

# Relaxo Footwears

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USD\$)	86 / 0.9
52-Week Range (INR)	531 / 237
1, 6, 12 Rel. Per (%)	17/-5/-16
12M Avg Val (INR M)	139

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	27.0	29.0	30.8
Gross Profit	16.0	17.1	18.1
EBITDA	3.7	4.3	4.8
Adj. PAT	1.9	2.1	2.3
Gross Margin (%)	59.2	59.0	59.0
EBITDA Margin (%)	13.8	14.8	15.6
Adj. EPS (INR)	7.7	8.4	9.4
EPS Gr. (%)	12.0	10.2	11.1
BV/Sh. (INR)	88.6	93.7	99.3

## Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	8.9	9.3	9.7
RoCE (%)	8.2	8.9	9.3
RoIC (%)	8.5	9.8	11.1

## Valuations

P/E (x)	44.9	40.7	36.7
EV/EBITDA (x)	22.9	19.7	17.6
EV/Sales (X)	3.2	2.9	2.7
Div. Yield (%)	0.9	1.0	1.1

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.3	71.3	71.3
DII	9.7	9.9	10.5
FII	3.0	3.0	3.1
Others	16.0	15.9	15.1

FII includes depository receipts

**CMP: INR345**      **TP: INR280 (-19%)**      **Sell**

## Demand recovers on GST tailwinds; price hikes could slow momentum

- Relaxo Footwears (RLXF) ended FY26 on a strong note, delivering its first positive volume growth in eight quarters (+10% YoY; 7% beat), driven by GST rationalization and GT recovery. Underlying retail growth remained healthy at ~5–6%, while a 180bp GM expansion drove EBITDA growth of 11% YoY to INR1.2b (31% beat).
- FY26 revenue declined 3% YoY on weak volumes. Better gross margins and tight cost control kept pre-Ind AS EBITDA broadly flat at INR3.7b.
- While demand recovery has improved, management remains cautious amid inflationary and geopolitical uncertainties. Further, the recent 15–18% price hikes taken to offset input cost inflation could partially reverse GST-led competitiveness vs unorganized players and moderate volume recovery.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

## Volume-led recovery drives a sharp 4Q beat

- Revenue grew ~8% YoY to INR7.5b (7% ahead), marking the first meaningful recovery after eight quarters of flat-to-negative growth.
- Volume growth remained strong at ~10% YoY to 50m pairs, while ASP declined 2% YoY to INR150, indicating a volume-led recovery.
- Gross profit grew ~12% YoY to INR4.3b (10% ahead), with GM expanding 185bp YoY to 56.8% (~180bp beat), aided by a favorable base as 4QFY25 margins were impacted by inventory reduction-led clearance.
- Employee and other expenses grew 8%/11% YoY, respectively, reflecting normalization in operating spends amid improving demand.
- EBITDA grew ~11% YoY to INR1.24b (31% beat).
- EBITDA margins expanded by a modest 40bp YoY to 16.5%, as strong GM recovery was partly offset by higher operating costs.
- Other income increased 44% YoY to INR117m, while finance costs rose 8% YoY.
- PBT grew ~21% YoY to INR908m (44% beat).
- Reported PAT grew ~20% YoY to INR677m (40% beat), with PAT margins expanding ~90bp YoY to 9.0%.

## FY26 performance summary

- FY26 revenue declined 3% YoY to INR27b amid weak demand conditions during 1HFY26.
- Volumes declined ~2% YoY to 174m pairs, while ASP declined ~2% YoY to INR151.
- Gross profit declined ~3% YoY to INR16b, though GM expanded marginally by ~40bp YoY to 59.2%, supported by better cost efficiencies.

Research Analyst - Avinash Karumanchi (Avinash.Karumanchi@motilaloswal.com)

Research Analyst: Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com)

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

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

- Tighter cost control aided profitability, with employee costs rising only 2% YoY, while other expenses declined 5% YoY.
- EBITDA remained broadly flat YoY at INR3.8b, with margins expanding ~35bp YoY to 14.1%.
- Pre-Ind AS EBITDA stood at ~INR3b (down 4% YoY), with margins broadly stable at ~11.2%.
- Reported PAT grew 5% YoY to INR1.8b, aided by higher other income (+71% YoY) and stable depreciation despite flattish EBITDA growth.
- Inventory and receivable days remained stable at 75/40 days, respectively, while payable days increased to 35 days (vs. 26 days YoY). Core working capital improved to 80 days (vs. 88 days in FY25), with absolute CWC declining 12% YoY to INR5.9b, largely driven by higher payables.
- OCF (post-lease payments) declined 18% YoY to INR2.8b, primarily due to lower working capital release.
- Capex increased ~18% YoY to INR1.4b.
- FCF generation declined to INR1.4b (vs. INR2.3b in FY25), largely reflecting lower working capital benefits and higher capex.

