

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	11077.5 / 124.8
52-Week Range (INR)	4424 / 2867
1, 6, 12 Rel. Per (%)	-1/-18/-29
12M Avg Val (INR M)	9580
Free float (%)	28.2

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	2,651	2,781	2,907
EBIT Margin (%)	24.8	24.8	24.7
PAT	527	544	567
EPS (INR)	141.8	149.5	156.1
EPS Gr. (%)	5.6	5.5	4.4
BV/Sh. (INR)	272	283	295

#### Ratios

RoE (%)	53.1	53.8	54.0
RoCE (%)	45.3	44.9	45.2
Payout (%)	93.9	93.9	93.9

#### Valuations

P/E (x)	21.6	20.5	19.6
P/BV (x)	11.2	10.8	10.4
EV/EBITDA (x)	15.3	14.3	13.6
Div Yield (%)	4.3	4.6	4.8

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.8	71.8	71.8
DII	12.0	11.6	11.1
FII	11.5	12.0	12.4
Others	4.8	4.6	4.8

FII Includes depository receipts

**CMP: INR3,062 TP: INR3,500 (+15%) Buy**

### Brave new world?

#### Too early to assess the data center foray; core growth still modest

- TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. our estimate of 1.0%. Growth was led by the Life Science and Healthcare vertical (up 3.4% QoQ CC). Technology & Services/Manufacturing/BFSI grew 1.8%/1.6%/1.1% QoQ CC. TCS will incorporate a wholly-owned subsidiary to build a 1GW capacity AI data center in India (current datacenter capacity in India: 1GW). EBIT margin was 25.2% (up 70bp QoQ), above our estimate of 24.3%. Adj. PAT rose 1.1% QoQ/8.4% YoY at INR130b (above our estimate of INR126b).
- For 1HFY26, revenue/EBIT/PAT grew 1.9%/3.8%/3.7% YoY in INR terms compared to 1HFY25. We expect revenue/EBIT/PAT to grow by 5.8%/7.8%/7.5% YoY in 2HFY26. TCS reported a deal TCV of USD10b, up 16.3% YoY. The book-to-bill ratio was stable at 1.3x.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. Regarding the data center announcement, we await clarity on the capital structure, capex schedule, and other details such as potential rentals and signed MOUs. At present, we do not model data center investments or related revenue into our forecasts. Valuations are undemanding, and we **reiterate our BUY rating** on TCS with a TP of INR3,500, implying a 15% potential upside.

#### Our view: Core services backdrop remains unchanged

- **Entry into the data center space:** TCS reported revenue of USD7.5b in 2QFY26, up 0.8% QoQ in CC terms vs. our estimate of 1.0%. What stood out, however, was its foray into colocation data centers in India.
- Revenue growth was above consensus estimates across verticals and geographies (barring UK and Consumer), and TCV remained strong at USD10b. That said, the demand environment remains constrained, and there is no change in client behavior.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. The international business declined ~1% in CC (+0.7% in USD by our estimates) in 1HFY26. Even assuming a 1% CQGR in 2H, we estimate FY26 international growth at ~2.5% in USD terms. This implies only ~0.5-0.8% CC growth, indicating no material improvement over FY25.
- Adjusted EBIT margins delivered a notable beat this quarter, supported by currency and pyramid rationalization. However, we expect margins to remain range-bound over the next couple of quarters, as the BSNL ramp-up (we model it between 3Q and 4Q), wage hikes, and furloughs are likely to offset efficiency gains.

### Data center foray: 1GW data center to be built over 5-7 years

- TCS has announced the formation of its new subsidiary to build a localized data center business in India. Along with partners, it plans to invest USD5-7b over the next 5-7 years to develop up to 1GW capacity. This will be structured as a colocation facility, where clients (hyperscalers, AI-native companies, Indian enterprises, and the government) bring in their own compute and storage.
- TCS will provide only passive infrastructure. Capex will be phased (~USD1b per 150MW), funded through a mix of equity, debt, and external finance partners. Initial revenue is expected within 18-24 months.

