6 May 2026

4QFY26 Results Update | Sector: Automobiles

Bajaj Auto

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2884.1 / 30.5
52-Week Range (INR)	10481 / 7556
1, 6, 12 Rel. Per (%)	9/23/30
12M Avg Val (INR M)	3459

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	587	682	773
EBITDA	120.2	138.1	158.7
EBITDA (%)	20.5	20.2	20.5
Adj. PAT	98.2	111.8	127.5
EPS (INR)	352	407	464
EPS Gr. (%)	17.4	15.7	14.1
BV/Sh. (INR)	1,251	1,190	1,329
Ratios			
RoE (%)	29.3	33.0	36.9
RoCE (%)	28.1	32.0	35.4
Payout (%)	42.7	70.1	70.0
Valuation			
P/E (x)	29.3	25.4	22.2
P/BV (x)	8.2	8.7	7.8
Div. Yield (%)	1.5	2.8	3.2
FCF Yield (%)	3.0	3.4	3.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	55.0
DII	14.5	14.1	11.0
FII	8.9	8.9	11.7
Others	21.6	22.0	22.3

FII includes depository receipts

CMP: INR10,319 TP: INR9,965 (-3%) Neutral

Healthy performance in a tough macro

Outlook remains uncertain across key segments

- Bajaj Auto's (BJAUT) 4QFY26 earnings at INR27.2b were in line with our estimate. Favorable currency, price hikes, and an improved mix helped offset cost headwinds and maintain margins QoQ at 20.8% (in line).
- While BJAUT has been able to post healthy performance in this adverse macro thus far, there are multiple headwinds to navigate. Export demand remains healthy, though the outlook remains uncertain, given the geopolitical issues. Even in the domestic market, while BJAUT is likely to outperform the motorcycle industry on the back of its new launches, growth is likely to moderate in FY27E. Further, a sharp surge in input costs is likely to limit margin upside. Overall, we factor in BJAUT to post 15%/15%/14% CAGR in revenue/EBIDTA/PAT over FY26-28E. At 25.4x/22.2x FY27E/FY28E EPS, the stock appears fairly valued. **We reiterate a Neutral rating with a TP of INR9,965, based on 22x FY28E core EPS.**

Performance in line

- BJAUT's 4QFY26 revenues came in line with our estimates, growing 31.8% YoY to INR160.1b. Volumes were up 24.3% YoY to ~1.4m units and realizations were up 6% YoY to ~INR117k units. An improved product mix, favorable currency movement, and record volumes drove growth across all businesses.
- EBITDA margins grew 60bp YoY to 20.8% (flat QoQ), in line with our estimates. Margins were stable QoQ despite input cost inflation, as led by an improved mix, price hikes, and favorable currency.
- EBITDA also grew 35.6% YoY to INR33.2b.
- PAT for the year was up 32.6% YoY to INR27.2b, in line with our estimates.
- For full year FY26, Revenue/EBITDA/PAT grew by 17.4%/19%/18.3% to INR587b/INR120b/INR98.3b, respectively.
- CFO for FY26 stood at INR89.6b, and FCF was at INR85.4b. RoE and RoCE for FY26 stood at 29.3% and 28.1%, respectively.

Highlights from the management commentary

- BJAUT has lined up new models, with refreshed launches in both 125cc and 150cc+ categories expected from July onward, including new Pulsar offerings aimed at further strengthening competitiveness. However, they have not yet revealed the timeline for the launch of the new affordable 125cc motorcycle.
- Near-term demand outlook for domestic motorcycles has moderated, with near-term industry growth expected at 7-9% based on April trends, reflecting the impact of price hikes, potential inflationary pressure, and weaker consumer sentiment. Within this moderation, the premium motorcycle segment, particularly 150cc+, is expected to grow at ~1.5x-2x the broader industry.

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

- The export outlook remains robust in the near term, driven by strong positioning in key markets such as Latin America and Asia, although geopolitical risks and logistics challenges remain monitorable.
- Electric mobility across both two-wheelers and three-wheelers is expected to continue growing faster than the broader market, remaining a key strategic growth engine for BJAUT.
- Commodity inflation is emerging as a significant near-term headwind, with steel up ~15%, copper ~20%, and aluminum/noble metals up 35–45%, translating into a projected material cost inflation impact of ~3.5–4.0% of revenues in 1QFY27. However, favorable currency movements and pricing actions helped mitigate the impact in 4Q. The company has already implemented pricing action in April to offset ~40% of this impact.