#### Key highlights from the management commentary

- **Demand recovery** gained traction in 4QFY26, supported by GST rationalization and improving GT demand, with management indicating underlying retail growth of ~5–6%. While momentum remains encouraging, the company remains watchful of the impact of inflation, geopolitical uncertainty, and recent price hikes on consumer demand.
- **Pricing actions** have largely offset cost inflation, with ~15–18% price increases implemented to mitigate higher raw material and labor costs. As commodity inflation begins to ease, management expects gross margins to expand and is targeting >100bp expansion in operating margins versus FY26 levels.
- **Growth strategy** is centered on premiumization and channel expansion, including a broader athleisure portfolio, higher ASP offerings, deeper distributor penetration, e-commerce scaling, and increased focus on women and kids categories. Management continues to target sustainable volume growth of ~4–5% over the medium term.
- **FY27 capex of INR1.8–2.0b** will support retail expansion and operational upgrades, including the addition of 100 EBOs. Early results from the new store format are encouraging, with better product mix, higher footfalls, and stronger profitability, leading management to expect retail expansion to be both growth-accretive and margin supportive.

#### Valuation and view

- RLXF delivered its first positive volume growth in eight quarters, driven by GST rationalization and improving GT demand. However, the recovery remains at an early stage, and management remains cautious amid inflationary pressures, geopolitical uncertainties, and the impact of recent price hikes on consumer demand.
- GST reduction has structurally improved the competitiveness of organized players vs the unorganized sector, supporting demand recovery. In parallel, the

company's focus on premiumization, channel expansion, and cost efficiencies should aid gradual margin expansion.

- While recent volume recovery is encouraging, sustaining it remains key. The company has implemented 15–18% price hikes to offset input cost inflation, which could partially reverse the pricing advantage created by GST rationalization and temper volume growth going forward.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT. However, recent price hikes could pose downside risks to volume recovery.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

**Consolidated - Quarterly Earnings Summary**

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Gross Sales</b>	<b>7,482</b>	<b>6,794</b>	<b>6,669</b>	<b>6,952</b>	<b>6,545</b>	<b>6,285</b>	<b>6,680</b>	<b>7,511</b>	<b>27,896</b>	<b>27,022</b>	<b>7,043</b>	<b>7</b>
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	0.2	8.0	-4.3	-3.1	1.3	
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,837	3,246	11,489	11,030	3,169	2
<b>Gross Profit</b>	<b>4,635</b>	<b>4,146</b>	<b>3,808</b>	<b>3,818</b>	<b>4,047</b>	<b>3,835</b>	<b>3,844</b>	<b>4,265</b>	<b>16,407</b>	<b>15,991</b>	<b>3,874</b>	<b>10</b>
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.5	56.8	58.8	59.2	55.0	3 bps
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,929	6,271	24,076	23,225	6,095	3
<b>EBITDA</b>	<b>989</b>	<b>877</b>	<b>834</b>	<b>1,121</b>	<b>995</b>	<b>812</b>	<b>751</b>	<b>1,240</b>	<b>3,820</b>	<b>3,797</b>	<b>948</b>	<b>31</b>
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	11.2	16.5	13.7	14.1	13.5	23 bps
Depreciation	391	398	402	394	397	394	391	391	1,584	1,572	389	0
Interest	49	50	54	54	52	52	53	58	207	215	54	7
Other Income	54	66	68	81	113	123	110	117	270	462	126	-8
<b>PBT before EO expense</b>	<b>603</b>	<b>496</b>	<b>446</b>	<b>754</b>	<b>659</b>	<b>488</b>	<b>416</b>	<b>908</b>	<b>2,299</b>	<b>2,472</b>	<b>632</b>	<b>44</b>
Exceptional	0	0	0	0	0	0	57	0	0	57	0	
<b>PBT</b>	<b>603</b>	<b>496</b>	<b>446</b>	<b>754</b>	<b>659</b>	<b>488</b>	<b>359</b>	<b>908</b>	<b>2,299</b>	<b>2,415</b>	<b>632</b>	<b>44</b>
Tax	160	128	116	192	170	127	94	231	596	622	148	56
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	26.1	25.5	25.9	25.8	23.4	8.6
<b>Reported PAT</b>	<b>444</b>	<b>367</b>	<b>330</b>	<b>562</b>	<b>489</b>	<b>362</b>	<b>265</b>	<b>677</b>	<b>1,703</b>	<b>1,793</b>	<b>483</b>	<b>40</b>
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	-2.3	20.4	-15.0	5.3	-14.0	
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	4.8	9.0	6.1	6.8	6.9	31 bps

