

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USDb)	952.8 / 10.1
52-Week Range (INR)	2027 / 1085
1, 6, 12 Rel. Per (%)	14/56/75
12M Avg Val (INR M)	1868

### Consol. Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	168.1	195.0	226.7
EBITDA (%)	17.4	18.3	19.4
Adj. PAT	11.9	17.0	23.1
EPS (INR)	25.0	35.6	48.3
EPS Gr. (%)	17.0	42.3	35.5
BV/Sh. (INR)	200	225	258

### Ratios

Net D:E	0.7	0.5	0.4
RoE (%)	12.6	16.8	20.0
RoCE (%)	8.6	11.1	13.7
Payout (%)	34.8	30.7	30.9

### Valuations

P/E (x)	79.5	55.9	41.2
P/BV (x)	9.9	8.8	7.7
EV/EBITDA (x)	34.1	27.8	22.3
Div. Yield (%)	0.4	0.6	0.8

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.1	44.1	44.1
DII	32.8	34.2	30.4
FII	14.2	12.4	16.1
Others	9.0	9.3	9.5

FII Includes depository receipts

**CMP: INR1,993**

**TP: INR1,835 (-8%)**

**Neutral**

## Strong guidance in a weak macro is encouraging

### Defense order execution remains the key monitorable

- Bharat Forge's (BHFC) 4QFY26 standalone adjusted earnings at INR3.7b came in slightly below our estimate of INR3.9b due to lower-than-expected revenue and an adverse mix.
- The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out now, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years. We now expect BHFC to post a CAGR of 16%/22%/39% in revenue/EBITDA/PAT over FY26-28E. However, following the recent rally in the stock, most positives seem to be factored in (valuation now at 55.9x FY27E EPS and 41.2x FY28E EPS). Reiterate Neutral with a TP of INR1,835 per share (valued at 38x FY28E EPS).

### Earnings below estimates due to weak demand and adverse mix

- 4Q standalone revenue rose 4.5% YoY to INR22.6b (slightly below est. of INR23.7b). Volumes declined 8% YoY to 62,201MT, while realizations grew 13.1% YoY to INR363/kg.
- Auto revenue declined 7.1% YoY to INR10.6b (slightly above estimate), whereas non-auto revenue grew 17.5% YoY to INR12.1b (missing estimate of INR13.4b).
- Export revenue at INR10.8b declined ~12% YoY but improved QoQ mainly due to a combination of inventory restocking and a rebound in NA truck production volumes after the cyclical bottom seen in 3QFY26. On the other hand, domestic CV revenue was strong, driven by high production volumes across OEMs. Overall domestic revenue grew 32% YoY to INR10.6b.
- Standalone EBITDA margins declined 120bp YoY to 27.3% vs. est. of 27.6% due to an adverse mix. EBITDA, however, was flat YoY at INR6.2b (missing estimate of INR6.5b).
- There was an exceptional expense of INR4.9b as a provision for impairment of investment in KPTL.
- Adjusted for this expense, PAT fell 28.7% YoY to INR2.6b, missing our estimate by ~35%.
- Consolidated revenue rose 17.5% YoY to INR45.3b, while consolidated margins were down 50bp YoY at 17.2%.
- Overseas subsidiaries' margins improved to 3.7% in 4Q from 1.2% YoY, led by improved utilization. Europe subsidiaries' margin improved 350bp YoY to 4.7%, and US subsidiaries' margin fell marginally YoY by 20bp to 1.1%.
- For FY26, revenue/EBITDA/PAT grew 11%/9%/18% YoY. Further, FCF for FY26 improved to INR3.7b after capex of INR11b.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

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

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

### Highlights from the management interaction

- For FY27, barring any major geopolitical disruption, management remains optimistic of delivering ~25% revenue growth in Indian manufacturing operations with commensurate improvement in EBITDA and profitability, supported by strong order execution, export market recovery and healthy demand conditions in both India and the US.
- Within the portfolio, growth is expected to be led by Aerospace, followed by Defense and Auto Components.
- The defense order book stood at INR110b at FY26-end, providing strong multi-year revenue visibility. Upcoming key milestones include ATAG production ramp-up and CQB carbine commercialization, which are expected to meaningfully contribute to defense revenue from 2HFY27 onward.
- Aerospace revenue stood at INR4b in FY26, and management expects strong double-digit growth in the segment going forward - well ahead of overall company growth, driven by rising global outsourcing, new program wins and increasing wallet share with marquee aerospace OEMs.
- CV exports remained under pressure through much of FY26 due to channel destocking in North America. However, early signs of recovery emerged in 4Q, and management expects gradual normalization in FY27, supported by inventory restocking and higher production schedules.
- In the recently acquired K-Drive entity, management sees potential for this axle business to scale ~2x over the next 3-4 years while targeting healthy mid-teen operating margins over the medium term.

### Valuation and view

The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC going forward. We expect BHFC to post a CAGR of 16%/22%/39% in revenue/EBITDA/PAT over FY26-28E. However, after the recent rally in the stock, most positives seem to be factored in (valuation now at 55.9x FY27E EPS and 41.2x FY28E EPS). Reiterate Neutral with a TP of INR1,835 (valued at 38x FY28E EPS).

