

Avenue Supermarts

Estimate changes

TP change

Rating change



Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2990.6 / 31.5
52-Week Range (INR)	4950 / 3529
1, 6, 12 Rel. Per (%)	8/17/11
12M Avg Val (INR M)	2337

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	688	823	976
EBITDA	52	63	75
Adj. PAT	30	35	42
EBITDA Margin (%)	7.50	7.65	7.70
Adj. EPS (INR)	46	54	64
EPS Gr. (%)	9	19	19
BV/Sh. (INR)	375	430	494
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	12.9	13.5	14.0
RoCE (%)	12.5	12.8	13.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	100.7	84.4	71.1
EV/EBITDA (x)	58.1	48.0	40.3
EV/Sales (x)	4.4	3.7	3.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	0.0	0.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	74.5	74.7	74.7
DII	8.9	8.9	9.2
FII	9.0	8.7	8.2
Others	7.6	7.8	8.0

FII Includes depository receipts

CMP: INR4,586

TP: INR5,200(+13%)

Buy

Margins likely bottomed out; growth accelerates

- Avenue Supermarts (DMART) delivered a strong beat on profitability in 4QFY26, driven by gross margin (GM) expansion and operating leverage.
- DMart accelerated store additions, adding 58 stores in 4QFY26 (85 in FY26) to reach 500 stores. We expect the pace of store additions to remain intact.
- With acceleration in store additions (albeit back-ended) and recovery in LFL growth (10.8% vs. ~6.8% in 3Q), revenue growth accelerated to 19% YoY.
- GM expanded 30bp YoY to 13.8% (~20bp beat) in 4Q, driven by a favorable category mix (20bp YoY increase in share of higher-margin GM&A category).
- EBITDA rose ~26% YoY (~5% beat), driven by stronger GM and operating leverage (~1% YoY growth in cost of retailing (CoR) per sqft) as margin expanded ~35bp YoY to 7.2% (~35bp beat).
- For FY26, DMart's revenue/EBITDA/PAT grew 16%/16%/10% YoY, driven by ~20% YoY area additions, 8.1% LFL growth and steady EBITDA margins.
- FY26 OCF rose ~40% YoY (vs. ~15% YoY growth in pre-IND AS EBITDA), while capex increased ~20% YoY (in line with area additions), leading to FCF outflow of INR5.8b (vs. INR9.1b YoY).
- Our FY27-28E EBITDA is broadly unchanged; however, we raise our FY27-28E PAT by ~3-7% driven by a lower-than-expected increase in finance costs/depreciation. We build in a CAGR of 19%/20%/19% in DMART's consol. revenue/EBITDA/PAT over FY26-28E, driven by 16% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~45x FY28E EV/EBITDA multiple (implying ~81x FY28E P/E) to arrive at our revised TP of INR5,200. We **reiterate BUY on DMART**.

5%/9% beat on EBITDA/PAT driven by higher gross margin

- Standalone 4Q revenue grew ~19% YoY to INR172b (already disclosed), driven by ~20% area additions and **10.8% like-for-like growth (vs. 6.8% in 3Q and 8.1% YoY)**.
- Management noted some spikes in consumer buying during Mar'26 due to geopolitical tensions, which normalized toward end-Mar'26.
- The company added 58 stores/2.3m sqft area to reach to 500 stores/20.6m sqft area. This implies addition of an average of 39.7k sqft stores in 4QFY26 (which is slightly lower than average store size of 41.2k sqft).
- DMart's store count was up ~21% YoY, while annualized revenue per store inched up ~1% YoY to INR1.46b and annualized revenue/sqft grew ~2% YoY to INR35.4k.
- Standalone gross profit stood at INR23.7b (up ~22% YoY, our est. INR23.3b) as **gross margin (GM) expanded 30bp YoY to 13.8% (~20bp beat)**.
- Share of higher-margin GM&A category rose ~20bp YoY to 20.3%, while non-food FMCG share contracted ~25bp YoY to 19.8% and Foods share was up ~7bp YoY at 60%.
- Standalone EBITDA at INR12.3b (~5% beat) **rose ~26% YoY**, as margins **expanded ~35bp YoY (-125bp QoQ) to 7.2% (~35bp beat)** due to better GM and modest ~1% YoY increase in CoR per sqft.

Research Analyst: **Aditya Bansal** - (Aditya.Bansal@MotilalOswal.com) | **Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com)

Research Analyst: **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Driven by strong store openings, employee costs surged ~36% YoY.
- Growth in other expenses was contained at ~12% YoY (despite ~20% YoY store additions), driving operating leverage.
- Standalone PAT at INR7.2b (**9% beat**) rose ~17% YoY, with PAT margin moderating ~5bp YoY (-105bp QoQ) to 4.2% as interest cost (+2.36x) surged and other income (-22%) declined.

FY26 OCF up ~40% YoY; borrowings increase to fund store additions

- For FY26, DMart's revenue grew 16% YoY to INR670b, driven by ~20% YoY store additions and 8.1% LFL growth (vs. 8.4% YoY)
- Gross profit rose ~17% YoY to INR95.8b as GM expanded ~15bp YoY to 14.3%, despite GM&A share remaining broadly stable YoY at 22.3%.
- Reported EBITDA grew ~16% YoY to INR52.6b as EBITDA margin remained steady YoY at ~7.85%.
- Pre-IND AS 116 EBITDA grew ~15% YoY to INR50b, with pre-IND AS EBITDA margin contracting ~5bp YoY to 7.47%.
- Reported PAT was up ~10% YoY at INR32.2b as finance cost surged 2.25x YoY and other income declined 26% YoY.
- DMART's FY26 OCF (after interest and leases) rose ~40% YoY to INR33.4b, driven by EBITDA growth and favorable WC movement.
- Cash capex grew ~20% YoY (in line with area additions), leading to FCF outflow of INR5.8b (vs. INR9.1b outflow in FY25).
- DMART's net debt, excluding leases, stood at INR7b (vs. INR3.3b net cash as of Mar'25). DMart's lease liabilities and RoU assets increased by ~INR6b YoY.