E: MOFSL Estimates

**Exhibit 1: Valuation based on FY28E**

(INR)	INR/share
EPS	9.4
Target P/E ratio (x)	30
<b>Equity value (INR/share)</b>	<b>281</b>
CMP (INR/share)	345
<b>Upside/downside (%)</b>	<b>-19%</b>

Source: MOFSL, Company

**Exhibit 2: Quarterly performance (INR m)**

INRm	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>6,952</b>	<b>6,680</b>	<b>7,511</b>	<b>8.0</b>	<b>12.4</b>	<b>7,043</b>	<b>6.7</b>
Raw Material cost	3,134	2,837	3,246	3.6	14.4	3,169	2.4
<b>Gross Profit</b>	<b>3,818</b>	<b>3,844</b>	<b>4,265</b>	<b>11.7</b>	<b>11.0</b>	<b>3,874</b>	<b>10.1</b>
<b>Gross margin (%)</b>	<b>54.9</b>	<b>57.5</b>	<b>56.8</b>	<b>186</b>	<b>-75</b>	<b>55.0</b>	<b>178</b>
Employee Costs	888	1,045	960	8.1	-8.1	975	-1.5
SGA Expenses	1,810	2,048	2,065	14.1	0.9	1,951	5.9
<b>Total Opex</b>	<b>5,831</b>	<b>5,929</b>	<b>6,271</b>	<b>7.5</b>	<b>5.8</b>	<b>6,095</b>	<b>2.9</b>
<b>EBITDA</b>	<b>1,121</b>	<b>751</b>	<b>1,240</b>	<b>10.6</b>	<b>65.1</b>	<b>948</b>	<b>30.8</b>
<b>EBITDA margin (%)</b>	<b>16.1</b>	<b>11.2</b>	<b>16.5</b>	<b>39</b>	<b>526</b>	<b>13.5</b>	<b>305</b>
Depreciation and amortization	394	391	391	-0.8	-0.2	389	0.3
EBIT	727	360	849	16.9	136.1	558	52.1
<b>EBIT margin (%)</b>	<b>10.5</b>	<b>5.4</b>	<b>11.3</b>	<b>85</b>	<b>592</b>	<b>7.9</b>	<b>338</b>
Finance Costs	54	53	58	7.4	9.8	54	7.4
Other income	81	110	117	44.1	6.4	126	-7.8
Exceptional item	0	57	0			0	
<b>Profit before Tax</b>	<b>754</b>	<b>474</b>	<b>908</b>	<b>20.5</b>	<b>91.7</b>	<b>631</b>	<b>43.9</b>
Tax	192	94	231	20.7	146.4	148	56.1
<b>Tax rate (%)</b>	<b>25.4</b>	<b>26.1</b>	<b>25.5</b>			<b>23.4</b>	
<b>Profit after Tax</b>	<b>562</b>	<b>265</b>	<b>677</b>	<b>20.4</b>	<b>155.0</b>	<b>483</b>	<b>40.0</b>
<b>PAT margin (%)</b>	<b>8.1</b>	<b>5.7</b>	<b>9.0</b>	<b>92</b>	<b>332</b>	<b>6.9</b>	<b>216</b>

Source: MOFSL, Company

**Exhibit 3: Revisions to our estimates**

	FY26	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old		28,051	29,747
Actual/New	27,022	29,007	30,761
<b>Change (%)</b>		<b>3.4</b>	<b>3.4</b>
<b>EBITDA (INR m)</b>			
Old		4,067	4,641
Actual/New	3,740	4,293	4,799
<b>Change (%)</b>		<b>5.5</b>	<b>3.4</b>
<b>EBITDA margin (%)</b>			
Old		14.5%	15.6%
Actual/New	13.8%	14.8%	15.6%
<b>Change (bp)</b>		<b>30</b>	<b>0</b>
<b>Net Profit (INR m)</b>			
Old		2,005	2,345
Actual/New	1,907	2,101	2,334
<b>Change (%)</b>		<b>4.8</b>	<b>-0.4</b>
<b>EPS (INR)</b>			
Old		8.1	9.4
Actual/New	7.2	8.4	9.4
<b>Change (%)</b>		<b>4.8</b>	<b>-0.4</b>

