

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	806.2 / 8.5
52-Week Range (INR)	3325 / 2314
1, 6, 12 Rel. Per (%)	6/-2/-7
12M Avg Val (INR M)	1516

#### Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	157.9	187.1	209.6
EBITDA	36.0	46.4	53.1
PAT	20.4	26.8	31.3
EBITDA (%)	22.8	24.8	25.3
EPS (INR)	68.6	90.1	105.3
EPS Gr. (%)	48.9	31.4	16.9
BV/Sh. (INR)	472	545	634

#### Ratios

Net D/E	0.3	0.2	0.1
RoE (%)	15.3	17.7	17.9
RoCE (%)	12.5	14.3	14.9
Payout (%)	27.6	18.9	16.1

#### Valuations

P/E (x)	39.6	30.2	25.8
EV/EBITDA (x)	23.5	18.2	15.7
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.9	1.5	2.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	21.2	20.2	18.5
FII	16.7	17.5	18.3
Others	11.9	12.0	13.0

Note: FII includes depository receipts

**CMP: INR2,720 TP: INR3,400 (+25%)**

**Buy**

### Broad-based growth across all segments

#### Operating performance beats our estimates

- SRF delivered a healthy performance in 4QFY26 as EBIT grew 14% YoY, led by a 5%/47%/63% YoY jump in the EBIT of Chemicals/Performance Films and Foil (PFF)/Technical Textiles Business (TTB). The company delivered a healthy performance despite a challenging global environment in the specialty chemicals segment, and successfully redirected its business away from the Middle East without any loss of volumes.
- Going forward, SRF's overall business is expected to grow despite a volatile global environment, supported by diversification and a strong capex pipeline. Growth in FY27 is expected to be led by refrigerant gases, recovery in specialty chemicals, and improving fluoropolymer traction, while PFF and technical textiles show a gradual cyclical recovery.
- We broadly retain our FY27/FY28 EBITDA estimates. We **reiterate our BUY rating** with an SoTP-based **TP of INR3,400**.

#### Margin expansion across all the segments

- SRF reported overall revenue of INR46.2b (est. in line) in 4QFY26, up ~7% YoY. EBITDA margins expanded by 180bp YoY to 25% (est. of 23%). Gross margins stood at 50.5% in 4QFY26 vs. 48.2% in 4QFY25; employee costs: 6.8% vs. 6.4%, power cost: 7.5% vs. 7.7%, and other expenses: 11.3% vs. 10.9%. EBITDA stood at INR11.5b (est. of INR10.9b), up 15% YoY. Adj. PAT grew 20% YoY to INR6.9b (est. of INR6.3b), adjusted for forex loss/labor code impact of INR1.3b/INR117m in 4QFY26.
- Chemical business** revenue (53%/77% of total sales/EBIT in 4Q) grew 4% YoY to INR24.5b, EBIT grew 4.6% YoY to INR7.8b, and EBIT margin was 32.0% (vs. 31.8% in 4QFY25). The performance of the Fluorochemicals Business was robust due to higher domestic and export volumes, higher realizations in HFCs, and steady performance in Industrial Chemicals and Fluoropolymers. The Specialty Chemicals business improved QoQ despite pricing pressure and deferred orders, driven by cost efficiencies, new product launches, and progress in active ingredients development.
- PFF** revenue (35%/15% of total sales/EBIT in 4QFY26) grew 13% YoY to INR16.0b, EBIT grew ~47% YoY to INR1.5b, and margin expanded 220bp YoY to 9.6%. The PFF Business delivered a healthy performance, driven by improved volumes and margins in BOPET and BOPP Films and a sustained focus on sustainable and value-added products
- Technical textiles** revenue (10%/6% of total sales/EBIT in 4QFY26) was up 5% YoY at INR4.8b, EBIT grew 63% YoY to INR652m, and EBIT margin expanded 480p YoY to 13.5%. The TTB delivered an improved QoQ performance despite a challenging business environment.
- For FY26, Revenue/EBITDA/Adj. PAT grew 7%/27%/51% YoY to INR158b/INR36b/INR21b.
- Gross debt stood at INR50b vs INR46b as of Mar'25. CFO stood at INR2.6b vs INR2.5b as of Mar'25.

### Highlights from the management commentary

- **Guidance and outlook:** The Chemical business is expected to deliver ~15-20% growth in FY27, led by refrigerant gas price and volumes and recovery in specialty chemicals. The company does not expect the business to be impacted by the unavailability of raw materials. Further, the fluorochemical supply to the Middle Eastern market is expected to normalize.
- **HFO project:** SRF is setting up a project in Odisha, focusing on the fourth-generation fluorochemicals comprising 20kMTPA of Hydrofluoroolefins (HFOs), 30kMTPA of Anhydrous Hydrogen Fluoride (AHF), and Value-added Hydrogen Fluoride (VHF). The project requires an estimated total capex of INR23b, financed through a mix of debt and internal accruals, with completion expected by Feb'28. The HFO product portfolio will comprise HFO1234yf, HFO1234z, and HFO1233zd.
- **Capex:** The BOD also approved a debottlenecking capex of INR880m, taking the HFC capacity to more than ~65kMTPA. SRF has deferred the proposed INR4.9b BOPP Film manufacturing facility at Indore and, instead, has planned to commission one new Polyamide line facility (India's first of a kind) in Sep'27 (capex of INR1.8b). Further, management has guided for capex of INR25b for FY27.

### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by: 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) expanding margins in PFF's existing business, coupled with a ramp up in new capacities.
- We build in a CAGR of 15%/21%/24% of revenue/EBITDA/Adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,400**.

### Consolidated - Quarterly Earning Model

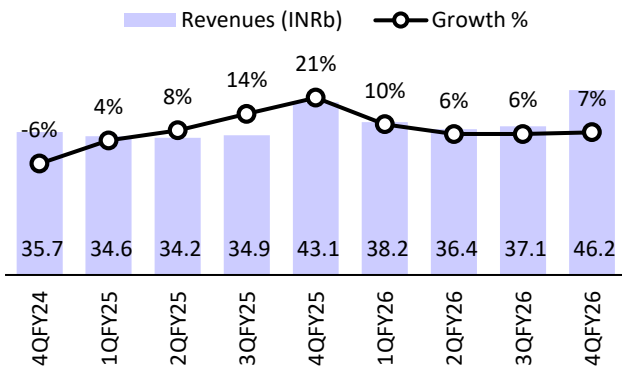
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QF	%	
Net Sales	34,641	34,243	34,913	43,133	38,186	36,402	37,125	46,152	1,46,931	1,57,865	47,242	-2
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	6.3	7.0	11.8	7.4	9.5	
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	28,924	34,633	1,18,555	1,21,885	36,376	
<b>EBITDA</b>	<b>6,207</b>	<b>5,606</b>	<b>6,538</b>	<b>10,025</b>	<b>8,212</b>	<b>8,048</b>	<b>8,202</b>	<b>11,519</b>	<b>28,376</b>	<b>35,980</b>	<b>10,866</b>	<b>6</b>
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	25.0	19.3	22.8	23.0	
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,169	2,198	7,715	8,521	2,300	
Interest	965	938	963	894	799	707	655	620	3,760	2,780	705	
Other Income	253	333	396	345	291	257	273	249	1,327	1,071	430	
<b>PBT before EO expense</b>	<b>3,612</b>	<b>3,063</b>	<b>4,029</b>	<b>7,525</b>	<b>5,671</b>	<b>5,477</b>	<b>5,651</b>	<b>8,950</b>	<b>18,229</b>	<b>25,749</b>	<b>8,291</b>	
Extra-Ord expense & DO	172	226	342	451	-87	306	1,134	1,379	1,192	2,733	0	
<b>PBT</b>	<b>3,440</b>	<b>2,837</b>	<b>3,687</b>	<b>7,074</b>	<b>5,758</b>	<b>5,171</b>	<b>4,517</b>	<b>7,571</b>	<b>17,037</b>	<b>23,016</b>	<b>8,291</b>	
Tax	918	822	976	1,813	1,435	1,289	190	1,751	4,529	4,665	2,024	
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	3.4	19.6	24.8	18.1	24.4	
<b>Reported PAT</b>	<b>2,522</b>	<b>2,014</b>	<b>2,711</b>	<b>5,261</b>	<b>4,323</b>	<b>3,882</b>	<b>4,327</b>	<b>5,820</b>	<b>12,508</b>	<b>18,352</b>	<b>6,267</b>	
<b>Adj PAT</b>	<b>2,695</b>	<b>2,240</b>	<b>3,053</b>	<b>5,712</b>	<b>4,258</b>	<b>4,112</b>	<b>5,177</b>	<b>6,855</b>	<b>13,700</b>	<b>21,085</b>	<b>6,267</b>	<b>9</b>
YoY Change (%)	-29.6	-30.0	12.4	30.4	58.0	83.5	69.6	20.0	-3.0	53.9	10	
Margins (%)	7.8	6.5	8.7	13.2	11.2	11.3	13.9	14.9	9.3	13.4	13.3	

## Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Segment Revenue (INRm)</b>										
Technical Textile	5,253	5,355	5,098	4,584	4,666	4,743	4,536	4,825	20,291	18,770
Chemicals	14,820	13,578	14,957	23,553	18,390	16,669	18,248	24,483	66,908	77,790
Packaging Film	13,363	14,206	13,848	14,122	14,182	14,081	13,423	15,956	55,538	57,642
Others	1,262	1,128	1,011	874	949	908	919	887	4,275	3,663
<b>Segment Revenue Growth (%)</b>										
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	-11.4	-11.0	5.3	6.9	-7.5
Chemicals	-10.8	-4.8	7.3	29.7	24.1	22.8	22.0	3.9	6.3	16.3
Packaging Film	22.1	26.7	27.0	19.4	6.1	-0.9	-3.1	13.0	23.7	3.8
Other	6.3	-11.1	-10.9	-17.6	-24.8	-19.5	-9.2	1.5	-8.1	-14.3
<b>Segment Results (INRm)</b>										
Technical Textile	677	713	589	401	376	423	449	652	2,381	1,901
Chemicals	3,064	2,461	3,638	7,485	5,029	4,813	4,960	7,827	16,648	22,629
Packaging Film	868	828	904	1,046	1,402	1,190	948	1,536	3,645	5,076
Others	236	172	157	124	134	75	170	91	688	470
<b>Segment EBIT Margins (%)</b>										
Technical Textile	12.9	13.3	11.6	8.7	8.1	8.9	9.9	13.5	4.8	10.1
Chemicals	20.7	18.1	24.3	31.8	27.3	28.9	27.2	32.0	0.2	3.0
Packaging Film	6.5	5.8	6.5	7.4	9.9	8.4	7.1	9.6	2.2	8.8
Others	18.7	15.2	15.5	14.2	14.1	8.3	18.5	10.3	-3.9	12.8
<b>Cost Break-up</b>										
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	48.6	49.4	49.5	52.4	49.4
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.6	7.6	6.8	7.1	7.3
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.4	8.8	7.5	9.2	8.7
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.3	12.1	11.3	12.0	11.8
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	51.4	50.6	50.5	47.6	50.6
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	22.1	25.0	19.3	22.8
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	16.3	16.2	20.2	14.1	17.4

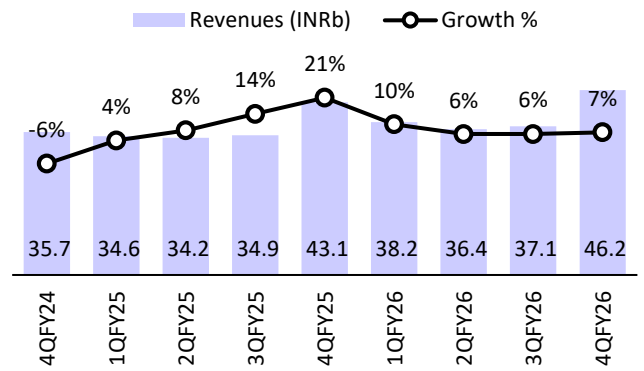
Key Exhibits

Exhibit 1: Consolidated revenue trend



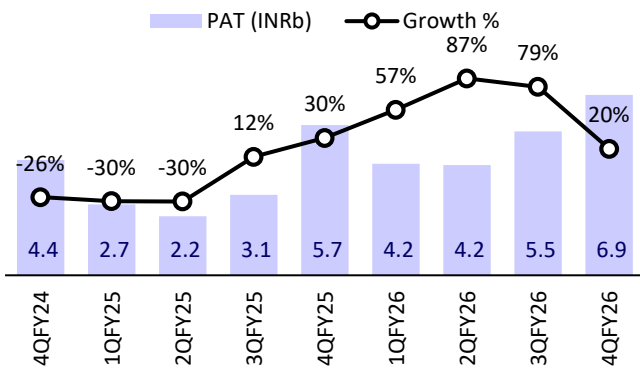
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



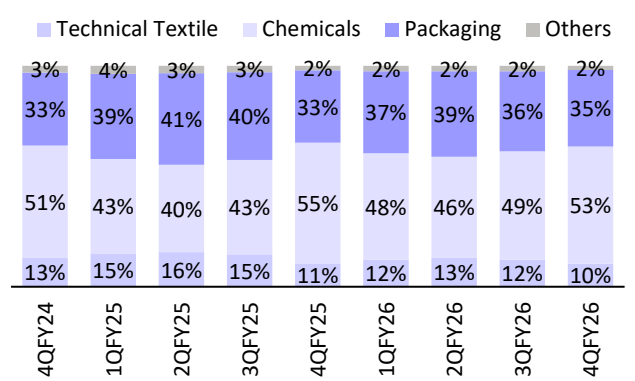
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