Valuation and view

While BJAUT has been able to post healthy performance in this adverse macro thus far, there are multiple headwinds to navigate. Export demand remains healthy, though the outlook remains uncertain, given the geopolitical issues. Even in the domestic market, while BJAUT is likely to outperform the motorcycle industry on the back of its new launches, growth is likely to moderate in FY27E. Further, a sharp surge in input costs is likely to limit margin upside. Overall, we factor in BJAUT to post 15%/15%/14% CAGR in revenue/EBIDTA/PAT over FY26-28E. At 25.4x/22.2x FY27E/FY28E EPS, the stock appears fairly valued. **We reiterate a Neutral rating with a TP of INR9,965, based on 22x FY28E core EPS.**

Quarterly Performance **INR m**

	FY25				FY26				FY25	FY26		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volumes ('000 units)	1,102	1,222	1,224	1,103	1,111	1,294	1,341	1,371	4,651	5,118	1,371	
Growth YoY (%)	7.3	15.9	2.0	3.2	0.8	5.9	9.5	24.3	6.9	10.0	24.3	
Realization (INR/unit)	108,234	107,470	104,591	110,142	113,247	115,307	113,479	116,739	107,527	114,764	115,633	1.0
Growth YoY (%)	7.9	5.1	3.7	2.5	4.6	7.3	8.5	6.0	4.7	6.7	5.0	
Net Sales	**119,280**	**131,275**	**128,069**	**121,480**	**125,845**	**149,221**	**152,203**	**160,057**	**500,103**	**587,325**	**158,539**	1.0
Change (%)	15.7	21.8	5.7	5.8	5.5	13.7	18.8	31.8	11.9	17.4	30.5	
EBITDA	**24,154**	**26,522**	**25,807**	**24,505**	**24,818**	**30,517**	**31,605**	**33,227**	**100,988**	**120,166**	**32,978**	0.8
Growth YoY (%)	23.6	24.3	6.2	6.3	2.7	15.1	22.5	35.6	14.5	19.0	34.6	
EBITDA Margins (%)	20.2	20.2	20.2	20.2	19.7	20.5	20.8	20.8	20.2	20.5	20.8	0bp
Other Income	3,209	3,845	3,347	3,808	4,308	3,692	3,420	4,210	14,209	15,629	3,581	17.6
Interest	207	159	143	168	141	144	26	49	677	359	39	23.7
Depreciation	937	956	997	1,111	1,109	1,117	1,119	1,137	4,001	4,482	1,176	-3.3
PBT after EO	**26,219**	**27,139**	**28,015**	**27,033**	**27,875**	**32,948**	**33,266**	**36,627**	**108,406**	**130,870**	**35,343**	3.6
Effective Tax Rate (%)	24.2	26.1	24.7	24.2	24.8	24.7	24.8	25.0	24.8	21.3	24.5	
Adj. PAT	**19,884**	**22,160**	**21,087**	**20,492**	**20,960**	**24,797**	**25,488**	**27,180**	**83,103**	**98,309**	**26,696**	1.8
Change (%)	19.4	20.7	3.3	5.8	5.4	11.9	20.9	32.6	11.1	18.3	30.3	

E: MOFSL Estimates

Key takeaways from the management commentary

Financial highlights

- 4QFY26 marked the strongest quarterly performance in the company's history, with volumes growing 24.3% YoY to ~1.4m units, revenues crossing INR160b, EBITDA at INR33, and margins at ~20.8%.
- The spare parts business delivered record revenue of ~INR17b.
- Growth in 4Q was exceptionally broad-based, with volumes across domestic, exports, two-wheelers, and three-wheelers each growing ~20% YoY, while revenues across each of these segments expanded ~30% YoY.
- Commodity inflation is emerging as a significant near-term headwind, with steel up ~15%, copper ~20%, and aluminum/noble metals up 35–45%, translating into a projected material cost inflation impact of ~3.5–4.0% of revenues in 1QFY27. However, favorable currency movements and pricing actions helped mitigate impact in 4Q. The company has already implemented pricing action in April to offset ~40% of this impact.
- Currency remains a meaningful tailwind, with realized exchange rates improving from ~INR88/USD in 3Q to ~INR91/USD in 4Q, and currently hovering around INR94–95/USD, partially cushioning commodity cost inflation.
- April performance was impacted by 10–15% due to supply-side constraints, including vendor disruptions, manpower shortages, and fuel availability issues, leading to unfulfilled demand spillover from March. The company expects these supply-side disruptions to gradually ease, enabling recovery in production and dispatches.
- The company's Board has approved a 100% payout of FY26 profits to shareholders, which will be in the form of: 1) INR150 per share of dividend, 2) INR56.3b worth of share buyback at INR12,000 per share (worth INR 56.4b).

Domestic sales update

- Domestic motorcycle demand recovered in 2HFY26, led by festive demand and GST rate cuts, with growth skewed toward premium segments, particularly 150+ cc.
- The company gained market share in the 150+ cc motorcycle segment, driven by 10 refreshed Pulsar variants, which contributed ~50% of sales during the October–March period and saw strong acceptance across regions.
- The Pulsar N and NS platforms have emerged as the key growth drivers, growing at more than twice the industry growth rate in 4Q and witnessing strong traction even in historically weaker markets such as Uttar Pradesh.
- BJAUT has lined up new models, with refreshed launches in both 125cc and 150cc+ categories expected from July onward, including new Pulsar offerings aimed at further strengthening competitiveness. However, they have not yet revealed the timeline for the launch of the new affordable 125cc motorcycle.