### Bharat Forge S/A Quarterly

	FY25				FY26				FY25	FY26	Variance	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Net operating income</b>	<b>23,381</b>	<b>22,467</b>	<b>20,960</b>	<b>21,630</b>	<b>21,047</b>	<b>19,469</b>	<b>20,837</b>	<b>22,604</b>	<b>88,437</b>	<b>83,957</b>	<b>23,636</b>	<b>-4.4</b>
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	-0.6	4.5	-1.4	-5.1	9.3	
<b>EBITDA</b>	<b>6,515</b>	<b>6,255</b>	<b>6,099</b>	<b>6,167</b>	<b>5,718</b>	<b>5,511</b>	<b>5,664</b>	<b>6,173</b>	<b>25,034</b>	<b>23,066</b>	<b>6,534</b>	<b>-5.5</b>
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.2	27.3	28.3	27.5	27.6	-30bp
Change (%)	17.7	2.4	-5.5	-5.7	-12.2	-11.9	-7.1	0.1	-60.3	-7.9	5.9	
Non-Operating Income	446	348	314	481	422	465	273	285	1,589	1,445	461	-38.2
Interest	702	635	573	588	522	483	414	402	2,498	1,822	405	-0.8
Depreciation	1094	1083	1104	1122	1125	1112	1120	1124	4,404	4,480	1134	-0.9
EO Exp / (Inc)	1,457	-135	9	203	0	79	487	4,930		5,496	0	
<b>PBT after EO items</b>	<b>3,708</b>	<b>5,019</b>	<b>4,727</b>	<b>4,735</b>	<b>4,493</b>	<b>4,380</b>	<b>4,403</b>	<b>4,932</b>	<b>19,721</b>	<b>12,712</b>	<b>5,455</b>	<b>-9.6</b>
Tax	1014	1407	1266	1278	1108	1202	1035	1180	4,965	4,525	1526	
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	27.9	26.4	23.9	25.2	35.6	28.0	
<b>Rep. PAT</b>	<b>2,694</b>	<b>3,612</b>	<b>3,461</b>	<b>3,456</b>	<b>3,385</b>	<b>3,099</b>	<b>2,880</b>	<b>-1,178</b>	<b>14,756</b>	<b>8,187</b>	<b>3,929</b>	
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-14.2	-16.8	-134.1	2.4	-38.1	13.7	
<b>Adj. PAT</b>	<b>3,787</b>	<b>3,510</b>	<b>3,468</b>	<b>3,608</b>	<b>3,385</b>	<b>3,150</b>	<b>3,194</b>	<b>3,752</b>	<b>13,223</b>	<b>11,727</b>	<b>3,929</b>	<b>-4.5</b>
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-10.3	-7.9	4.0	-7.2	-18.4	8.9	

E: MOFSL Estimates

**Key Performance Indicators**

Segment Mix	FY25				FY26				FY25	FY26	4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Auto	11,375	11,087	10,673	11,418	10,801	8,938	8,697	10,603	44,553	39,039	10,211	3.8
Growth (%)	1.9	-9.5	-10.2	-2.7	-5.0	-19.4	-18.5	-7.1	-5.3	-12.4	-10.6	
Contribution (%)	48.7	49.3	50.9	52.8	51.3	45.9	41.7	46.9	50.4	46.5	43.2	
Non-Auto	12,006	11,380	10,287	10,212	10,246	10,531	12,140	12,001	43,885	44,918	13,425	-10.6
Growth (%)	18.8	11.1	-4.3	-11.6	-14.7	-7.5	18.0	17.5	2.9	2.4	31.5	
Contribution (%)	51.3	50.7	49.1	47.2	48.7	54.1	58.3	53.1	49.6	53.5	56.8	
<b>Net operating revenues</b>	<b>23,381</b>	<b>22,467</b>	<b>20,960</b>	<b>21,630</b>	<b>21,047</b>	<b>19,469</b>	<b>20,837</b>	<b>22,604</b>	<b>88,437</b>	<b>83,957</b>	<b>23636</b>	<b>-4.4</b>
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	-0.6	4.5	-1.4	-5.1	9.3	
RM/Sales %	41.8	40.8	40.1	39.6	38.8	36.2	38.8	42.8	0.0	38.7	39.0	380bp
Staff Cost (% of sales)	7.0	7.2	7.6	7.1	8.1	8.6	8.2	7.4	7.2	8.1	7.6	-10bp
Other Cost (% of sales)	23.4	24.2	23.3	24.7	8.2	8.0	7.8	8.2	23.9	8.1	8.2	0bp
Gross Margin (%)	58.2	59.2	59.9	60.4	61.2	63.8	61.2	57.2	100.0	61.3	61.0	-380bp
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.2	27.3	28.3	27.5	27.6	-30bp
EBIT Margins (%)	23.2	23.0	23.8	23.3	21.8	22.6	21.8	22.3	23.3	22.1	22.8	-50bp

E:MOFSL Estimates



## Highlights from the management interaction

### 4Q highlights

- **Full-year performance:** Despite a challenging operating environment marked by demand moderation in certain end markets and regulatory-related volatility, BHFC delivered a resilient consolidated performance in FY26, reporting revenue of INR168b (+11.2% YoY) and EBITDA of INR29b (+5.9% YoY).
- 4Q standalone revenue grew 8.5% QoQ to INR23b, supported by a meaningful recovery in exports driven by inventory restocking, improving North American truck demand and continued strength in domestic commercial vehicle demand. EBITDA increased 7.2% QoQ to INR6b.
- EBITDA margin remained stable QoQ at 27.3% and was in line with our estimate.
- Balance sheet strength remained robust with net debt-to-equity at just 0.18x.

