

# Pidilite Industries

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	PIDI IN
Equity Shares (m)	1018
M.Cap.(INRb)/(USDb)	1470.2 / 16.6
52-Week Range (INR)	1615 / 1306
1, 6, 12 Rel. Per (%)	-6/-10/-14
12M Avg Val (INR M)	995

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	147.0	166.8	189.1
Sales Gr. (%)	11.8	13.5	13.4
EBITDA	34.2	38.7	44.0
EBITDA Margin (%)	23.3	23.2	23.3
Adj. PAT	24.3	28.1	32.1
Adj. EPS (INR)	23.9	27.6	31.6
EPS Gr. (%)	15.7	15.5	14.3
BV/Sh.(INR)	108.0	122.1	138.2

## Ratios

RoE (%)	23.4	24.0	24.3
RoCE (%)	21.8	22.5	22.8
Payout (%)	49.2	49.1	49.0

## Valuations

P/E (x)	60.6	52.4	45.9
P/BV (x)	13.4	11.9	10.5
EV/EBITDA (x)	41.9	36.7	32.1
Div. Yield (%)	0.8	0.9	1.1

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.3	69.4	69.6
DII	9.1	9.2	8.9
FII	12.2	12.1	12.0
Others	9.4	9.4	9.5

FII includes depository receipts

**CMP: INR1,445      TP: INR1,500 (+4%)      Neutral**

## Growth trajectory sustains; rich valuations limit upside

- Pidilite Industries (PIDI) reported consolidated revenue growth of 10% YoY (in line) in 2QFY26. Standalone revenue grew 10% YoY, with underlying volume growth (UVG) of 10% (est. 7%). Value/volume growth stood at 11%/10% YoY in the consumer business and 9%/10% in the B2B business. The company has not implemented any price hike during the quarter. The volume-value gap has now neutralized and is likely to remain stable through 2HFY26. Urban demand improved in 2Q; however, rural demand growth continued to outpace urban demand growth. In FY26E, we model 11% volume growth and 12% revenue growth.
- Gross margin (GM) expanded 70bp YoY to 55% on benign RM prices. VAM dipped to ~USD883/t in 2QFY26 from USD980/t in 2QFY25. GM is expected to remain stable, with no major volatility in VAM prices. PIDI continues to prioritize reinvestment in brand building and customer acquisition. EBITDA margin expanded 20bp YoY to 23.9%. EBITDA grew 11% YoY.
- Consolidated EBIT growth for the consumer business was healthy at 11% YoY (10% in FY25). B2B business EBIT growth stood at 11% (53% in FY25).
- PIDI's volume growth trajectory is inspiring, particularly in the current challenging environment. Operating margins remain elevated (>23% EBITDA margin), and it will be crucial to monitor whether the company can sustain these levels. Given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR1,500 (50x Sep'27E EPS).

## Steady performance with consistent volume growth

- **Double-digit volume growth sustains:** Consolidated sales grew 10% YoY to INR35.5b (est. INR35.2b). Underlying volume growth (UVG) remained strong at 10.3% (est. 7%, 9.9% in 1QFY26). UVG was 10.4% for the Consumer & Bazaar (C&B) business and 9.9% for the B2B business.
- **Healthy growth in C&B:** The C&B segment's revenue rose 10% YoY to INR28.4b (est. INR27.8b), EBIT grew 11% YoY to INR8.6b (est. INR8.5b), and EBIT margins expanded 40bp YoY to 30.2%.
- **B2B outperformance continues:** The B2B segment's revenue rose 8% YoY to INR7.6b (est. INR7.7b), EBIT increased 11% to INR1.2b (est. INR1.3b), and EBIT margins expanded 40bp YoY to 15.2%.
- **High single-digit growth in profitability:** Gross margins expanded ~70bp YoY to 55% (est. 54.8%). Employee expenses rose 8% YoY, and other expenses rose 15% YoY. EBITDA margin expanded marginally 20bp YoY to 23.9% (est. 24.2%). EBITDA grew 11% YoY to INR8.5b (est. INR8.5b). PBT rose 8% YoY to INR7.9b (est. INR8.2b). Adj. PAT increased 9% YoY to INR5.8b (est. INR6.1b).
- In 1HFY26, net sales/EBITDA/APAT grew 10%/13%/14%.

