29 October 2026

2QFY27 Result Update| Sector: NBFCs

Home First Finance

Estimate change	⟷
TP change	↓
Rating change	⟷

CMP: INR1,014 **TP: INR1,270 (+25%)** **Buy**

Healthy quarter; momentum to build further in 2HFY27

NIM stable QoQ and business trends strong; BT-Out rates moderate further

- Home First Finance's 2QFY27 PAT grew 29% YoY to INR1.7b (in line). NII rose 29% YoY to INR2.7b (in line). Other income grew 8% YoY to INR758m (in line).
- Opex grew 19% YoY to INR1.05b (~5% below est.). PPoP rose ~26% YoY to INR2.4b (in line). Credit costs stood at INR154m (in line), translating into annualized credit costs of ~43bp (PQ: ~47bp and PY: ~53bp).
- HomeFirst targets to sustain spreads of ~5.0-5.2% through its fully floating-rate loan book and calibrated pricing strategy. With ~20-30% of borrowings linked to external benchmarks, a ~25bp increase in repo rates is expected to translate into a ~10bp increase in borrowing costs for HomeFirst over 3-6 months. The company will pass on the increase in borrowing costs to its customers, in line with RBI guidelines and will avoid frequent price adjustments.
- HomeFirst delivered a strong 1HFY27, with improving growth momentum, stable asset quality and better operating efficiency, providing a strong foundation for the seasonally stronger 2HFY27. Improved regional execution, stable teams and healthy demand will enable HomeFirst to deliver >25% AUM growth in FY27. Further, disciplined underwriting and limited exposure to agriculture-dependent customer profiles have kept the impact of drought-related uncertainties negligible, reinforcing confidence in its ability to sustain growth while maintaining portfolio quality and profitability.
- The stock currently trades at ~1.8x FY28E P/B. We estimate a CAGR of ~26%/~24% in AUM/PAT over FY26-28E and RoA/ RoE of ~4.0%/15% in FY28E. **Reiterate BUY with a TP of INR1,270 (based on 2.5x Sep'28E BV).**

AUM growth remains strong; INR200b AUM milestone in sight by Mar'27

- Disbursements grew 32% YoY/5% QoQ to ~INR17b, which led to AUM growth of 27% YoY/6.3% QoQ to ~INR180b. BT-OUT rate (annualized) in 2QFY27 declined to ~4.4% (PQ: ~4.5% and PY ~7.6%).
- HomeFirst's growth momentum remains strong, driven by organizational changes over the past 12-18 months that have strengthened regional teams and execution. Maharashtra, Gujarat and MP continue to deliver robust growth while maintaining healthy portfolio quality, with Rajasthan, NCR and Karnataka also recording strong YoY traction. Growth in TN has resumed as tariff-related disruptions and leadership gaps ease, while UP remains a key expansion opportunity, with management strengthening regional teams to accelerate growth.
- Management targets ~25% AUM growth and aims to scale up its AUM to ~INR200b by Mar'27, supported by healthy demand and stronger execution. We expect HomeFirst to deliver an AUM CAGR of ~26% over FY26-28E.

Stock Info

Bloomberg	HOMEFIRS IN
Equity Shares (m)	105
M.Cap.(INRb)/(USDb)	106.5 / 1.1
52-Week Range (INR)	1318 / 894
1, 6, 12 Rel. Per (%)	-7/-4/-3
12M Avg Val (INR M)	395
Free float (%)	93.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	8.7	10.9	13.6
PPoP	7.6	9.9	11.5
PAT	5.4	7.1	8.2
EPS (INR)	51.8	67.7	79.0
EPS Gr. (%)	22.1	30.6	16.8
BV/Sh. (INR)	418	481	555
ABV/Sh. (INR)	404	464	534
Ratios			
NIM (%)	6.1	6.1	6.0
C/I ratio (%)	32.4	31.0	31.9
RoAA (%)	3.9	4.2	4.0
RoAE (%)	15.7	15.1	15.3
Valuations			
P/E (x)	19.6	15.0	12.8
P/BV (x)	2.4	2.1	1.8
P/ABV (x)	2.5	2.2	1.9
Div. yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	7.0	7.0	12.4
DII	32.9	29.8	28.8
FII	42.5	43.9	40.0
Others	17.6	19.3	18.8

FII includes depository receipts

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) **Pranav Nawale** (Pranav.Nawale@MotilalOswal.com)

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@MotilalOswal.com)

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

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

Stable NIMs; LAP expansion offers a lever for improvement

- Reported yields declined ~10bp QoQ to ~12.9%. The reported CoF remained stable QoQ at ~7.8%. Overall spreads declined ~10bp QoQ to 5.1%.
- Incremental CoF and origination yield in 2QFY27 stood at 7.5% (PQ: 7.6%) and 13% (PQ: 13%), respectively. Reported NIM remained stable QoQ at 6%.
- A measured increase in LAP offers additional headroom to enhance spreads, while housing loans are expected to remain ~80% of the AUM mix. We expect HomeFirst to deliver NIM (calc.) of ~6.0%-6.1% for FY27E/FY28E.