Update on exports

- Export volumes exceeded 600,000 units for the second consecutive quarter (up 25% YoY), delivering the highest-ever quarterly export revenues, driven by strong performance across Latin America and Asia.

- Nigeria demonstrated improving stability with volumes exceeding 100,000 units in 4Q and maintaining ~50% retail market share, supported by a wide distribution footprint, although still below historical peaks.
- Latin America remained its key growth driver, delivering sustained growth for 11 consecutive quarters, with markets such as Mexico, Colombia, Argentina, and Peru recording all-time high sales.
- Asian markets delivered double-digit growth, led by Sri Lanka, Philippines, and Nepal.
- Brazil operations scaled meaningfully, with quarterly sales exceeding 10,000 units, supported by capacity expansion, premium retail network build-out, and new product launches, positioning the company among the top five players in a short span.
- Management is targeting to scale exports from ~200k units per month toward 220k+ units per month in 1Q, supported by a strong ramp up seen in Latin America, improving demand in Africa and in Asia.
- Despite global container disruptions and geopolitical uncertainty, BJAUT's logistics execution ensured no export sales loss outside the Gulf region due to supply-chain bottlenecks.

Update on 3Ws

- Commercial vehicles delivered a record FY26 by crossing 500,000 domestic units for the first time, while 4Q volumes rose 28% YoY to a new quarterly high.
- The ICE three-wheeler business remains structurally strong, with ~90% market share in CNG three-wheelers, providing a robust base for future EV transition.
- Management highlighted that structural growth in three-wheelers is being driven by rising mobility demand in smaller towns, increasing road connectivity, shared transport adoption, and improving access to financing, making this a durable multi-year opportunity.
- Larger-format passenger three-wheelers are witnessing particularly strong demand, prompting BJAUT to scale up capacity and product offerings in that segment.

Update on EVs

- The Electric segments across two- and three-wheelers continue to witness strong momentum, supported by favorable consumer economics and structural demand drivers.
- Electric portfolio (2W + 3W) now contributes over 20% of domestic revenues and delivers double-digit EBITDA margins, with Chetak now at EBITDA breakeven.
- Chetak recorded its highest-ever quarterly volumes, crossing 100k units, with market share improving to ~23% driven by new product introductions and network expansion. Chetak also commenced exports to Sri Lanka, Nepal, and the Philippines during 4Q, marking the start of its international journey.
- Chetak achieved scale of over 500k units and INR40b revenue in FY26, supported by a network of 500+ exclusive stores and presence across 850+ cities.
- The company retained leadership in electric three-wheelers with strong profitability, aided by new product launches and expanding presence in higher-capacity vehicle segments

Update on KTM/Triumph

- KTM and Triumph businesses delivered record domestic volumes (~43k units, +43% YoY), supported by strong traction across premium motorcycles and continued portfolio expansion.
- KTM exports rebounded sharply to ~17.5k units in 4Q from negligible levels last year.
- KTM's growth was led by strong traction in both street and adventure portfolios, including launches such as the 390 Adventure R and more tax-efficient 350cc offerings.
- Triumph delivered its best-ever quarter, with the Speed 400 continuing strong momentum and cumulative sales crossing 100,000 units within just 2.5 years of launch.

Other Highlights

- Bajaj Auto Credit scaled rapidly, with AUM reaching ~INR190b, annual disbursements approaching INR150b, PAT rising sharply to INR6.65b, capital adequacy at ~19.5%, and RoE at ~23%.
- Capital allocation during FY26 remained focused on EV investments, scaling the financing business, and strategic investments in KTM-related entities, while retaining strong liquidity.

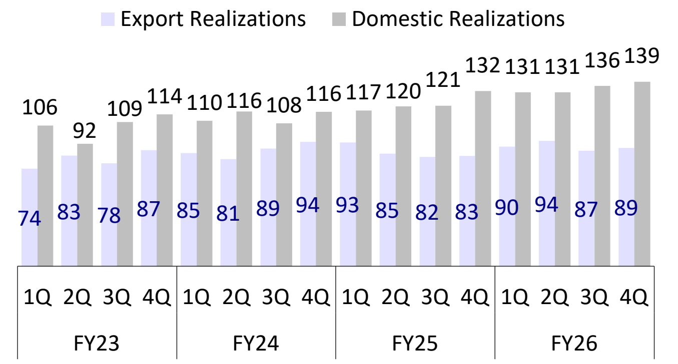
Outlook

- Near-term demand outlook for domestic motorcycles has moderated, with near term industry growth expected at 7-9% based on April trends, reflecting the impact of price hikes, potential inflationary pressure, and weaker consumer sentiment. Within this moderation, the premium motorcycle segment, particularly 150cc+, is expected to grow at ~1.5x-2x the broader industry.
- Export outlook remains robust in the near term, driven by strong positioning in key markets such as Latin America and Asia, although geopolitical risks and logistics challenges remain monitorable.
- Electric mobility across both two-wheelers and three-wheelers is expected to continue growing faster than the broader market, remaining a key strategic growth engine for Bajaj.

