

BSE SENSEX
73,315

S&P CNX
23,650



Stock Info

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	181.3 / 1.9
52-Week Range (INR)	761 / 433
1, 6, 12 Rel. Per (%)	14/39/50
12M Avg Val (INR M)	691
Free float (%)	62.0

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	53.7	62.7	73.0
EBITDA	11.9	14.4	16.9
Adj. PAT	6.0	7.8	9.7
EBIT Margin (%)	16.6	17.6	18.3
Cons. Adj. EPS (INR)	24.3	31.5	39.0
EPS Gr. (%)	26.2	29.6	23.7
BV/Sh. (INR)	205.2	235.6	273.5

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	13.7	14.3	15.3
RoCE (%)	11.7	12.5	13.6
Payout (%)	4.9	3.7	3.0

Valuations

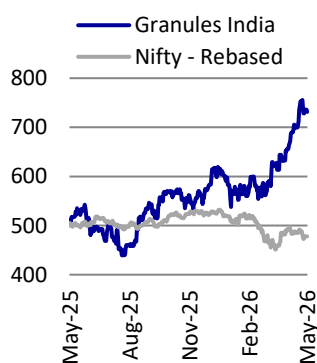
P/E (x)	30.0	23.2	18.7
EV/EBITDA (x)	14.5	12.0	10.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.4	-0.2	2.6
EV/Sales (x)	3.2	2.8	2.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.0	38.8	38.8
DII	17.0	17.5	22.4
FII	15.3	13.6	15.2
Others	29.7	30.2	23.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR731

TP: INR860 (+18%)

Buy

From scale to specialization – enters next growth phase

- Granules is evolving its operating model into a formulation- and R&D-led platform on the back of its strong API foundation, with increasing focus on complex generics and entry into peptide CDMO as incremental growth drivers.
- The company has delivered strong execution, with a continued shift toward finished dosages (~75%+), margin expansion (~60%+ gross margins), and rising contribution from complex, high-value products.
- This evolution is supported by consistent R&D investments (~5%+ of sales) and capex (~INR23b over FY22-26) for backward integration, complex capabilities, and differentiated technology platforms.
- With a growing complex generics pipeline, a higher share of pending approvals in complex segments, and early traction in peptide CDMO, Granules is well-positioned for stable growth and margin expansion.
- We believe its earnings momentum will be driven by the scale-up in complex generics and gradual CDMO contributions. Accordingly, we expect 27% earnings CAGR over FY26-28. We value the company at 21x 12-month forward earnings to arrive at a TP of INR860. Reiterate BUY.

Executing the shift toward high-value formulations

- The business mix has decisively shifted toward finished dosages over FY16-26 (from 33% to 74%), with APIs continuing to play a critical role in backward integration and supply chain control, supporting margin expansion.
- This transition is underpinned by a steady scale-up in R&D (~2.8x growth over FY21-26), with intensity increasing to ~5%+ of sales, signaling a strategic focus on differentiated products.
- Parallel investments in capacity, backward integration, and technology platforms are being executed with financial discipline, supported by strong cash generation (OCF consistently exceeding capex).
- Strong execution is visible in a robust pipeline (148 dossiers, 100+ DMFs) and high approval conversion, reinforcing the company's ability to translate investments into commercial outcomes.

Complex generics emerge as the core growth engine

- The portfolio is progressively expanding beyond traditional high-volume molecules toward complex generics and specialty segments, improving mix quality and pricing power while retaining API strengths.
- The company's pipeline is increasingly skewed toward complex generics, with filings rising ~8x over FY21-26 and majority of pending approvals now belonging to high-entry-barrier products, reflecting a structural shift in portfolio strategy.

- Complex generics emerged as the key growth driver in FY26, with revenue growing 61% YoY to INR17.2b, aided by limited competition, favorable supply dynamics and superior pricing resilience, particularly in controlled substances and ADHD therapies.
- In contrast, integrated generics revenue declined 4% YoY due to pricing pressure and constrained new approvals following the warning letter, although underlying demand trends remain stable.
- The focus is on high-entry-barrier areas such as controlled substances, oncology, MUPS, and IP-driven opportunities, including Day 1/Day 181 launches.
- Capabilities are expanding beyond oral solids into non-oral formats (liquids, nasal sprays), supported by advanced R&D infrastructure and an integrated manufacturing model.

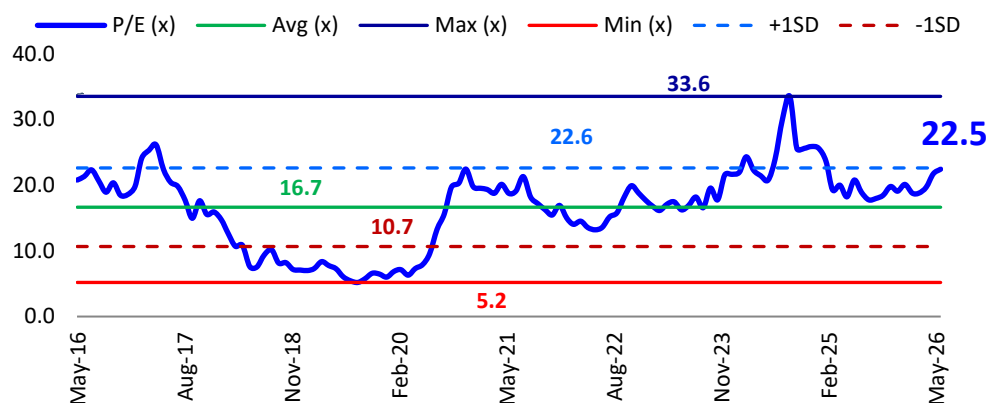
Peptide CDMO entry opens a high-growth, innovation-led platform

- The acquisition of Senn Chemicals marks a strategic entry into peptide CDMO and therapeutics, complementing the existing small-molecule and API capabilities.
- The platform provides end-to-end CDMO capabilities with differentiated technologies (LPPS, SPPS) and strong innovator linkages, positioning the company in regulated, high-value markets.
- Peptides represent a large and rapidly expanding opportunity (~USD70-80b), driven by GLP-1 therapies, oncology, and personalized medicine, with strong outsourcing tailwinds.
- Peptide CDMO is transitioning from integration to execution, with 4QFY26 marking EBITDA breakeven and early commercialization; the business is poised for scale-up in FY27, supported by improving pipeline traction, demand-led capacity expansion, and a focus on achieving full-year profitability.