Healthy asset quality; limited drought exposure supports stable credit costs

- GS3 declined ~10bp QoQ to 1.7%, and NS3 declined ~10bp QoQ to 1.3%. S3 PCR improved ~20bp QoQ to ~23.6%.
- 1+dpd was stable QoQ at 4.7%. Bounce rates declined ~70bp to ~15.6% in 2QFY27 (vs ~16.3% in 1QFY27). Oct'26 bounce rates increased to 16.6%. Capital adequacy stood at 39.8% (Tier 1: 39.4%) as of Sep'26.
- HomeFirst has not observed any material impact of drought conditions on disbursements, as its customer base in Gujarat and MP is predominantly employed in manufacturing and services in larger cities, limiting direct exposure to agriculture-dependent customer profiles. Further, customer-level underwriting filters enable the company to identify borrowers with agricultural exposure and assess their associated vulnerabilities. We model credit costs of ~40bp each for FY27/FY28E.

Highlights from the management commentary

- The impact of the insurance draft guidelines on RoA is estimated at ~35bp. Management expects a potential concession of ~10bp from the insurance authorities and the remaining ~20-25bp can be offset through various internal measures.
- CEO Mr. Manoj Vishwanathan's current term extends until Jul'28, and he indicated that he will remain available for reappointment, subject to the requisite approvals.

Valuation and view

- HomeFirst delivered a healthy 2QFY27, with robust disbursement growth and broad-based regional traction helping to sustain AUM momentum. Asset quality remained healthy, with 1+dpd stable at ~4.7% and BT-outs moderating, reflecting disciplined underwriting and improved customer retention. With margins holding firm and negligible drought-related stress, the company is well positioned to sustain growth through 2HFY27, supported by seasonal tailwinds.
- The stock currently trades at ~1.8x FY28E P/B. We estimate a CAGR of ~26%/~24% in AUM/PAT over FY26-28E and RoA/ RoE of ~4.0%/15% in FY28E. Reiterate BUY with a TP of INR1,270 (based on 2.5x Sep'28E BV).