Trend in product mix

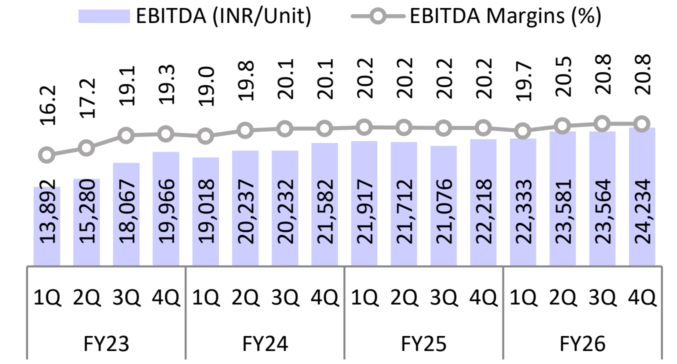
	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
Motorcycles					
Domestic	621,912	501,096	24.1	601,206	3.4
% of total volumes	45.4	45.4		44.8	
Exports	544,777	442,467	23.1	531,175	2.6
% of total volumes	39.7	40.1		39.6	
Total 2Ws	**1,166,689**	**943,563**	**23.6**	**1,132,381**	**3.0**
% of total volumes	85.1	85.6		84.4	
Three Wheelers					
Domestic	138,934	112,152	23.9	129,829	7.0
% of total volumes	10.1	10.2		9.7	
Exports	65,435	47,219	38.6	79,040	-17.2
% of total volumes	4.8	4.3		5.9	
Total 3Ws	**204,369**	**159,371**	**28.2**	**208,869**	**-2.2**
% of total volumes	14.9	14.4		15.6	
Total Volumes	**1,371,058**	**1,102,934**	**24.3**	**1,341,250**	**2.2**

Exhibit 1: Trends in domestic and export realizations



Sources: Company reports, MOFSL estimates

Exhibit 2: EBITDA margin trend



Sources: Company reports, MOFSL estimates

Valuation and view

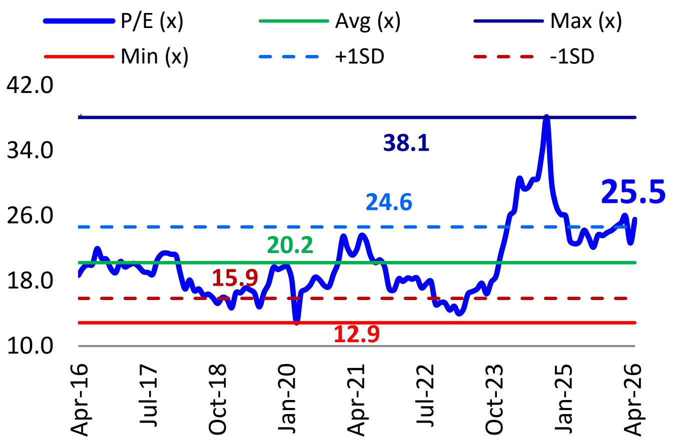
- **Domestic motorcycle demand to normalize in FY27:** Post a very strong 2HFY26, wherein domestic motorcycle volumes posted a healthy 16% YoY growth, demand for motorcycles is expected to normalize in FY27, especially given the potential effects of the West Asia conflict on the Indian economy. Management has indicated that April demand had moderated relative to the pace in 4Q, and expects demand growth to normalize to around 7-9% in the near term. Further, one has to factor in the high base of 2HFY26 as well. BJAUT remains confident of outperforming the industry on the back of its new launch pipeline. We factor in BJAUT to post an 8% volume CAGR in domestic motorcycles over FY26-28E.
- **Scaling up its EV business**: Chetak's market share has now improved to ~23% in 4Q (+170bp QoQ), and the model has now crossed 100k units for the first time in 4Q. Post the launch of its premium variant under the 35 series, it has recently launched an affordable Chetak C2501 under the INR100k price bracket. On the back of its new launches, it targets leadership position in 2W EVs going forward. The company has now increased capacity of Chetak to 50k units per month, and expects to fully utilize this capacity in FY27. Further, the overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last couple of quarters. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.
- **Exports end market demand healthy but outlook uncertain**: BJAUT is seeing healthy growth in LatAm and ASEAN. LatAM has been its key growth driver and now the largest export market, contributing about 35% of its exports. Further, the good part is that Nigeria is also recovering well now, and has improved to 35k units per month vs its peak of 50k units. It is seeing double digit growth in Asian markets like Sri Lanka, Nepal, Philippines, etc. In the top 30 markets, which contribute to 80% of the emerging markets, BJAUT has grown 2x of the industry growth. However, while the end market demand is upbeat, there is a risk that the ongoing geopolitical turmoil (inflationary/currency pressure) may drive a slowdown in some of its key markets in the coming quarters. Given this, management has refrained from giving an outlook for exports. Nevertheless, give the current demand momentum, we factor in BJAUT exports to post 11% volume CAGR over FY26-28E.