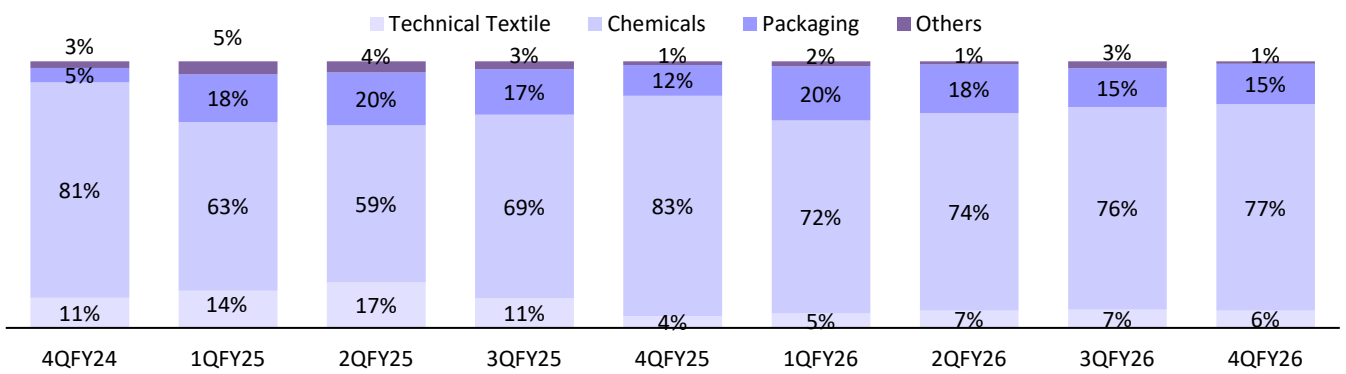
Source: Company, MOFSL

Exhibit 4: Revenue mix trend



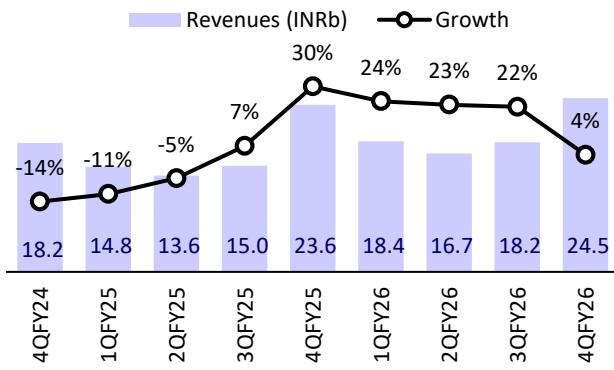
Source: Company, MOFSL

Exhibit 5: EBIT mix trend



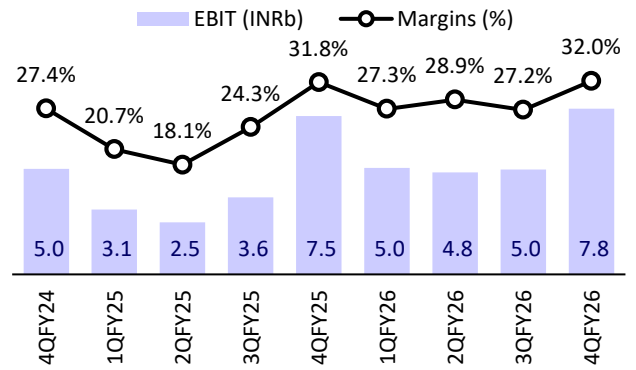
Source: Company, MOFSL

**Exhibit 6: Revenue trend in the Chemical business**



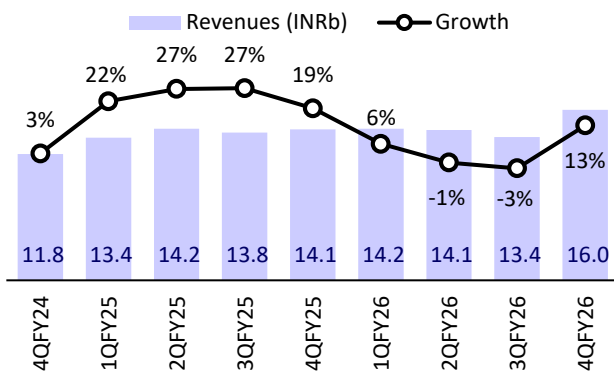
Source: Company, MOFSL

**Exhibit 7: EBIT trend in the Chemical business**



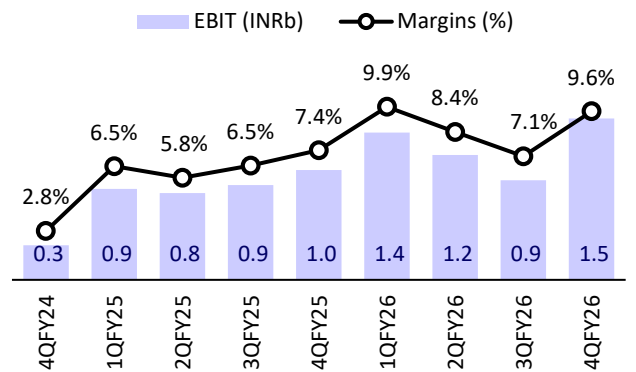
Source: Company, MOFSL

**Exhibit 8: Revenue trend in the PFF business**



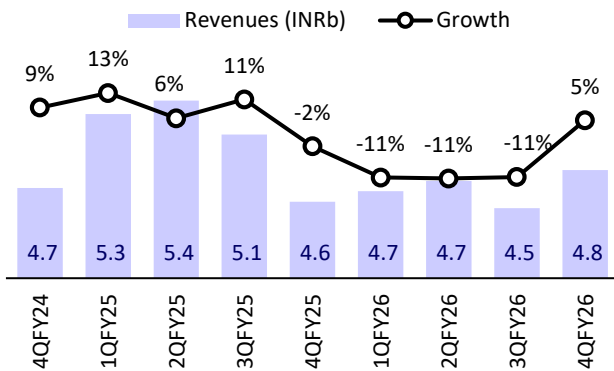
Source: Company, MOFSL

**Exhibit 9: EBIT trend in the PFF business**



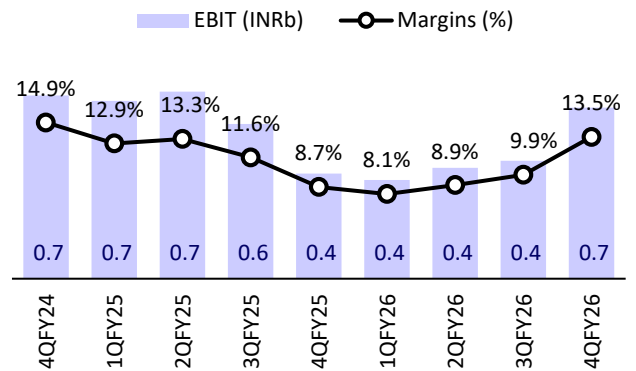
Source: Company, MOFSL

**Exhibit 10: Revenue trend in the Technical Textiles business**



Source: Company, MOFSL

**Exhibit 11: EBIT trend in the Technical Textiles business**



Source: Company, MOFSL



## Key highlights from the management commentary

### Overview

- The global environment is volatile, with conditions becoming more challenging.
- Logistics, supply chain, and market access have been disrupted by geopolitical crisis.

### Guidance and outlook

- The company is developing new markets and focusing on capacity expansions.
- The Chemical business is expected to deliver growth in the range of ~15-20% in FY27, led by refrigerant gas price and volumes and recovery in specialty chemicals. Fluoropolymer is expected to pick up in 2HFY27.
- The company is not expecting any impact on business due to RM unavailability. Fluorochemicals supply to the ME market is beginning to normalize.
- CWIP comprises various investments, which will be capitalized in due time. BOPP capacitor will be commissioned in Jul'26; BOPP line will be commissioned in 2QFY27, and Fluoropolymers in 3Q/4QFY27.

### Capex

- SRF is setting up a project in Odisha (total of ~300 acres), focusing on the fourth-generation fluorochemicals comprising 20kMTPA of Hydrofluoroolefins (HFOs), 30kMTPA of Anhydrous Hydrogen Fluoride (AHF) and Value-added Hydrogen Fluoride (VHF). The BOD of SRF has approved total capex of INR23b for this project.
- HFO product portfolio will comprise HFO1234yf, HFO1234z and HFO1233zd (commissioning can be different). HFC134A demand will not be cannibalized due to different market targets and timeline.
- This project is expected to be completed by Feb'28, and will be financed through a mix of debt and internal accruals. The AHF will be widely used for captive and balance for VHF with no tie-ups.
- The BOD also approved a debottlenecking capex of INR880m, taking HFC capacity to ~65kMTPA.