Losses reduce YoY in subsidiaries

- Consolidated revenue grew 19% YoY to INR176.8b (in line).
- Consol. GP grew 22% YoY to INR25.7b (vs. our est. INR25.2b) as margins expanded ~40bp YoY to 14.6% (~30bp beat).
- Consol. EBITDA rose ~27% YoY to INR12.1b (5% beat) as margins expanded ~40bp YoY to 6.8% (~35bp beat), driven by stronger standalone performance and lower operating loss margin in subsidiaries at 4.3% (vs. -6.4% YoY).
- Consol. PAT grew 19% YoY to INR6.6b (8% beat). PAT margin was stable YoY at 3.7% as finance cost surged (+2.15x YoY) and other income declined (-28% YoY).

Growth improves in Food and GM&A; DMart Ready consolidates in North

- **Foods**, the largest contributor to DMart's revenue, saw slight improvement in growth to ~19% YoY in 4Q (vs. ~15% YoY in 3Q), while **General Merchandise and apparel (GM&A)** grew ~20% YoY (vs. 15% YoY in 3Q). **Non-food FMCG** remained the weakest segment with ~17.5% YoY growth (vs. ~14% YoY in 3Q).
- The share of GM&A in DMart's mix improved ~18bp YoY to 20.3% in 4QFY26, while Foods' contribution increased ~7bp YoY to ~60% in 4Q. Non-food FMCG segment's contribution moderated further ~25bp YoY to 19.8% in 4Q.
- For FY26, Foods category grew 16% YoY, with its share increasing 17bp YoY to 57.9%, while Non-Food FMCG grew 15% YoY (contribution down 19bp YoY to 19.8%) and GM&A grew 16% YoY, with its contribution stable YoY at 22.3%.

- **Bill cuts and ABV:** Total bill cuts for 4Q at 101m rose ~14% YoY (up ~12.7% YoY to 398m in FY26), while 4Q average basket value (ABV) grew ~5% YoY to INR1,703 (up ~3% YoY to INR1,683 in FY26).
- **DMart Ready:** DMart Ready continues to focus on key metro towns. It has further rationalized its delivery channels, with renewed focus on home delivery as the preferred channel. DMart Ready discontinued its operations in Gurgaon and now operates in 18 cities (vs. 25 cities in FY25), with operations ceased in North Indian cities such as Chandigarh, Amritsar, Gurgaon, and Ghaziabad, along with Anand and Belgavi.

Valuation and view

- DMart's store additions ramped up to 85 in FY26. Sustained acceleration in store additions remains the key growth trigger for DMart, in our view. We build in 85/90 store additions in FY27/FY28.
- While the competitive intensity from quick commerce could remain high in the near-to-medium term, we believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the long run, especially in tier 2+ towns.
- Our FY27-28E EBITDA is broadly unchanged; however, we raise our FY27-28E PAT by ~3-7%, driven by a lower-than-expected increase in finance costs/depreciation. We build in a CAGR of 19%/20%/19% in DMART's consol. revenue/EBITDA/PAT over FY26-28E, driven by 16% CAGR in area additions and high-single-digit LFL growth.
- We assign a ~45x FY28 EV/EBITDA multiple (implying ~81x FY28 P/E) to arrive at our revised TP of INR5,200 (earlier INR5,000). We **reiterate BUY on DMART**.

Consolidated quarterly earnings

Y/E March	FY25				FY26				FY25	FY26	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26	Est
Revenue	140.7	144.4	159.7	148.7	163.6	166.8	181.0	176.8	594	688	177.0	(0.1)
YoY Change (%)	18.6	14.4	17.7	16.9	16.3	15.5	13.3	18.9	16.9	15.9		
Total Expenditure	128.5	133.5	147.6	139.2	150.6	154.6	166.4	164.7	549	636	165.5	(0.5)
EBITDA	12.2	10.9	12.2	9.6	13.0	12.1	14.6	12.1	44.9	51.9	11.5	5.3
EBITDA margin (%)	8.7	7.6	7.6	6.4	7.9	7.3	8.1	6.8	7.6	7.5	6.5	
Change YoY (%)	18.0	8.8	8.7	1.2	6.4	11.0	20.2	26.7	9.3	15.6		
Depreciation	1.9	2.1	2.3	2.4	2.3	2.5	2.7	2.8	8.7	10.4	3.1	(7.7)
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.7	1.4	0.4	9.9
Other Income	0.4	0.3	0.2	0.3	0.2	0.2	0.2	0.2	1.2	0.7	0.2	
PBT	10.5	9.0	10.0	7.2	10.6	9.4	11.8	9.0	36.7	40.8	8.2	9.7
Tax	2.8	2.4	2.7	1.7	2.8	2.6	3.2	2.5	9.7	11.1	2.2	
Rate (%)	26.6	27.0	27.3	23.5	26.9	27.3	27.2	27.4	26.3	27.2	26.5	
Reported PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	6.6	27.1	29.7	6.1	8.3
Adj. PAT	7.7	6.6	7.2	5.5	7.7	6.9	8.6	6.6	27.1	29.7	6.1	8.3
YoY Change (%)	17.5	5.8	4.7	(2.2)	(0.1)	4.1	18.3	19.2	6.7	9.8		

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	FY28 EV/EBITDA	75 .2	45	3,416	5,250
Less Net debt				33	50
Equity value				3,383	5,200
Shares o/s (m)				652	
CMP (INR)					4,586
Upside (%)					13.4