- **Subsidiary performance:** Domestic subsidiaries' C&B revenue grew 17% YoY and EBITDA grew 41%. Domestic B2B's revenue grew 1% YoY, while EBITDA loss increased to 580m vs 210m in 2QFY25. The Middle East and Africa's revenue grew 3% and EBITDA declined 3%. Asia's revenue grew 6% and EBITDA grew 4%

#### Highlights from the management commentary

- The domestic operating environment is expected to improve, aided by a favorable monsoon, the indirect cascading impact of GST 2.0 on PIDI's demand, and accelerated growth in the construction sector driven by benign interest rates and enhanced liquidity.
- The company's Haisha Paints business continues to make steady progress. It had started with five southern states and is now present in several Eastern geographies. The focus remains on 'Rurban' (rural and smaller town) markets, with consistent QoQ growth.
- Capex is expected to be 3-5% of sales.
- The company has not implemented any pricing actions. With no significant commodity inflation seen currently, the company does not plan any major price hikes.

#### Valuations and view

- We maintain our EPS estimates for FY26, FY27, and FY28.
- PIDI's core categories still enjoy a GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/15% in revenue/EBITDA/PAT during FY25-28E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR1,500 (premised on 50x Sep'27E EPS)**.

#### Consolidated - Quarterly Earning

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Volume growth (%)</b>	<b>9.6</b>	<b>8.0</b>	<b>9.7</b>	<b>9.8</b>	<b>9.9</b>	<b>10.3</b>	<b>12.0</b>	<b>12.0</b>	<b>9.3</b>	<b>11.1</b>	<b>7.0</b>	
<b>Net Sales</b>	<b>33,954</b>	<b>32,349</b>	<b>33,689</b>	<b>31,411</b>	<b>37,531</b>	<b>35,544</b>	<b>38,129</b>	<b>35,767</b>	<b>131,403</b>	<b>146,964</b>	<b>35,204</b>	1.0
YoY change (%)	3.7	5.2	7.6	8.2	10.5	9.9	13.2	13.9	6.1	11.8	8.8	
<b>Gross Profit</b>	<b>18,268</b>	<b>17,583</b>	<b>18,301</b>	<b>17,288</b>	<b>20,314</b>	<b>19,563</b>	<b>20,971</b>	<b>19,718</b>	<b>71,440</b>	<b>80,566</b>	<b>19,292</b>	1.4
Margin (%)	53.8	54.4	54.3	55.0	54.1	55.0	55.0	55.1	54.4	54.8	54.8	
Total Expenditure	25,826	24,661	25,705	25,086	28,121	27,037	28,959	28,630	<b>41,315</b>	<b>46,373</b>	26,673	
<b>EBITDA</b>	<b>8,127</b>	<b>7,688</b>	<b>7,984</b>	<b>6,326</b>	<b>9,410</b>	<b>8,507</b>	<b>9,170</b>	<b>7,137</b>	<b>30,125</b>	<b>34,193</b>	<b>8,531</b>	-0.3
YoY change (%)	15.0	13.1	7.5	9.6	15.8	10.7	14.9	12.8	11.3	13.5	11.0	
Margins (%)	23.9	23.8	23.7	20.1	25.1	23.9	24.1	20.0	22.9	23.3	24.2	
Depreciation	844	879	895	967	967	1,000	1,000	1,038	3,585	4,004	967	
Interest	118	117	125	144	138	133	135	126	504	532	135	
Other Income	539	571	558	804	857	502	725	977	2,472	3,061	750	
<b>PBT</b>	<b>7,704</b>	<b>7,263</b>	<b>7,522</b>	<b>6,019</b>	<b>9,162</b>	<b>7,877</b>	<b>8,760</b>	<b>6,950</b>	<b>28,509</b>	<b>32,718</b>	<b>8,179</b>	-3.7
Tax	1,984	1,848	1,947	1,487	2,383	2,027	2,190	1,579	7,265	8,180	2,045	
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.7	25.0	22.7	25.7	25.0	25.0	
<b>Reported PAT</b>	<b>5,669</b>	<b>5,346</b>	<b>5,524</b>	<b>4,223</b>	<b>6,724</b>	<b>5,799</b>	<b>6,515</b>	<b>5,310</b>	<b>20,762</b>	<b>24,318</b>	<b>6,079</b>	-4.6
<b>Adj PAT</b>	<b>5,669</b>	<b>5,346</b>	<b>5,524</b>	<b>4,473</b>	<b>6,724</b>	<b>5,799</b>	<b>6,515</b>	<b>5,310</b>	<b>21,012</b>	<b>24,318</b>	<b>6,079</b>	-4.6
YoY change (%)	21.1	18.7	8.2	20.2	18.6	8.5	17.9	18.7	16.7	15.7	13.7	
Margins (%)	16.7	16.5	16.4	14.2	17.9	16.3	17.1	14.8	16.0	16.5	17.3	