- **BJAUT buys controlling stake in KTM; turnaround to be the key**: Following the receipt of requisite approvals, BJAUT will be committed to a turnaround of KTM operations. While the company has been able to buy the majority stake at KTM under a lucrative deal highlighted above, the effectiveness of this transaction is based on: 1) how quickly BJAUT can turn around KTM once it is in its fold, and 2) the demand environment in the US and Europe. We are currently ascribing only investment value to KTM at this stage and will continue to monitor its restructuring efforts going forward.
- **Input cost pressure to remain a near term irritant**: Management has indicated that there has been a rapid surge in input costs in the recent past. For instance, steel is up 15%, Cu up 20%, Al and noble metals are up 35-45%. As a result, the raw material basket is likely to surge by almost 3.5-4% of net sales in 1Q on a QoQ basis. BJAUT has taken a price hike in April, which is expected to offset 40% of this rise. Part of the balance would also be offset by favorable currency. However, there is likely to be some margin pressure on account of this, at least in the near term. We have factored in BJAUT margins to contract about 30bp in FY27 and normalize back to 20.5% in FY28E.
- **Valuation and view**: While BJAUT has been able to post healthy performance in this adverse macro thus far, there are multiple headwinds to navigate. Export demand remains healthy, though the outlook remains uncertain, given the geopolitical issues. Even in the domestic market, while BJAUT is likely to outperform the motorcycle industry on the back of its new launches, growth is likely to moderate in FY27E for reasons highlighted above. Further, a sharp surge in input costs is likely to limit margin upside. Overall, we factor in BJAUT to post 15%/15%/14% CAGR in revenue/EBITA/PAT over FY26-28E. At 25.4x/22.2x FY27E/FY28E EPS, the stock appears fairly valued. We reiterate a Neutral rating with a TP of INR9,965, based on 22x FY28E core EPS.

Exhibit 3: Our revised estimates (INR m)

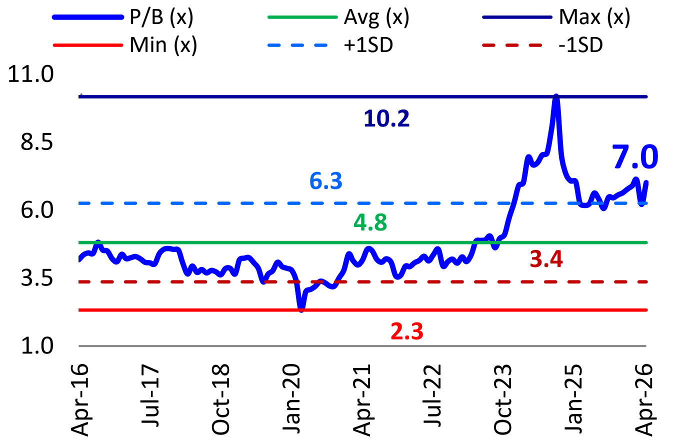
	FY27E			FY28E		
	Rev	**Old**	**Chg (%)**	**Rev**	**Old**	**Chg (%)**
Vols ('000 units)	5,745	5,533	3.8	6,341	5,952	6.5
Net Sales	682,395	664,358	2.7	772,737	741,638	4.2
EBITDA	138,083	133,629	3.3	158,679	150,891	5.2
EBITDA Margins (%)	20.2	20.1	10bp	20.5	20.3	20bp
Net Profit	111,785	108,213	3.3	127,548	121,335	5.1
EPS (INR)	**406.8**	**387.5**	**5.0**	**464.1**	**434.5**	**6.8**