Valuation and view

- We expect Granules to deliver ~17% revenue CAGR over FY26-28, driven by the scale-up in finished dosages, increasing contribution from complex generics, and incremental growth from the peptide CDMO platform.
- EBITDA/PAT are expected to clock ~19%/27% CAGR over FY26-28, supported by operating leverage, richer product mix, and continued margin expansion.
- We value the company at ~21x 12-month forward earnings (vs. historical peak of ~34x), reflecting a balanced view on growth visibility and execution, to arrive at our TP of INR860. Maintain BUY.

Exhibit 1: P/E chart



Source: MOFSL, Company

Exhibit 2: Valuation snapshot

Company	Reco	MCap (USD b)	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	4.2	85.0	95.4	113.0	13.8	12.2	18.3	37.8	33.6	28.4	26.7	23.5	20.4	25.6	24.1	23.8
Alembic Pharma	Neutral	1.6	31.7	38.4	49.8	8.8	21.2	29.6	22.8	18.9	14.5	14.9	12.8	10.0	11.5	12.6	14.5
Alkem Lab	Neutral	6.8	208.3	181.1	199.7	15.0	-13.1	10.3	26.3	30.2	27.4	23.0	20.9	18.9	19.4	15.0	15.0
Aurobindo Pharma	Buy	9.2	62.2	76.5	88.8	2.0	22.9	16.0	24.1	19.6	16.9	12.5	10.5	9.0	10.5	11.6	12.1
Biocon	Buy	7.2	2.6	6.7	9.1	72.9	156.6	36.7	164.2	64.0	46.8	23.0	17.9	15.3	1.5	3.1	4.2
Cipla	Neutral	12.0	50.7	47.0	59.9	-19.2	-7.3	27.5	28.1	30.4	23.8	19.2	20.1	16.2	11.9	10.0	11.4
Divi's Lab.	Neutral	18.6	91.6	112.3	133.7	12.9	22.6	19.0	74.6	60.8	51.1	51.6	42.8	36.0	15.4	16.8	17.8
Dr Reddy's Labs	Neutral	11.6	59.1	46.9	63.3	-12.2	-20.6	34.8	22.5	28.4	21.0	14.6	14.9	11.1	13.8	9.9	12.2
ERIS Lifescience	Neutral	2.0	33.9	47.4	57.5	32.5	39.6	21.3	39.5	28.3	23.3	18.4	15.3	12.9	15.3	18.5	19.0
Gland Pharma	Buy	3.2	63.4	76.9	90.6	49.6	21.3	17.7	34.0	28.1	23.8	17.0	14.0	11.4	10.7	11.5	12.1
Glenmark Pharma.	Buy	6.8	18.5	75.7	88.5	-61.3	310	17.0	126.8	30.9	26.4	46.9	18.7	16.1	5.8	20.8	20.0
Glaxosmit Pharma	Neutral	4.3	60.7	70.0	81.2	12.6	15.2	16.1	39.4	34.1	29.4	29.2	25.5	21.3	45.4	39.7	35.3
Granules India	Buy	1.8	24.3	31.5	39.0	26.2	29.6	23.7	30.0	23.2	18.7	14.5	12.0	10.1	13.7	14.3	15.3
Ipca Labs	Buy	4.2	45.5	52.0	61.6	26.4	14.3	18.5	36.2	31.7	26.7	21.1	18.0	14.9	15.5	15.6	16.1
Laurus Labs	Buy	7.4	16.8	19.3	22.8	189.4	14.9	18.0	79.0	68.8	58.3	40.8	35.1	30.4	18.0	17.7	18.0
Lupin	Neutral	10.8	116.5	109.8	113.7	62.9	-5.8	3.6	19.3	20.5	19.8	12.8	12.9	11.8	26.9	19.8	16.9
Mankind Pharma	Buy	10.7	45.8	64.4	74.3	-1.6	40.7	15.4	54.5	38.8	33.6	30.1	25.0	21.1	12.6	15.9	16.3
Piramal Pharma	Buy	2.4	-1.0	0.8	2.2	PL	LP	189.2	NM	229.3	79.3	29.6	22.0	17.8	-1.6	1.2	3.5
Rubicon Research	Buy	1.6	14.4	19.0	25.3	76.3	32	33.4	69.3	52.6	39.4	40.7	32.6	25.4	26.9	23.0	24.8
Sun Pharma	Buy	46.8	49.2	56.3	65.3	4.4	14.3	16.1	38.7	33.9	29.2	25.5	22.2	19.1	15.4	15.6	16.0
Torrent Pharma.	Neutral	15.5	59.6	67.0	97.3	3.2	12.4	45.2	73.7	65.6	45.2	34.6	23.7	19.7	14.3	10.2	13.8
Zybus Lifesciences	Neutral	10.6	43.6	44.2	48.7	-5.3	1.5	10.0	22.7	22.4	20.4	14.7	13.7	12.1	16.7	14.6	14.1

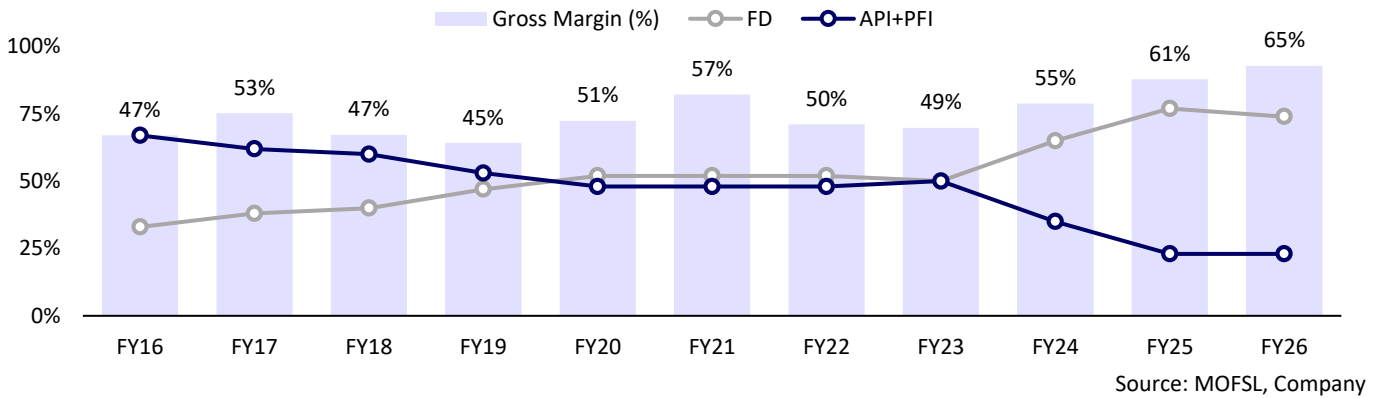
Source: MOFSL, Company

Strategic product mix shift enhancing return profile over the decade

Increasing focus on finished dosages driving margin expansion

- Granules has significantly shifted its revenue mix toward finished dosages, with contribution rising from 33% in FY16 to ~74% in FY26 (~2.3x increase), indicating a clear move up the pharmaceutical value chain.
- Over the same period, the share of API+PFI segments has moderated from 67% to ~23%; however, these segments remain strategically important, supporting backward integration, cost efficiency, and supply security.
- This mix evolution has translated into meaningful margin expansion, with gross margins improving from ~47% in FY16 to ~65% in FY26 (~1,800bp expansion), supported by a higher share of formulations and complex products.