E: MOFSL Estimates

### Consolidated segmental performance

Consol. revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Consumer &amp; Bazaar</b>	<b>26,609</b>	<b>25,083</b>	<b>25,413</b>	<b>22,472</b>	<b>27,408</b>	<b>25,805</b>	<b>26,726</b>	<b>23,976</b>	<b>30,067</b>	<b>28,365</b>
% YoY	9%	3%	5%	6%	3%	3%	5%	7%	10%	10%
C&B volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9%	10%
<b>Business to business</b>	<b>6,780</b>	<b>6,153</b>	<b>6,373</b>	<b>7,079</b>	<b>7,256</b>	<b>7,036</b>	<b>7,572</b>	<b>8,089</b>	<b>8,066</b>	<b>7,613</b>
% YoY	-6%	-1%	6%	12%	7%	14%	19%	14%	11%	8%
B2B volume growth (%)	0%	20%	20%	25%	18%	21%	22%	16%	13%	10%
<b>Consol. EBIT (INR m)</b>										
<b>Consumer &amp; Bazaar</b>	<b>7,078</b>	<b>6,935</b>	<b>7,704</b>	<b>5,448</b>	<b>8,039</b>	<b>7,710</b>	<b>7,865</b>	<b>6,178</b>	<b>9,458</b>	<b>8,575</b>
% margin	26.6%	27.6%	30.3%	24.2%	29.3%	29.9%	29.4%	25.8%	31.5%	30.2%
% YoY	32%	32%	43%	19%	14%	11%	2%	13%	18%	11%
<b>Business to business</b>	<b>917</b>	<b>685</b>	<b>757</b>	<b>835</b>	<b>1,103</b>	<b>1,040</b>	<b>1,335</b>	<b>1,415</b>	<b>1,329</b>	<b>1,158</b>
% margin	13.5%	11.1%	11.9%	11.8%	15.2%	14.8%	17.6%	17.5%	16.5%	15.2%
% YoY	22%	38%	93%	18%	20%	52%	76%	69%	20%	11%



## Highlights from the management commentary

### Demand environment and outlook

- The domestic operating environment is expected to improve, aided by favorable monsoons, the indirect cascading impact of GST 2.0 on PIDI's demand, and accelerated growth in the construction sector driven by benign interest rates and enhanced liquidity.
- However, the company remains vigilant to geopolitical developments, given their potential to disrupt supply chains and create uncertainty around global tariffs.
- PIDI saw healthy growth from the C&B segment, which grew 10.4% YoY. The B2B business grew 9.9% YoY, while the domestic B2B business grew in mid-teens in 2QFY26.
- Demand trends remain healthy, with double-digit Underlying Volume Growth (UVG) seen across segments. Management expects the strong volume growth to continue in 2HFY26 as well.
- The company has not taken any pricing actions. With no significant commodity inflation currently seen, the company does not plan any major price hikes.
- Exports were impacted due to geopolitical uncertainties as well as tariffs in some markets.
- Rural growth continued to outpace urban growth in 2QFY26. That said, urban has been improving gradually.
- PIDI is positioned well to capture both new construction and renovation demand.
- It is building a full-fledged architect interior design program.
- The company's **Haisha Paints** business continues to make steady progress. It started with five southern states and is now present in several Eastern geographies. The focus remains on 'Rurban' (rural and smaller town) markets, with consistent QoQ growth.
- In its core categories, the company aims to grow at 1-2x GDP, while in its emerging or growth categories, it targets 2-4x GDP. However, given the current demand environment, growth may remain at the lower end of these ranges.
- PIDI remains open for any inorganic growth opportunities.