Source: MOFSL, Company

Exhibit 2: Standalone quarterly results summary

Standalone Quarterly	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	144,624	176,126	172,045	19.0	-2.3	172,045	0.0
Raw Material cost	125,142	150,477	148,346	18.5	-1.4	148,702	-0.2
Gross Profit	19,482	25,649	23,699	21.6	-7.6	23,343	1.5
Gross Margin (%)	13.5	14.6	13.8	30bps	-79bps	13.6	21bps
Employee Costs	2,679	3,504	3,691	37.8	5.3	3,694	-0.1
Other Expenses	6,989	7,338	7,697	10.1	4.9	7,972	-3.5
Total Expenses	134,810	161,319	159,733	18.5	-1.0	160,369	-0.4
EBITDA	9,814	14,808	12,312	25.5	-16.9	11,676	5.4
EBITDA margin (%)	6.8	8.4	7.2	37bps	-125bps	6.8	37bps
Depreciation and amortization	2,160	2,409	2,561	18.5	6.3	2,790	-8.2
EBIT	7,654	12,398	9,751	27.4	-21.4	8,887	9.7
EBIT margin (%)	5.3	7.0	5.7	38bps	-137bps	5.2	50bps
Finance Costs	160	338	377	135.6	11.5	348	8.3
Other income	391	303	307	-21.5	1.4	330	-6.9
Profit before Tax	7,885	12,363	9,681	22.8	-21.7	8,869	9.2
Tax	1,688	3,133	2,435	44.3	-22.3	2,231	9.2
Tax rate (%)	21.4	25.3	25.2	374bps	-19bps	25.2	0bps
Profit after Tax	6,197	9,231	7,246	16.9	-21.5	6,638	9.2
PAT margin (%)	4.3	5.2	4.2	-7bps	-103bps	3.9	35bps

Source: MOFSL, Company

Exhibit 3: Standalone key operating metrics

	4QFY25	3QFY26	4QFY26	YoY%	QoQ%
Total stores	415	442	500	20.5	13.1
Store adds (QoQ)	28	10	58		
Total area (m sqft)	17.2	18.3	20.60	19.8	12.6
Area additions (QoQ)	1.1	0.4	2.3		
Average store size (sqft)	41,446	41,403	41,200	-0.6	-0.5
Average new store size added (sqft)	39,286	40,000	39,655	0.9	-0.9
Annualized revenue per sqft (INR)	34,744	38,923	35,382	1.8	-9.1
Annualized revenue per store (INRb)	1,443	1,612	1,461	1.3	-9.4

Source: MOFSL, Company

Exhibit 4: Consolidated quarterly result summary

Consolidated Quarterly	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	148,719	181,009	176,839	18.9	-2.3	176,974	-0.1
Raw Material cost	127,658	153,311	151,106	18.4	-1.4	151,731	-0.4
Gross Profit	21,061	27,697	25,733	22.2	-7.1	25,243	1.9
Gross Margin (%)	14.2	15.3	14.6	39bps	-75bps	14.3	29bps
Employee Costs	3,096	3,978	4,200	35.7	5.6	4,032	4.2
Other Expenses	8,414	9,086	9,427	12.0	3.7	9,717	-3.0
EBITDA	9,551	14,634	12,105	26.7	-17.3	11,493	5.3
EBITDA margin (%)	6.4	8.1	6.8	42bps	-124bps	6.5	35bps
Depreciation and amortization	2,409	2,683	2,836	17.7	5.7	3,072	-7.7
EBIT	7,142	11,951	9,270	29.8	-22.4	8,421	10.1
EBIT margin (%)	4.8	6.6	5.2	44bps	-136bps	4.8	48bps
Finance Costs	190	368	410	116.1	11.3	373	9.9
Other income	251	169	182	-27.5	7.3	194	-6.2
Profit before Tax	7,203	11,752	9,042	25.5	-23.1	8,242	9.7
Tax	1,695	3,194	2,478	46.2	-22.4	2,182	13.5
Tax rate (%)	23.5	27.2	27.4	387bps	22bps	26.5	93bps
Profit after Tax	5,508	8,558	6,564	19.2	-23.3	6,060	8.3
PAT margin (%)	3.7	4.7	3.7	1bps	-102bps	3.4	29bps

Source: MOFSL, Company

Exhibit 5: DMart's FY26 standalone OCF grew ~40% YoY, while cash capex rose ~20% YoY (in line with store additions)

(INR b)	Standalone			Consolidated		
	FY25	1HFY26	FY26	FY25	1HFY26	FY26
Operational cashflows	45.8	25.6	52.9	45.3	25.3	52.3
Leases	(1.5)	(0.7)	(1.4)	(1.9)	(1.5)	(1.9)
Interest paid	(0.6)	(0.6)	(1.3)	(0.7)	(0.0)	(1.4)
Change in working capital	(10.4)	(7.2)	(6.3)	(11.1)	(6.8)	(7.0)
Taxes paid	(9.5)	(4.4)	(10.5)	(9.6)	(4.5)	(10.7)
OCF	23.9	12.7	33.4	22.0	12.4	31.3
Capex (net)	(33.5)	(17.0)	(40.3)	(34.2)	(17.5)	(41.1)
Interest income	0.4	0.4	1.0	1.0	0.4	0.4
FCF	(9.1)	(4.0)	(5.8)	(11.1)	(4.7)	(9.4)
<i>Capex (INR per sqft)</i>	<i>16,320</i>	<i>24,315</i>	<i>11,840</i>	<i>16,669</i>	<i>24,979</i>	<i>12,097</i>