#### How to view this:

- **Passive Model:** TCS will not run cloud workloads or provide managed cloud services; the data center will function as a sovereign colocation site. This means low technology intensity, limited overlap with TCS's core services portfolio, and hence minimal direct synergies.
- **Adjacency Play:** Management highlighted unmet demand—India has ~1.2GW installed capacity today vs 10x potential demand in 5-6 years, with only 5-6GW committed. TCS sees this as a stable annuity-like revenue pool and an adjacency to strengthen partnerships with hyperscalers and AI-native players.
- **Return Profile:** ROE at the subsidiary level will be lower than TCS's >50% group ROE, given the capital-intensive nature. However, management guided that at the consolidated level, it will not be margin-dilutive, as external partners will share funding.
- **Strategic Rationale:** This is best viewed as cash deployment rather than a services-led growth driver. The move underlines TCS's intent to expand in the AI infrastructure layer. Still, integration with its mainstream IT services remains unclear.
- We await clarity on the capital structure, schedule of capex, and other details such as potential rentals and signed MOUs. At present, we do not model data center investments or related revenue into our forecasts. We do some back-of-the-envelope calculations to estimate the capex schedule (assuming Debt/Equity of 2:1 for now; Exhibit 2).

### Valuations and changes to our estimates

- Over FY26-28, we expect a CAGR of ~4.2% in USD revenue and ~4.9% in INR EPS.
- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy. Even assuming a 1% CQGR in H2, we estimate FY26 international growth at ~2.5% in USD terms. This indicates no incremental growth over FY25.
- We have maintained our estimates for FY26/27/28, as we do not forecast revenue or investments from the DC business until we get further clarity. Valuations are undemanding, and our TP of INR3,500 implies 23x Jun'27EPS with a 15% upside potential. We reiterate our **BUY** rating.

### In-line revenue (beat on consensus) and beat on margins; TCV deal wins at USD10b

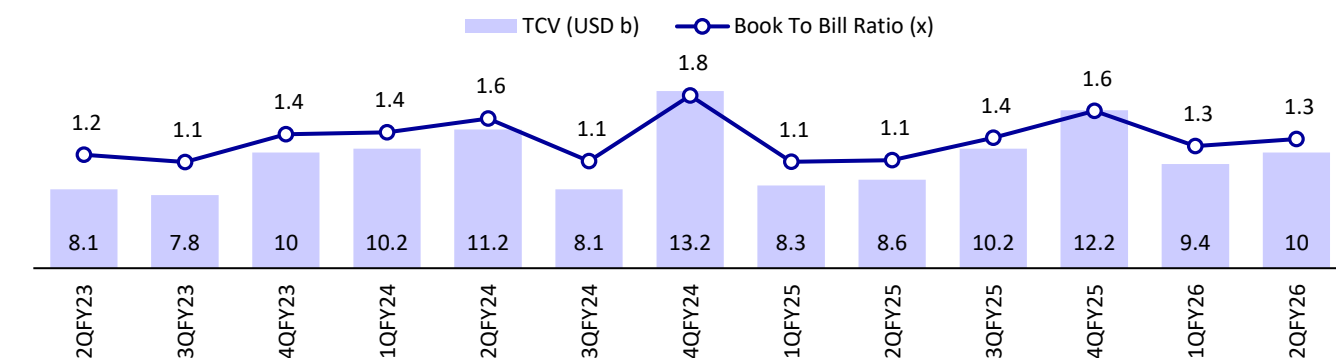
- USD revenue came in at USD7.5b; up 0.8% QoQ in CC terms vs. our estimate of 1.0% growth (beat on consensus estimate of 0.4% QoQ cc).
- In terms of geographies, India grew 4% QoQ CC, and International revenue grew 0.6% QoQ CC.
- 2Q growth was led by the Life Science and Healthcare (up 3.4% QoQ CC). Technology & services/Manufacturing/BFSI grew 1.8%/1.6%/1.1% QoQ CC.
- TCS will incorporate a wholly-owned subsidiary to build a 1GW AI data center in India (current datacenter capacity in India: 1GW).
- EBIT margin was 25.2% (up 70bp QoQ), above our estimate of 24.3%.
- TCS reported a deal TCV of USD10b in 2QFY26, up 6.4%/16.3% QoQ/YoY.
- Adj. PAT rose 1.1%/8.4% QoQ/YoY to INR130b (above our est. of INR126b). This excludes one-off restructuring expenses of INR11.3b.
- The net headcount reduced by 19,755 employees to 593,314 (down 3.2% QoQ) in 2QFY26. LTM attrition in IT services was 13.3% vs 13.8% in 1QFY26.
- The Board declared a final dividend of INR11/share in 2QFY26.