- The company's core portfolio continues to perform well, and its new, innovative product offerings are also gaining traction. Newer projects and premiumized products have also started delivering strong performance, and these demand trends are expected to continue going forward.
- Capex is expected in the range of 3% to 5% of sales.

#### Cost and margin

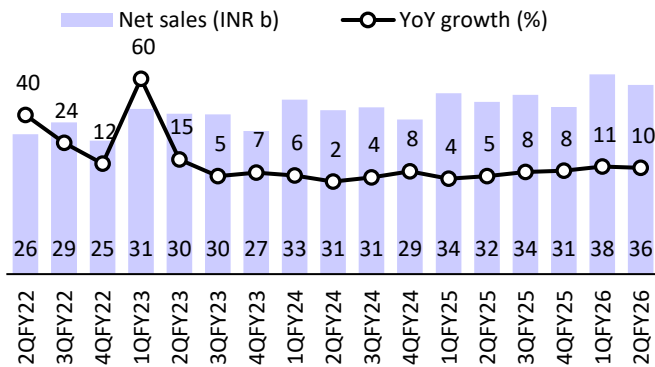
- VAM prices in 2QFY26 were USD883 vs USD 980, leading to GM improvement of ~70bps YoY to 55%. The company expects VAM prices to remain benign and range bound.
- Ad spends increased 80% YoY, and as a percentage of sales, they rose ~150bps, resulting in flattish EBITDA margin YoY.
- The company expects gross margins to remain in the 54-55% range through FY26.
- The company maintains its EBITDA margin guidance of 20-24% for FY26.

#### New launches

- Professional Fevikwik Range - To address different professional user applications.
- Nio Pro - Professional Tile Adhesive range with Techno Adapt technology.