### Domestic Performance:

- Domestic revenue stood at INR10.6b in 4QFY26, down marginally by 0.8% QoQ, as healthy demand across key automotive segments was partly offset by softer execution in select industrial businesses.
- The CV business continued to witness healthy momentum, supported by higher production schedules across OEMs as demand tailwinds from GST-led affordability benefits and replacement demand continued to support industry volumes.
- Passenger Car segment registered robust performance, aided by steady production volumes. Product mix improved QoQ, resulting in superior performance in this segment.
- The domestic industrial business saw modest weakness during the quarter, primarily due to lower execution in the defense segment, partially offset by continued strength in other industrial verticals.
- Domestic revenue in FY26 stood at INR39.5b, registering healthy growth of 8.3% YoY, supported by broad-based strength across automotive and industrial businesses.

### Export Performance:

- Export revenue stood at INR10.8b in 4QFY26, growing strongly by 19.2% QoQ, marking a recovery after a weak 3Q. The recovery was led by inventory replenishment at customer levels and a rebound in North American truck production volumes following the cyclical bottom witnessed in 3QFY26.
- Passenger vehicle exports delivered a particularly strong quarter, driven by robust demand momentum across North and Central America, helping offset weakness seen in select developed markets.
- The industrial export segment delivered a firm sequential performance, with Aerospace witnessing seasonally strong execution, HHP Engines remaining stable, and Oil & Gas remaining weak due to subdued fracking capex in North America.
- Export revenue for FY26 stood at INR40.1b, down 15.2% YoY, primarily impacted by prolonged inventory destocking in the North American truck market and softness in select industrial verticals.
- The CV export business remained under pressure through much of FY26 due to channel destocking in North America. However, early signs of recovery emerged in 4Q, and management expects gradual normalization in FY27, supported by inventory restocking and higher production schedules.

### Update on defense and aerospace

- Full-year defense revenue stood at INR15.6b in FY26.
- The defense order book stood at INR110b at FY26-end, providing strong multi-year revenue visibility and reinforcing the company's strategic positioning as a key domestic defense manufacturing platform with expanding scale across systems and subsystems.
- The defense business portfolio continues to expand across small arms, naval systems and air-based solutions, while the company is developing new products and actively addressing emerging opportunities in Europe, with recent order wins across naval and advanced weapon systems further strengthening its market position.
- Upcoming key milestones include ATAG production ramp-up and CQB carbine commercialization, which are expected to meaningfully contribute to defense revenue beginning 2HFY27 onward.
- The company intends to expand into explosives as part of its broader defense ecosystem buildout.
- The company has already established capabilities in unmanned systems across land, sea and air domains, with strong positioning in naval drones, growing capabilities in aerial platforms and expanding efforts in land-based systems, where it already has active orders in both land and sea applications.
- Aerospace now contributes 26% of industrial export revenue in 4QFY26, supported by strong order momentum in jet engine components, structural assemblies and landing systems, alongside new customer additions from global OEMs that are expected to deepen revenue visibility in this segment.
- Aerospace revenue stood at INR4b in FY26, and management expects strong double-digit growth in the segment going forward - well ahead of overall company growth, driven by rising global outsourcing, new program wins and increasing wallet share with marquee aerospace OEMs.

#### Update on JSA

- JS Autocast reported revenue of INR7.6b and EBITDA of INR1b in FY26, translating into a healthy EBITDA margin of 14.3%, reflecting steady operating execution despite pockets of end-market weakness.
- A temporary slowdown in wind infrastructure-related business has created near-term softness; however, management sees meaningful cross-selling opportunities for these products within its existing automotive customer base.

#### Update on K-drive Mobility

- K-Drive Mobility is making meaningful progress in repositioning its portfolio beyond MHCVs, supported by new order wins across four EV platforms in the LCV segment and entry into the specialty axle business, spanning LCV and SUV applications across both ICE and EV architectures.
- Management sees potential for this axle business to scale ~2x over the next 3-4 years while targeting healthy mid-teen operating margins over the medium term.

#### Acquisition of Fortuna Engineering:

- BHFC has acquired a 30% stake in Fortuna Engineering for INR1.3b. Fortuna currently generates revenue of INR3.8b, and has a net cash balance of INR200m and operates at mid-teen margins, making it a financially strong and strategically attractive addition to the portfolio.
- Fortuna's machining capabilities in connecting rods and other high-value precision components are highly complementary to Bharat Forge's existing products, with strong customer interest already emerging from the company's existing client base. Planned investments in new machining lines for large connecting rods aimed at global supply programs provide a clear runway for scale-up and export-led growth.

#### Update on KPTL:

- The INR4.5b impairment on investments in KPTL's e-mobility division reflects a strategic reset in the company's EV approach, as global electrification trends—particularly outside China—have evolved materially below earlier expectations, prompting industry-wide recalibration amid slower EV adoption, intense competitive pressure from Chinese players and large capital write-offs by several global OEMs.

#### Outlook and capex

- For FY27, barring any major geopolitical disruption, management remains optimistic of delivering ~25% revenue growth in Indian manufacturing operations with commensurate improvement in EBITDA and profitability, supported by strong order execution, export market recovery and healthy demand conditions in both India and the US.
- Within the portfolio, growth is expected to be led by Aerospace, followed by Defense and Auto Components.
- Domestic demand in India is expected to remain resilient despite energy-led inflationary pressure, as management believes a meaningful portion of cost increases can be passed through, while Europe demand remains relatively stable

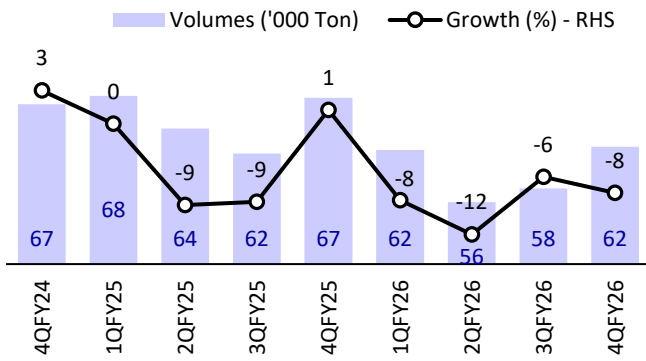
vs. last year, though macro conditions remain sensitive to the duration of ongoing geopolitical conflicts.