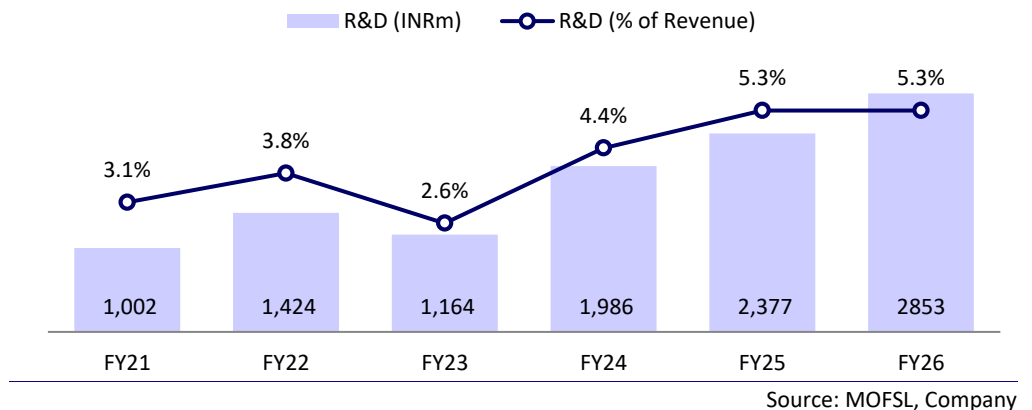
Exhibit 3: Gross margin increased by 1,800bp over the decade



Continued investments in R&D and capacity support differentiated growth

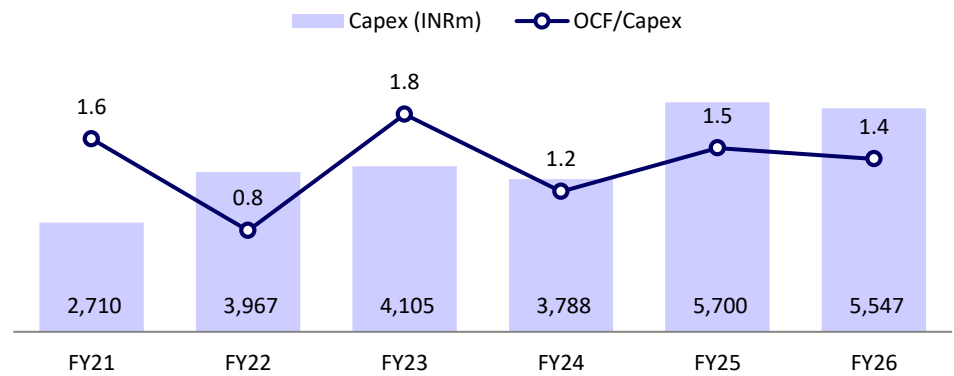
- Granules has consistently scaled up its R&D investments to achieve a more differentiated and complex product pipeline, with spending increasing from INR1b to ~INR2.9b (~2.9x growth) over FY21 to FY26.
- R&D intensity has also strengthened, rising from ~3.1% to ~5.3% of revenue, reflecting a deliberate focus on innovation, complex generics, and specialty products.

Exhibit 4: R&D (% of sales) has increased by 220bp over FY21-26



- Alongside R&D, the company has maintained disciplined yet growth-oriented capex, investing in capacity expansion, backward integration, and new technology platforms to support future launches.
- Importantly, this investment cycle is well-supported by strong cash generation, with operating cash flow consistently exceeding or broadly matching capex (OCF/capex ~1.2-1.5x in recent years), indicating prudent capital allocation.
- Healthy cash conversion (~1.4x OCF/Capex in recent periods) provides financial flexibility to sustain high R&D intensity while continuing to invest in both formulations and core API capabilities.

Exhibit 5: Capex has increased at 15% CAGR over FY21-26



Source: MOFSL, Company

R&D-led pipeline expansion with strong global filing and approval track record

- Granules’ consistent R&D investments are translating into a robust and geographically diversified pipeline, with ~148 total dossiers (94 approved, 51 filed) across key markets, including the US, Europe, and ROW.
- The company has built a strong presence in regulated markets, with ~90+ filings in the US alone, complemented by growing pipelines in Europe (23), Canada, and other international markets.

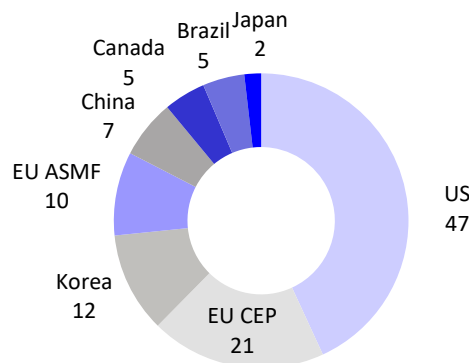
Exhibit 6: Received 94 dossier approvals till Mar’26

Dossier Filing Status	Approved	Tentatively Approved	Filed	Total Products
US	68	3	20	91
Europe	12	0	11	23
Canada	7	0	1	8
ROW	5	0	19	24
UK	2	0	0	2
Total	94	3	51	148

Source: MOFSL, Company

- Granules has also established a solid API filing backbone with 100+ DMFs globally, spanning the US, EU, Korea, Japan, China, and other regions, reinforcing its integrated business model and supporting both internal formulations and external partnerships.

