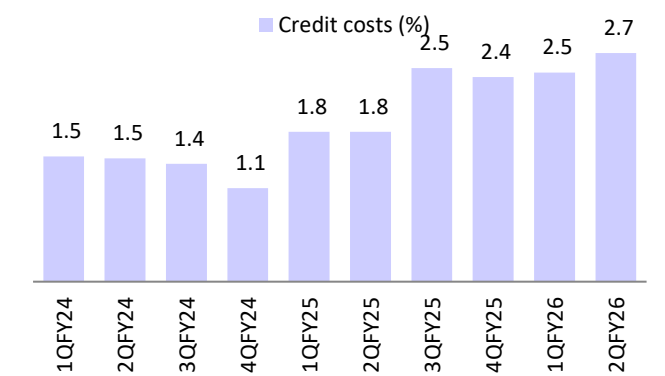
Source: MOFSL, Company

**Exhibit 5: GS3 rose ~25bp QoQ to 2.8%**

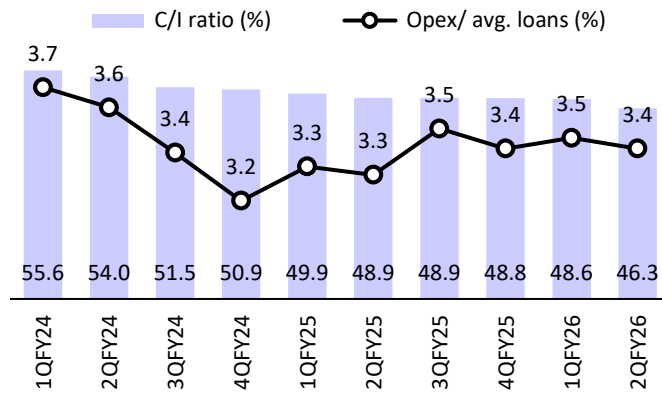


Source: MOFSL, Company,

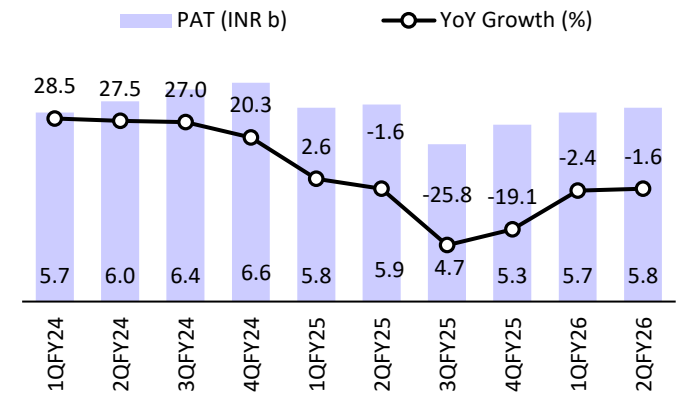
**Exhibit 6: Credit cost rose ~20bp QoQ to 2.7%**