- The company has outlined capex of INR8-8.5b over the next 15-20 months toward capacity expansion and growth initiatives, including its new manufacturing facility in Andhra Pradesh, where groundbreaking is scheduled this month, construction is expected to begin by year-end and commercial production is targeted within 24 months of commencement.

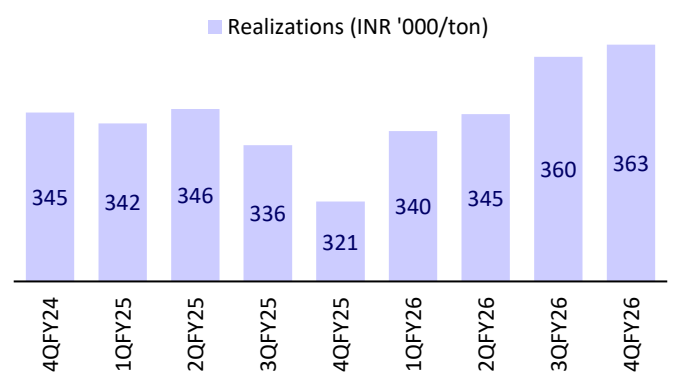
**Other highlights**

- Management has initiated restructuring of the steel business under CDP Bharat Forge, with completion expected by CY27-end, while pursuing alternate business opportunities in Europe to better utilize its resized manufacturing footprint and gradually reduce losses over the next 12-15 months.
- The company continues to evaluate inorganic opportunities selectively while scaling presence in emerging adjacencies such as data centers.