- BOD has deferred the proposed INR4.9b BOPP Film manufacturing facility at Indore in view of changes in the operating environment. Instead of this, one new Polyamide line facility (India's first of a kind) will be commissioned in Sep'27 (capex of INR1.8b).
- The company has planned capex of INR25b for FY27.

### Chemicals business: Specialty chemicals

- Aggressive participation of Chinese players led to pricing pressures across markets and the value chain.
- Extensive work on cost reduction through technological intervention helped the company sustain market share in key products.
- The company has strengthened its product pipeline across both Agro and Pharma segments. AI and Intermediate molecules development is on track (potential to replace existing DFPs). On the Agro front, 7-8 products are in advanced stages.

- Going forward, the Chinese supply is expected to remain a key factor influencing pricing across the value chain. Geopolitical tensions and evolving US tariff policies are expected to induce volatility in the industry.
- Agrochemicals customers continue to face pressure from generics; demand from innovator Agro majors is expected to recover gradually as market conditions stabilize. The Pharma segment will be leading, with a new plant expected to be set up.
- The company expects industry pricing to normalize over time.

**Chemical: Fluorochemicals**

- The business delivered robust performance due to higher volumes and realizations of HFCs in domestic and exports market, along with steady performance from Industrial chemicals and fluoropolymers. It is expected to be a record year in terms of volumes and realizations.
- The company’s ability to sell in the Middle East was affected due to the war situation. No sales were lost as shipments were rerouted. The company has not oversupplied in other markets.
- SRF is fully utilizing its HFC capacities and will continue to do so.
- PTFE ramp-up is progressing well, with key account approvals received from leading global customers. PTFE growth is to be driven by ramp-up, export mix, and value-added capacity, supporting margin expansion.
- The Fluoro specialty business is progressing well, and the product mix will change favorably. Fluoropolymers are in the advanced stages of the supply chain. Chemours project is progressing well.
- Going forward, refrigerant gases and propellants are expected to see stable demand-price environment, supported by balanced global supply-demand. Mobile AC demand remains robust and RAC demand is expected to stay stable.
- US tariff changes may provide margin support, while geopolitical volatility may pose challenges.
- No directional insights have been received from the GoI yet on HFC/HCFC quotas. Communication is expected by the end of CY26. CY27 is a free year with no quota restrictions. Fluorspar supply remains unaffected.