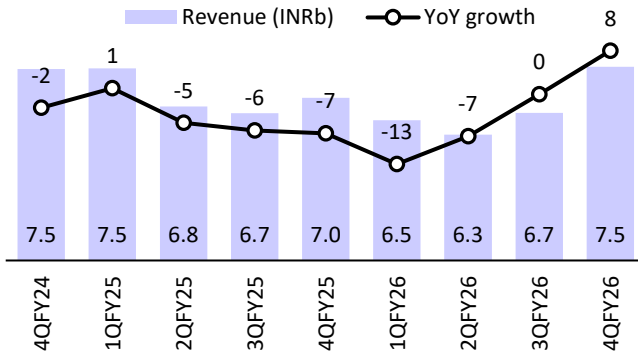
Source: MOFSL, Company

### Detailed takeaways from the management commentary

- **Demand** recovery in GT accelerated in 4Q, aided by GST reduction from 12% to 5%, which improved the competitiveness of organized players. Management indicated underlying retail growth of ~5–6% post-December and expects recovery momentum to continue, though it remains cautious due to geopolitical uncertainties, inflationary pressures, and the need to assess consumer response to recent price hikes.
- **Volume outlook** - Following volume recovery in 4QFY26, management intends to continue growing volumes while balancing the impact of recent price increases. Over the medium term, the company aims to achieve volume growth of around 4-5% annually.
- **Pricing and margins:** The company implemented blended price increases of ~15-18% to offset higher raw material and labor costs, with wage inflation particularly acute in Haryana. While raw material inflation has begun to moderate, labor costs remain elevated. Management believes most cost inflation has been passed through and targets >100bps improvement in FY27 operating margins versus FY26's 13.8%, supported by mix improvement, operating leverage, and channel expansion.
- **Inventory and cost management:** Unlike the FY22 inflation cycle, management has adopted a more cautious procurement approach and is closely aligning raw material purchases with demand trends. Inventory-related cost risks are viewed as more manageable as commodity inflation has started to normalize and management does not expect a repeat of the sharp cost escalation witnessed previously.
- **Premiumization and product mix:** The company continues to drive premiumization through portfolio expansion in athleisure and higher ASP offerings. Within Sparx, management is extending the product range beyond the INR999–1,700 band into higher price points, though it expects ASP improvement to be a gradual, multi-year process rather than a near-term driver.
- **Distribution and retail expansion:** Growth initiatives include adding distributors and retailers, expanding e-commerce, and opening 100 new EBOs during FY27. Management highlighted encouraging results from pilot store redesigns, including better footfalls, improved product mix, and stronger profitability, and expects most store openings to be completed by December.
- **Capex:** FY27 capex is guided at INR1.8-2b (vs INR1.3b in FY26). Spending will be directed toward mould investments, office infrastructure, store expansion, and operational upgrades rather than any major capacity addition. EBO expansion is included within the capex plan, with each store requiring ~INR3-3.5m of investment.
- **Store economics:** Management believes the new EBO format is margin accretive, supported by exclusive merchandise and a richer product mix. Despite the planned retail expansion, it does not expect meaningful margin dilution and remains confident of delivering targeted margin improvement at the consolidated level.
- **Women and kids category** - Men's footwear contributes around 70% of sales, while women and kids contribute approximately 25% and 5%, respectively. Management intends to increase focus on women and kids categories, which are viewed as key growth opportunities.