### Key highlights from the management commentary

- TCS delivered a strong performance despite ongoing challenges, with India maintaining robust growth.
- Sales momentum remained strong across industries and markets during the quarter.
- Project deferrals have reduced compared to the previous quarter.
- IT service spending remains stable with no major change expected through FY26, as clients maintain tight discretionary budgets and prioritize vendor consolidation.
- TCS announced a strategic investment in AI data center infrastructure, planning to build 1GW capacity over the next 5-7 years in tranches, accelerating in line with demand.
- Around 150MW capacity will entail USD1b investment, funded through a mix of equity and debt. Initial revenue is expected in 18-24 months, with operations following a co-location model.
- Growth in the international business is expected to outpace both domestic growth and last year's 70bp CC increase.
- Furloughs are expected to remain similar to last year.
- Redundancy-related costs will continue through the year, impacting the next two quarters.

### Valuation and view

- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy.
- We have maintained our estimates for FY26/27/FY28, as we do not forecast revenue or investments from the DC business. Valuations are undemanding, and our TP of INR3,500 implies 23x Jun'27 EPS with a 16% upside potential. We reiterate our **BUY** rating.

**Exhibit 1: Deal wins decent at USD10b with a book-to-bill ratio of 1.3x**


Source: Company, MOFSL

**Exhibit 2: Estimated capex schedule for DC**

	FY26	FY27	FY28	FY29	FY30	FY31
MW addition	75	150	150	150	150	150
Capex (USD m)	500	1,000	1,000	1,000	1,000	1,000
Capex (INR m)	43,882	88,716	88,716	88,716	88,716	88,716
Equity	14,627	29,572	29,572	29,572	29,572	29,572
Debt	29,254	59,144	59,144	59,144	59,144	59,144

Source: MOFSL

**Exhibit 3: Vertical-wise performance (QoQ, %)**

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
BFSI	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2
Retail & CPG	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3
Communication & Media	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3
Manufacturing	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8
Life Sciences & Healthcare	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6
Technology & Services	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8
Energy and Utilities	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6
Regional markets & Others	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1

Source: Company, MOFSL

**Exhibit 4: Region-wise performance (QoQ, %)**

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
North America	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8
Latin America	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6
UK	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2
Continental Europe	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6
India	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6
Asia Pacific	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6
MEA	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8

Source: Company, MOFSL

**Quarterly Performance (IFRS)**

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26E	(% / bp)
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,555	7,759	30,179	30,200	7,492	-0.4
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	1.2	2.7	3.8	0.1	1.0	-35bp
Overall Revenue (INR b)	626	643	640	645	634	658	670	688	2,553	2,651	654	0.6
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	1.9	2.7			3.1	65bp
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.8	6.8	6.0	3.8	1.8	64bp
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	39.3	39.0	39.6	39.3	38.8	78bp
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	14.4	14.3	15.2	14.4	14.5	-10bp
EBITDA	167	168	170	169	169	180	181	185	674	715	173	3.9
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.1	26.9	26.4	27.0	26.5	87bp
EBIT	154	155	157	156	155	166	167	170	622	658	159	4.2
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	24.9	24.7	24.3	24.8	24.3	88bp
Other income	8	6	10	8	15	6	9	10	32	40	9	-30.3
PBT	162	160	167	164	170	172	176	180	653	698	168	2.4
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	25.3	25.3	25.3	24.5	25.3	-241bp
Adj. PAT	121	120	124	123	128	133	132	134	488	527	126	5.7
Exceptional items	0	0	0	0	0	-11	0	0	0	-11	0	
Reported PAT	121	120	124	123	128	121	132	134	488	515	126	-3.4
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	8.5	1.9			-2.1	-330bp
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	5.8	9.2	5.5	5.6	5.0	-353bp
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	36.2	36.9	134.2	141.8	34.5	-3.3

**Key Performance Indicators**

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	2.5	1.6	-1.0	-1.1	-3.3	0.8	
<b>Costs (% of revenue)</b>							
COGS	57.4	61.8	61.2	61.2	60.9	60.4	60.4
SGA	18.0	14.1	14.3	14.6	14.7	14.4	15.2
<b>Margins</b>							
Gross Margin	42.6	38.2	38.8	38.8	39.1	39.6	39.6
EBIT Margin	24.7	24.1	24.5	24.2	24.5	25.2	24.3
Net Margin	19.3	18.6	19.5	19.1	20.2	20.2	19.1
<b>Operating metrics</b>							
Headcount (k)	607.0	612.7	607.4	608.0	613.1	593.3	608
Attrition (%)	12.1	12.3	13.0	13.3	13.8	13.3	13.3
Deal Win TCV (USD b)	8.3	8.6	10.2	12.2	9.4	10.0	39.3
<b>Key Verticals (YoY CC %)</b>							
BFSI	-0.9	0.1	0.9	2.5	1.0	1.0	0.7
Retail	-0.3	0.1	1.1	-0.2	-3.1	-2.9	0.3
<b>Key Geographies (YoY CC%)</b>							
North America	-1.1	-2.1	-2.3	-1.9	-2.7	-0.1	-1.8
UK	6.0	4.6	4.1	1.2	-1.3	-1.9	4.0
Continental Europe	0.9	1.8	-1.5	1.4	-3.1	-3.0	0.7