Source: MOFSL, Company

**Exhibit 7: C/I ratio declined ~230bp QoQ**


Source: MOFSL, Company,

**Exhibit 8: 2QFY26 PAT declined ~2% YoY to INR5.8b**


Source: MOFSL, Company

**Exhibit 9: We keep our FY26/FY27 EPS estimates largely unchanged; Cut FY28E EPS by 4% to factor in lower loan growth**

INR B	Old Est.			New Est.			change (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII (incl. assignments)	88.6	103.8	125.0	89.3	102.3	121.5	0.9	-1.4	-2.8
Other Income	14.5	16.9	19.4	14.5	16.9	19.4	0.0	0.0	0.0
<b>Total Income</b>	<b>103.0</b>	<b>120.7</b>	<b>144.3</b>	<b>103.8</b>	<b>119.2</b>	<b>140.9</b>	<b>0.8</b>	<b>-1.2</b>	<b>-2.4</b>
Operating Expenses	43.1	49.2	56.7	42.8	48.8	56.2	-0.8	-0.8	-0.8
<b>Operating Profits</b>	<b>59.9</b>	<b>71.5</b>	<b>87.7</b>	<b>61.0</b>	<b>70.4</b>	<b>84.7</b>	<b>1.9</b>	<b>-1.5</b>	<b>-3.4</b>
Provisions	25.9	26.4	30.2	26.8	25.9	29.4	3.6	-2.2	-2.6
<b>PBT</b>	<b>34.0</b>	<b>45.0</b>	<b>57.5</b>	<b>34.2</b>	<b>44.6</b>	<b>55.3</b>	<b>0.6</b>	<b>-1.0</b>	<b>-3.8</b>
Tax	8.6	11.4	14.5	8.7	11.3	14.0	0.6	-1.0	-3.8
<b>PAT</b>	<b>25.3</b>	<b>33.6</b>	<b>43.0</b>	<b>25.5</b>	<b>33.3</b>	<b>41.3</b>	<b>0.6</b>	<b>-1.1</b>	<b>-3.8</b>
AUM	1,220	1,462	1,759	1,212	1,429	1,700	-0.6	-2.2	-3.3
Loans	1,170	1,402	1,688	1,163	1,371	1,631	-0.6	-2.2	-3.3
Borrowings	958	1,147	1,387	950	1,120	1,339	-0.8	-2.3	-3.4
NIM	8.0	8.1	8.1	8.1	8.1	8.1			
Credit Cost (%)	2.3	2.0	1.9	2.4	2.0	1.9			
RoA	2.2	2.5	2.7	2.3	2.5	2.7			
<b>RoE</b>	<b>14.1</b>	<b>15.1</b>	<b>16.4</b>	<b>14.2</b>	<b>15.0</b>	<b>15.8</b>			

Source: MOFSL, Company



## Financials and valuations

Income Statement							INR m		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	82,335	84,879	83,630	89,278	1,11,567	1,38,358	1,57,754	1,79,978	2,11,181
Interest Expenses	40,814	38,829	33,255	35,119	48,643	63,902	68,405	77,646	89,663
<b>Net Interest Income</b>	<b>41,521</b>	<b>46,050</b>	<b>50,375</b>	<b>54,159</b>	<b>62,924</b>	<b>74,456</b>	<b>89,349</b>	<b>1,02,332</b>	<b>1,21,518</b>
Change (%)	22.9	10.9	9.4	7.5	16.2	18.3	20.0	14.5	18.7
Other Income	4,098	4,365	5,799	8,412	10,649	12,478	14,466	16,881	19,364
<b>Total Income</b>	<b>45,618</b>	<b>50,414</b>	<b>56,174</b>	<b>62,570</b>	<b>73,573</b>	<b>86,934</b>	<b>1,03,815</b>	<b>1,19,213</b>	<b>1,40,882</b>
Change (%)	21.9	10.5	11.4	11.4	17.6	18.2	19.4	14.8	18.2
<b>Total Operating Expenses</b>	<b>17,601</b>	<b>15,757</b>	<b>19,388</b>	<b>24,399</b>	<b>31,428</b>	<b>37,239</b>	<b>42,782</b>	<b>48,775</b>	<b>56,197</b>
Change (%)	20.9	-10.5	23.0	25.8	28.8	18.5	14.9	14.0	15.2