**PFF business**

- Overall business improved in 4QFY26, supported by better volumes and margins in BOPET and BOPP, continued strong performance in South Africa, and an improved product mix with higher exports in the Aluminum foil business.
- Competitive pressures persisted in Europe, particularly in Hungary due to low-priced imports, partly mitigated by supply disruptions linked to geopolitical factors.
- Capacitator grade BOPP film line successfully conducted trial runs, marking entry into high-value technical films. This will support margin expansion. BOP production expected to commence in Jul’26.
- The company expects near-term market volatility due to constraints on input availability.
- China’s anti-involution measures are expected to positively impact the Southeast Asian markets. The South Africa market is expected to remain stable;

Thailand margins may expand; logistics disruption could support European producers.

- The aluminum foil business is gaining traction in export markets, supported by customer approvals and improving participation in higher-value applications.

#### Technical textiles:

- Belting fabrics saw early signs of recovery, supported by rationalization of US duties benefiting customers and aiding order flows. Margins are expected to see a gradual recovery aided by a decline in Chinese imports and improved trade tariffs.
- NTCF demand remained resilient, supported by growth in the passenger and commercial vehicle segments, with volumes increasing modestly during the year. Demand is expected to improve, supported by growth momentum in PV and CV.
- PIY saw healthier growth led by geo-segment demand. Outlook remains positive.
- Geopolitical tensions in the Middle East continue to pose risks to input costs, logistics, and overall market stability, potentially resulting in intermittent volatility in the near term.

#### Other

- Demand for coated fabrics remained subdued due to off-season; however, SRF maintained its leadership position in the domestic market.
- Laminated fabrics business performance remained stable, supported by operational discipline and continued focus on core applications.
- For FY26, R&D covered over 50 molecules, INR1.5b incurred in FY26. CTG filed 40 patents with total patents granted stood at 156.
- M2M forex forward losses were faced due to a sharp depreciation in rupees.

#### Valuation and view

- We expect the chemicals business (fluorochemicals and specialty chemicals) to maintain the growth momentum going ahead, fueled by: 1) the ramp-up of recently commissioned plants, 2) the launch of new products, 3) a strong R&D and innovation pipeline, 4) stable demand for refrigerant gases in the international market and a recovery in the domestic market, and 5) improving margins in PFF's existing business coupled with a ramp up in new capacities.
- We build in a CAGR of 15%/21%/24% of revenue/EBITDA/Adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,400.**



**Exhibit 12: Our valuation methodology**

EV/EBITDA	FY28 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,511	11	49,621
Chemicals	39,098	23	8,93,525
Packaging Films	11,679	11	1,28,470
Others	991	10	10,307
Less: Other Income/Unallocable Expenses	3,113	10	30,875
<b>Total EV</b>			<b>10,51,048</b>
Less: Debt			52,043
Less: Minority Interest			-
Add: Cash & Cash Equivalents			12,291
<b>Target Mcap (INR m)</b>			<b>10,11,296</b>
Outstanding Share (m)			297.4
<b>TP (INR)</b>			<b>3,400</b>

Source: MOFSL

**Exhibit 13: Revisions to our estimates**

Earnings Change (INR m)	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,88,696	2,11,478	1,87,143	2,09,590	-1	-1
EBITDA	46,880	53,126	46,372	53,098	-1	0
Adj. PAT	26,808	30,625	26,805	31,324	0	2

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Income from Operations	84,000	1,24,337	1,48,703	1,31,385	1,46,931	1,57,865	1,87,143	2,09,590
Less: Excise Duty	0	0	0	0	0	0	0	0
<b>Total Income from Operations</b>	<b>84,000</b>	<b>1,24,337</b>	<b>1,48,703</b>	<b>1,31,385</b>	<b>1,46,931</b>	<b>1,57,865</b>	<b>1,87,143</b>	<b>2,09,590</b>
Change (%)	16.5	48.0	19.6	-11.6	11.8	7.4	18.5	12.0
Cost of Materials Consumed	40,189	60,669	73,935	67,088	76,992	77,977	92,261	1,03,118
Personnel Expenses	6,214	7,800	8,138	9,350	10,425	11,483	12,164	12,785
Other Expenses	16,264	24,835	30,297	28,339	31,138	32,425	36,345	40,589
<b>Total Expenditure</b>	<b>62,667</b>	<b>93,305</b>	<b>1,12,371</b>	<b>1,04,777</b>	<b>1,18,555</b>	<b>1,21,885</b>	<b>1,40,771</b>	<b>1,56,492</b>
% of Sales	74.6	75.0	75.6	79.7	80.7	77.2	75.2	74.7
<b>EBITDA</b>	<b>21,333</b>	<b>31,032</b>	<b>36,332</b>	<b>26,608</b>	<b>28,376</b>	<b>35,980</b>	<b>46,372</b>	<b>53,098</b>
Margin (%)	25.4	25.0	24.4	20.3	19.3	22.8	24.8	25.3
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,156	10,167
<b>EBIT</b>	<b>16,803</b>	<b>25,860</b>	<b>30,579</b>	<b>19,882</b>	<b>20,661</b>	<b>27,459</b>	<b>37,216</b>	<b>42,931</b>
Int. and Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,943	2,856
Other Income	545	428	749	830	1,327	1,071	1,231	1,416
<b>PBT bef. EO Exp.</b>	<b>16,008</b>	<b>25,128</b>	<b>29,280</b>	<b>17,689</b>	<b>18,229</b>	<b>25,749</b>	<b>35,504</b>	<b>41,491</b>
EO Items	116	727	-1,040	-767	-1,192	-2,733	0	0
<b>PBT after EO Exp.</b>	<b>16,123</b>	<b>25,856</b>	<b>28,240</b>	<b>16,922</b>	<b>17,037</b>	<b>23,016</b>	<b>35,504</b>	<b>41,491</b>
Current Tax	4,154	7,139	6,617	3,565	4,544	5,656	8,700	10,166
Deferred Tax	-10	-173	0	0	-14	-991	0	0
Tax Rate (%)	25.7	26.9	23.4	21.1	26.6	20.3	24.5	24.5
Less: Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>11,979</b>	<b>18,889</b>	<b>21,623</b>	<b>13,357</b>	<b>12,508</b>	<b>18,352</b>	<b>26,805</b>	<b>31,324</b>
<b>Adjusted PAT</b>	<b>11,864</b>	<b>18,162</b>	<b>22,663</b>	<b>14,124</b>	<b>13,700</b>	<b>20,401</b>	<b>26,805</b>	<b>31,324</b>
Change (%)	29.0	53.1	24.8	-37.7	-3.0	48.9	31.4	16.9
Margin (%)	14.1	14.6	15.2	10.8	9.3	12.9	14.3	14.9