## Highlights from the management commentary

### 2QFY26 performance and demand outlook

- TCS delivered a strong performance against a backdrop of continued challenges, with India continuing to show robust growth.
- Sales momentum remained strong across industries and markets during the quarter.
- Project deferrals have reduced compared to the previous quarter.
- IT service spending remains stable with no major change expected through FY26, as clients maintain tight discretionary budgets and prioritize vendor consolidation.
- TCS announced a strategic investment in AI data center infrastructure, planning to build 1GW capacity over the next 5-7 years in tranches, accelerating in line with demand.
- Around 150MW capacity will entail USD1b investment, funded through a mix of equity and debt. Initial revenue is expected in 18-24 months, with operations following a co-location model.
- Data centers will be established across India, with all data and compute hosted within the country. TCS will provide all passive components and sell capacity to pure-play AI providers, Indian enterprises, and select government agencies.
- Discussions with financial partners are ongoing, potentially involving one or more institutions.
- The company sees significant opportunities in the evolving AI landscape. It has previously expanded its private cloud footprint and announced participation in sovereign cloud and quantum computing with the Andhra Pradesh government.
- There remains unmet demand for data center capacity in India. The current capacity stands at ~1.2GW, while demand is expected to rise 10x over the next 5-7 years, with supply reaching only 5-6GW. This will provide annuity-like revenue streams for TCS.
- Growth in the international business is expected to outpace both domestic growth and last year's 70bp CC increase.
- Furloughs are expected to remain similar to last year.
- Deal mix remains healthy with both cost optimization and transformation programs.
- Rapid build-up projects have resumed growth, though at a slightly lower volume than last quarter.
- Several modernization programs continue, albeit with limited incremental change.
- The quarter saw a mega deal win with a Swiss insurance client, reinforcing its position as a strategic transformation partner.
- Redundancy-related costs will continue through the year, impacting the next two quarters.
- **BFSI:** Continued growth is expected across global markets, with North America performing strongly.
- **Retail & CPG:** The prior declining trend has now stabilized.
- **North America:** The region witnessed stable performance with improving demand trends.
- **UK:** The region experienced continued sequential growth, better than the previous quarter.

- Hiring continues locally across markets, including LATAM, emphasizing skill diversification.
- Around 1% of the workforce at mid and senior levels was let go due to skill mismatches.
- **On Gen AI:** TCS is leveraging AI across the enterprise, from ideation to scaled deployment, through its AI Labs, platforms, and agent-based business solutions.
- On cybersecurity, TCS continues to support clients amid recent incidents, with no major threats identified.
- Internally, under the 'TCS to the Power of AI' initiative, the company has democratized AI learning, equipping 160k associates with AI-ready skills.
- In software engineering, AI-powered modernization is delivering 10-15% efficiency gains, targeted to reach 20-25%.
- GenAI is helping clients understand legacy systems and build modern cores, currently concentrated in BFSI (notably a North American bank), with plans to expand across industries.

### Margin performance and outlook

- EBIT margin stood at 25.2%, up 70bp QoQ.
- **Margin walk: Headwinds:** Wage hikes (covering 80% of workforce) 70bp; **Tailwinds:** Currency: 80bp, pyramid rebalancing 40bp, and operational efficiency 20bp.
- Quarterly variable pay was significantly higher YoY.
- Redundancy-related costs will continue through the year, impacting the next two quarters.
- Ongoing capex includes investments in data centers and AI-led platforms.
- The BSNL contract remained flat during the quarter.
- Wage hikes will have some impact in 3Q (two months). Continued investments may pose temporary headwinds, but management remains committed to inching closer to 26% margins.
- The capital allocation policy remains unchanged, with a continued focus on shareholder returns.
- Margins expanded 100bp in 1H, and the company continues to target 26-28% aspirational margins.

### Valuation and view

- While management expects FY26 growth to be better than FY25, we believe this guidance is somewhat fuzzy.
- We have maintained our estimates for FY26/27/FY28, as we do not forecast revenues or investments from the DC business. Valuations are undemanding, and our TP of INR3,500 implies 23x Jun'27 EPS with a 16% upside potential. We reiterate our **BUY** rating.