Exhibit 7: 109 DMFs filed across geographies as of Mar’26



Source: MOFSL, Company

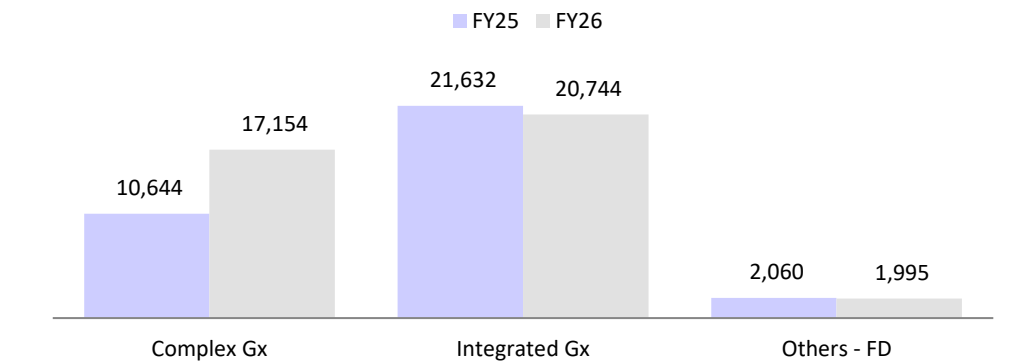
- Strong execution is evident from 109 dossier approvals till Mar'26, highlighting the company's ability to convert R&D investments into commercialized, high-value products across regulated markets.

Increasing emphasis on complex and differentiated products to support long-term value creation

Strong execution in complex generics, while portfolio shifts toward differentiated products

- Granules is steadily evolving beyond its legacy high-volume molecules such as Paracetamol, Metformin, Ibuprofen and Guaifenesin/Methocarbamol toward a more diversified portfolio anchored to complex generics and specialty products.
- The shift toward complex products has already started reflecting in operating performance. Complex generics revenue grew 61% YoY to INR17.2b in FY26, driven by the scale-up in controlled substance portfolio, acquired products/assets, and favorable supply dynamics in select products. Even excluding inorganic contribution, the segment delivered strong underlying growth.

Exhibit 8: Complex Gx revenue grew 61% YoY in FY26



Source: MOFSL, Company

- Growth in complex generics has been supported by multiple approvals in controlled substances over the past decade, including key launches/approvals received during CY23/CY24/CY25, which have meaningfully strengthened the company's presence in high-entry-barrier therapies such as ADHD.
- Growth in complex generics continues to benefit from limited competition, high compliance-related entry barriers and tighter regulatory oversight, particularly in ADHD therapies and other controlled substances, where exits by certain players have supported relatively stable pricing and superior margins.

Exhibit 9: Multiple controlled substance approvals over last decade

Controlled Substance	DEA Schedule	Approval Year	Therapeutic Area
Lisdexamfetamine Dimesylate	Schedule II (CII)	CY24	CNS / ADHD & Binge Eating Disorder
Mixed Amphetamine Salts (Dextroamp Saccharate + Amp Aspartate + Dextroamp Sulfate + Amp Sulfate)	Schedule II (CII)	CY23	CNS / ADHD
Dexmethylphenidate HCl	Schedule II (CII)	CY20	CNS / ADHD
Methylphenidate HCl	Schedule II (CII)	CY19	CNS / ADHD
Amphetamine Sulfate	Schedule II (CII)	CY19	CNS / ADHD
Oxycodone & Acetaminophen	Schedule II (CII)	CY19	Pain Management / Opioid Analgesic
Hydrocodone Bitartrate & Acetaminophen	Schedule II (CII)	CY20	Pain Management / Opioid Analgesic
Butalbital, Acetaminophen & Caffeine	Schedule III (CIII)	CY08	Pain / Headache & Migraine
Butalbital & Acetaminophen	Schedule III (CIII)	CY19	Pain / Headache & Migraine

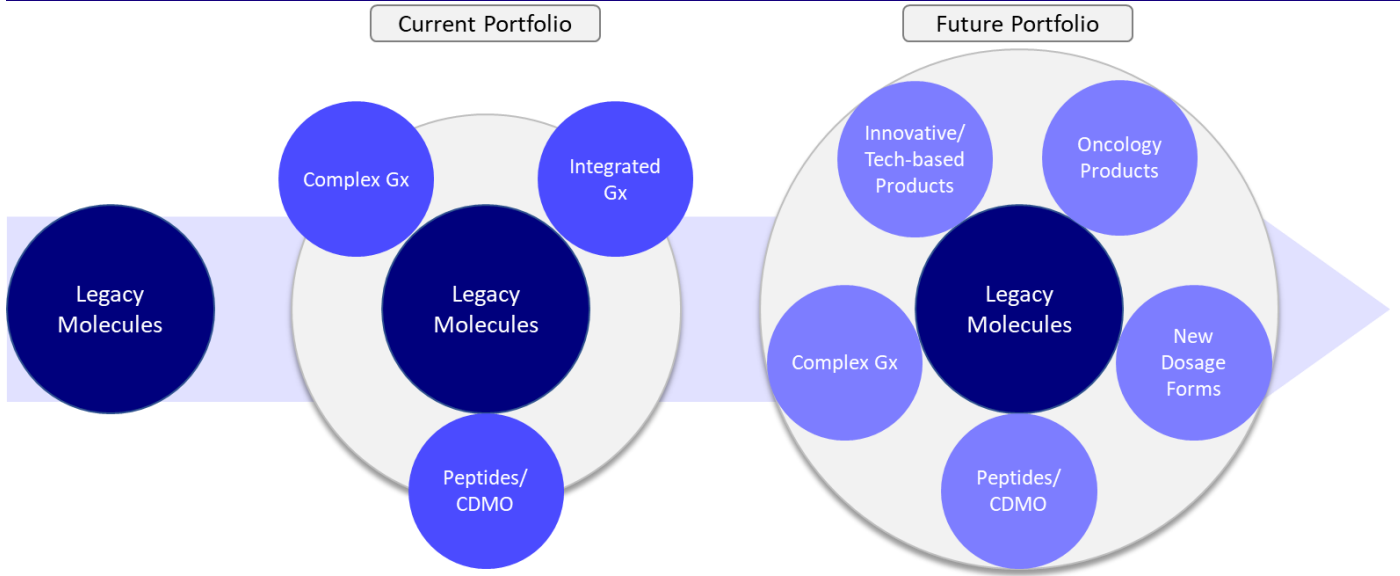
Source: MOFSL, Company

- With additional controlled substance products under development and awaiting approval, we believe the growth momentum in complex generics remains sustainable over the medium term. Further, once the Gagillapur facility clears regulatory inspection-related hurdles, the company could witness a stronger pace of approvals and launches across FY27-28, supporting incremental growth acceleration.
- In contrast, integrated generics revenue declined 4% YoY to INR20.7b in FY26, largely due to pricing pressure in key products, while warning letter-related constraints continue to restrict new approvals. However, the weakness appears largely pricing-led, with no meaningful disruption to underlying demand or volumes.
- Despite near-term pressure in integrated generics, the overall business mix is steadily shifting toward complex generics, which are increasingly emerging as the key driver of growth, profitability and long-term value creation.