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,944	4,091	4,288	4,317	4,620	4,913	5,247	5,581	16,640	20,361	4,865	1
Interest expenses	2,003	2,026	1,941	1,953	2,084	2,246	2,482	2,629	7,923	9,442	2,176	3
Net Interest Income	**1,941**	**2,065**	**2,347**	**2,364**	**2,535**	**2,667**	**2,765**	**2,952**	**8,717**	**10,919**	**2,689**	-1
YoY Growth (%)	32.6	31.8	43.9	37.0	30.6	29.1	17.8	24.8	36.5	25.3	30.2	
Other Income	609	699	549	730	779	758	875	952	2,587	3,364	785	-3
Net Income	**2,550**	**2,764**	**2,896**	**3,094**	**3,314**	**3,424**	**3,640**	**3,904**	**11,304**	**14,283**	**3,474**	**-1**
YoY Growth (%)	38.2	39.1	34.8	37.0	30.0	23.9	25.7	26.2	37.2	26.4	25.7	
Operating Expenses	868	879	926	984	1,079	1,048	1,118	1,181	3,658	4,426	1,098	-5
Operating Profit	**1,682**	**1,885**	**1,970**	**2,110**	**2,235**	**2,376**	**2,522**	**2,723**	**7,646**	**9,856**	**2,375**	0
YoY Growth (%)	41.2	49.5	41.1	44.9	32.9	26.1	28.0	29.1	44.2	28.9	26.0	
Provisions and Cont.	117	152	142	158	159	154	158	157	569	628	154	0
Profit before Tax	**1,565**	**1,732**	**1,828**	**1,952**	**2,076**	**2,222**	**2,364**	**2,565**	**7,078**	**9,228**	**2,221**	0
Tax Provisions	376	414	426	457	478	520	556	615	1,674	2,169	522	0
Net Profit	**1,189**	**1,318**	**1,402**	**1,494**	**1,599**	**1,702**	**1,809**	**1,950**	**5,404**	**7,059**	**1,699**	0
YoY Growth (%)	35.5	43.0	44.0	42.7	34.5	29.1	29.0	30.5	41.4	30.6	28.9	
Key Operating Parameters (%)												
Other income to Net Income Ratio	23.9	25.3	18.9	23.6	23.5	22.1	24.0	24.4				
Credit Cost	0.43	0.53	0.47	0.50	0.47	0.43	0.41	0.39				
Cost to Income Ratio	34.0	31.8	32.0	31.8	32.5	30.6	30.7	30.3				
Tax Rate	24.0	23.9	23.3	23.4	23.0	23.4	23.5	24.0				
Balance Sheet Parameters												
AUM (INR b)	**134.8**	**141.8**	**149.2**	**158.8**	**169.4**	**180.1**	**190.8**	**202.1**				
Change YoY (%)	28.6	26.3	24.9	24.9	25.7	27.0	27.9	27.3				
Loans (INR b)	**112.5**	**118.1**	**123.5**	**131.3**	**139.9**	**149.2**	**156.5**	**167.2**				
Change YoY (%)	27.9	25.0	22.7	23.3	24.3	26.4	26.7	27.3				
Borrowings (INR b)	**118.5**	**119.7**	**124.5**	**132.8**	**137.2**	**152.9**	**128.7**	**133.7**				
Change YoY (%)	24.6	13.1	12.8	14.9	15.8	27.7	3.4	0.7				
Loans/Borrowings (%)	95.0	98.6	99.2	98.9	101.9	97.6	121.6	125.0				
Asset Quality Parameters (%)												
GS 3 (INR m)	2,082	2,297	2,551	2,404	2,496	2,620						
Gross Stage 3 (% on Assets)	1.84	1.93	2.05	1.82	1.77	1.74						
NS 3 (INR m)	1,623	1,815	1,990	1,829	1,911	2,002						
Net Stage 3 (% on Assets)	1.43	1.53	1.60	1.38	1.36	1.33						
PCR (%)	22.0	21.0	22.0	23.9	23.4	23.6						
ECL (%)	0.77	0.77	0.81		0.78	0.78						
Return Ratios (%)												
ROAA (Rep)	3.7	3.8	4.0	4.1	4.2	4.2						
ROAE (Rep)	14.9	13.4	13.7	14.0	14.5	14.9						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- HomeFirst remains confident of delivering ~25% AUM growth, targeting AUM of INR200b by Mar'27.
- The company is targeting an exit RoE of ~15% for FY27 and 16% by Mar'28.
- Management aims to maintain spreads of ~5%-5.2% and will pass on increases in borrowing costs to customers in line with RBI guidelines.
- Credit costs are expected to remain around ~40bp, while the company targets an opex to assets ratio of ~2.6% in FY27. Management intends to reduce the opex to assets ratio by ~10bp annually.
- The company remains committed to housing loans, with housing expected to account for ~80% of the portfolio and other products, including LAP, limited to the remaining 20%.
- Management expects co-lending transactions to pick up in 3QFY27 as implementation of the revised guidelines progresses with partner institutions.
- The company expects the strong growth momentum to continue through the remainder of the year, supported by stable teams, improving demand and stronger execution across key markets.

Business updates and financial performance

- Growth was accompanied by stable early delinquency indicators, an improvement in GS3 assets and lower operating cost ratios.
- Individual housing loans accounted for ~84% of the portfolio, reinforcing the company's focus on its core housing finance business.
- The company added 6 branches during the quarter, taking its network to ~181 branches. Management typically adds ~20-25 branches annually, with another ~10-15 branches expected over the next two quarters.
- Branch additions and closures will remain calibrated to local growth potential, with underperforming locations rationalized where business traction falls short of expectations.
- HomeFirst continues to focus on improving operating efficiency while investing in technology, distribution and other capabilities required to support its next phase of growth.
- Manoj Vishwanathan's term as CEO extends until Jul'28, and he indicated his willingness to continue beyond the current term, subject to the requisite approvals.

Growth outlook and regional performance

- Maharashtra, Gujarat and MP continued to deliver strong growth compared with the corresponding period last year, while maintaining healthy portfolio quality. UP, Rajasthan, NCR and Karnataka also recorded strong YoY growth.
- TN returned to growth, with AUM increasing 12% in 2QFY27. Management attributed the broader improvement in growth momentum to organizational changes implemented over the past 12-18 months, which have strengthened regional teams and improved execution.
- UP remains a key expansion opportunity, with the company strengthening its team to improve growth over the coming quarters.