**Exhibit 5: Revisions to our estimates**

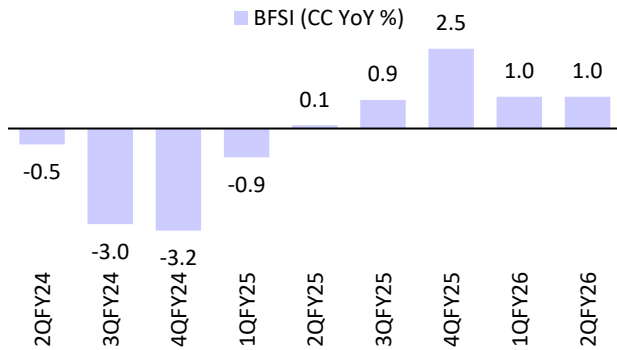
	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.8	88.7	88.7	87.5	88.7	88.7	0.2%	0.0%	0.0%
USD Revenue (m)	30,200	31,342	32,773	30,254	31,398	32,831	-0.2%	-0.2%	-0.2%
Growth (%)	0.1	3.8	4.6	0.2	3.8	4.6	-20bps	0bps	0bps
EBIT margin (%)	24.8	24.8	24.7	24.4	24.8	24.7	40bps	-10bps	0bps
PAT (INR b)	513	541	565	512.9	543.4	565.7	0.0%	-0.5%	-0.2%
EPS	141.8	149.5	156.1	141.8	150.2	156.4	0.0%	-0.5%	-0.2%