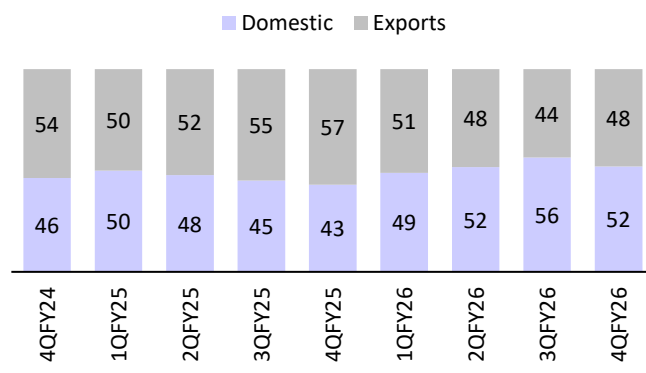
**Exhibit 1: Volume trend**



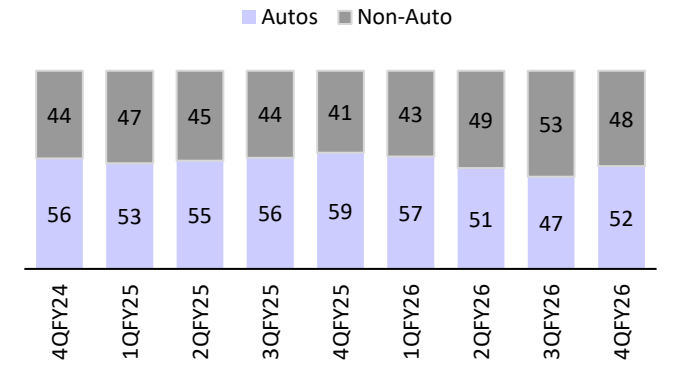
**Exhibit 2: Trend in realizations**



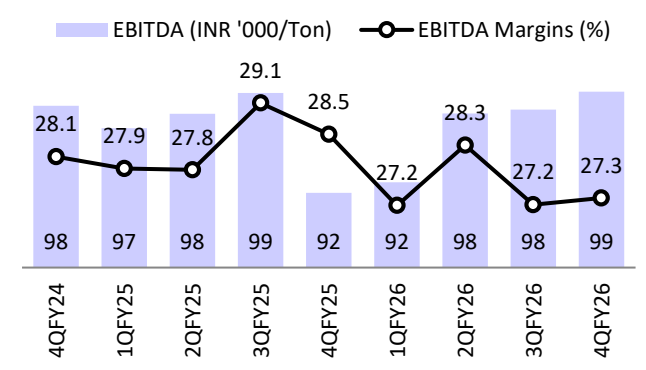
**Exhibit 3: Market mix trend**



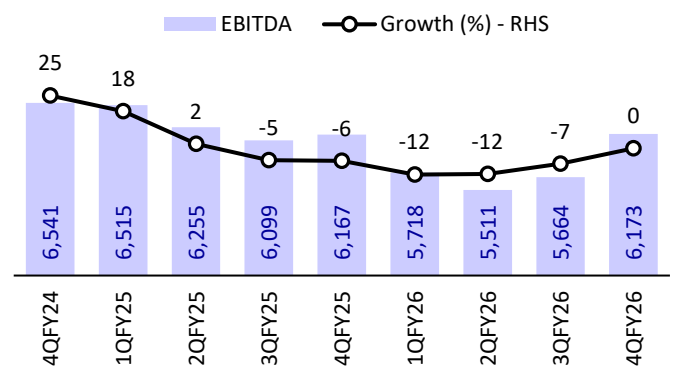
**Exhibit 4: Trend in product mix**



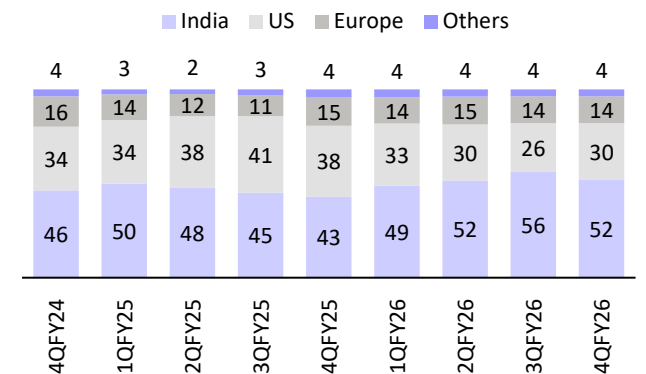
**Exhibit 5: Trend in EBITDA margin**



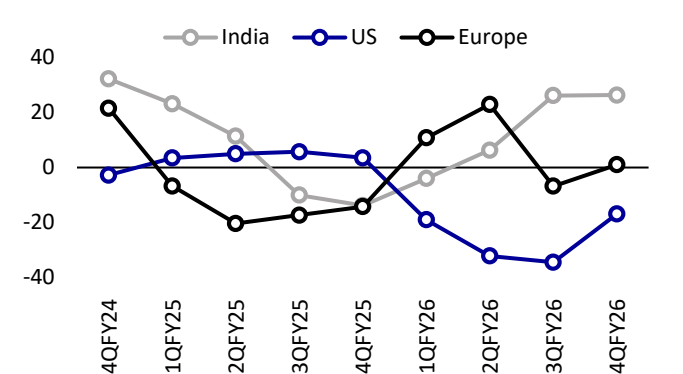
**Exhibit 6: EBITDA growth trend**



**Exhibit 7: Standalone revenue breakup %**



**Exhibit 8: Standalone revenue growth % across geography**



Source: Company, MOFSL

Source: Company, MOFSL

## Valuation and view

### Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~47% in FY26 from ~80% in FY07. It has increased value addition by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. These diversification initiatives have helped reduce cyclicity in BHFC revenue over the last few years.

### Domestic Auto business: Recovery expected in PVs and CVs

Post the GST rate cut, the entire auto segment has seen a pickup in demand, especially in the festive season. CV demand has picked up well in the festive season, and has sustained its momentum even post-festive. Same is the case with domestic PV demand. Needless to say, an overall auto segment revival bodes well for BHFC's domestic business. For BHFC, we expect the domestic CV / PV segments to post 7% / 9% revenue CAGR over FY26-28E.

### Defense to be the key growth driver for BHFC over FY25-28E

Over the last decade, BHFC has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC is on track to ramp up its defense business to about INR29b in FY28 from INR13b in FY25. Over the years, its order book has now scaled up to ~INR111b to be executable over the next 4 to 5 years, which includes the domestic ATAG order worth about INR45b, which is likely to commence in H2FY27. Beyond this, BHFC has recently won a carbine order worth INR14b and an INR2.5b order from the Indian Navy for unmanned marine systems. Given the robust order backlog, we expect the defense business to be the key growth driver for BHFC in the coming years.

### Auto export outlook seems to be improving

The US Class8 industry was witnessing a cyclical downturn in CY25. However, improved order intake over the last couple of months is signaling signs of a recovery in the trend. Further, while fine print is awaited on the India-US trade deal, it clearly removes uncertainty between the two trading partners, facilitating trade resumption for the long term. Given these factors, we think the worst seems to be behind and expect a gradual pick-up in exports in the coming quarters.

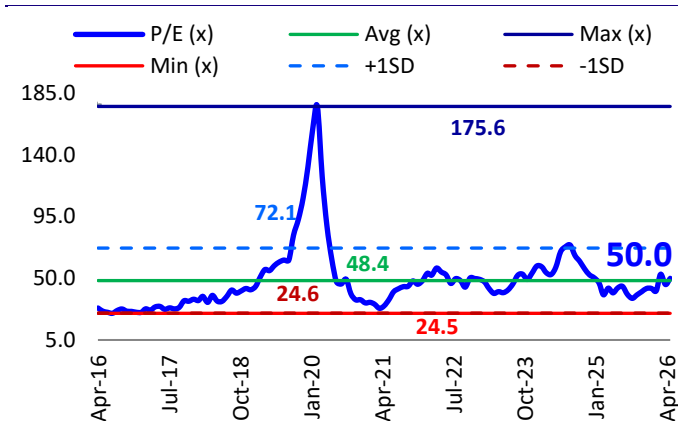
### Valuation and view

The GST rate cut has helped revive the domestic auto business, which augurs well for BHFC. Further, the US Class8 cycle appears to have bottomed out now, with early signs of revival. Defense, aerospace, and JSA are likely to remain the key growth drivers for BHFC in the coming years. We now expect BHFC to post a 16%/22%/39% CAGR in revenue/EBITDA/PAT over FY26-28E. However, following the recent rally in the stock, most positives seem to be factored in (valuation now at 55.9x FY27E and 41.2x FY28E). Reiterate Neutral with a TP of INR1,835 per share (valued at 38x FY28E EPS).