Employee Expenses	11,866	10,389	12,717	15,643	20,588	24,742	27,711	31,590	36,329
Depreciation	1,097	1,078	989	1,118	1,451	1,944	2,197	2,636	3,137
Other Operating Expenses	4,638	4,290	5,682	7,638	9,389	10,553	12,875	14,548	16,731
<b>Operating Profit</b>	<b>28,018</b>	<b>34,658</b>	<b>36,786</b>	<b>38,171</b>	<b>42,144</b>	<b>49,695</b>	<b>61,033</b>	<b>70,438</b>	<b>84,685</b>
Change (%)	22.5	23.7	6.1	3.8	10.4	17.9	22.8	15.4	20.2
<b>Total Provisions</b>	<b>14,416</b>	<b>30,688</b>	<b>24,657</b>	<b>13,304</b>	<b>10,674</b>	<b>21,130</b>	<b>26,849</b>	<b>25,871</b>	<b>29,428</b>
% Loan loss provisions to Avg loans ratio	2.6	5.3	4.3	2.2	1.4	2.2	2.4	2.0	2.0
<b>PBT (Lending)</b>	<b>13,602</b>	<b>3,970</b>	<b>12,129</b>	<b>24,867</b>	<b>31,471</b>	<b>28,565</b>	<b>34,183</b>	<b>44,567</b>	<b>55,257</b>
PBT (BPO)	1,043	1,037	1,347	1,407	1,576	713	600	580	550
<b>PBT (Total)</b>	<b>14,645</b>	<b>5,007</b>	<b>13,476</b>	<b>26,274</b>	<b>33,047</b>	<b>29,278</b>	<b>34,783</b>	<b>45,147</b>	<b>55,807</b>
Tax Provisions	4,596	1,092	3,362	6,681	8,438	7,519	8,696	11,287	13,952
Tax Rate (%)	31.4	21.8	24.9	25.4	25.5	25.7	25.0	25.0	25.0
<b>PAT</b>	<b>10,049</b>	<b>3,915</b>	<b>10,114</b>	<b>19,594</b>	<b>24,608</b>	<b>21,759</b>	<b>26,088</b>	<b>33,861</b>	<b>41,855</b>
Change (%)	-7.0	-61.0	158.4	93.7	25.6	-11.6	19.9	29.8	23.6
<b>Balance Sheet</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	7,876	7,892	7,904	7,914	7,931	7,958	8,296	8,296	8,296
Reserves & Surplus	72,302	76,571	87,493	1,06,456	1,29,496	1,50,239	2,00,989	2,34,849	2,76,704
<b>Net Worth</b>	<b>80,178</b>	<b>84,462</b>	<b>95,397</b>	<b>1,14,370</b>	<b>1,37,427</b>	<b>1,58,197</b>	<b>2,09,285</b>	<b>2,43,145</b>	<b>2,85,000</b>
<b>Borrowings</b>	<b>4,98,041</b>	<b>5,03,588</b>	<b>4,89,731</b>	<b>5,48,653</b>	<b>7,43,307</b>	<b>8,73,977</b>	<b>9,50,156</b>	<b>11,20,404</b>	<b>13,39,500</b>
Change (%)	10.4	1.1	-2.8	12.0	35.5	17.6	8.7	17.9	19.6
<b>Total Liabilities</b>	<b>6,07,145</b>	<b>6,26,411</b>	<b>6,20,259</b>	<b>7,00,504</b>	<b>9,25,565</b>	<b>10,86,633</b>	<b>12,22,541</b>	<b>14,36,045</b>	<b>17,07,799</b>
Investments	17,458	15,929	22,335	12,433	33,803	20,601	22,661	24,927	27,420
<b>Loans</b>	<b>5,71,459</b>	<b>5,86,014</b>	<b>5,71,625</b>	<b>6,63,827</b>	<b>8,67,213</b>	<b>10,33,430</b>	<b>11,62,906</b>	<b>13,71,054</b>	<b>16,31,412</b>
Change (%)	6.1	2.5	-2.5	16.1	30.6	19.2	12.5	17.9	19.0
Fixed Assets	1,336	995	902	1,428	1,847	2,754	3,305	3,966	4,759
<b>Total Assets</b>	<b>6,07,145</b>	<b>6,26,411</b>	<b>6,20,259</b>	<b>7,00,504</b>	<b>9,25,565</b>	<b>10,86,633</b>	<b>12,22,541</b>	<b>14,36,045</b>	<b>17,07,799</b>