- Southern markets require a longer turnaround period because of their greater dependence on self-construction, where housing development and loan disbursements progress in stages.
- Demand remains healthy across key markets. Earlier tariff-related disruptions had affected employment and production in regions such as Gujarat and TN, while leadership gaps in certain markets also constrained growth. With these challenges easing, operating conditions and business momentum have improved.

Asset quality and credit costs

- Management expects asset quality to remain stable as the portfolio expands, with underwriting standards and collection discipline continuing to be key priorities.
- Asset quality in Gujarat and MP remains healthy and broadly consistent with the company's national portfolio metrics. Customers are predominantly employed in manufacturing and services in larger cities, limiting direct exposure to agricultural activity and reducing vulnerability to drought- or monsoon-related disruptions.
- Customer-level underwriting filters remain in place, with individual assessments used to identify any borrowers with agricultural exposure or related vulnerabilities. Management has not observed a material impact from drought conditions on disbursements so far.

Yields, borrowing costs and pricing

- HomeFirst operates a fully floating-rate loan book and remains committed to maintaining spreads of ~5-5.2%. Any sustained increase in borrowing costs will eventually be passed on to customers, in line with RBI's revised guidelines.
- The company has not increased its PLR following the recent repo-rate changes, as its borrowing costs have not yet increased materially. Customer repricing will be considered once the movement in borrowing costs is sufficiently meaningful.
- Around ~20-30% of borrowings are directly linked to external benchmarks. A ~25bp change in the benchmark rate is expected to translate into an eventual borrowing-cost movement of ~10bp.
- Management indicated that a borrowing-cost movement of around ~10-15bp would be more practical for triggering PLR changes, as smaller adjustments would create operational disruption for both customers and the company.

Insurance commission impact

- The impact of the insurance draft guidelines on RoA is estimated at ~35bp. Management expects a potential concession of ~10bp from the insurance authorities, leaving ~20-25bp to be recovered through internal measures.
- The company plans to offset the remaining impact through a calibrated increase in the LAP portfolio, higher assignment income and modest adjustments to pricing and fee income. LAP provides additional headroom to improve profitability while remaining within the overall portfolio mix guardrails.
- The company remains committed to housing loan growth, with LAP serving as a supplementary lever for enhancing spreads rather than changing the core business focus.

Portfolio Mix, Ticket Size and Customer Retention

- Average ticket size currently stands at INR1.5-1.6m and is expected to increase gradually as customers aspire to purchase larger properties.
- Top-up loans account for 2-3% of disbursements, while BT-outs are expected to remain in the range of 4-6%.
- The company has implemented several measures to reduce BT-outs. Customer retention initiatives follow a structured approach, beginning with understanding the reasons for a potential transfer and explaining its associated costs. The company then assesses top-up requirements before considering a rate concession where appropriate. These measures have started yielding benefits, and management expects balance-transfer outflows to remain within the targeted range.

Technology, AI and Operational Efficiency

- Technology remains a key differentiator for HomeFirst, supporting higher productivity, sharper underwriting and scalable growth through its digital-first infrastructure and structured data capabilities.
- The company is leveraging its in-house technology capabilities to record and analyze ~95% of customer calls, while digital processes are helping reduce turnaround times and document-handling costs.
- Management believes its established digital foundation positions the company well to deploy AI across the lending lifecycle, further strengthening operational efficiency and supporting growth.
- The company aims to reduce its opex-to-assets ratio by ~10bp annually, targeting 2.6% for FY27.

Co-lending

- Co-lending transactions remained low during the quarter as the company and its partners required additional time to implement newly issued guidelines. Implementation is now nearing completion, and management expects transaction volumes to increase in 3QFY27.
- The company is strengthening infrastructure and operational capabilities alongside its partners to unlock the channel's potential, with co-lending expected to support wider customer reach, capital-efficient growth and improved operating productivity.