Building a differentiated and integrated platform for sustainable growth

- The company’s strategic transition is being supported by continued investments in R&D and manufacturing capabilities, with increasing focus on complex APIs, differentiated dosage forms (including MUPS), controlled substances and IP-driven opportunities.
- Granules is also expanding its formulation capabilities beyond oral solids into liquids and nasal sprays while strengthening complex bioequivalence capabilities to support future differentiated launches.
- Alongside the complex generics’ strategy, Granules continues to deepen its integrated generics model through backward integration, enhancing supply-chain security, improving cost competitiveness and supporting scalability across regulated markets.

Exhibit 10: Complex generics to be a key pillar of the future portfolio



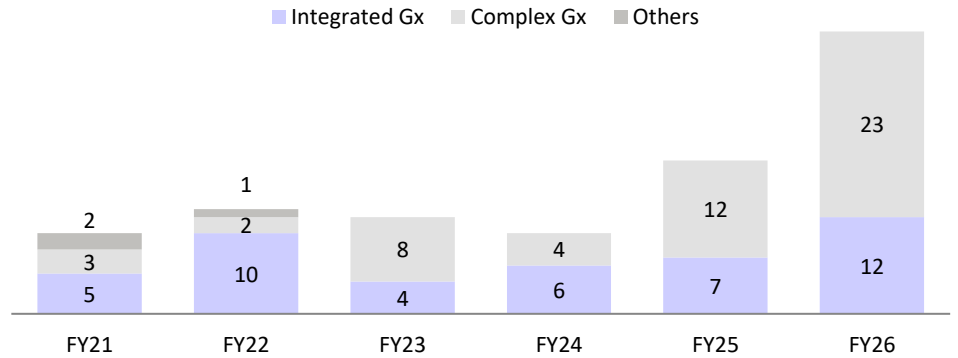
Source: MOFSL, Company

- The company is simultaneously expanding into higher-value therapeutic areas such as oncology and small molecules, including Day-1/Day-181 opportunities, which could support long-term margin improvement and reduce dependence on commoditized products.
- R&D infrastructure remains a key enabler of this transition, with the Pragathi Nagar CoE driving development in controlled substances and oncology. Recent filings in stimulants, oxybate salts and oncology APIs (including JAK inhibitor molecules) highlight the increasing complexity and differentiation of the development pipeline.
- We believe the combination of differentiated product development, backward integration and expanding specialty capabilities positions Granules to deliver healthier and more sustainable growth over the medium term.

Pipeline increasingly skewed toward complex generics, supporting future growth visibility

- The company’s filing profile has structurally shifted toward complex generics over the last five years. Complex generic filings increased significantly from three in FY21 to 23 in FY26 (~8x growth), materially outpacing the relatively stable trend in Integrated Generics filings.

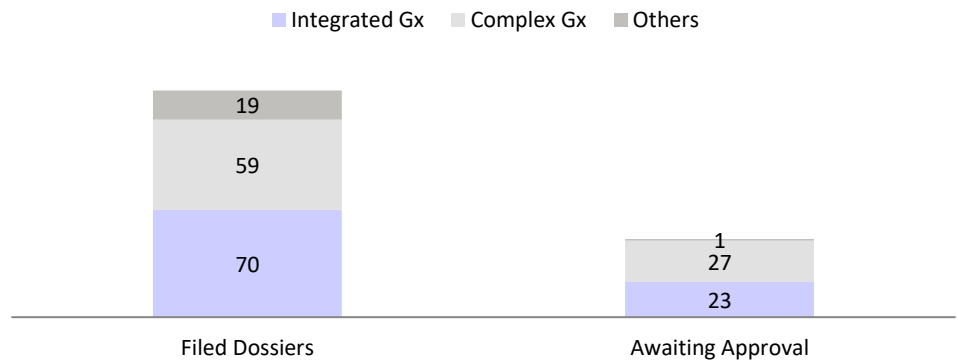
Exhibit 11: Complex generics filings scaled ~8x from FY21 to FY26



Source: MOFSL, Company

- Over FY21-26, Complex Gx contributed ~53% of total annual filings (52 out of 99), with its share rising meaningfully in recent years and reaching ~66% in FY26 (23 out of 35 filings). FY23 marked a clear inflection point, where complex filings accounted for nearly two-thirds of total filings, indicating a clear strategic reorientation of the R&D pipeline.

Exhibit 12: Majority (~56%) of pending approvals skewed toward complex generics



Source: MOFSL, Company

- On a cumulative basis, Complex Generics now account for ~40% of total filed dossiers (59 out of 148), approaching parity with integrated generics (~47%). More importantly, the pending approval pipeline is increasingly skewed toward complex products, with ~53% of dossiers awaiting approval belonging to Complex Gx (27 out of 51).
- The higher share of pending approvals in Complex Gx also indicates stronger future launch intensity from differentiated products. Approximately ~46% of filed complex dossiers are awaiting approval vs. ~33% for integrated generics, reinforcing the increasing contribution of high-margin products in the future portfolio mix.
- We believe the increasing skew toward complex generics in both filings and pending approvals provides strong medium-term visibility for differentiated launches, while supporting a gradual improvement in growth quality, margins and portfolio diversification.

Entry into peptide CDMO through acquisition expands growth adjacencies

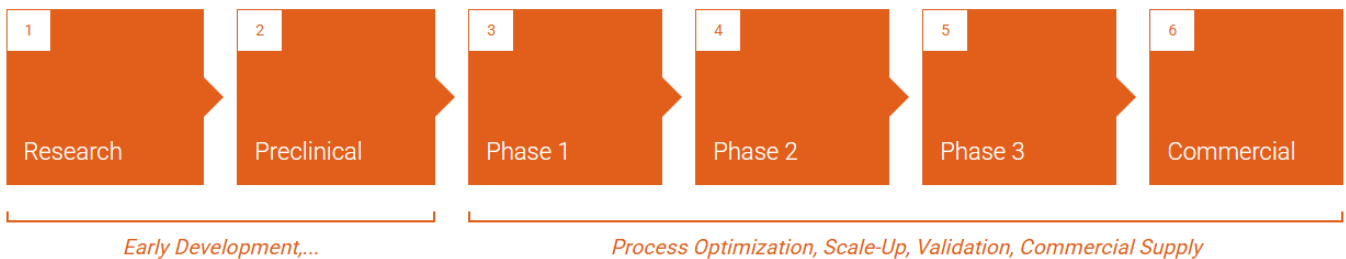
Strategic entry into peptide CDMO through acquisition expands growth avenues

- Granules entered the peptide CDMO and therapeutics space through the acquisition of Senn Chemicals in Apr'25.
- The platform, housed under Ascelis Peptides, marked a strategic diversification from small-molecule generics into complex modalities including peptides.
- The acquisition provided immediate access to innovation capabilities, regulated markets, and innovator relationships, accelerating entry into a high-growth segment.
- It established peptide CDMO as a new growth adjacency, complementing the existing APIs and formulations business.
- The initiative is progressing through integration, capability build, execution, commercialization, with improving visibility toward scale-up.