Source: MOFSL, Company

Exhibit 6: DMart's RoU assets as well as lease liabilities rose by ~INR6b YoY

(INR b)	Standalone			Consolidated		
	FY25	1HFY26	FY26	FY25	1HFY26	FY26
Cash capex	(33.5)	(17.0)	(40.3)	(34.2)	(17.5)	(41.1)
Gross block additions (incl. RoU)	37.2	22.9	49.7	38.3	23.5	51.1
RoU assets	16.0	21.0	22.0	17.4	22.6	23.8

Source: MOFSL, Company

Exhibit 7: DMart's net debt (excluding leases) stood at INR7b (vs. INR3.3b net cash YoY)

(INR b)	Standalone			Consolidated		
	FY25	1HFY26	FY26	FY25	1HFY26	FY26
Borrowings	-	2.7	9.7	-	2.7	9.7
Lease liabilities	6.9	12.1	13.0	8.2	13.4	14.6
Gross debt	6.9	14.8	22.7	8.2	16.1	24.2
Cash and equivalents	3.3	1.8	2.7	3.6	1.9	3.0
Current investments	-	-	-	0.0	0.0	0.0
Net debt (incl. leases)	3.6	12.9	20.0	4.6	14.2	21.2
Net debt (excl. leases)	(3.3)	0.8	7.0	(3.6)	0.7	6.6

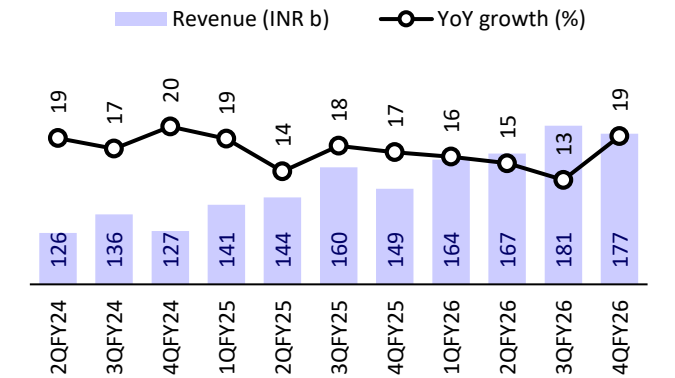
Source: MOFSL, Company

Exhibit 8: Summary of changes to our consolidated estimates

	FY26	FY27E	FY28E
Revenue (INR b)			
Old		835	976
Actual/New	688	823	976
Change (%)		-1.5	0.0
Gross Profit (INR b)			
Old		126	147
Actual/New	104	125	149
Change (%)		-0.4	1.4
Gross margin (%)			
Old		15.0	15.0
Actual/New	15.1	15.2	15.3
Change (bp)		18bps	21bps
EBITDA (INR b)			
Old		63	74
Actual/New	52	63	75
Change (%)		-0.1	1.4
EBITDA margin (%)			
Old		7.55	7.60
Actual/New	7.54	7.65	7.70
Change (bp)		11bps	11bps
Net Profit (INR b)			
Old		34	39
Actual/New	30	35	42
Change (%)		3.3	7.5
EPS (INR)			
Old		52.7	60.1
Actual/New	45.6	54.3	64.5
Change (%)		3.1	7.3

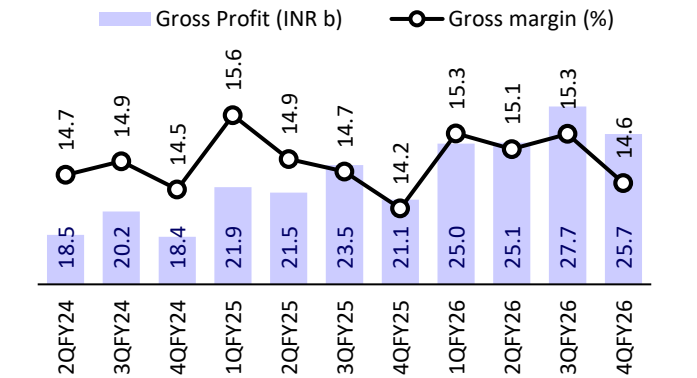
Story in charts

Exhibit 9: Consol. revenue grew ~19% YoY, led by ~20% store area additions and 10.8% LFL growth