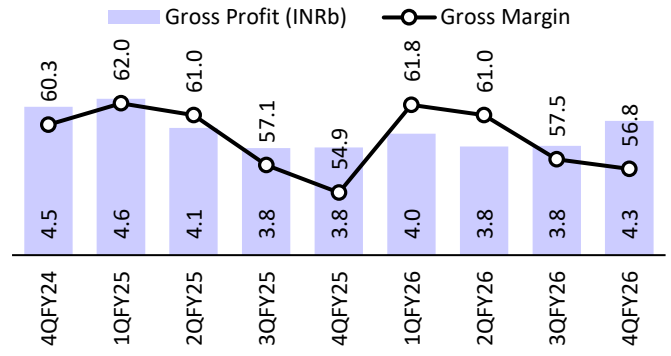
## Story in charts

**Exhibit 4: Revenues up ~8% YoY; growth led by volume**



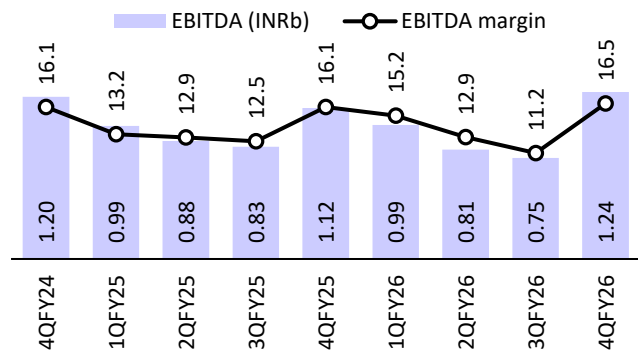
Source: MOFSL, Company

**Exhibit 5: GM expanded by ~186bp YoY**



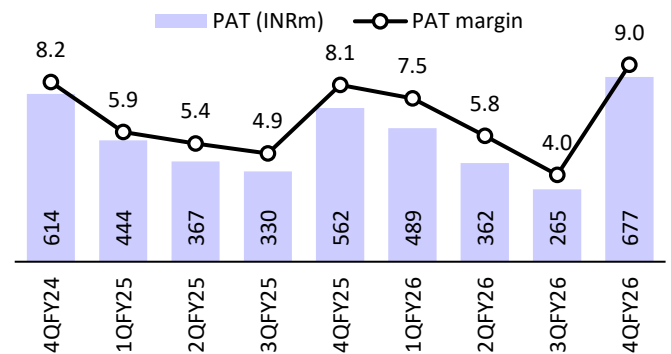
Source: MOFSL, Company

**Exhibit 6: EBITDA increased ~11% YoY; margins expanded ~39bp**



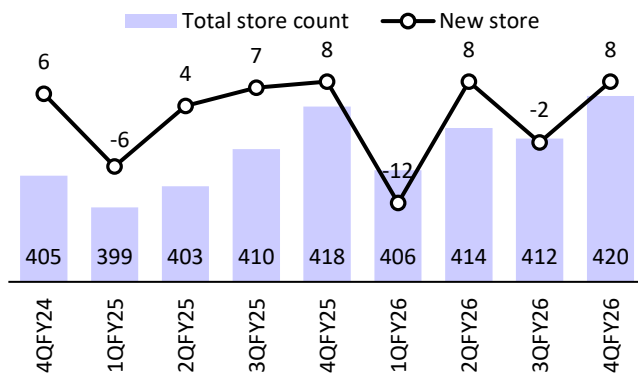
Source: MOFSL, Company

**Exhibit 7: PAT increased ~20% YoY**



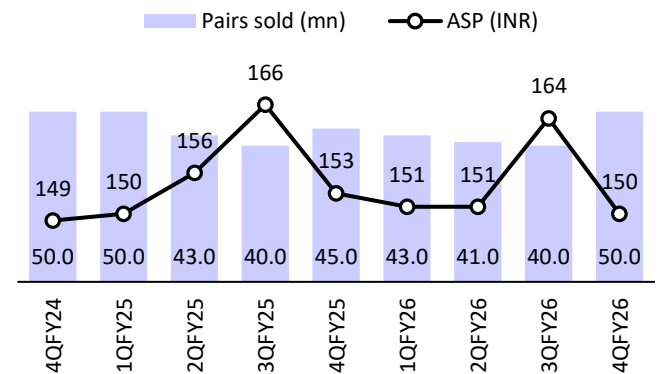
Source: MOFSL, Company

**Exhibit 8: Total store count at 420; 8 stores opened**



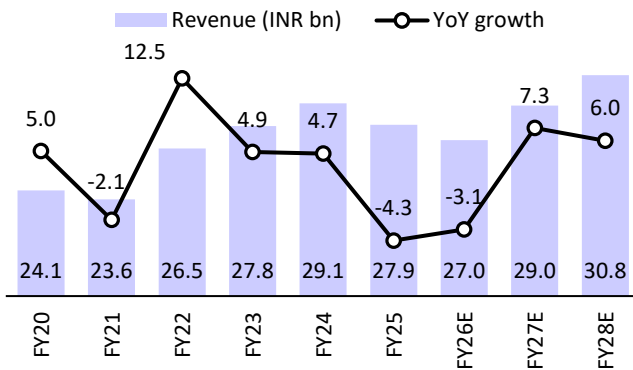
Source: MOFSL, Company

**Exhibit 9: ASP declined 2%, volume increased ~11% YoY**



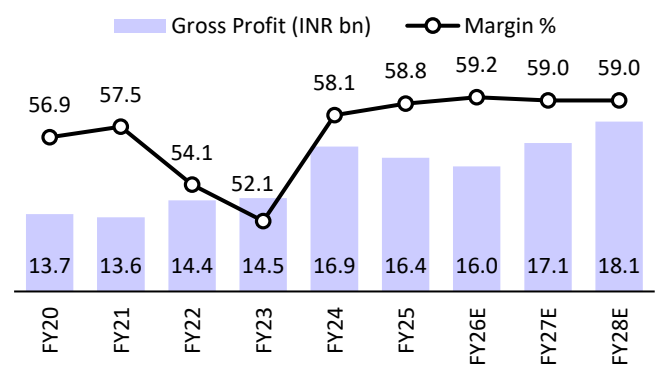
Source: MOFSL, Company

**Exhibit 10: Expect revenue CAGR of 7% over FY26-28**



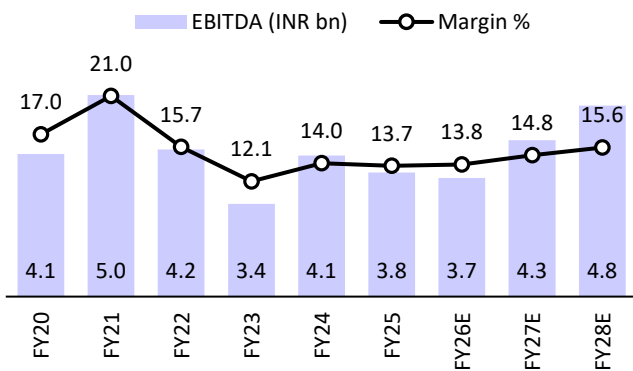
Source: MOFSL, Company

**Exhibit 11: Expect stable gross margin over FY26-28**



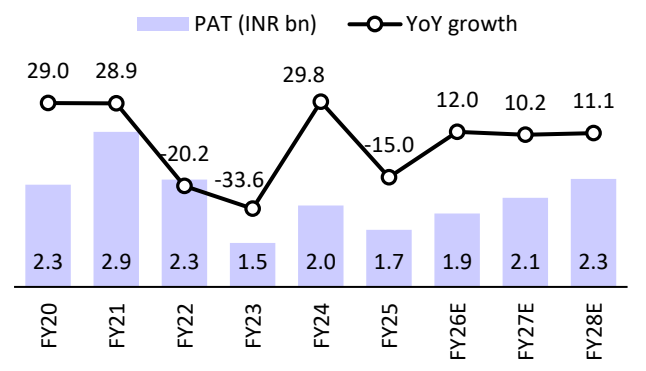
Source: MOFSL, Company

**Exhibit 12: Expect EBITDA CAGR of 11% over FY26-28E**



Source: MOFSL, Company

**Exhibit 13: Expect PAT CAGR of 11% on a low base**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>23,592</b>	<b>26,533</b>	<b>27,827</b>	<b>29,141</b>	<b>27,896</b>	<b>27,022</b>	<b>29,007</b>	<b>30,761</b>
Change (%)	-2.1	12.5	4.9	4.7	-4.3	-3.1	7.3	6.0
RM Cost	10,032	12,167	13,343	12,197	11,489	11,030	11,893	12,612