Key exhibits

Exhibit 1: Disbursements grew ~32% YoY

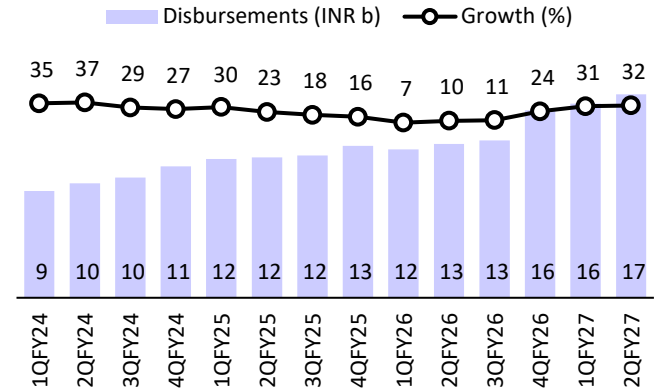


Exhibit 2: AUM grew ~27% YoY to ~INR180b

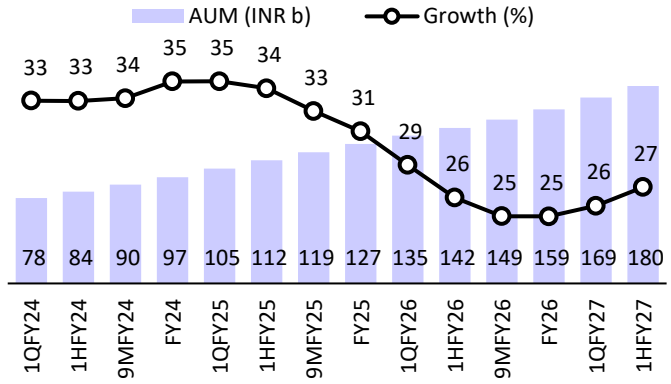


Exhibit 3: Segment-wise loan mix (%)

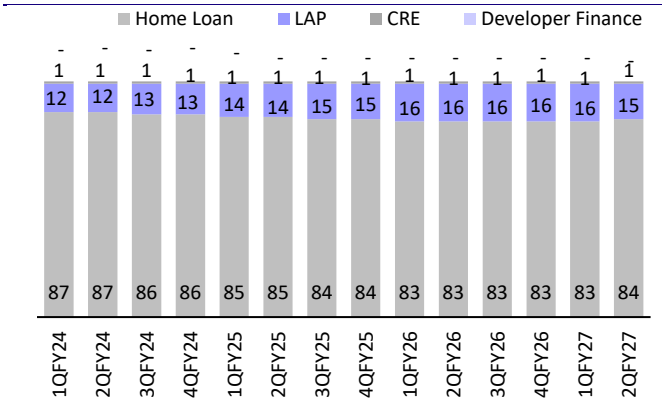


Exhibit 4: Top 6 states contributed ~80% to the loan mix (%)

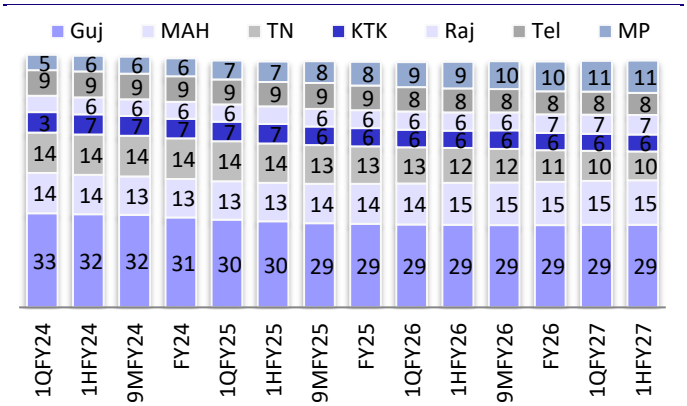
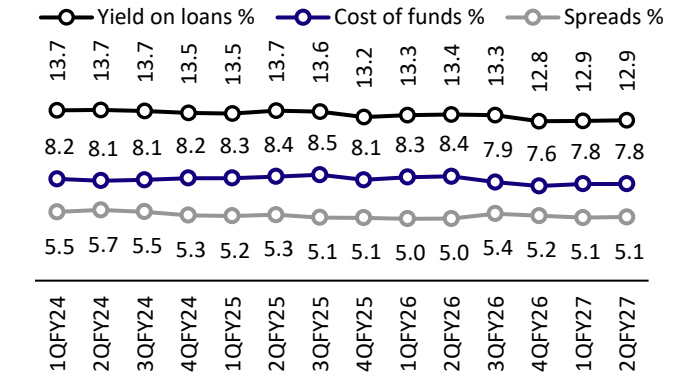
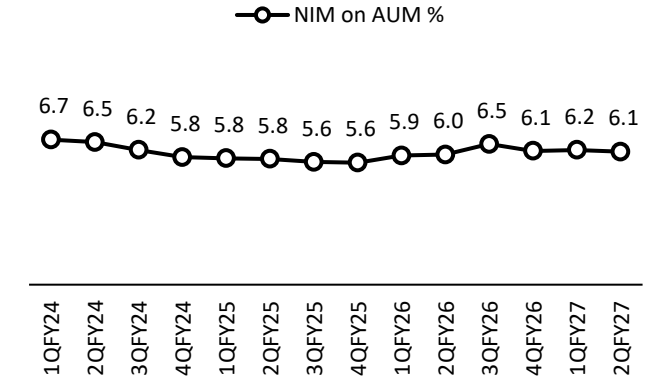