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	603	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	67,962	82,679	1,00,296	1,11,816	1,23,288	1,37,453	1,59,202	1,85,469
<b>Net Worth</b>	<b>68,564</b>	<b>85,654</b>	<b>1,03,271</b>	<b>1,14,790</b>	<b>1,26,262</b>	<b>1,40,428</b>	<b>1,62,176</b>	<b>1,88,444</b>
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	3,862	6,775	8,092	9,387	10,553	10,348	10,348	10,348
Total Loans	33,950	35,394	43,541	49,202	46,412	50,043	52,043	47,043
<b>Capital Employed</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,819</b>	<b>2,24,567</b>	<b>2,45,835</b>
Gross Block	96,167	1,06,943	1,28,622	1,67,373	1,80,146	1,90,794	2,07,794	2,34,794
Less: Accum. Deprn.	20,071	25,243	30,997	37,723	45,438	53,958	63,114	73,281
<b>Net Fixed Assets</b>	<b>76,096</b>	<b>81,699</b>	<b>97,626</b>	<b>1,29,650</b>	<b>1,34,708</b>	<b>1,36,836</b>	<b>1,44,680</b>	<b>1,61,513</b>
Goodwill on Consolidation	6	0	0	0	0	0	0	0
Capital WIP	7,723	16,716	24,055	8,053	8,110	18,894	26,894	21,894
Current Investments	4,125	3,167	4,901	4,056	7,045	5,633	5,633	5,633
<b>Total Investments</b>	<b>4,167</b>	<b>3,209</b>	<b>4,942</b>	<b>5,267</b>	<b>8,273</b>	<b>6,874</b>	<b>6,874</b>	<b>6,874</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>41,121</b>	<b>56,025</b>	<b>60,735</b>	<b>61,574</b>	<b>64,123</b>	<b>78,362</b>	<b>89,196</b>	<b>1,03,470</b>
Inventory	14,658	21,385	22,743	23,265	23,490	27,886	27,299	30,512
Account Receivables	12,746	17,925	17,856	19,428	21,695	25,616	28,042	31,406
Cash and Bank Balance	2,820	4,594	6,165	4,075	3,538	6,110	12,291	16,755
Loans and Advances	10,898	12,123	13,972	14,805	15,401	18,750	21,563	24,797
<b>Curr. Liability &amp; Prov.</b>	<b>22,918</b>	<b>29,944</b>	<b>32,642</b>	<b>31,440</b>	<b>32,344</b>	<b>40,648</b>	<b>43,577</b>	<b>48,417</b>
Account Payables	15,852	20,964	22,313	21,978	23,316	25,850	27,299	30,512
Other Current Liabilities	6,544	8,391	9,642	8,660	8,104	13,689	15,058	16,564
Provisions	522	590	687	802	924	1,109	1,219	1,341
<b>Net Current Assets</b>	<b>18,203</b>	<b>26,081</b>	<b>28,093</b>	<b>30,134</b>	<b>31,779</b>	<b>37,715</b>	<b>45,619</b>	<b>55,053</b>
Deferred Tax assets	181	116	187	276	357	501	501	501
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,06,376</b>	<b>1,27,822</b>	<b>1,54,903</b>	<b>1,73,380</b>	<b>1,83,227</b>	<b>2,00,819</b>	<b>2,24,567</b>	<b>2,45,835</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>39.9</b>	<b>61.1</b>	<b>76.2</b>	<b>47.5</b>	<b>46.1</b>	<b>68.6</b>	<b>90.1</b>	<b>105.3</b>
Cash EPS	55.1	78.5	95.5	70.1	72.0	97.2	120.9	139.5
BV/Share	230.5	288.0	347.2	385.9	424.5	472.1	545.2	633.6
DPS	4.9	16.8	7.2	7.2	15.0	17.0	17.0	17.0
Payout (%)	12.1	26.4	9.9	16.0	35.7	27.6	18.9	16.1
<b>Valuation (x)</b>								
P/E	68	45	36	57	59	40	30	26
Cash P/E	49	35	28	39	38	28	22	19
P/BV	12	9	8	7	6	6	5	4
EV/Sales	10	7	6	6	6	5	5	4
EV/EBITDA	39	27	23	32	30	24	18	16
Dividend Yield (%)	0.2	0.6	0.3	0.3	0.6	0.6	0.6	0.6
FCF per share	19.1	9.7	0.0	-6.1	40.5	25.1	41.0	58.4
<b>Return Ratios (%)</b>								
RoE	20.1	23.6	24.0	13.0	11.4	15.3	17.7	17.9
RoCE	13.4	17.2	17.9	10.5	9.6	12.5	14.3	14.9
RoIC	26.3	34.2	34.7	18.2	17.4	20.7	27.6	29.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.2	1.2	0.8	0.8	0.8	0.9	0.9