<b>Gross Profit</b>	<b>13,559</b>	<b>14,366</b>	<b>14,484</b>	<b>16,944</b>	<b>16,407</b>	<b>15,991</b>	<b>17,114</b>	<b>18,149</b>
Margin (%)	57%	54%	52%	58%	58.8%	59.2%	59.0%	59.0%
Employees Cost	3,014	3,347	3,433	3,891	4,006	4,118	4,351	4,553
Other Expenses	5,590	6,861	7,694	8,987	8,581	8,133	8,470	8,798
<b>Total Expenditure</b>	<b>18,636</b>	<b>22,375</b>	<b>24,470</b>	<b>25,075</b>	<b>24,076</b>	<b>23,282</b>	<b>24,714</b>	<b>25,962</b>
% of Sales	79.0	84.3	87.9	86.0	86.3	86.2	85.2	84.4
<b>EBITDA</b>	<b>4,956</b>	<b>4,158</b>	<b>3,358</b>	<b>4,066</b>	<b>3,820</b>	<b>3,740</b>	<b>4,293</b>	<b>4,799</b>
Margin (%)	21.0	15.7	12.1	14.0	13.7	13.8	14.8	15.6
Depreciation	1,100	1,135	1,251	1,475	1,584	1,572	1,811	1,967
<b>EBIT</b>	<b>3,855</b>	<b>3,022</b>	<b>2,107</b>	<b>2,591</b>	<b>2,236</b>	<b>2,168</b>	<b>2,482</b>	<b>2,832</b>
Margin (%)	16.3	11.4	7.6	8.9	8.0	8.0	8.6	9.2
Int. and Finance Charges	171	153	192	187	207	215	227	282
Other Income	228	237	186	289	270	462	554	571
<b>PBT bef. EO Exp.</b>	<b>3,912</b>	<b>3,106</b>	<b>2,100</b>	<b>2,693</b>	<b>2,299</b>	<b>2,415</b>	<b>2,809</b>	<b>3,121</b>
Total Tax	996	779	555	688	596	622	708	786
Tax Rate (%)	25.5	25.1	26.4	25.6	25.9	25.2	25.2	25.2
<b>Reported PAT</b>	<b>2,916</b>	<b>2,327</b>	<b>1,545</b>	<b>2,005</b>	<b>1,703</b>	<b>1,850</b>	<b>2,101</b>	<b>2,334</b>
<b>Adjusted PAT</b>	<b>2,916</b>	<b>2,327</b>	<b>1,545</b>	<b>2,005</b>	<b>1,703</b>	<b>1,907</b>	<b>2,101</b>	<b>2,334</b>
Change (%)	28.9	-20.2	-33.6	29.8	-15.0	12.0	10.2	11.1
Margin (%)	12.4	8.8	5.6	6.9	6.1	7.1	7.2	7.6