Senn provides strong foundation with differentiated peptide CDMO capabilities

- Senn Chemicals brought 60+ years of peptide expertise across liquid-phase peptide synthesis (LPPS) and solid-phase peptide synthesis (SPPS), with strong regulatory credentials and innovator relationships.
- The Switzerland site operates as a global R&D and CDMO hub with strong IP protection, critical for partnering with innovator pharma and biotech companies.
- The platform offers end-to-end CDMO capabilities across research, clinical development, and commercial manufacturing, including process optimization and scale-up.

Exhibit 13: Senn provides services across all preclinical and clinical phases



Source: MOFSL, Company


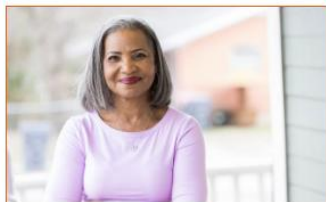


- Differentiated offerings such as LPPS hybrid chemistry and TFA-free peptide solutions enhance positioning across pharma, cosmetics, and theragnostic.

Peptides emerging as a high-growth segment in global pharma

- Peptides are a rapidly expanding segment, with applications across diabetes, obesity, oncology, and emerging areas like theragnostics and personalized medicine, driven by high target specificity and favorable safety profiles.
- GLP-1 based therapies such as semaglutide and tirzepatide have been transformative, with the peptide market reaching ~USD70-80b run-rate and projected to exceed USD150b by CY30.

- Patent expiries, particularly for semaglutide, are expected to trigger a wave of genericization, creating a large-scale opportunity for cost-efficient peptide manufacturing and outsourcing.
- India is well positioned to capture this opportunity, supported by strong chemistry capabilities and cost competitiveness; however, the domestic peptide CDMO market remains underpenetrated (~USD80m, ~3% of global), implying significant headroom, with ~14% CAGR expected over the next five years.

Exhibit 14: Peptides are widely used in multiple therapeutic areas

 <ul style="list-style-type: none"> ■ Chronic kidney disease ■ Porphyria ■ Obesity ■ Diabetes 	 <ul style="list-style-type: none"> ■ Prostate cancer ■ Breast cancer ■ Uterine fibroids 	 <ul style="list-style-type: none"> ■ Irritable bowel syndrome ■ Short bowel syndrome 	 <ul style="list-style-type: none"> ■ Further applications ■ Neurodegenerative diseases ■ Personalized medicine ■ Analgesia
---	--	---	--

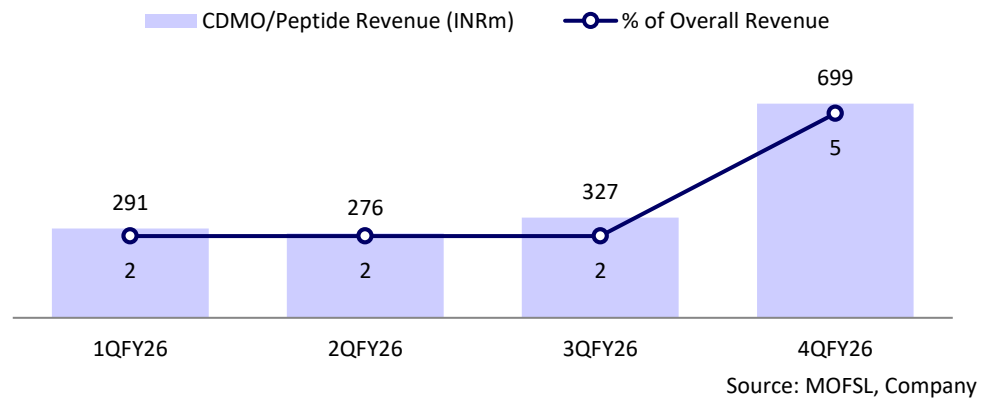
Source: MOFSL, Company

- Peptide manufacturing is a high entry-barrier segment due to the complexity of solid-phase synthesis, stringent purity requirements, scalability challenges, and the need for specialized infrastructure, limiting credible competition globally.
- Granules is emerging as a frontrunner in the peptide CDMO space, supported by early investments in dedicated peptide capabilities, focus on complex chemistries, and strategic alignment toward high-growth GLP-1 segments.

Execution is progressing through integration; capability build-up and pipeline development

- Initial quarters after the acquisition focused on integration, governance strengthening, and transition to a CDMO operating model.
- The company progressed on its four strategic pillars, including scaling CDMO operations, building amino acid derivative and peptide fragment capabilities, and establishing a dual-site manufacturing network.
- Significant investments were made in capex, infrastructure upgrades, and cross-site collaboration between Switzerland and India, including the IIT Hyderabad R&D center.
- Commercial traction improved with increasing customer engagement, feasibility studies, RFQs/RFPs, and participation in global industry events.

Exhibit 15: CDMO/peptides contributed ~INR900m in revenue in 9MFY26



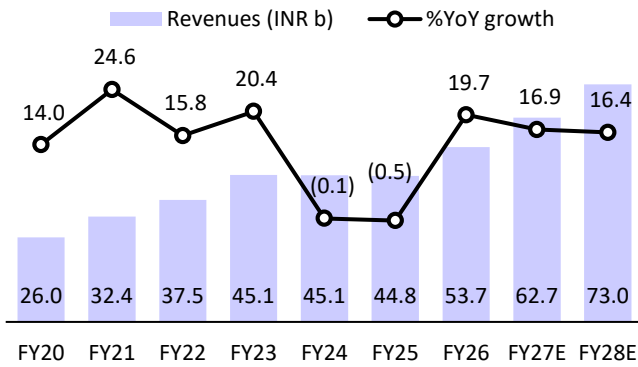
- 9MFY26 remained execution-intensive with higher operating costs and project ramp-up, setting the stage for delivery conversion.