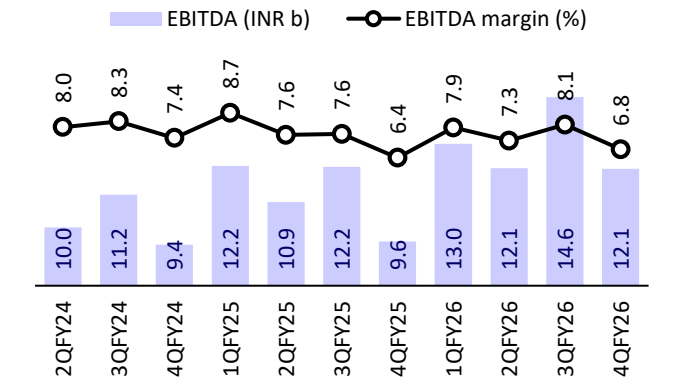
Source: Company, MOFSL

Exhibit 10: Consol. GM expanded ~40bp YoY in 4QFY26



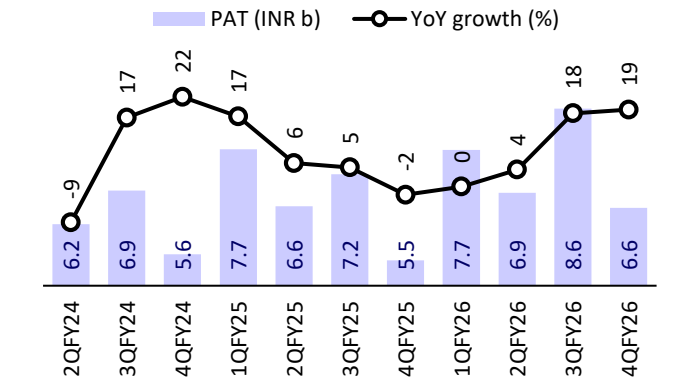
Source: Company, MOFSL

Exhibit 11: Consol. EBITDA grew 27% YoY; margin expanded ~40bp YoY



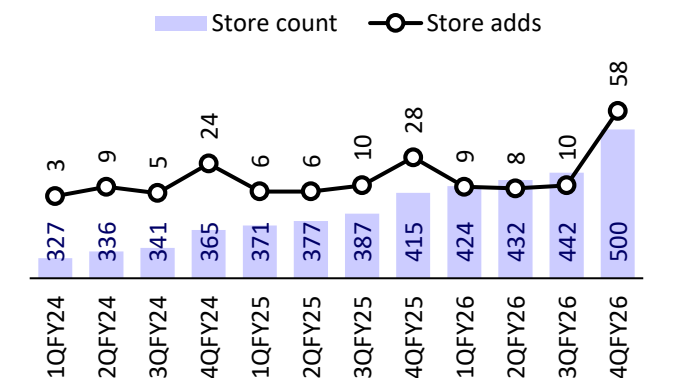
Source: MOFSL, Company

Exhibit 12: Consol. PAT rose 19% YoY in 3QFY26



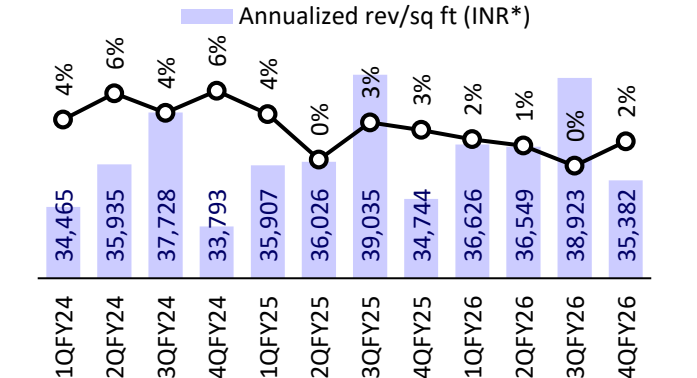
Source: MOFSL, Company

Exhibit 13: Added 58 stores and 2.3m sqft area in 4QFY26



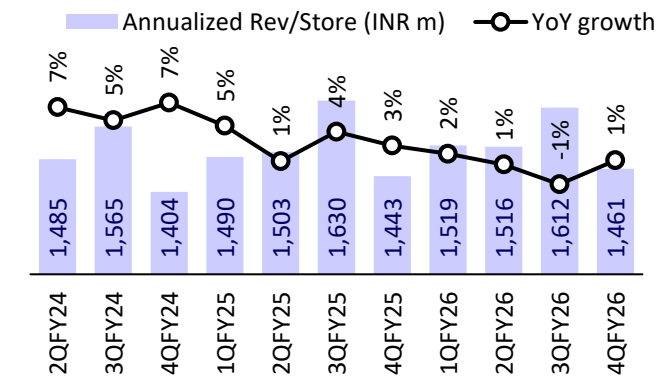
Source: MOFSL, Company

Exhibit 14: Annualized revenue/sqft grew 2% YoY



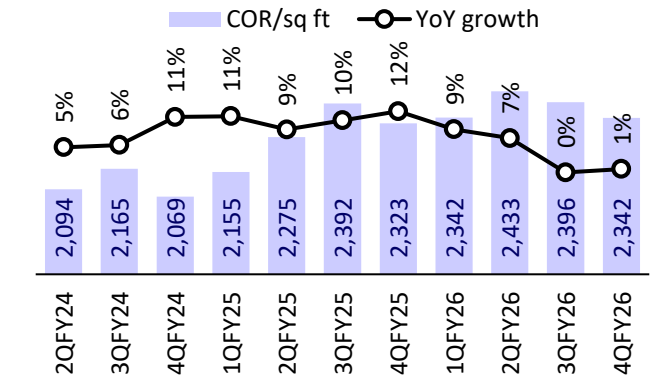
Source: MOFSL, Company

Exhibit 15: Annualized revenue/store grew 1% YoY



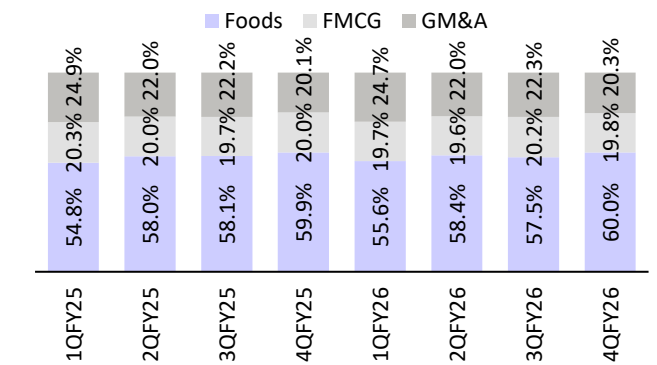
Source: MOFSL, Company

Exhibit 16: Annualized CoR/sqft grew 1% YoY



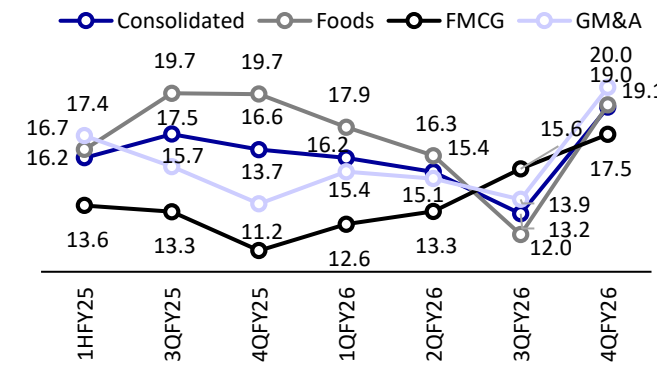
Source: MOFSL, Company

Exhibit 17: GM&A and food share grew ~20bp/~7bp YoY at the expense on FMCG



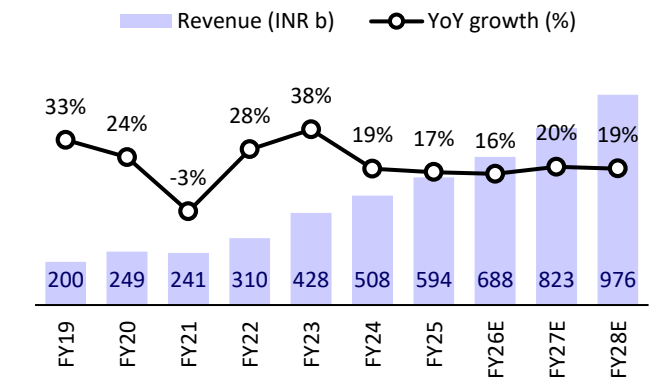
Source: MOFSL, Company

Exhibit 18: GM&A growth rebound (+20% YoY), while FMCG/Foods also grew 17.5%/19% YoY in 4QFY26