Exhibit 4: P/E band



Source: MOFSL

Exhibit 5: P/BV band



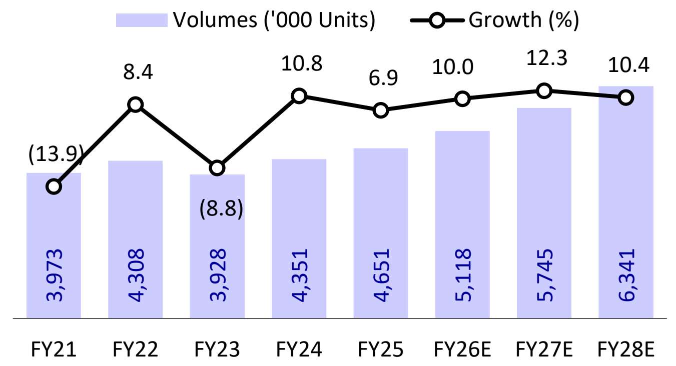
Source: MOFSL

Exhibit 6: Snapshot of the revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
2Ws (units)									
Domestic	2,078	1,809	1,641	1,806	2,251	2,308	2,349	2,634	2,931
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	1.8	12.1	11.3
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	45.9	45.8	46.2
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,968	2,204	2,424
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	17.5	12.0	10.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.5	38.4	38.2
Total 2Ws	**3,948**	**3,606**	**3,837**	**3,443**	**3,728**	**3,982**	**4,317**	**4,838**	**5,355**
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	8.4	12.1	10.7
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	84.4	84.2	84.4
3Ws									
Domestic	366	109	161	301	464	479	518	591	638
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	8.1	14.0	8.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	10.1	10.3	10.1
Exports	302	258	311	184	159	189	282	316	348
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	49.2	12.0	10.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	5.5	5.5	5.5
3Ws	**668**	**367**	**472**	**485**	**623**	**669**	**801**	**907**	**986**
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	19.8	13.3	8.7
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	15.6	15.8	15.6
Total Volumes	**4,615**	**3,973**	**4,308**	**3,928**	**4,351**	**4,651**	**5,118**	**5,745**	**6,341**
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	10.0	12.3	10.4
Avg. Net Realn (INR/unit)	**56,462**	**60,588**	**65,467**	**79,010**	**88,611**	**91,171**	**97,665**	**101,938**	**104,783**
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	7.1	4.4	2.8
Net Revenues (INR B)	**291**	**271**	**321**	**354**	**436**	**483**	**566**	**659**	**747**
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	17.2	16.6	13.3
EBITDA (INR B)	51	49	51	65	88	101	120	138	159
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.5	20.2	20.5
EBITDA (INR/Unit)	11,042	12,405	11,877	16,674	20,278	21,713	23,481	24,036	25,023
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	19.0	14.9	14.9
PAT (INR B)	51	46	50	56	75	84	98	112	128
EPS	176	157	173	199	268	299	352	407	464

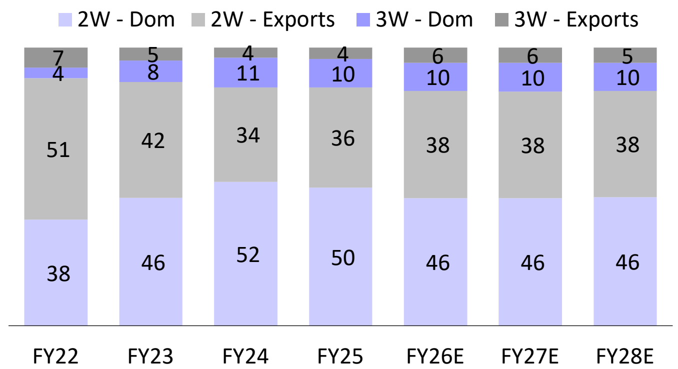
Story in charts

Exhibit 7: Trends in volume and volume growth



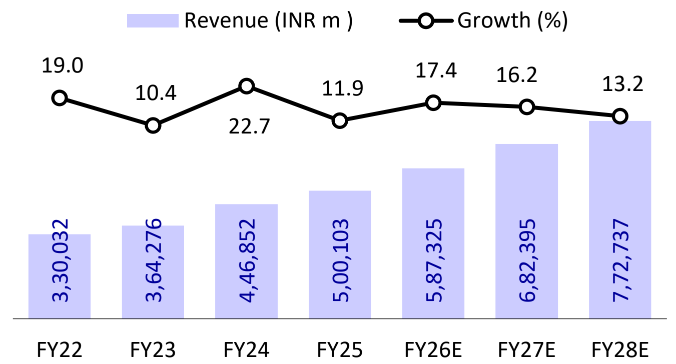
Sources: Company reports, MOFSL estimates

Exhibit 8: Product mix trend



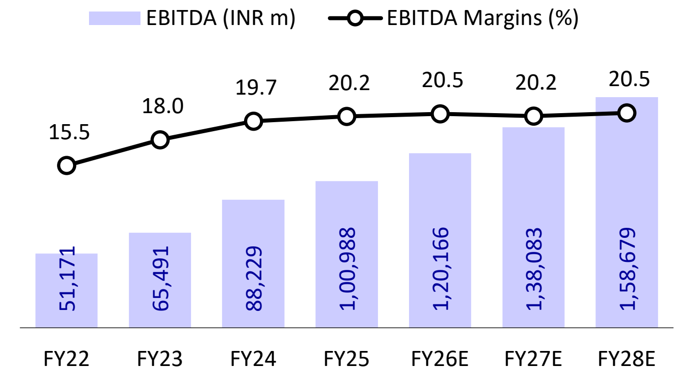
Sources: Company reports, MOFSL estimates