Peptide CDMO nearing inflection; 4QFY26 marks EBITDA breakeven and early scale-up

- Granules’ peptide CDMO business (Ascelis Peptides + Senn Chemicals) delivered revenue of ~INR699m in 4QFY26, with the segment turning EBITDA positive, achieving breakeven within three quarters of acquisition and marking a key inflection point.
- Initial quarters after the acquisition were focused on integration, governance strengthening, and transition to a CDMO-led model; 4Q reflects a shift from execution build-up to early commercialization.
- 4Q performance was driven by planned pharmaceutical deliveries and strong cosmetics traction (including TFA-free chemistries), while higher operating costs (manpower ramp-up, additional shifts) were linked to first campaign execution.
- Dual-site strategy (Switzerland/India) is progressing well, with the IIT Hyderabad peptide CoE fully operational and collaborating on multiple live customer projects.
- Infrastructure upgrades at the Zurich site and planning for next-phase peptide API capacity are underway, alongside brownfield expansion for peptide intermediates in India.
- The platform supports both external CDMO opportunities and internal pipeline development (including GLP-1 APIs and peptide therapeutics), targeting high-value, fast-growing segments.
- Management expects continued scale-up with a focus on achieving PAT-positive performance in FY27, supported by operating leverage, improving utilization, and synergy realization.

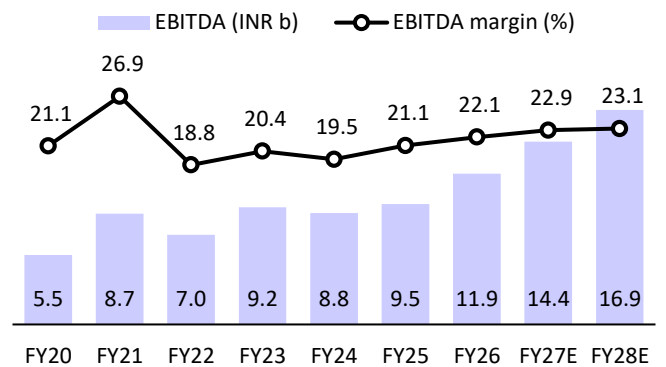
Story in charts

Exhibit 16: Expect a revenue CAGR of ~17% over FY26-28



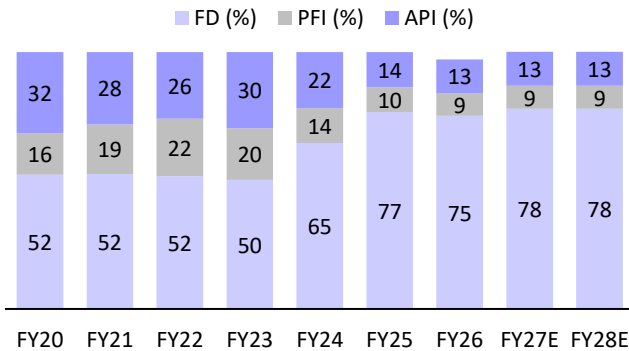
Source: MOFSL, Company

Exhibit 17: EBITDA margin to expand 100bp over FY26-28



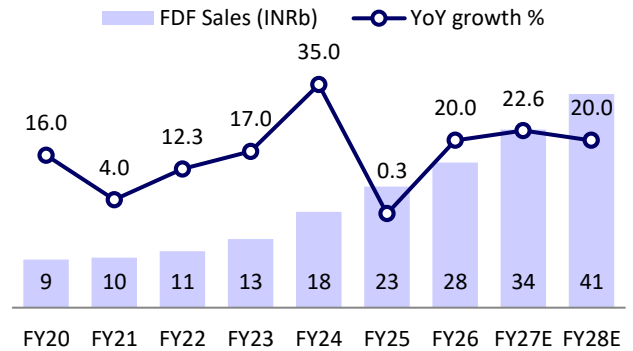
Source: MOFSL, Company

Exhibit 18: Expect FD to increase to 78% in FY28



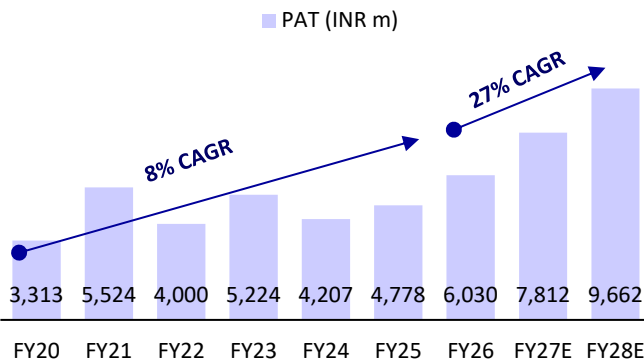
Source: MOFSL, Company

Exhibit 19: FDF sales to clock a 21% CAGR over FY26-28



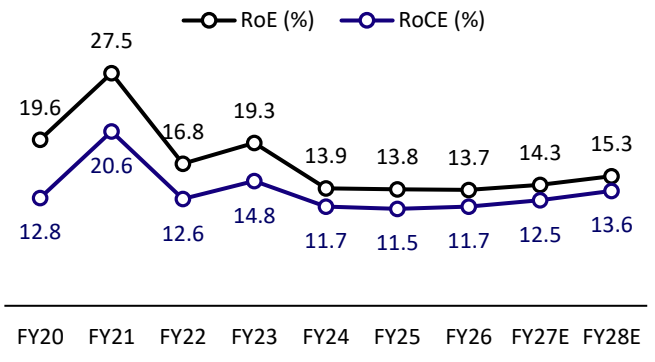
Source: MOFSL, Company

Exhibit 20: PAT to exhibit a 27% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 21: Return ratios in an uptrend over FY26-28