E: MOFSL Estimates

## Financials and valuations

AUM Mix (%)							INR m		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AUM</b>	<b>5,88,328</b>	<b>6,15,610</b>	<b>6,14,440</b>	<b>7,00,840</b>	<b>9,02,350</b>	<b>10,72,620</b>	<b>12,12,471</b>	<b>14,29,356</b>	<b>17,00,227</b>
Change (%)	6.1	4.6	-0.2	14.1	28.8	18.9	13.0	17.9	19.0
<b>Disbursements</b>	<b>2,98,530</b>	<b>2,49,900</b>	<b>2,90,330</b>	<b>4,48,018</b>	<b>6,08,993</b>	<b>6,61,080</b>	<b>6,74,302</b>	<b>7,95,676</b>	<b>9,38,898</b>
Change (%)	-5.7	-16.3	16.2	54.3	35.9	8.6	2.0	18.0	18.0
<b>Ratios</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>									
Avg. Yield on Loans	14.8	14.3	13.6	13.6	13.9	14.0	13.9	13.7	13.6
Avg Cost of Funds	8.6	7.8	6.7	6.8	7.5	7.9	7.5	7.5	7.3
Spread of loans	6.2	6.6	6.9	6.8	6.4	6.1	6.4	6.2	6.3
NIM (on loans)	7.5	8.0	8.7	8.8	8.2	7.83	8.14	8.08	8.1
<b>Profitability Ratios (%)</b>									
RoA	1.7	0.6	1.6	3.0	3.0	2.2	2.3	2.5	2.7
RoE	13.2	4.8	11.2	18.7	19.5	14.7	14.2	15.0	15.8
Cost/Income	38.6	31.3	34.5	39.0	42.7	42.8	41.2	40.9	39.9
Opex to avg. assets	3.0	2.6	3.1	3.7	3.9	3.7	3.7	3.7	3.6
<b>Asset quality</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR m)	22,591	27,609	30,588	19,149	17,118	24,137	29,460	35,590	42,782
GNPA (%)	3.9	4.5	5.0	2.7	1.9	2.3	2.4	2.5	2.5
NNPA (INR m)	18,206	18,862	14,030	6,683	5,680	10,632	13,257	14,236	16,257
NNPA (%)	3.2	3.2	2.5	1.0	0.7	1.0	1.1	1.0	1.0
PCR (%)	19.41	31.68	54.13	65.10	66.82	55.95	55	60	62
Credit costs (%)	2.6	5.2	4.0	2.0	1.3	2.1	2.4	2.0	1.9
<b>Valuation</b>									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>No. of Shares (m)</b>	<b>788</b>	<b>789</b>	<b>790</b>	<b>791</b>	<b>793</b>	<b>796</b>	<b>830</b>	<b>830</b>	<b>830</b>
EPS	13	5	13	25	31	27	31	41	50
EPS Growth (%)	(7)	(61)	158	93	25	(12)	15	30	24
<b>P/E (x)</b>	<b>58.2</b>	<b>149.8</b>	<b>58.1</b>	<b>30.0</b>	<b>23.9</b>	<b>27.2</b>	<b>23.6</b>	<b>18.2</b>	<b>14.7</b>
BV (INR)	102	107	121	145	173	199	252	293	344
BV Growth (%)	11	5	13	20	20	15	27	16	17
<b>Price-BV (x)</b>	<b>7.3</b>	<b>6.9</b>	<b>6.2</b>	<b>5.1</b>	<b>4.3</b>	<b>3.7</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>
DPS (INR)	0.0	0.0	1.0	2.0	3.0	3.0	4.0	5.0	6.0
<b>Dividend yield (%)</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>

E: MOFSL Estimates

HDBFIN - DuPont tree									(%)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	14.1	13.8	13.4	13.5	13.7	13.8	13.7	13.5	13.4
Interest Expended	7.0	6.3	5.3	5.3	6.0	6.4	5.9	5.8	5.7
<b>Net Interest Income</b>	<b>7.1</b>	<b>7.5</b>	<b>8.1</b>	<b>8.2</b>	<b>7.7</b>	<b>7.4</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>
Other Operating Income	0.7	0.7	0.9	1.3	1.3	1.2	1.3	1.3	1.2
<b>Net Income</b>	<b>7.8</b>	<b>8.2</b>	<b>9.0</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>
Operating Expenses	3.0	2.6	3.1	3.7	3.9	3.7	3.7	3.7	3.6
<b>Operating Income</b>	<b>4.8</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>5.2</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>	<b>5.4</b>
Provisions/write offs	2.5	5.0	4.0	2.0	1.3	2.1	2.3	1.9	1.9
<b>PBT (Lending)</b>	<b>2.3</b>	<b>0.6</b>	<b>1.9</b>	<b>3.8</b>	<b>3.9</b>	<b>2.8</b>	<b>3.0</b>	<b>3.4</b>	<b>3.5</b>
PBT (BPO Segment)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0
<b>PBT (Total)</b>	<b>2.5</b>	<b>0.8</b>	<b>2.2</b>	<b>4.0</b>	<b>4.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.4</b>	<b>3.6</b>
Tax	0.8	0.2	0.5	1.0	1.0	0.7	0.8	0.8	0.9
<b>Reported PAT</b>	<b>1.7</b>	<b>0.6</b>	<b>1.6</b>	<b>3.0</b>	<b>3.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>
Avg. Leverage	7.7	7.5	6.9	6.3	6.5	6.8	6.3	5.9	6.0
<b>RoE</b>	<b>13.2</b>	<b>4.8</b>	<b>11.2</b>	<b>18.7</b>	<b>19.5</b>	<b>14.7</b>	<b>14.2</b>	<b>15.0</b>	<b>15.8</b>

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

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

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

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

\*\*\*\*\*  
The associates of MOFSL may have:

financial interest in the subject company  
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.  
received compensation/other benefits from the subject company in the past 12 months  
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.  
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months  
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)  
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.  
Served subject company as its clients during twelve months preceding the date of distribution of the research report.  
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.  
**Analyst Certification**  
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

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

#### Disclaimer:

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