Exhibit 9: Trend in revenue growth



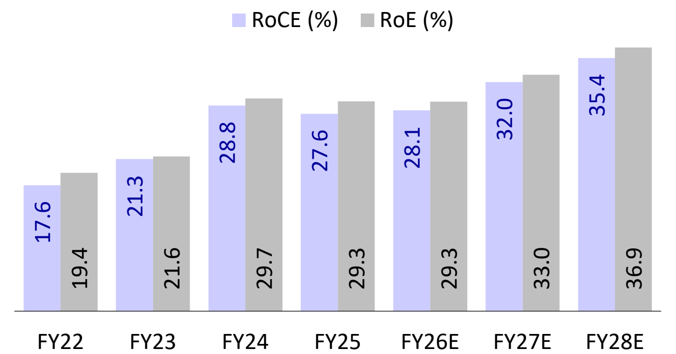
Sources: Company reports, MOFSL

Exhibit 10: Trends in EBITDA and EBITDA margin



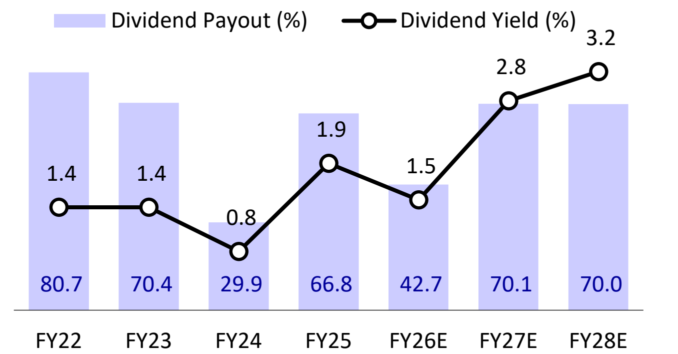
Sources: Company reports, MOFSL

Exhibit 11: Trends in return ratios



Sources: Company reports, MOFSL estimates

Exhibit 12: Dividend payout to remain healthy



Sources: Company reports, MOFSL estimates; in FY24/FY25, BJAUT also did buyback

Financials and valuations

Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Volumes	**3,972,914**	**4,308,433**	**3,927,857**	**4,350,933**	**4,650,966**	**5,117,667**	**5,744,842**	**6,341,234**
Change (%)	-13.9	8.4	-8.8	10.8	6.9	10.0	12.3	10.4
Net Sales	**277,411**	**330,032**	**364,276**	**446,852**	**500,103**	**587,325**	**682,395**	**772,737**
Change (%)	-7.3	19.0	10.4	22.7	11.9	17.4	16.2	13.2
EBITDA	**49,285**	**51,171**	**65,491**	**88,229**	**100,988**	**120,166**	**138,083**	**158,679**
Change (%)	-3.3	3.8	28.0	34.7	14.5	19.0	14.9	14.9
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.5	20.2	20.5
Depreciation	2,593	2,692	2,824	3,498	4,001	4,482	4,609	4,999
EBIT	**46,692**	**48,480**	**62,667**	**84,731**	**96,987**	**115,684**	**133,474**	**153,680**
Int. & Fin. Charges	67	87	395	535	677	359	500	450
Other Income	12,765	12,092	11,814	14,025	14,209	15,629	15,900	16,740
Non-recurring Exp.	0	-4,568	0	0	2,113	84	0	0
PBT	**59,390**	**65,054**	**74,086**	**98,220**	**108,406**	**130,870**	**148,874**	**169,970**
Tax	13,844	14,865	17,810	23,432	26,892	32,624	37,088	42,422
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25
PAT	**45,546**	**46,665**	**56,276**	**74,788**	**85,215**	**98,309**	**111,785**	**127,548**
Change (%)	(10.7)	2.5	20.6	32.9	13.9	15.4	13.7	14.1