Source: MOFSL



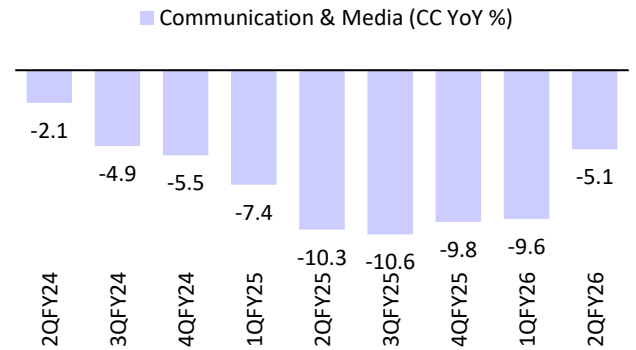
## Story in charts

**Exhibit 6: BFSI sustained positive momentum on a YoY cc basis**



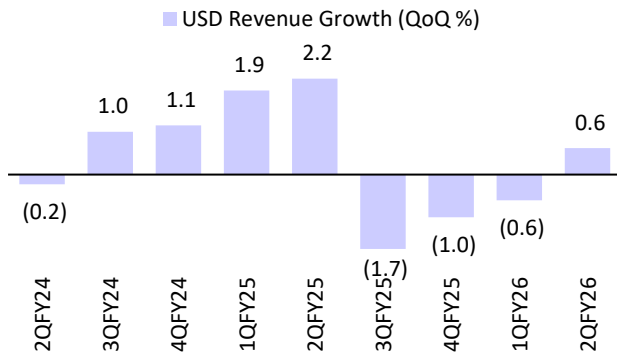
Source: Company, MOFSL

**Exhibit 7: Communication and media recovered in 2Q**



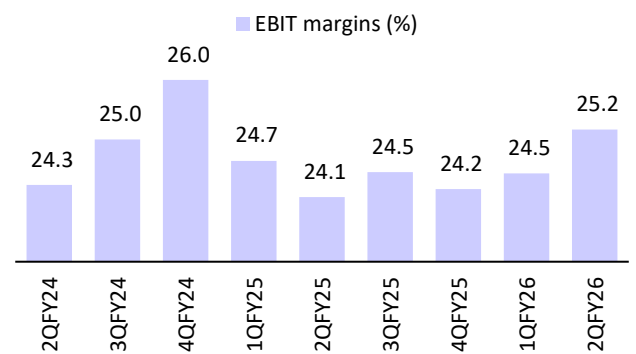
Source: Company, MOFSL

**Exhibit 8: Revenue rose 0.6% QoQ**



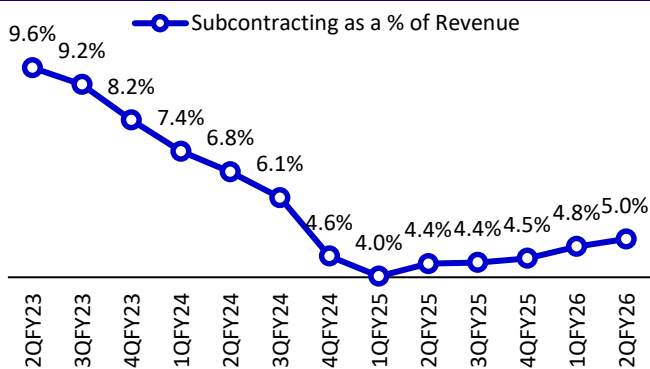
Source: Company, MOFSL

**Exhibit 9: Margin expanded due to currency tailwind**



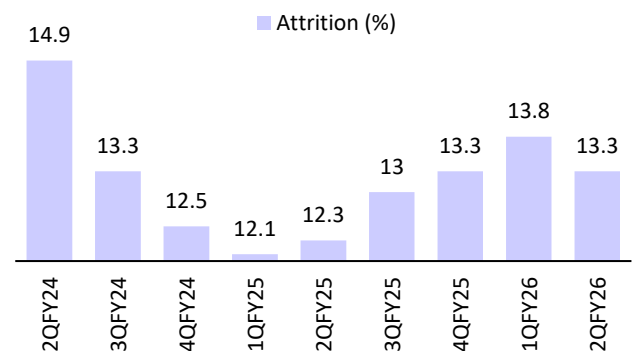
Source: Company, MOFSL

**Exhibit 10: Sub-contracting cost inched up 20bp**



Source: Company, MOFSL

**Exhibit 11: LTM attrition slightly above its comfortable range of 12-13%**



Source: Company, MOFSL

## Operating metrics

Exhibit 12: Operating metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Verticals (%)</b>									
BFSI	32.6	31.7	31.3	30.9	30.8	30.5	31.2	32	32.2
Retail & CPG	15.9	15.7	15.7	15.4	15.1	15.3	15.3	15.6	15.3
Communication & Media	6.9	6.7	6.6	6.2	5.9	5.8	5.8	5.8	5.9
Manufacturing	8.5	8.6	8.8	8.8	8.6	8.4	8.4	8.7	8.8
Life Sciences & Healthcare	10.9	10.9	10.9	11.0	10.4	10.1	10.1	10.2	10.5
Technology & Services	8.6	8.4	8.2	8.1	8.0	8	8.1	8.4	8.5
Energy & Utilities	5.6	5.7	5.6	5.6	5.7	5.7	5.7	5.9	5.9
Regional markets & Others	11.0	12.3	12.9	14.0	15.5	16.2	15.4	13.4	12.9
<b>Geographies (%)</b>									
North America	51.7	50.6	50.0	49.5	47.6	47.7	48.2	48.7	48.8
Latin America	2.0	2.1	2.0	1.9	1.8	1.9	1.8	1.9	1.9
UK	16.5	16.4	16.8	16.9	17.0	16.6	16.8	18.0	17.5
Continental Europe	14.9	15	14.6	14.4	14.6	13.9	14.3	15	15.3
India	4.9	6.1	6.7	7.5	8.9	9.8	8.4	5.8	5.8
Asia Pacific	7.8	7.8	7.8	7.8	8.0	7.8	8.1	8.4	8.3
MEA	2.2	2.0	2.1	2.0	2.1	2.3	2.4	2.2	2.4
<b>QoQ growth (%)</b>									
BFSI	0.1	(1.8)	-0.1	0.6	1.9	(2.7)	1.3	2.0	1.2
Retail & CPG	-1.5	(0.3)	1.1	(0.0)	0.2	(0.4)	(1.0)	1.4	-1.3
Communication & Media	-1.6	(1.9)	-0.4	(4.2)	-2.7	(3.4)	(1.0)	(0.6)	2.3
Manufacturing	2.2	2.2	3.5	1.9	-0.1	(4.0)	(1.0)	3.0	1.8
Life Sciences & Healthcare	-1.1	1.0	1.1	2.9	-3.4	(4.5)	(1.0)	0.4	3.6
Technology & Services	-1.4	(1.4)	-1.3	0.7	0.9	(1.7)	0.3	3.1	1.8
Energy and Utilities	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6
Regional markets & Others	0.7	12.9	6.1	10.6	13.1	2.7	(5.9)	(13.5)	-3.1
North America	-0.8	(1.2)	-0.1	0.9	-1.7	(1.5)	0.1	0.4	0.8
Latin America	-0.2	6.0	-3.7	(3.2)	-3.2	3.8	(6.2)	4.9	0.6
UK	0.4	0.4	3.6	2.5	2.8	(4.0)	0.2	6.5	-2.2
Continental Europe	-0.2	1.7	-1.6	0.5	3.6	(6.4)	1.9	4.3	2.6
India	-0.2	25.7	11.1	14.1	21.3	8.2	(15.1)	(31.4)	0.6
Asia Pacific	-0.2	1.0	1.1	1.9	4.8	(4.2)	2.8	3.1	-0.6
MEA	9.8	(8.2)	6.2	(2.9)	7.3	7.7	3.3	(8.9)	9.8
<b>Total Employees (k)</b>	<b>609</b>	<b>603</b>	<b>602</b>	<b>607</b>	<b>613</b>	<b>607</b>	<b>608</b>	<b>613</b>	<b>593</b>
<b>Net Additions (k)</b>	<b>-6.3</b>	<b>-5.7</b>	<b>-1.8</b>	<b>5.5</b>	<b>5.7</b>	<b>-5.4</b>	<b>0.6</b>	<b>5.1</b>	<b>-19.8</b>
<b>Attrition (LTM %)</b>	<b>14.9</b>	<b>13.3</b>	<b>12.5</b>	<b>12.1</b>	<b>12.3</b>	<b>13</b>	<b>13.3</b>	<b>13.8</b>	<b>13.3</b>