Exhibit 5: Spreads (calc.) remained stable QoQ (%)



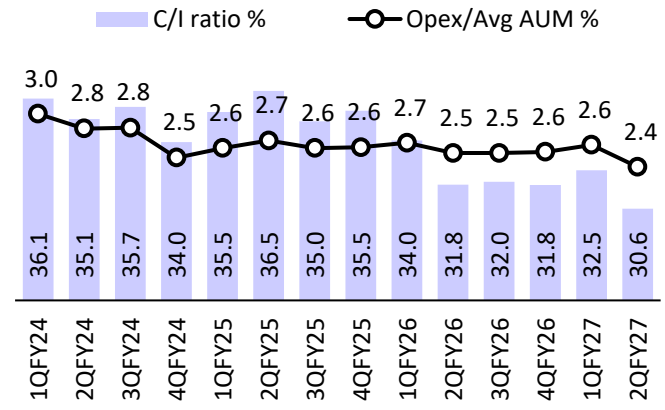
Sources: Company, MOFSL

Exhibit 6: NIM (calc.) declined ~10bp QoQ (%)



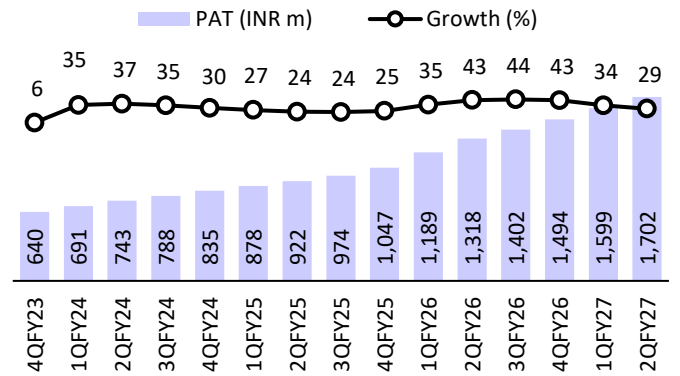
Sources: Company, MOFSL

Exhibit 7: Opex/AUM declined ~20bp QoQ (%)



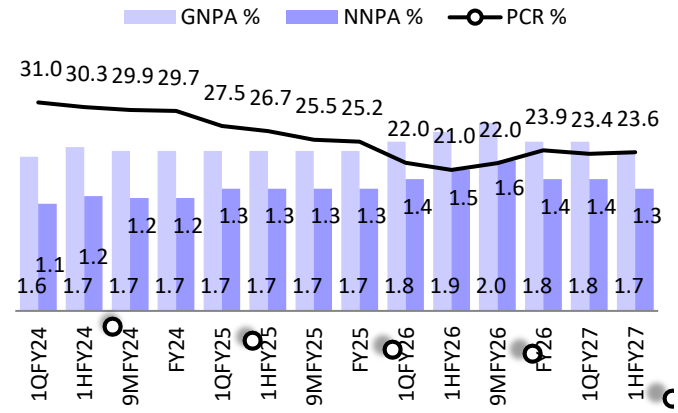
Sources: Company, MOFSL

Exhibit 8: PAT rose ~29% YoY



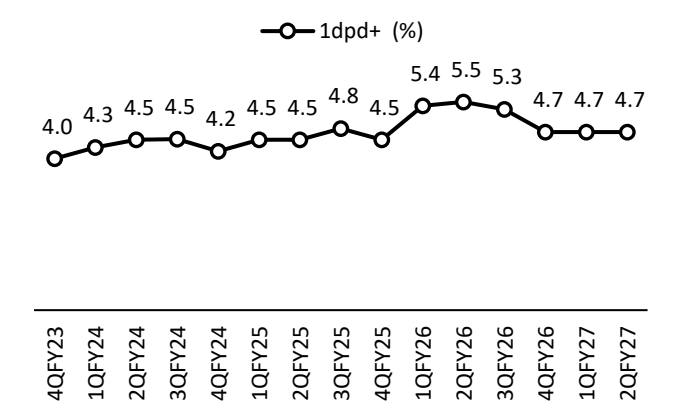
Sources: Company, MOFSL

Exhibit 9: GS3 declined ~10bp QoQ (%)