**Exhibit 9: Our revised estimates (Consolidated)**

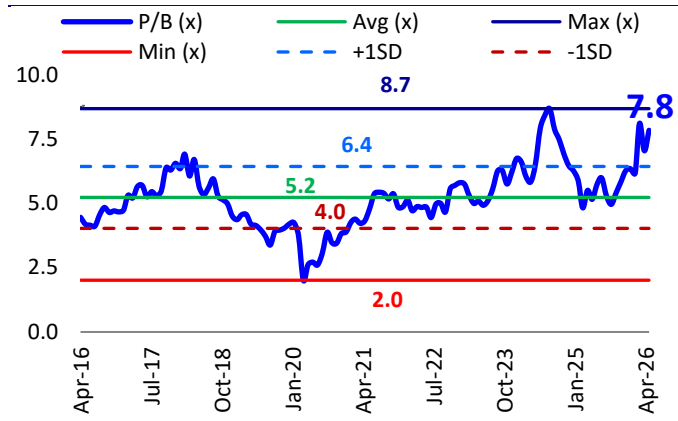
(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	194,986	199,159	-2.1	226,738	222,172	2.1
EBITDA (%)	18.3	18.3	0bp	19.4	19.4	0bp
Net Profit	17,044	17,621	-3.3	23,088	22,486	2.7
EPS (INR)	35.6	36.9	-3.3	48.3	47.0	2.7