Source: Company, MOFSL

## Financials and valuations

Income statement								(INR B)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sales</b>	<b>1,642</b>	<b>1,918</b>	<b>2,255</b>	<b>2,409</b>	<b>2,553</b>	<b>2,651</b>	<b>2,781</b>	<b>2,907</b>
Change (%)	4.6	16.8	17.6	6.8	6.0	3.8	4.9	4.6
Cost of Services	971	1,146	1,363	1,436	1,542	1,610	1,695	1,770
<b>Gross Profit</b>	<b>670</b>	<b>771</b>	<b>892</b>	<b>973</b>	<b>1,011</b>	<b>1,041</b>	<b>1,086</b>	<b>1,138</b>
SG&A Expenses	246	287	350	379	389	383	397	419
<b>EBITDA</b>	<b>465</b>	<b>530</b>	<b>592</b>	<b>644</b>	<b>674</b>	<b>715</b>	<b>758</b>	<b>792</b>
% of Net Sales	28.4	27.7	26.3	26.7	26.4	27.0	27.3	27.2
Depreciation	41	46	50	50	52	57	70	73
<b>EBIT</b>	<b>425</b>	<b>485</b>	<b>542</b>	<b>594</b>	<b>622</b>	<b>658</b>	<b>689</b>	<b>719</b>
% of Net Sales	25.9	25.3	24.1	24.7	24.3	24.8	24.8	24.7
Other Income	25	32	27	37	32	40	39	41
<b>PBT</b>	<b>450</b>	<b>517</b>	<b>569</b>	<b>632</b>	<b>653</b>	<b>698</b>	<b>728</b>	<b>760</b>
Tax	115	132	146	163	165	171	184	192
Rate (%)	25.5	25.6	25.7	25.7	25.3	24.5	25.3	25.3
Extraordinary gains/loss	-10	0	0	-7	0	-11	0	0
Minority Interest	1	1	2	2	2	3	3	3
<b>Adjusted PAT</b>	<b>326</b>	<b>384</b>	<b>423</b>	<b>462</b>	<b>488</b>	<b>515</b>	<b>544</b>	<b>567</b>
Change (%)	0.4	18.1	10.0	9.3	5.5	5.6	5.5	4.4