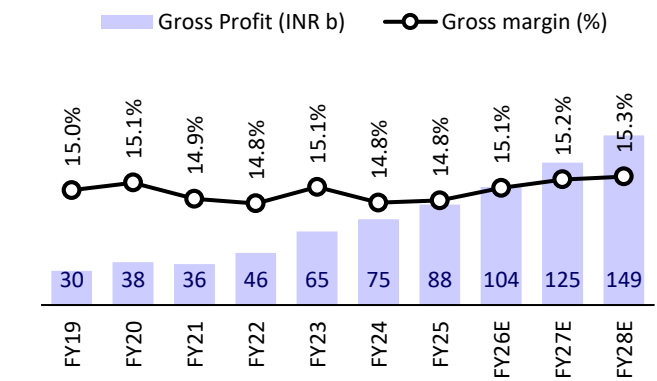
Source: MOFSL, Company

Exhibit 19: Expect ~19% consol. revenue CAGR over FY26-28



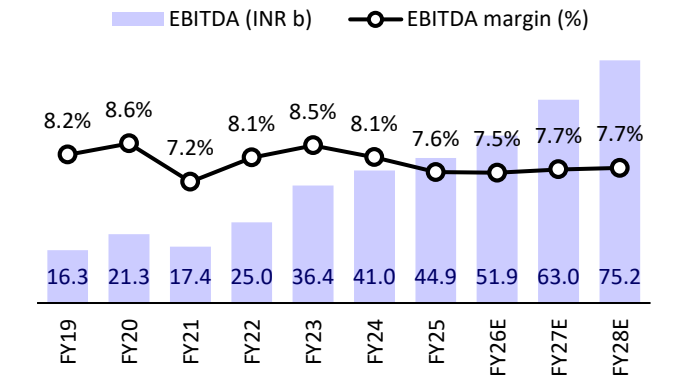
Source: MOFSL, Company

Exhibit 20: Expect ~20% gross profit CAGR over FY26-28



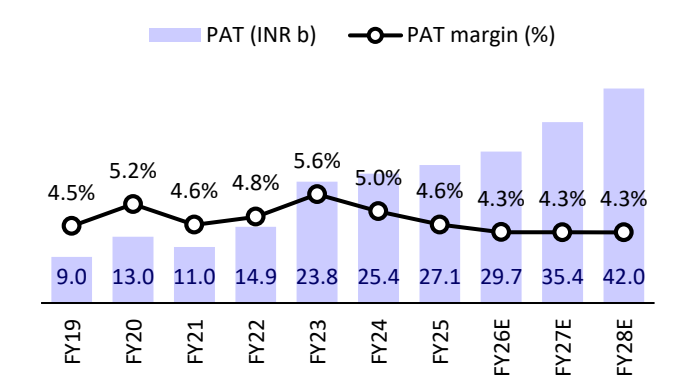
Source: MOFSL, Company

Exhibit 21: Expect ~20% EBITDA CAGR over FY26-28



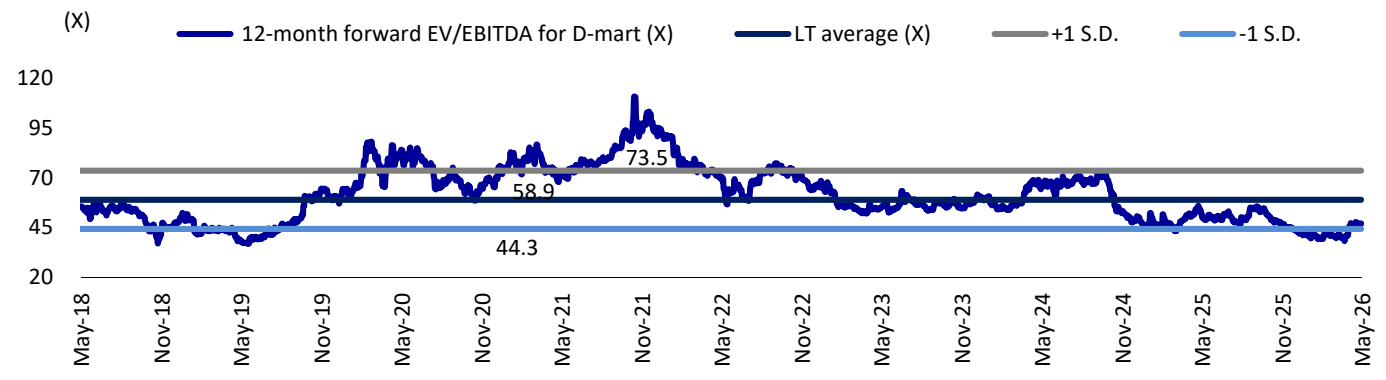
Source: MOFSL, Company

Exhibit 22: Expect ~19% PAT CAGR over FY26-28



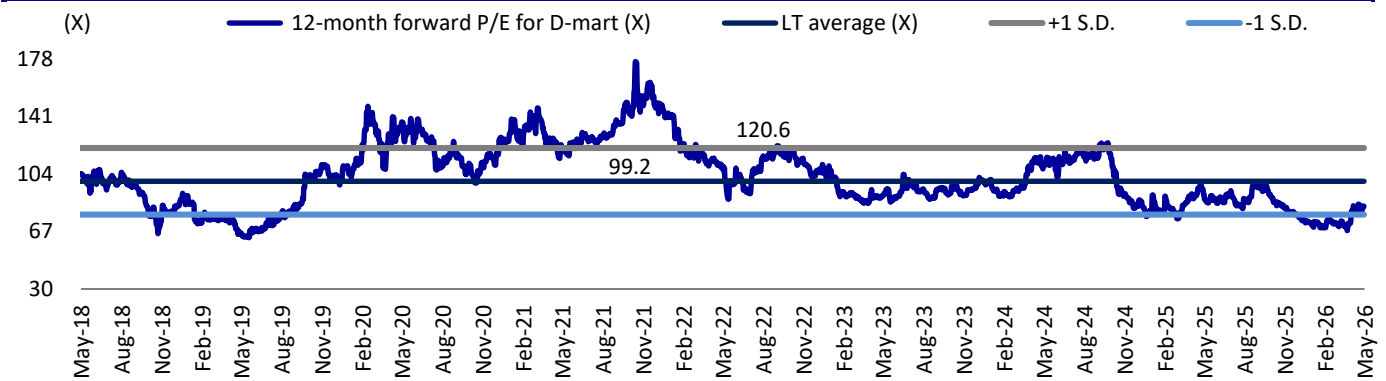
Source: MOFSL, Company

Exhibit 23: DMART is currently trading at ~47x (~20% below its LT average) 1-year forward rolling EV/EBITDA



Source: MOFSL, Company

Exhibit 24: DMART is currently trading at ~83x (~16% below its LT average) 1-year forward rolling P/E



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	2,41,431	3,09,763	4,28,396	5,07,888	5,93,581	6,88,207	8,22,672	9,76,232
Change (%)	-2.9	28.3	38.3	18.6	16.9	15.9	19.5	18.7
Raw Materials	2,05,547	2,63,974	3,63,840	4,32,745	5,05,517	5,84,597	6,97,598	8,27,326
Gross Profit	35,884	45,789	64,556	75,143	88,064	1,03,610	1,25,074	1,48,906
Margin (%)	14.9	14.8	15.1	14.8	14.8	15.1	15.2	15.3
Employees Cost	5,366	6,162	7,470	9,061	11,659	15,415	19,168	22,746
Other Expenses	13,088	14,642	20,716	25,044	31,531	36,329	42,943	50,959
Total Expenditure	2,24,000	2,84,778	3,92,025	4,66,851	5,48,707	6,36,342	7,59,710	9,01,032
% of Sales	92.8	91.9	91.5	91.9	92.4	92.5	92.3	92.3
EBITDA	17,431	24,985	36,370	41,038	44,873	51,866	62,962	75,200
Margin (%)	7.2	8.1	8.5	8.1	7.6	7.54	7.65	7.70
Depreciation	4,142	4,981	6,389	7,308	8,695	10,370	12,545	15,000
EBIT	13,289	20,004	29,982	33,730	36,178	41,496	50,417	60,200
Int. and Finance Charges	417	538	674	581	695	1,421	2,655	3,486
Other Income	1,962	1,175	1,293	1,465	1,243	741	667	634
PBT bef. EO Exp.	14,835	20,641	30,601	34,613	36,727	40,816	48,429	57,348
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	14,835	20,641	30,601	34,613	36,727	40,816	48,429	57,348
Total Tax	3,840	5,717	6,818	9,251	9,652	11,118	13,003	15,312
Tax Rate (%)	25.9	27.7	22.3	26.7	26.3	27.2	26.9	26.7