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	248	249	249	249	249	249	249	249
Total Reserves	15,476	17,352	18,302	19,762	20,732	21,815	23,075	24,476
<b>Net Worth</b>	<b>15,724</b>	<b>17,601</b>	<b>18,551</b>	<b>20,011</b>	<b>20,981</b>	<b>22,064</b>	<b>23,324</b>	<b>24,725</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	0	200	0	185	0	0	0	0
Lease Liabilities	1,442	1,540	1,641	1,864	2,125	2,327	2,897	3,338
Deferred Tax Liabilities	228	199	215	271	300	261	261	261
<b>Capital Employed</b>	<b>17,394</b>	<b>19,540</b>	<b>20,406</b>	<b>22,331</b>	<b>23,406</b>	<b>24,651</b>	<b>26,483</b>	<b>28,324</b>
<b>Provision and others</b>	<b>163</b>	<b>188</b>	<b>194</b>	<b>192</b>	<b>211</b>	<b>212</b>	<b>203</b>	<b>215</b>
Gross Block	10,524	11,673	14,017	15,621	15,966	17,011	18,188	19,444
Less: Accum. Deprn.	2,980	3,694	4,471	5,339	6,239	7,265	8,377	9,520
<b>Net Fixed Assets</b>	<b>7,544</b>	<b>7,980</b>	<b>9,547</b>	<b>10,283</b>	<b>9,727</b>	<b>9,747</b>	<b>9,812</b>	<b>9,924</b>
Capital WIP	1,180	1,490	890	333	539	973	1,401	1,829
Right to use asset	1,837	1,893	1,956	3,429	3,715	3,900	4,301	4,577
<b>Total Investments</b>	<b>3,382</b>	<b>1,943</b>	<b>2,253</b>	<b>1,077</b>	<b>3,430</b>	<b>4,358</b>	<b>4,358</b>	<b>4,358</b>
Current Investments	3,380	1,693	2,006	829	2,691	1,884	1,884	1,884
<b>Loans and others</b>	<b>396</b>	<b>344</b>	<b>373</b>	<b>384</b>	<b>559</b>	<b>461</b>	<b>461</b>	<b>461</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,419</b>	<b>10,177</b>	<b>9,930</b>	<b>11,635</b>	<b>9,655</b>	<b>10,051</b>	<b>11,216</b>	<b>12,546</b>
Inventory	4,221	6,733	5,638	5,988	5,576	5,567	5,539	5,874
Account Receivables	1,815	2,508	2,703	3,577	3,121	2,989	3,209	3,403
Cash and Bank Balance	77	125	740	977	421	242	1,888	2,655
Loans and Advances	1,306	812	849	1,093	538	1,253	580	615
<b>Curr. Liability &amp; Prov.</b>	<b>4,202</b>	<b>4,098</b>	<b>4,349</b>	<b>4,616</b>	<b>4,008</b>	<b>4,626</b>	<b>4,862</b>	<b>5,156</b>
Account Payables	2,228	2,217	2,529	2,547	1,969	2,626	2,832	3,003
Other Current Liabilities	1,702	1,589	1,568	1,668	1,578	1,490	1,740	1,846
Provisions	272	292	251	401	461	510	290	308
<b>Net Current Assets</b>	<b>3,218</b>	<b>6,079</b>	<b>5,582</b>	<b>7,019</b>	<b>5,647</b>	<b>5,425</b>	<b>6,354</b>	<b>7,390</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>17,556</b>	<b>19,728</b>	<b>20,599</b>	<b>22,523</b>	<b>23,617</b>	<b>24,863</b>	<b>26,686</b>	<b>28,539</b>

## Financials and valuations

<b>Ratios</b>								
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>								
<b>EPS</b>	<b>11.7</b>	<b>9.3</b>	<b>6.2</b>	<b>8.1</b>	<b>6.8</b>	<b>7.7</b>	<b>8.4</b>	<b>9.4</b>
Cash EPS	16.2	13.9	11.2	14.0	13.2	14.0	15.7	17.3
BV/Share	63.3	70.7	74.5	80.4	84.3	88.6	93.7	99.3
DPS	2.5	2.5	2.5	3.0	3.0	3.0	3.4	3.8
Payout (%)	21.3	26.7	40.3	37.2	43.8	41.7	40.0	40.0
<b>Valuation (x)</b>								
P/E	36.2	45.5	68.5	52.8	50.3	44.9	40.7	36.7
Cash P/E	26.3	30.6	37.8	30.4	26.0	24.6	21.9	19.9
P/BV	6.7	6.0	5.7	5.3	4.1	3.9	3.7	3.5
EV/Sales	4.4	4.0	3.8	3.6	3.0	3.2	2.9	2.7
EV/EBITDA	20.9	25.4	31.2	26.1	22.2	22.9	19.7	17.6
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.9	0.9	1.0	1.1
FCF per share	15.7	-3.3	8.7	-0.4	11.7	8.6	10.8	8.3
<b>Return Ratios (%)</b>								
RoE	20.5	14.0	8.5	10.4	8.3	8.9	9.3	9.7
RoCE	19.0	13.2	8.4	10.0	8.1	8.2	8.9	9.3
RoIC	21.4	15.8	9.5	10.6	8.5	8.5	9.8	11.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.2	2.3	2.0	1.9	1.7	1.6	1.6	1.6
Asset Turnover (x)	2.2	1.9	1.8	1.7	1.8	1.8	1.8	1.8
Inventory (Days)	65	93	74	75	73	75	70	70
Debtor (Days)	28	35	35	45	41	40	40	40
Creditor (Days)	34	31	33	32	26	35	36	36
Working Capital (Days)	59	97	76	88	88	80	74	74
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	2.5	2.3	2.5	2.4	2.2	2.3	2.4
Interest Cover Ratio	22.6	19.7	10.9	13.9	10.8	10.1	10.9	10.0
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INRm)