Balance Sheet								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	2,894	2,894	2,830	2,792	2,793	2,795	2,748	2,748
Reserves	249,129	263,794	251,429	245,813	318,677	346,952	324,136	362,373
Net Worth	**252,023**	**266,688**	**254,259**	**248,605**	**321,469**	**349,747**	**326,884**	**365,121**
Deferred Tax	5,221	4,033	3,452	5,069	11,230	9,654	12,631	16,030
Loans	1,601	1,588	1,576	9,906	9,557	987	987	987
Capital Employed	**258,845**	**272,309**	**259,286**	**263,580**	**342,257**	**360,387**	**340,502**	**382,138**
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	73,819	79,819	86,819
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	38,492	43,101	48,100
Net Fixed Assets	**16,649**	**18,340**	**27,160**	**31,987**	**35,508**	**35,328**	**36,718**	**38,719**
Capital WIP	160	768	819	275	283	983	983	983
Investments	226,310	238,188	229,233	244,925	285,702	301,133	288,133	325,133
Current Assets	**72,183**	**61,923**	**54,064**	**65,320**	**102,797**	**121,418**	**132,877**	**151,161**
Inventory	14,939	12,305	13,979	16,956	19,579	23,537	28,044	31,756
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	27,122	31,783	35,991
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	12,206	5,019	6,377
Loans & Advances	372	87	59	53	10,847	16,587	19,272	21,823
Others	24,653	28,727	20,071	22,601	41,410	41,966	48,759	55,214
Current Liab. & Prov.	**56,457**	**46,910**	**51,991**	**78,926**	**82,033**	**98,474**	**118,209**	**133,859**
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	73,562	86,001	97,386
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,676	22,860	25,887
Provisions	1,544	1,551	1,668	1,891	2,515	5,236	9,348	10,585
Net Current Assets	**15,727**	**15,013**	**2,073**	**-13,606**	**20,764**	**22,944**	**14,668**	**17,303**
Application of Funds	**258,845**	**272,309**	**259,286**	**263,580**	**342,257**	**360,387**	**340,502**	**382,138**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Consol EPS	**157.4**	**173.4**	**198.9**	**267.9**	**299.5**	**351.5**	**406.8**	**464.1**
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	17.4	15.7	14.1
Consol Cash EPS	166.4	182.7	208.9	280.4	313.8	367.5	423.6	482.3
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,251.3	1,189.5	1,328.6
DPS	140.0	140.0	140.0	80.0	200.0	150.0	285.0	325.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	42.7	70.1	70.0
Valuation (x)								
P/E	65.5	59.5	51.9	38.5	34.4	29.3	25.4	22.2
Cash P/E	62.0	56.4	49.4	36.8	32.9	28.1	24.4	21.4
EV/EBITDA	55.9	53.6	41.1	29.9	25.7	21.4	18.4	15.8
EV/Sales	9.9	8.3	7.4	5.9	5.2	4.4	3.7	3.2
Price to Book Value	11.8	11.2	11.5	11.6	9.0	8.2	8.7	7.8
Dividend Yield (%)	1.4	1.4	1.4	0.8	1.9	1.5	2.8	3.2
Profitability Ratios (%)								
RoE	20.2	19.4	21.6	29.7	29.3	29.3	33.0	36.9
RoCE	19.7	17.6	21.3	28.8	27.6	28.1	32.0	35.4
RoIC	154	80	109	159	119	89	91	95
Turnover Ratios								
Debtors (Days)	36	17	18	17	17	17	17	17
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	46	46	46
Working Capital (Days)	-5	-10	-9	-15	-15	-14	-14	-14
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.6	2.0	2.0
Fixed Asset Turnover	6.5	7.4	7.2	7.6	7.6	8.2	8.9	9.3

Cash Flow Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	59,390	65,053	74,086	98,220	110,519	130,716	148,874	169,970
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,482	4,609	4,999
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-30,856	-34,111	-39,022
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	1,048	1,089	-1,277
Other Items	-12339	-11480	-9,838	-13,281	-12621	-15777	-15400	-16290
CF from Oper. Activity	**31,142**	**45,255**	**55,119**	**74,783**	**72,667**	**89,612**	**105,061**	**118,379**
Extra-ordinary Items	-4	-3,179	0	0	0	0	0	0
CF after EO Items	**31,139**	**42,076**	**55,119**	**74,783**	**72,667**	**89,612**	**105,061**	**118,379**
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-4,201	-6,000	-7,000
Free Cash Flow	**28,630**	**36,900**	**47,055**	**66,826**	**65,478**	**85,411**	**99,061**	**111,379**
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-15,162	28,900	-20,260
CF from Inv. Activity	**-28,665**	**-924**	**13,224**	**-1,392**	**-36,410**	**-19,364**	**22,900**	**-27,260**
Inc. / Dec.in Networth	0	0	-30,939	-39,305	-9,092	926	-56,328	0
Inc/(Dec) in Debt	0	0		8,327	-505	-8,000	0	0
Interest Paid	-108	-74	-380	-519	-659	-557	-500	-450
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-58,546	-78,320	-89,312
CF from Fin. Activity	**-195**	**-40,563**	**-71,789**	**-71,099**	**-32,609**	**-66,177**	**-135,148**	**-89,762**
Inc/(Dec) in Cash	**2,278**	**588**	**-3,446**	**2,292**	**3,648**	**4,071**	**-7,186**	**1,357**
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	12,206	5,019
Closing Balance	**5,051**	**5,640**	**2,194**	**4,486**	**8,134**	**12,206**	**5,019**	**6,377**

E: MOFSL Estimates

N O T E S

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. 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://onlinereports.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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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, 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.