Balance Sheet								(INR B)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4	4	4	4	4	4	4	4
Reserves	861	888	901	901	944	982	1,022	1,064
<b>Net Worth</b>	<b>864</b>	<b>891</b>	<b>904</b>	<b>905</b>	<b>948</b>	<b>986</b>	<b>1,026</b>	<b>1,067</b>
Minority Interest & Others	102	100	97	99	119	135	143	150
Loans	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,121</b>	<b>1,169</b>	<b>1,217</b>
Gross Block	449	500	542	586	673	724	784	844
Depreciation	247	293	343	393	445	503	572	645
<b>Net Block</b>	<b>201</b>	<b>207</b>	<b>199</b>	<b>193</b>	<b>227</b>	<b>221</b>	<b>212</b>	<b>199</b>
Intangibles	57	55	52	52	54	50	52	53
Other LT assets	56	70	83	89	84	102	107	112
<b>Curr. Assets</b>	<b>993</b>	<b>1,083</b>	<b>1,103</b>	<b>1,130</b>	<b>1,230</b>	<b>1,220</b>	<b>1,286</b>	<b>1,357</b>
Debtors	367	418	500	536	590	574	602	630
Cash & Bank Balance	69	125	71	90	83	174	251	333
Investments	316	360	401	358	378	333	288	243
Other Current Assets	241	180	131	146	178	138	145	151
<b>Current Liab. &amp; Prov</b>	<b>342</b>	<b>424</b>	<b>436</b>	<b>461</b>	<b>530</b>	<b>468</b>	<b>491</b>	<b>514</b>
<b>Net Current Assets</b>	<b>651</b>	<b>660</b>	<b>667</b>	<b>669</b>	<b>700</b>	<b>752</b>	<b>795</b>	<b>843</b>
<b>Application of Funds</b>	<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,126</b>	<b>1,166</b>	<b>1,208</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>86.7</b>	<b>104.0</b>	<b>115.3</b>	<b>126.3</b>	<b>134.2</b>	<b>141.8</b>	<b>149.5</b>	<b>156.1</b>
Cash EPS	97.6	116.4	129.0	139.9	148.7	157.6	168.7	176.1
Book Value	231.1	241.8	247.3	248.1	261.9	272.5	283.5	295.0
DPS	97.2	100.9	115.1	72.9	126.0	133.1	140.4	146.5
Payout %	112.1	97.1	99.8	57.7	93.9	93.9	93.9	93.9
<b>Valuation (x)</b>								
P/E	35.3	29.4	26.6	24.2	22.8	21.6	20.5	19.6
Cash P/E	31.4	26.3	23.7	21.9	20.6	19.4	18.1	17.4
EV/EBITDA	24.5	21.0	18.8	17.2	16.3	15.3	14.3	13.6
EV/Sales	6.9	5.8	4.9	4.6	4.3	4.1	3.9	3.7
Price/Book Value	13.2	12.7	12.4	12.3	11.7	11.2	10.8	10.4
Dividend Yield (%)	3.2	3.3	3.8	2.4	4.1	4.3	4.6	4.8
<b>Profitability Ratios (%)</b>								
RoE	38.0	43.7	46.9	50.9	52.4	53.1	53.8	54.0
RoCE	33.2	36.8	40.5	44.0	44.9	45.3	44.9	45.2
<b>Turnover Ratios</b>								
Debtors (Days)	82	80	81	81	84	79	79	79
Fixed Asset Turnover (x)	8.1	9.3	11.3	12.5	11.2	12.0	13.1	14.6

### Cash Flow Statement

(INR B)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	379	427	462	512	523	584	607	637
Cash for Working Capital	9	-28	-42	-69	-34	-5	-13	-14
<b>Net Operating CF</b>	<b>388</b>	<b>399</b>	<b>420</b>	<b>443</b>	<b>489</b>	<b>579</b>	<b>593</b>	<b>623</b>
Net Purchase of FA	-32	-30	-31	-27	-39	-51	-54	-56
<b>Free Cash Flow</b>	<b>356</b>	<b>370</b>	<b>389</b>	<b>417</b>	<b>450</b>	<b>528</b>	<b>540</b>	<b>567</b>
Net Purchase of Invest.	-50	21	31	87	16	45	45	45
<b>Net Cash from Invest.</b>	<b>-81</b>	<b>-9</b>	<b>0</b>	<b>60</b>	<b>-23</b>	<b>-6</b>	<b>-9</b>	<b>-11</b>
Proc. from equity issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-211	-195	-57	-16	-16	0	0	0
Others	-6	-7	-8	-7	-8	0	0	0
Dividend Payments	-109	-134	-414	-462	-450	-482	-508	-530
<b>Cash Flow from Fin.</b>	<b>-326</b>	<b>-336</b>	<b>-479</b>	<b>-485</b>	<b>-474</b>	<b>-482</b>	<b>-508</b>	<b>-530</b>
<b>Net Cash Flow</b>	<b>-18</b>	<b>56</b>	<b>-54</b>	<b>19</b>	<b>-7</b>	<b>91</b>	<b>77</b>	<b>82</b>
<b>Opening Cash Bal.</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>179</b>	<b>256</b>
Add: Net Cash	-18	56	-54	19	-7	91	77	82
<b>Closing Cash Bal.</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>179</b>	<b>256</b>	<b>337</b>

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

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

#### 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.

#### 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.

Disclosure of Interest Statement	TCS
Analyst ownership of the stock	No

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 Financial Services Limited (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. 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 of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

#### Disclaimer:

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

#### Grievance Redressal Cell:

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

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

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.