**Exhibit 10: BHFC's PE trend**



Source: Company, MOFSL

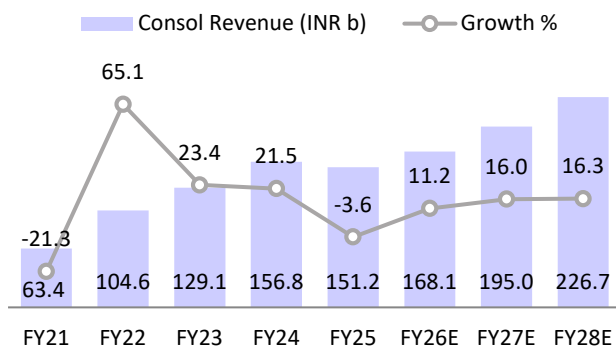
**Exhibit 11: BHFC's PB trend**



Source: Company, MOFSL

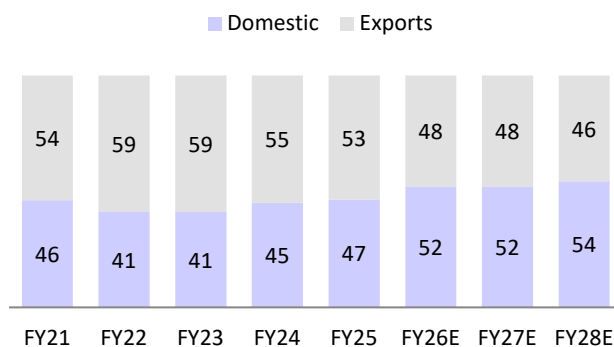
## Story in charts

**Exhibit 12: Consol revenue trend**



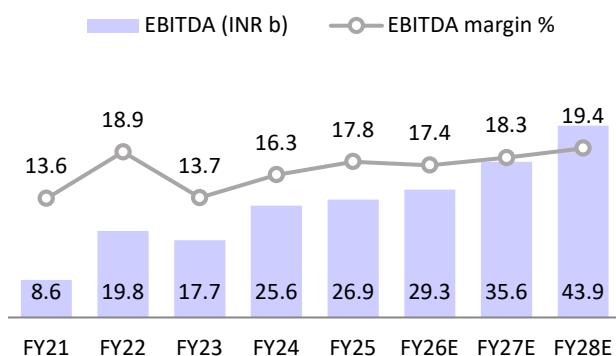
Source: Company, MOFSL

**Exhibit 13: Trend in geography mix %**



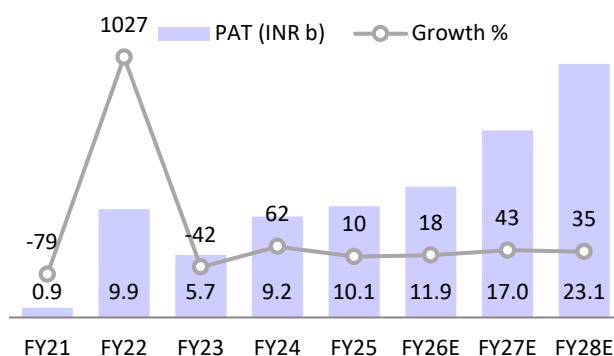
Source: Company, MOFSL

**Exhibit 14: Trend in EBITDA and EBITDA margin**



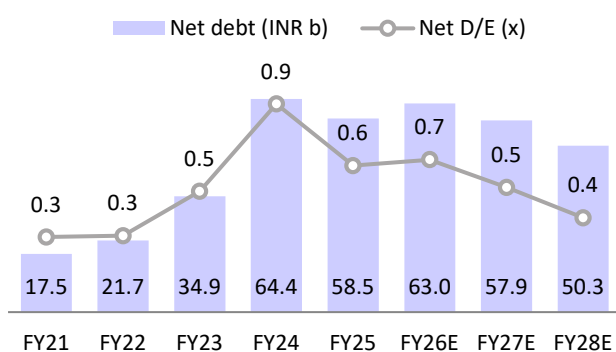
Source: Company, MOFSL

**Exhibit 15: PAT and growth over the years**



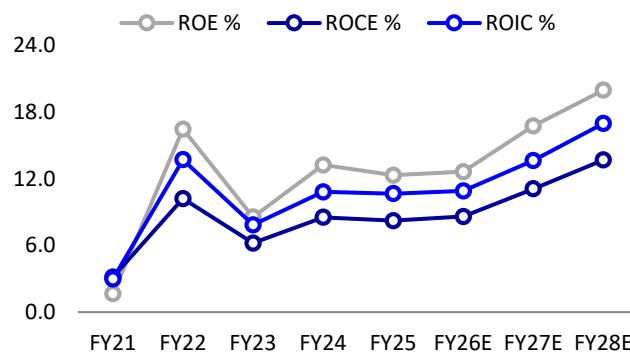
Source: Company, MOFSL

**Exhibit 16: Net debt and Net Debt to Equity trend**



Source: Company, MOFSL

**Exhibit 17: Return ratio trend over the years**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>63,362</b>	<b>104,611</b>	<b>129,103</b>	<b>156,821</b>	<b>151,228</b>	<b>168,117</b>	<b>194,986</b>	<b>226,738</b>
Change (%)	-21.3	65.1	23.4	21.5	-3.6	11.2	16.0	16.3
<b>EBITDA</b>	<b>8,617</b>	<b>19,803</b>	<b>17,676</b>	<b>25,580</b>	<b>26,939</b>	<b>29,267</b>	<b>35,643</b>	<b>43,874</b>
Margin (%)	13.6	18.9	13.7	16.3	17.8	17.4	18.3	19.4
Depreciation	6,122	7,303	7,356	8,482	8,736	9,709	10,583	11,536
<b>EBIT</b>	<b>2,495</b>	<b>12,500</b>	<b>10,320</b>	<b>17,098</b>	<b>18,203</b>	<b>19,557</b>	<b>25,060</b>	<b>32,338</b>
Int. and Finance Charges	1,077	1,604	2,986	4,912	4,175	3,233	2,748	1,924
Other Income - Rec.	1,689	1,959	1,729	2,274	2,138	1,987	2,186	2,732
<b>PBT bef. EO Exp.</b>	<b>3,107</b>	<b>12,855</b>	<b>9,062</b>	<b>14,460</b>	<b>16,166</b>	<b>18,311</b>	<b>24,497</b>	<b>33,146</b>
EO Expense/(Income)	3,062	-1,280	-458	123	1,571	1,544	0	0
<b>PBT after EO Exp.</b>	<b>45</b>	<b>14,135</b>	<b>9,520</b>	<b>14,337</b>	<b>14,595</b>	<b>16,766</b>	<b>24,497</b>	<b>33,146</b>
Current Tax	1,015	3,035	3,186	5,288	5,426	5,778	7,349	9,944
Tax Rate (%)	2276.6	21.5	33.5	36.9	37.2	34.5	30.0	30.0
<b>Reported PAT</b>	<b>-971</b>	<b>11,101</b>	<b>6,334</b>	<b>9,049</b>	<b>9,170</b>	<b>10,989</b>	<b>17,148</b>	<b>23,202</b>
MI & Profit/Loss of Asso	297	330	334	-53	37	95	104	115
<b>Adj PAT</b>	<b>876</b>	<b>9,875</b>	<b>5,680</b>	<b>9,188</b>	<b>10,120</b>	<b>11,906</b>	<b>17,044</b>	<b>23,088</b>

Consolidated - Balance Sheet							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	931	931	931	931	956	956	956	956
Total Reserves	53,219	64,775	66,124	70,771	91,577	94,842	106,627	122,542
<b>Net Worth</b>	<b>54,150</b>	<b>65,707</b>	<b>67,055</b>	<b>71,702</b>	<b>92,533</b>	<b>95,798</b>	<b>107,583</b>	<b>123,499</b>
Minority Interest	317	561	361	-49	-328	-230	-230	-230
Deferred Liabilities	1,445	1,718	658	39	-703	-1,907	-1,907	-1,907
Total Loans	45,798	56,545	68,523	79,475	66,983	73,086	67,086	60,086
<b>Capital Employed</b>	<b>101,710</b>	<b>124,531</b>	<b>136,597</b>	<b>151,167</b>	<b>158,485</b>	<b>166,748</b>	<b>172,532</b>	<b>181,448</b>
Gross Block	109,197	81,087	98,375	107,096	120,929	144,340	151,340	159,340
Less: Accum. Deprn.	62,024	32,896	39,723	46,965	56,383	66,092	76,675	88,211
<b>Net Fixed Assets</b>	<b>47,497</b>	<b>48,697</b>	<b>61,606</b>	<b>63,091</b>	<b>67,174</b>	<b>82,150</b>	<b>78,567</b>	<b>75,031</b>
Capital WIP	9,001	11,248	7,012	9,912	17,317	12,984	12,984	12,984
<b>Total Investments</b>	<b>26,070</b>	<b>26,040</b>	<b>25,691</b>	<b>22,239</b>	<b>26,425</b>	<b>18,806</b>	<b>21,806</b>	<b>24,806</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>48,309</b>	<b>68,934</b>	<b>88,038</b>	<b>96,597</b>	<b>88,065</b>	<b>106,538</b>	<b>118,882</b>	<b>135,239</b>
Inventory	17,939	27,105	31,263	32,161	35,784	40,528	47,010	54,666
Account Receivables	14,096	21,736	30,988	31,672	29,132	39,267	45,408	52,802
Cash and Bank Balance	4,729	6,030	10,395	13,153	6,210	8,479	7,286	7,646
Loans and Advances	11,545	14,063	15,392	19,612	16,939	18,265	19,178	20,126
<b>Curr. Liability &amp; Prov.</b>	<b>29,167</b>	<b>30,387</b>	<b>45,749</b>	<b>40,672</b>	<b>40,497</b>	<b>53,730</b>	<b>59,706</b>	<b>66,612</b>
Creditors	12,068	16,314	21,513	22,621	23,442	29,957	34,744	40,402
Other Current Liabilities	14,093	11,396	21,923	14,744	12,916	18,763	19,701	20,686
Provisions	3,006	2,677	2,313	3,307	4,138	5,010	5,261	5,524
<b>Net Current Assets</b>	<b>19,142</b>	<b>38,546</b>	<b>42,288</b>	<b>55,925</b>	<b>47,568</b>	<b>52,808</b>	<b>59,176</b>	<b>68,627</b>
<b>Appl. of Funds</b>	<b>101,710</b>	<b>124,531</b>	<b>136,597</b>	<b>151,167</b>	<b>158,485</b>	<b>166,748</b>	<b>172,532</b>	<b>181,448</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>1.9</b>	<b>21.2</b>	<b>12.2</b>	<b>19.7</b>	<b>21.4</b>	<b>25.0</b>	<b>35.6</b>	<b>48.3</b>
Cash EPS	15.0	36.9	28.0	37.9	39.4	45.2	57.8	72.4
BV/Share	116.3	141.1	144.0	154.0	193.5	200.4	225.0	258.3
DPS	2.0	5.5	5.5	9.0	6.0	8.0	11.0	15.0
Payout (%)	-96.0	23.1	40.4	46.3	31.3	34.8	30.7	30.9
<b>Valuation (x)</b>								
P/E	1,058.0	93.9	163.2	100.9	93.0	79.5	55.9	41.2
Cash P/E	132.5	54.0	71.1	52.5	50.5	44.0	34.5	27.5
P/BV	17.1	14.1	13.8	12.9	10.3	9.9	8.8	7.7
EV/Sales	14.9	9.1	7.4	6.2	6.5	5.9	5.1	4.3
EV/EBITDA	109.3	48.1	54.3	38.0	36.6	34.1	27.8	22.3
Dividend Yield (%)	0.1	0.3	0.3	0.5	0.3	0.4	0.6	0.8
<b>Return Ratios (%)</b>								
RoE	1.6	16.5	8.6	13.2	12.3	12.6	16.8	20.0
RoCE (Post-tax)	3.2	10.2	6.2	8.5	8.2	8.6	11.1	13.7
RoIC	3.0	13.7	7.9	10.8	10.7	10.9	13.7	17.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.6	1.3	1.3	1.5	1.3	1.2	1.3	1.4
Inventory (Days)	103	95	88	75	86	88	88	88
Debtor (Days)	81	76	88	74	70	85	85	85
Creditor (Days)	70	57	61	53	57	65	65	65
Working Capital (Days)	83	113	90	100	100	96	97	98
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	0.3	0.3	0.5	0.9	0.6	0.7	0.5	0.4