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	10,994	14,924	23,783	25,363	27,075	29,699	35,426	42,036
Adjusted PAT	10,994	14,924	23,783	25,363	27,075	29,699	35,426	42,036
Change (%)	-15.5	35.7	59.4	6.6	6.7	9.7	19.3	18.7
Margin (%)	4.6	4.8	5.6	5.0	4.6	4.3	4.3	4.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,478	6,478	6,483	6,507	6,507	6,520	6,520	6,520
Total Reserves	1,15,359	1,30,299	1,54,304	1,80,471	2,07,770	2,38,121	2,73,547	3,15,583
Net Worth	1,21,837	1,36,776	1,60,787	1,86,978	2,14,278	2,44,640	2,80,066	3,22,102
Total Loans	0	0	0	0	0	9,653	14,653	14,653
Lease Liabilities	3,927	6,469	6,430	5,922	8,196	14,597	20,635	26,042
Deferred Tax Liabilities	512	640	770	919	1,125	1,219	1,219	1,219
Capital Employed	1,26,281	1,43,890	1,67,987	1,93,814	2,23,588	2,70,092	3,16,556	3,63,999
Gross Block	83,178	1,10,486	1,37,381	1,64,929	2,00,278	2,49,486	3,02,866	3,59,386
Less: Accum. Deprn.	13,873	18,669	24,759	31,562	38,996	49,366	61,911	76,912
Net Fixed Assets	69,305	91,817	1,12,622	1,33,367	1,61,282	2,00,120	2,40,955	2,82,475
Right to use assets	9,602	13,887	15,049	15,391	17,417	17,417	17,417	17,417
Capital WIP	10,196	11,293	8,292	9,352	10,994	13,000	13,000	13,000
Total Investments	30	59	2,022	1,067	33	40	40	40
Curr. Assets, Loans&Adv.	56,237	50,758	57,327	67,156	70,037	81,233	91,748	1,03,267
Inventory	22,483	27,427	32,435	39,273	50,444	59,006	67,849	79,333
Account Receivables	436	669	622	1,664	1,538	1,493	1,785	2,118
Cash and Bank Balance	14,456	2,986	14,083	6,382	3,582	3,038	2,650	405
Loans and Advances	18,863	19,677	10,187	19,837	14,474	17,695	19,465	21,411
Curr. Liability & Prov.	10,280	10,838	13,076	17,958	19,615	25,151	30,037	35,632
Account Payables	5,781	5,892	7,538	9,848	10,708	13,382	15,969	18,939
Other Current Liabilities	4,236	4,533	4,965	7,407	8,289	10,507	12,560	14,904
Provisions	262	413	573	702	618	1,261	1,508	1,789
Net Current Assets	45,958	39,920	44,251	49,198	50,422	56,082	61,711	67,635
Deferred Tax assets	10	17	18	47	75	67	67	67
Appl. of Funds	1,26,281	1,43,890	1,67,987	1,93,814	2,23,588	2,70,092	3,16,556	3,63,999