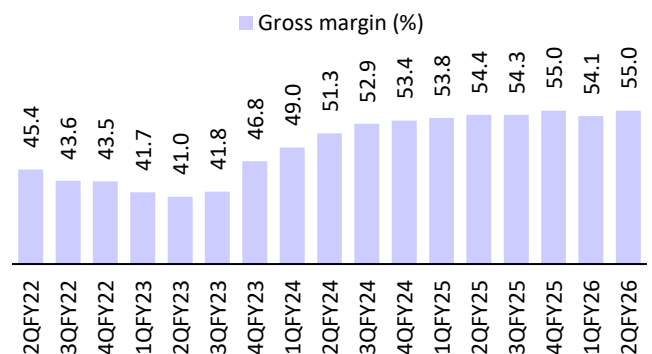
## Key exhibits

**Exhibit 1: Consolidated net sales rose 10% YoY**



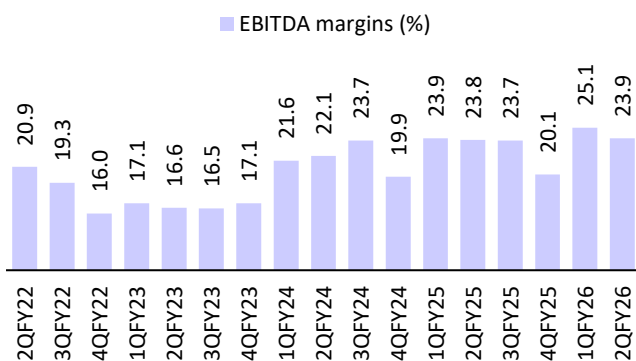
Source: Company, MOFSL

**Exhibit 2: Gross margins expanded 70bp YoY to 55%**



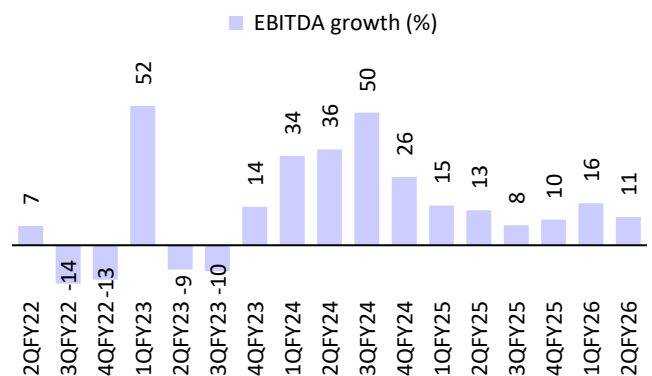
Source: Company, MOFSL

**Exhibit 3: EBITDA margins expanded 20bp YoY to 23.9%**



Source: Company, MOFSL

**Exhibit 4: Consolidated EBITDA grew 11% YoY**



Source: Company, MOFSL

### Standalone performance for 2QFY26

- Net sales grew 10% YoY to INR32.9b.
- **The C&B segment's** revenue rose 11% YoY to INR26.5b. EBIT grew 10% YoY to INR8.2b. EBIT margins contracted ~20bp YoY to 31.0%.
- **The B2B segment's** revenue rose 9% YoY to INR6.7b. EBIT grew 8% YoY to INR1.2m. Margins contracted ~20bp YoY to 17.7%.
- Gross margin expanded 50bp YoY to 54.5%. EBITDA margins remained flat YoY at 24.5%.
- EBITDA grew 10% YoY to INR8.1b.
- PBT grew 8% YoY to INR7.8b.
- Adj. PAT grew 8% YoY to INR5.9b.

### Standalone Quarterly Performance

Y/E March	(INR m)					
	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Sales</b>	<b>31,458</b>	<b>29,769</b>	<b>30,991</b>	<b>28,509</b>	<b>34,793</b>	<b>32,873</b>
Change (%)	6.2	7.1	9.3	10.1	10.6	10.4
<b>Gross Profit</b>	<b>16,840</b>	<b>16,067</b>	<b>16,703</b>	<b>15,606</b>	<b>18,628</b>	<b>17,906</b>
Gross Margin %	53.5	54.0	53.9	54.7	53.5	54.5
<b>EBITDA</b>	<b>7,713</b>	<b>7,308</b>	<b>7,490</b>	<b>5,838</b>	<b>8,882</b>	<b>8,069</b>
EBITDA Margin %	24.5	24.5	24.2	20.5	25.5	24.5
Change (%)	15	14	6	11	15	10
Depreciation	724	754	767	839	828	854
Interest	81	79	83	103	102	102
Other Income	516	722	545	1160	842	685
<b>PBT</b>	<b>7,424</b>	<b>7,196</b>	<b>7,185</b>	<b>6,056</b>	<b>8,794</b>	<b>7,798</b>
Tax	1,908	1,776	1,840	1,397	2,296	1,939
Effective Tax Rate (%)	25.7	24.7	25.6	23.1	26.1	24.9
<b>Adj PAT</b>	<b>5515.7</b>	<b>5420</b>	<b>5345</b>	<b>4659.2</b>	<b>6498</b>	<b>5859</b>
Change (%)	18	19	2	34	18	8

E: MOFSL Estimates

### Standalone Seg. Information

Standalone revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Consumer & Bazaar	24,309	22,767	23,309	20,241	25,627	23,912	24,935	22,085	28,236	26,504
% YoY	10.6%	3.7%	5.4%	7.5%	5.4%	5.0%	7.0%	9.1%	10.2%	10.8%
Volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9%	10%
Business to business	5,807	5,356	5,371	6,031	6,342	6,192	6,485	6,881	7,078	6,733
% YoY	-8.2%	-2.9%	4.7%	12.4%	9.2%	15.6%	20.7%	14.1%	11.6%	8.7%
Volume growth (%)		20.0%	20.0%	25.2%	18.0%	21.0%	21.7%	16.4%	12.6%	9.9%
Standalone EBIT (INR m)										
Consumer & Bazaar	6,870	6,695	7,545	5,208	7,786	7,459	7,630	5,823	9,038	8,206
% margin	28.3%	29.4%	32.4%	25.7%	30.4%	31.2%	30.6%	26.4%	32.0%	31.0%
% YoY	35%	31%	45%	15%	13%	11%	1%	12%	16%	10%
Business to business	892	705	752	664	1,066	1,110	1,175	1,249	1,312	1,195
% margin	15.4%	13.2%	14.0%	11.0%	16.8%	17.9%	18.1%	18.1%	18.5%	17.7%
% YoY	19%	54%	85%	4%	20%	57%	56%	88%	23%	8%