Source: MOFSL, Company

Financials and valuations

Y/E March (INRm)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	37,477	45,119	45,063	44,816	53,656	62,723	72,989
Change (%)	15.8	20.4	-0.1	-0.5	19.7	16.9	16.4
Total Expenditure	30,427	35,901	36,293	35,364	41,805	48,360	56,128
% of Sales	81.2	79.6	80.5	78.9	77.9	77.1	76.9
EBITDA	7,050	9,218	8,770	9,452	11,851	14,364	16,860
Margin (%)	18.8	20.4	19.5	21.1	22.1	22.9	23.1
Depreciation	1,586	1,845	2,073	2,255	2,961	3,327	3,482
EBIT	5,464	7,373	6,697	7,197	8,890	11,037	13,378
Int. and Finance Charges	232	559	1,058	1,032	1,144	1,103	1,041
Other Income	176	138	44	129	203	238	277
PBT bef. EO Exp.	5,407	6,952	5,683	6,294	7,950	10,172	12,614
EO Items	173	-80	-211	308	-100	0	0
PBT after EO Exp.	5,580	6,872	5,472	6,601	7,850	10,172	12,614
Current Tax	1,382	1,772	1,652	1,828	1,961	2,360	2,952
Deferred Tax	70	-66	-233	-242	-62	0	0
Tax Rate (%)	26.0	24.8	25.9	24.0	24.2	23.2	23.4
Add: Associate income	0	0	0	0	0	0	0
Reported PAT	4,128	5,166	4,052	5,015	5,950	7,812	9,662
Adjusted PAT	4,000	5,224	4,207	4,778	6,030	7,812	9,662
Change (%)	-27.6	30.6	-19.5	13.6	26.2	29.6	23.7
Margin (%)	10.6	11.5	9.3	10.6	11.2	12.4	13.2

Consolidated - Balance Sheet

Y/E March (INRm)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	248	242	242	243	248	248	248
Total Reserves	25,617	28,107	32,013	36,913	50,602	58,124	67,522
Net Worth	25,865	28,349	32,255	37,156	50,850	58,372	67,770
Minority Interest	6	0	0	0	0	0	0
Deferred Liabilities	139	77	231	314	370	370	370
Total Loans	10,928	11,362	13,151	14,548	15,120	14,290	13,460
Capital Employed	36,938	39,788	45,637	52,017	66,341	73,033	81,601
Gross Block	25,355	30,897	34,817	40,381	51,462	55,846	60,229
Less: Accum. Deprn.	9,943	11,788	13,861	16,116	19,078	22,404	25,886
Net Fixed Assets	15,412	19,109	20,956	24,265	32,384	33,441	34,343
Capital WIP	3,562	2,394	2,717	4,402	4,095	5,018	5,839
Total Investments	197	361	382	426	228	228	228
Curr. Assets, Loans&Adv.	25,945	27,168	30,783	32,755	39,737	46,219	55,057
Inventory	9,786	11,494	13,005	13,428	16,730	17,886	20,760
Account Receivables	9,250	9,485	9,858	9,422	9,094	14,951	17,397
Cash and Bank Balance	4,095	3,128	3,864	5,964	9,491	7,110	9,601
Loans and Advances	2,815	3,060	4,056	3,941	4,422	6,272	7,299
Curr. Liability & Prov.	8,191	9,258	9,573	10,509	10,859	12,629	14,621
Account Payables	6,386	7,821	7,495	7,261	6,728	10,334	11,995
Other Current Liabilities	1,294	998	1,580	2,614	3,107	1,882	2,190
Provisions	511	439	497	634	1,023	412	437
Net Current Assets	17,753	17,910	21,211	22,247	28,878	33,591	40,436
Appl. of Funds	36,938	39,788	45,637	52,017	66,340	73,033	81,600

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	16.1	21.1	17.0	19.3	24.3	31.5	39.0
Cash EPS	22.5	29.2	25.9	29.0	36.3	44.9	53.0
BV/Share	104.3	117.1	133.1	153.2	205.2	235.6	273.5
DPS	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	7.0	5.5	7.0	5.7	4.9	3.7	3.0
Valuation (x)							
P/E	45.3	34.7	43.1	37.9	30.0	23.2	18.7
Cash P/E	32.5	25.0	28.2	25.2	20.1	16.3	13.8
P/BV	7.0	6.2	5.5	4.8	3.6	3.1	2.7
EV/Sales	4.6	3.9	3.9	3.9	3.2	2.8	2.3
EV/EBITDA	24.5	18.9	20.0	18.4	14.5	12.0	10.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Return Ratios (%)							
RoE	16.8	19.3	13.9	13.8	13.7	14.3	15.3
RoCE	12.6	14.8	11.7	11.5	11.7	12.5	13.6
RoIC	15.1	17.6	13.7	13.7	14.4	15.0	16.2
Working Capital Ratios							
Asset Turnover (x)	1.0	1.1	1.0	0.9	0.8	0.9	0.9
Inventory (Days)	86	86	99	108	103	101	97
Debtor (Days)	82	76	78	79	63	70	81
Creditor (Days)	71	72	77	76	61	64	73
Leverage Ratio (x)							
Current Ratio	3.2	2.9	3.2	3.1	3.7	3.7	3.8
Interest Cover Ratio	24	13	6	7	8	10	13
Debt/Equity	0.4	0.4	0.4	0.4	0.3	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,580	6,952	5,472	4,272	5,358	10,172	12,614
Depreciation	1,586	1,845	2,073	1,462	1,645	3,327	3,482
Interest & Finance Charges	232	559	1,058	628	614	865	764
Direct Taxes Paid	-1,450	-1,758	-1,903	-908	-1,520	-2,360	-2,926
(Inc)/Dec in WC	-2,572	-103	-2,463	2,570	322	-7,093	-4,354
CF from Operations	3,376	7,495	4,238	8,024	6,420	4,910	9,580
Others	-56	-27	156	203	13	0	0
CF from Operating incl EO	3,321	7,467	4,394	8,227	6,433	4,910	9,580
(inc)/dec in FA	-3,967	-4,107	-3,788	-2,109	-2,521	-5,306	-5,205
(Pur)/Sale of Investments	0	2,035	159	0	0	0	0
Others	166	158	28	-3,416	-7,811	238	277
CF from Investments	-3,801	-1,914	-3,602	-5,524	#####	-5,068	-4,928
Issue of Shares	37	-3,084	32	50	3,019	0	0
(Inc)/Dec in Debt	2,530	-600	1,435	-2,422	-1,207	-830	-830
Interest Paid	-242	-533	-1,027	-571	-539	-1,103	-1,041
Dividend Paid	-372	-186	-363	-364	-364	-290	-290
CF from Fin. Activity	1,900	-4,403	77	-3,399	4,444	-2,223	-2,161
Inc/Dec of Cash	1,419	1,151	869	-696	545	-2,381	2,491
Opening Balance	2,711	4,095	3,128	3,863	5,964	9,491	7,110
FX	-35	-2,118	-134	2,796	2,982	0	0
Closing Balance	4,095	3,128	3,863	5,964	9,491	7,110	9,601

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.