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS (diluted from FY17)	17.0	23.0	36.7	39.0	41.6	45.6	54.3	64.5
Cash EPS (diluted from FY17)	23.4	30.7	46.5	50.2	55.0	61.5	73.6	87.5
BV/Share (diluted from FY17)	188.1	211.1	248.0	287.3	329.3	375.2	429.6	494.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	270.2	199.1	125.0	117.7	110.2	100.7	84.4	71.1
Cash P/E	196.3	149.2	98.5	91.3	83.4	74.6	62.3	52.4
P/BV	24.4	21.7	18.5	16.0	13.9	12.2	10.7	9.3
EV/Sales	12.3	9.6	6.9	5.9	5.0	4.4	3.7	3.1
EV/EBITDA	169.8	119.0	81.5	72.7	66.6	58.1	48.0	40.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-10.1	-15.7	6.5	0.4	-14.7	-9.9	-0.4	7.5
Return Ratios (%)								
RoE	9.5	11.5	16.0	14.6	13.5	12.9	13.5	14.0
RoCE	9.4	11.4	15.7	14.3	13.3	12.5	12.8	13.2
RoIC	11.0	12.5	17.1	15.4	13.8	13.0	13.3	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.8	3.1	3.1	3.0	2.8	2.7	2.7
Asset Turnover (x)	1.9	2.2	2.6	2.6	2.7	2.5	2.6	2.7
Inventory (Days)	40	38	33	33	36	37	36	35
Debtor (Days)	1	1	1	1	1	1	1	1
Creditor (Days)	10	8	8	8	8	8	8	8
Leverage Ratio (x)								
Current Ratio	5.5	4.7	4.4	3.7	3.6	3.2	3.1	2.9
Interest Cover Ratio	31.9	37.2	44.5	58.0	52.1	29.2	19.0	17.3
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	0.1	0.1	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	14,835	20,641	30,601	34,613	36,727	40,816	48,429	57,348
Depreciation	4,142	4,981	6,389	7,308	8,695	10,370	12,545	15,000
Interest & Finance Charges	417	538	674	581	695	1,421	2,655	3,486
Direct Taxes Paid	-2,616	-5,603	-7,089	-7,418	-9,592	-10,681	-13,003	-15,312
(Inc)/Dec in WC	-1,271	-5,825	-3,199	-6,438	-11,127	-6,985	-6,017	-8,168
CF from Operations	15,506	14,733	27,376	28,646	25,397	34,941	44,609	52,354
Others	-1,754	-1,009	-1,073	-1,188	-767	-273	-667	-634
CF from Operating incl EO	13,751	13,724	26,303	27,458	24,630	34,667	43,942	51,720
(Inc)/Dec in FA	-20,275	-23,895	-22,065	-27,218	-34,172	-41,129	-44,200	-46,800
Free Cash Flow	-6,524	-10,172	4,238	240	-9,542	-6,462	-258	4,920
(Pur)/Sale of Investments	7,830	10,500	-1,500	-137	1,272	33	0	0
Others	1,345	500	434	2,672	11,047	-974	667	634
CF from Investments	-11,100	-12,895	-23,131	-24,683	-21,853	-42,070	-43,533	-46,166
Issue of Shares	0	0	155	748	0	374	0	0
Inc/(Dec) in Debt	-377	0	0	0	0	5,850	5,000	0
Interest Paid	-436	-538	-674	-581	-695	-1,407	-2,655	-3,486
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-1,255	-1,533	-1,643	-1,899	-1,935	-3,142	-4,313
CF from Fin. Activity	-813	-1,792	-2,051	-1,476	-2,593	2,882	-797	-7,799
Inc/Dec of Cash	1,838	-964	1,120	1,299	184	-4,520	-388	-2,245
Opening Balance (without bank bal.)	1,059	1,915	951	2,072	3,371	3,555	-966	-1,354
Closing Balance	2,897	951	2,072	3,370	3,555	-966	-1,354	-3,599
Other bank balance	12,541	2,035	12,012	3,012	27	4,003	4,003	4,003
Closing Balance (including bank bal)	15,438	2,986	14,083	6,382	3,582	3,038	2,650	405

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

NOTES

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. INH00000412 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. INH00000412) 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

- 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, 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.