## Valuation and view

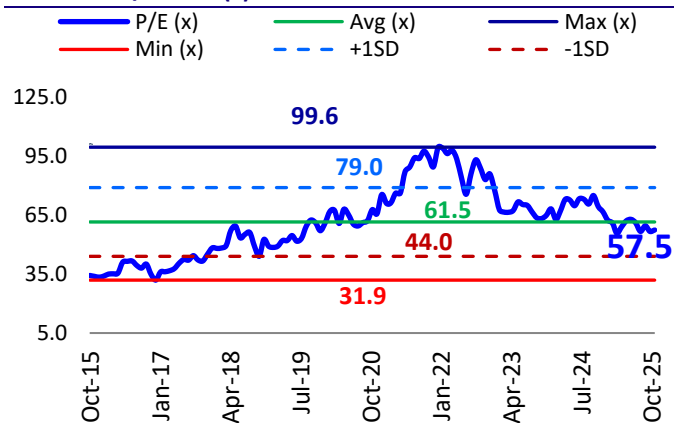
- We maintain our EPS estimates for FY26, FY27, and FY28.
- PIDI's core categories still enjoy a GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/15% in revenue/EBITDA/PAT during FY25-28E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR1,500 (premised on 50x Sep'27E EPS)**.

**Exhibit 5: We maintain our estimates for FY26, FY27, and FY28**

(INR b)	New			Old			Variance %		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	147.0	166.8	189.1	147.0	166.8	189.1	0.0	0.0	0.0
EBITDA	34.2	38.7	44.0	34.2	38.7	44.0	(0.1)	0.0	0.0
Adjusted PAT	24.3	28.1	32.1	24.5	28.1	32.1	(0.9)	(0.1)	(0.1)

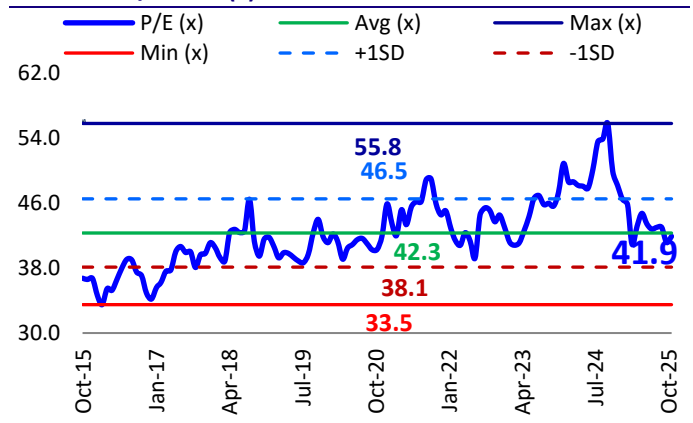
Source: Company, MOFSL

**Exhibit 6: P/E ratio (x) for PIDI**



Source: Company, MOFSL

**Exhibit 7: P/E ratio (x) for the Consumer sector**



Source: Company, MOFSL



## Financials and valuations

### Income Statement Consol.

	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>73,348</b>	<b>72,927</b>	<b>99,210</b>	<b>1,17,991</b>	<b>1,23,830</b>	<b>1,31,403</b>	<b>1,46,964</b>	<b>1,66,788</b>	<b>1,89,140</b>
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	11.8	13.5	13.4
Raw Materials	34025	33767	54442	67594	59940	59963	66398	75198	85278
<b>Gross Profit</b>	<b>39,323</b>	<b>39,160</b>	<b>44,768</b>	<b>50,397</b>	<b>63,890</b>	<b>71,440</b>	<b>80,566</b>	<b>91,590</b>	<b>1,03,862</b>
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	54.8	54.9	54.9
Operating Expenses	23160	22354	26295	30553	36817	41315	46373	52859	59847
<b>EBITDA</b>	<b>16,163</b>	<b>16,806</b>	<b>18,473</b>	<b>19,844</b>	<b>27,073</b>	<b>30,125</b>	<b>34,193</b>	<b>38,731</b>	<b>44,015</b>
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	13.5	13.3	13.6
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	23.3	23.2	23.3
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	4,004	3,916	4,336
Int. and Fin. Charges	336	372	421	476	512	504	532	575	607
Other Income	1,494	794	363	496	1,397	2,472	3,061	3,520	4,039
<b>Profit before Taxes</b>	<b>15,622</b>	<b>15,221</b>	<b>16,019</b>	<b>17,166</b>	<b>24,551</b>	<b>28,509</b>	<b>32,718</b>	<b>37,760</b>	<b>43,112</b>
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	14.8	15.4	14.2
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	22.3	22.6	22.8
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,180	9,440	10,778
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.0	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	41	41	41
Minority Int	56	-51	-8	156	180	199	180	180	180
<b>Adj PAT</b>	<b>12,119</b>	<b>11,348</b>	<b>12,076</b>	<b>12,733</b>	<b>18,011</b>	<b>21,012</b>	<b>24,318</b>	<b>28,099</b>	<b>32,113</b>
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	15.7	15.5	14.3
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	16.5	16.8	17.0
Exceptional/Prior Period inc	552	36	0	0	717	249	0	0	0
<b>Reported PAT</b>	<b>11,567</b>	<b>11,312</b>	<b>12,076</b>	<b>12,733</b>	<b>17,294</b>	<b>20,762</b>	<b>24,318</b>	<b>28,099</b>	<b>32,113</b>