Asset Turnover (x)	0.8	1.0	1.0	0.8	0.8	0.8	0.8	0.9
Inventory (Days)	133	129	112	127	111	131	108	108
Debtor (Days)	55	53	44	54	54	59	55	55
Creditor (Days)	144	126	110	120	111	121	108	108
Working Cap. Turnover (Days)	67	63	54	72	70	73	65	67
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.9	1.9	2.0	2.0	1.9	2.0	2.1
Interest Cover Ratio	13	22	15	7	5	10	13	15
Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>								
OP/(Loss) before Tax	16,099	25,856	28,240	16,922	17,037	23,016	35,504	41,491
Depreciation	4,531	5,172	5,753	6,726	7,715	8,521	9,156	10,167
Interest & Finance Charges	1,340	1,159	2,048	3,023	3,760	2,780	2,943	2,856
Direct Taxes Paid	-2,553	-4,016	-6,617	-3,565	-4,544	-5,063	-8,700	-10,166
(Inc)/Dec in WC	-1,236	-6,645	-408	-2,168	906	-4,252	-1,722	-4,970
<b>CF from Operations</b>	<b>18,181</b>	<b>21,527</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>25,003</b>	<b>37,181</b>	<b>39,377</b>
Others	-464	-469	0	0	0	532	0	0
<b>CF from Operating incl EO</b>	<b>17,717</b>	<b>21,057</b>	<b>29,017</b>	<b>20,938</b>	<b>24,875</b>	<b>25,536</b>	<b>37,181</b>	<b>39,377</b>
(inc)/dec in FA	-12,047	-18,171	-29,019	-22,748	-12,830	-18,065	-25,000	-22,000
<b>Free Cash Flow</b>	<b>5,670</b>	<b>2,886</b>	<b>-2</b>	<b>-1,810</b>	<b>12,044</b>	<b>7,471</b>	<b>12,181</b>	<b>17,377</b>
(Pur)/Sale of Investments	-1,886	1,028	-1,733	-325	-3,006	1,661	0	0
Others	-1,064	1,265	1,138	800	996	426	0	0
<b>CF from Investments</b>	<b>-14,997</b>	<b>-15,877</b>	<b>-29,614</b>	<b>-22,273</b>	<b>-14,840</b>	<b>-15,978</b>	<b>-25,000</b>	<b>-22,000</b>
Issue of Shares	7,500	2	0	0	0	0	0	0
Inc/(Dec) in Debt	-6,856	622	8,147	5,662	-2,790	-1,101	2,000	-5,000
Interest Paid	-1,574	-1,173	-2,048	-3,023	-3,760	-2,928	-2,943	-2,856
Dividend Paid	-1,408	-2,117	-2,142	-2,142	-4,462	-2,663	-5,056	-5,056
Others	1,182	-741	-1,789	-1,252	439	-96	0	0
<b>CF from Fin. Activity</b>	<b>-1,155</b>	<b>-3,406</b>	<b>2,168</b>	<b>-754</b>	<b>-10,572</b>	<b>-6,788</b>	<b>-5,999</b>	<b>-12,913</b>
<b>Inc/Dec of Cash</b>	<b>1,565</b>	<b>1,774</b>	<b>1,571</b>	<b>-2,089</b>	<b>-538</b>	<b>2,770</b>	<b>6,182</b>	<b>4,464</b>
Opening Balance	1,255	2,820	4,594	6,164	4,075	3,340	6,110	12,291
<b>Closing Balance</b>	<b>2,820</b>	<b>4,594</b>	<b>6,164</b>	<b>4,075</b>	<b>3,538</b>	<b>6,110</b>	<b>12,291</b>	<b>16,755</b>

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](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://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](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. 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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

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

Contact: (+65) 8328 0276

**Specific Disclosures**

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

The associates of MOFSL may have:

- financial interest in the subject company
  - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
  - received compensation/other benefits from the subject company in the past 12 months
  - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); 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.