<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
OP/(Loss) before Tax	3,912	3,106	2,100	2,693	2,299	2,415	2,809	3,121
Depreciation	1,100	1,135	1,251	1,475	1,584	1,572	1,811	1,967
Interest & Finance Charges	171	153	192	187	207	215	227	282
Interest Income & Dividend	-7	-12	-56	0	0	0	-554	-571
Direct Taxes Paid	-891	-839	-555	-668	-576	-667	-708	-786
(Inc)/Dec in WC	930	-2,816	1,101	-1,151	764	295	717	-270
<b>CF from Operations</b>	<b>5,214</b>	<b>728</b>	<b>4,034</b>	<b>2,535</b>	<b>4,277</b>	<b>3,830</b>	<b>4,303</b>	<b>3,742</b>
Others	-83	-168	-33	-184	-217	-347	0	0
<b>CF from Operating incl EO</b>	<b>5,131</b>	<b>560</b>	<b>4,001</b>	<b>2,351</b>	<b>4,060</b>	<b>3,483</b>	<b>4,303</b>	<b>3,742</b>
(Inc)/Dec in FA	-1,219	-1,389	-1,843	-2,461	-1,146	-1,351	-1,605	-1,684
<b>Free Cash Flow</b>	<b>3,912</b>	<b>-829</b>	<b>2,158</b>	<b>-110</b>	<b>2,914</b>	<b>2,132</b>	<b>2,697</b>	<b>2,058</b>
(Pur)/Sale of Investments	-3,306	1,519	-247	1,269	-2,553	-856	0	0
<b>CF from Investments</b>	<b>-4,532</b>	<b>146</b>	<b>-2,585</b>	<b>-986</b>	<b>-2,620</b>	<b>-2,065</b>	<b>-1,051</b>	<b>-1,113</b>
Issue of Shares	49	139	4	0	0	0	0	0
Inc/(Dec) in Debt	-192	200	-200	185	-185	0	0	0
Payment of LL	-248	-263	-511	-590	-661	-692	-529	-659
Interest Paid	-171	-153	-55	-37	-26	-26	-227	-282
Dividend Paid	0	-621	-622	-622	-747	-747	-841	-934
Others	0	0	0	0	0	0	-9	12
<b>CF from Fin. Activity</b>	<b>-562</b>	<b>-698</b>	<b>-1,385</b>	<b>-1,064</b>	<b>-1,620</b>	<b>-1,464</b>	<b>-1,605</b>	<b>-1,863</b>
<b>Inc/Dec of Cash</b>	<b>38</b>	<b>8</b>	<b>32</b>	<b>301</b>	<b>-180</b>	<b>-47</b>	<b>1,646</b>	<b>766</b>
Opening Balance	30	68	76	107	408	228	181	1,828
<b>Closing Balance</b>	<b>68</b>	<b>76</b>	<b>107</b>	<b>408</b>	<b>228</b>	<b>181</b>	<b>1,828</b>	<b>2,594</b>
<b>Add: Bank Balance</b>	<b>9</b>	<b>49</b>	<b>633</b>	<b>569</b>	<b>192</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>Net Closing Balance</b>	<b>77</b>	<b>125</b>	<b>740</b>	<b>977</b>	<b>420</b>	<b>242</b>	<b>1,889</b>	<b>2,655</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). Motalal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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.motalaloswal.com](http://www.motalaloswal.com). MOFSL (erstwhile Motalal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motalal Oswal Financial Services Limited are available on the website at <http://onlinereports.motalaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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 Motalal Oswal Financial Services Limited are available on the website at <https://galaxy.motalaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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 Motalal 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 Motalal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motalal 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.:**

Motalal 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, Motalal 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 Motalal 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@motalaloswal.com](mailto:grievances@motalaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motalaloswal.com](mailto:nainesh.rajani@motalaloswal.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: No. 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).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI 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

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 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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.