### Balance Sheet

	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,016	1,016	1,017	1,017	1,017	1,017	1,017	1,017	1,017
Reserves	43,540	54,913	63,021	71,106	83,054	96,527	1,08,876	1,23,178	1,39,568
<b>Net Worth</b>	<b>44,556</b>	<b>55,930</b>	<b>64,037</b>	<b>72,123</b>	<b>84,072</b>	<b>97,545</b>	<b>1,09,893</b>	<b>1,24,196</b>	<b>1,40,585</b>
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,472	1,472	1,472
Deferred Liability	693	3,814	3,772	3,780	3,640	3,776	3,776	3,776	3,776
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,433	3,896	4,418
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,033	2,033	2,033
<b>Capital Employed</b>	<b>50,211</b>	<b>65,454</b>	<b>73,956</b>	<b>82,145</b>	<b>93,635</b>	<b>1,07,895</b>	<b>1,20,608</b>	<b>1,35,373</b>	<b>1,52,285</b>
Gross Block	26,945	43,240	47,150	49,887	55,752	59,540	65,840	71,640	77,440
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	19,573	23,577	27,493	31,829
<b>Net Fixed Assets</b>	<b>14,757</b>	<b>29,762</b>	<b>32,135</b>	<b>33,144</b>	<b>38,209</b>	<b>39,968</b>	<b>42,263</b>	<b>44,147</b>	<b>45,611</b>
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	1,290	1,290	1,290
Goodwill	1,840	12,840	12,868	12,898	12,817	12,822	12,822	12,822	12,822
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,768	5,411	6,136
<b>Investments</b>	<b>11,862</b>	<b>5,160</b>	<b>4,586</b>	<b>8,809</b>	<b>22,350</b>	<b>35,513</b>	<b>39,719</b>	<b>45,076</b>	<b>51,117</b>
<b>Curr. Assets, L&amp;A</b>	<b>32,705</b>	<b>35,861</b>	<b>41,071</b>	<b>43,040</b>	<b>42,419</b>	<b>45,981</b>	<b>49,340</b>	<b>66,495</b>	<b>74,148</b>
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	15,360	25,765	26,054
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	22,153	25,370	28,521
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	3,469	6,106	9,312
Others	5,493	5,794	6,263	6,250	6,190	7,657	8,359	9,253	10,261
<b>Curr. Liab. and Prov.</b>	<b>15,016</b>	<b>22,684</b>	<b>20,987</b>	<b>22,903</b>	<b>27,121</b>	<b>31,942</b>	<b>29,594</b>	<b>39,868</b>	<b>38,839</b>
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	9,453	17,051	13,005
Provisions	735	829	1,145	1,152	2,949	3,840	4,295	4,874	5,527
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	15,847	17,944	20,308
<b>Net Current Assets</b>	<b>17,689</b>	<b>13,177</b>	<b>20,083</b>	<b>20,137</b>	<b>15,298</b>	<b>14,040</b>	<b>19,746</b>	<b>26,627</b>	<b>35,308</b>
<b>Application of Funds</b>	<b>50,212</b>	<b>65,454</b>	<b>73,956</b>	<b>82,145</b>	<b>93,635</b>	<b>1,07,895</b>	<b>1,20,608</b>	<b>1,35,373</b>	<b>1,52,285</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>11.9</b>	<b>11.2</b>	<b>11.9</b>	<b>12.5</b>	<b>17.7</b>	<b>20.7</b>	<b>23.9</b>	<b>27.6</b>	<b>31.6</b>
Cash EPS	13.6	13.1	14.2	15.2	21.1	24.2	27.8	31.5	35.8
BV/Share	43.8	55.0	63.0	70.9	82.7	95.9	108.0	122.1	138.2
DPS	3.5	4.3	5.0	5.5	8.0	10.0	11.8	13.6	15.5
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	49.2	49.1	49.0
<b>Valuation (x)</b>									
P/E	121.4	129.7	121.9	115.6	81.8	70.1	60.6	52.4	45.9