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating PBT	2,495	12,500	10,320	14,337	14,595	16,766	25,060	32,338
Depreciation	6,122	7,303	7,356	8,482	8,736	9,709	10,583	11,536
Other income	1,686	2,203	1,529	3,246	4,139	3,074	2,081	2,732
Direct Taxes Paid	-77	-2,762	-4,246	-5,185	-6,050	-5,646	-7,349	-9,944
(Inc)/Dec in WC	4,016	-18,103	623	-4,236	-3,457	-9,037	-7,560	-9,091
<b>CF from Operations</b>	<b>14,243</b>	<b>1,142</b>	<b>15,581</b>	<b>16,644</b>	<b>17,963</b>	<b>14,866</b>	<b>22,815</b>	<b>27,571</b>
EO Expense	-3,062	1,280	458	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>11,180</b>	<b>2,422</b>	<b>16,039</b>	<b>16,644</b>	<b>17,963</b>	<b>14,866</b>	<b>22,815</b>	<b>27,571</b>
(inc)/dec in FA	-11,173	-10,750	-16,029	-15,003	-14,439	-11,131	-7,000	-8,000
<b>Free Cash Flow</b>	<b>8</b>	<b>-8,328</b>	<b>10</b>	<b>1,641</b>	<b>3,524</b>	<b>3,736</b>	<b>15,815</b>	<b>19,571</b>
(Pur)/Sale of Investments	-9,890	30	349	8,336	-5,204	800	-3,000	-3,000
<b>CF from Investments</b>	<b>-21,063</b>	<b>-10,720</b>	<b>-15,680</b>	<b>-6,667</b>	<b>-19,643</b>	<b>-10,330</b>	<b>-10,000</b>	<b>-11,000</b>
Issue of Shares	3,855	3,017	-2,425	0	16,500	0	0	-115
Inc/(Dec) in Debt	7,014	10,748	11,978	7,183	-12,428	784	-6,000	-7,000
Interest Paid	-1,077	-1,604	-2,986	-4,896	-4,729	-3,752	-2,748	-1,924
Dividend Paid	-931	-2,561	-2,561	-9,506	-4,605	701	-5,259	-7,172
<b>CF from Fin. Activity</b>	<b>8,860</b>	<b>9,599</b>	<b>4,006</b>	<b>-7,219</b>	<b>-5,263</b>	<b>-2,268</b>	<b>-14,008</b>	<b>-16,211</b>
<b>Inc/Dec of Cash</b>	<b>-1,023</b>	<b>1,301</b>	<b>4,365</b>	<b>2,758</b>	<b>-6,943</b>	<b>2,269</b>	<b>-1,193</b>	<b>360</b>
Add: Beginning Balance	5,751	4,729	6,030	10,395	13,153	6,210	8,479	7,286
<b>Closing Balance</b>	<b>4,728</b>	<b>6,030</b>	<b>10,395</b>	<b>13,153</b>	<b>6,210</b>	<b>8,479</b>	<b>7,286</b>	<b>7,646</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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

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

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

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

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and 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, nor 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.