Cash P/E	106.5	110.2	101.7	95.4	68.8	59.9	52.0	46.0	40.4
EV/Sales	19.8	20.1	14.8	12.4	11.7	10.9	9.7	8.5	7.5
EV/EBITDA	90.0	87.1	79.4	73.7	53.4	47.7	41.9	36.7	32.1
P/BV	33.0	26.3	23.0	20.4	17.5	15.1	13.4	11.9	10.5
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.6	0.7	0.8	0.9	1.1
<b>Return Ratios (%)</b>									
RoE	28.2	22.6	20.1	18.7	23.1	23.1	23.4	24.0	24.3
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	21.8	22.5	22.8
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	31.5	32.8	34.3
<b>Working Capital Ratios</b>									
Debtor (Days)	15	18	14	13	14	14	15	15	15
Creditor (Days)	8	14	11	9	9	11	6	10	7
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.4	2.4	2.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	32,718	37,760	43,112
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	4,004	3,916	4,336
Interest Paid	336	372	421	476	512	504	532	575	607
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,180	9,440	10,778
Non operating income	241	180	58	88	124	155	3,061	3,520	4,039
Others	-332	-61	381	160	391	41	-221	-221	-221
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-5,600	-4,243	-5,476
<b>CF from Operations</b>	<b>12,796</b>	<b>13,921</b>	<b>9,554</b>	<b>15,576</b>	<b>27,239</b>	<b>22,866</b>	<b>20,193</b>	<b>24,827</b>	<b>27,540</b>
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-6,300	-5,800	-5,800
<b>Free Cash Flow</b>	<b>8,356</b>	<b>10,401</b>	<b>5,814</b>	<b>10,599</b>	<b>21,710</b>	<b>18,386</b>	<b>13,893</b>	<b>19,027</b>	<b>21,740</b>
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-4,206	-5,358	-6,041
Others	551	-19,225	-2,485	-286	649	-353	2,556	2,877	3,314
<b>CF from Invest.</b>	<b>825</b>	<b>-15,677</b>	<b>-5,532</b>	<b>-9,297</b>	<b>-17,749</b>	<b>-15,657</b>	<b>-7,949</b>	<b>-8,281</b>	<b>-8,527</b>
Change in share capital	0	0	0	0	0	16	0	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-11,969	-13,797	-15,723
Interest Paid	-254	-293	-332	-345	-345	0	-532	-575	-607
Others	-313	-630	-875	-330	-953	-1,411	364	463	522
<b>CF from Fin. Activity</b>	<b>-8,492</b>	<b>-762</b>	<b>-4,985</b>	<b>-6,564</b>	<b>-7,425</b>	<b>-9,179</b>	<b>-12,137</b>	<b>-13,908</b>	<b>-15,808</b>
<b>Incr/Decr of Cash</b>	<b>5,128</b>	<b>-2,518</b>	<b>-963</b>	<b>-285</b>	<b>2,065</b>	<b>-1,970</b>	<b>107</b>	<b>2,638</b>	<b>3,205</b>
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	3,469	6,106
<b>Closing Balance</b>	<b>7,033</b>	<b>4,515</b>	<b>3,552</b>	<b>3,267</b>	<b>5,332</b>	<b>3,362</b>	<b>3,469</b>	<b>6,106</b>	<b>9,312</b>

E: MOFSL Estimates

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://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL

write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

#### Analyst Certification

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

#### Terms & Conditions:

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

#### Disclaimer:

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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