Sources: Company, MOFSL

Exhibit 10: 1+DPD was stable QoQ at ~4.7%

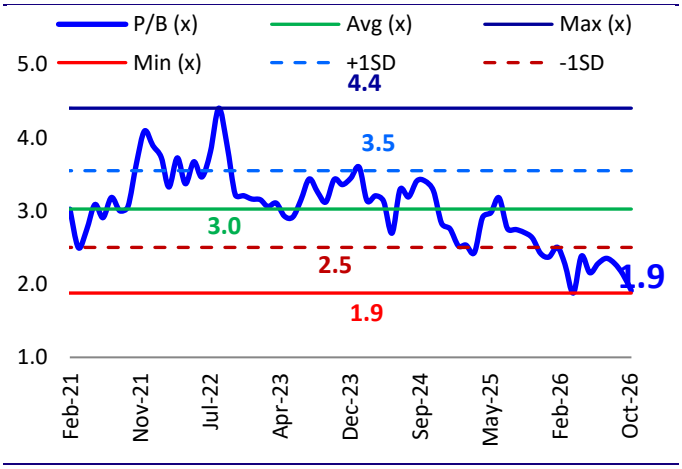


Sources: Company, MOFSL

Exhibit 11: We keep our FY27/FY28 EPS estimates broadly unchanged

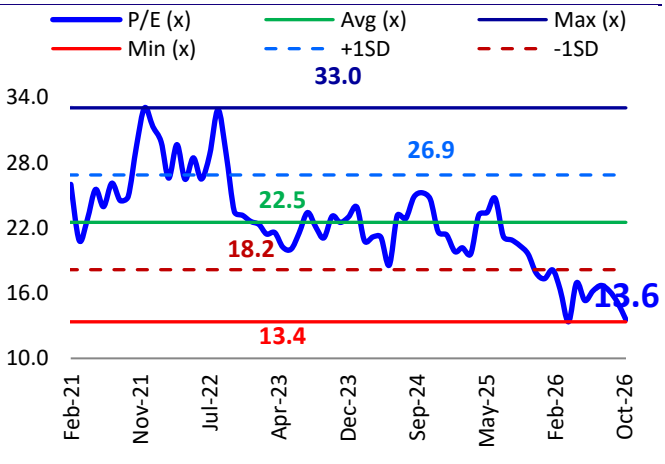
INR B	Old Est.		New Est.		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	11.1	13.6	10.9	13.6	-1.6	0.5
Other operating Income	2.5	2.4	2.6	2.5	3.1	0.2
Other Income	0.7	0.8	0.7	0.8	2.1	0.0
Total Income	**14.4**	**16.8**	**14.3**	**16.9**	**-0.6**	**0.4**
Operating Expenses	4.5	5.5	4.4	5.4	-2.0	-1.7
Operating Profits	**9.9**	**11.3**	**9.9**	**11.5**	**0.0**	**1.4**
Provisions	0.6	0.7	0.6	0.7	-1.9	10.2
PBT	**9.2**	**10.7**	**9.2**	**10.8**	**0.1**	**0.9**
Tax	2.2	2.5	2.2	2.5	0.1	0.9
PAT	**7.0**	**8.2**	**7.1**	**8.2**	**0.1**	**0.9**
Loans	201	250	202	251	0.5	0.6
Borrowings	133	164	134	165	0.5	0.5
RoA	**4.2**	**4.0**	**4.2**	**4.0**	**0.0**	**0.4**
RoE	**15.0**	**15.1**	**15.1**	**15.3**	**0.0**	**0.8**

Exhibit 12: One-year forward P/B



Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

Income statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	3,548	4,237	5,117	7,222	10,277	13,540	16,640	20,361	25,483	31,262
Interest Expenses	1,938	2,202	2,157	3,043	4,999	7,153	7,923	9,442	11,837	14,784
Net Interest Income	**1,610**	**2,035**	**2,960**	**4,179**	**5,278**	**6,388**	**8,717**	**10,919**	**13,646**	**16,478**
Change (%)	52.6	26.4	45.4	41.2	26.3	21.0	36.5	25.3	25.0	20.8
Gain on Direct assignment	371	439	678	380	631	912	1,122	1,552	1,620	1,944
Fee and Commissions	38	35	13	104	99	453	827	1,075	833	996
Other Income	239	180	148	249	558	486	638	736	797	898
Total Income (net of interest expenses)	**2,258**	**2,690**	**3,800**	**4,913**	**6,567**	**8,239**	**11,304**	**14,283**	**16,895**	**20,315**
Change (%)	56.3	19.1	41.3	29.3	33.7	25.5	37.2	26.4	18.3	20.2
Employee Expenses	611	661	808	1,070	1,483	1,944	2,487	3,033	3,684	4,348
Depreciation	72	76	75	91	117	155	189	234	277	321
Other Operating Expenses	337	291	379	585	712	836	982	1,159	1,427	1,728
Operating Expenses	**1,020**	**1,028**	**1,262**	**1,746**	**2,313**	**2,936**	**3,658**	**4,426**	**5,388**	**6,396**
PPoP	**1,238**	**1,662**	**2,538**	**3,167**	**4,254**	**5,304**	**7,646**	**9,856**	**11,508**	**13,919**
Change (%)	70.6	34.2	52.7	24.8	34.3	24.7	44.2	28.9	16.8	21.0
Provisions/write offs	165	322	250	215	254	288	569	628	733	795
PBT	**1,073**	**1,340**	**2,288**	**2,952**	**4,000**	**5,016**	**7,078**	**9,228**	**10,774**	**13,125**
Tax	278	339	402	669	942	1,195	1,674	2,169	2,532	3,084
Tax Rate (%)	25.9	25.3	17.6	22.7	23.6	23.8	23.6	23.5	23.5	23.5
PAT	**796**	**1,001**	**1,886**	**2,283**	**3,057**	**3,821**	**5,404**	**7,059**	**8,242**	**10,040**
Change (%)	74	26	88	21	34	25	41	31	17	22

Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Capital	157	175	175	176	177	180	209	209	209	209
Reserves & Surplus	9,178	13,631	15,562	17,997	21,038	25,033	43,357	49,947	57,720	67,290
Net Worth	**9,334**	**13,805**	**15,737**	**18,173**	**21,215**	**25,213**	**43,565**	**50,155**	**57,928**	**67,499**
Borrowings	**24,938**	**30,537**	**34,668**	**48,135**	**73,021**	**95,507**	**1,05,900**	**1,33,744**	**1,65,166**	**2,04,433**
Change (%)	29.5	22.5	13.5	38.8	51.7	30.8	10.9	26.3	23.5	23.8
Other liabilities	530	759	764	1,062	1,104	1,397	2,200	2,859	3,431	4,117
Total Liabilities	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,51,665**	**1,86,759**	**2,26,525**	**2,76,049**
Loans	**30,139**	**33,265**	**43,049**	**59,957**	**81,434**	**1,06,487**	**1,31,326**	**1,67,180**	**2,05,175**	**2,51,455**
Change (%)	41.2	10.4	29.4	39.3	35.8	30.8	23.3	27.3	22.7	22.6
Investments	**1,456**	**3,750**	**0**	**2,808**	**3,788**	**3,602**	**8,122**	**5,686**	**4,549**	**4,094**
Change (%)	41.4	157.6	-100.0		34.9	-4.9	125.5	-30.0	-20.0	-10.0
Fixed Assets	210	167	202	257	302	461	559	643	739	850
Cash and cash equivalents	2,221	6,799	6,678	2,984	8,215	9,382	8,410	9,193	11,196	13,813
Other assets	777	1,121	1,239	1,364	1,600	2,184	3,248	4,057	4,866	5,838
Total Assets	**34,802**	**45,102**	**51,169**	**67,370**	**95,340**	**1,22,117**	**1,51,665**	**1,86,759**	**2,26,525**	**2,76,049**

E: MOFSL Estimates

Financials and Valuation

AUM and Disbursements (in INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
AUM	36,184	41,411	53,800	71,980	96,978	1,27,127	1,58,777	2,02,143	2,50,916	3,07,552
On-book Loans	30,407	33,718	43,515	60,521	82,126	1,07,308	1,32,376	1,68,587	2,07,005	2,53,730
Off-book Loans	5,777	7,693	10,285	11,459	14,852	19,819	26,401	33,556	43,910	53,822
Disbursements	16,183	10,966	20,304	30,127	39,632	48,052	54,237	69,834	83,293	99,586

Ratios

Growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
AUM	48.1	14.4	29.9	33.8	34.7	31.1	24.9	27.3	24.1	22.6
Disbursements	2.9	-32.2	85.2	48.4	31.6	21.2	12.9	28.8	19.3	19.6
Loan book (on balance sheet)	41.6	10.9	29.1	39.1	35.7	30.7	23.4	27.4	22.8	22.6
Total Assets	40.2	29.6	13.5	31.7	41.5	28.1	24.2	23.1	21.3	21.9
NII	52.6	26.4	45.4	41.2	26.3	21.0	36.5	25.3	25.0	20.8
PPOP	70.6	34.2	52.7	24.8	34.3	24.7	44.2	28.9	16.8	21.0
PAT	74.0	25.8	88.4	21.1	33.9	25.0	41.4	30.6	16.8	21.8
EPS	40.7	12.7	87.9	20.5	33.2	22.8	22.1	30.6	16.8	21.8

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Spreads and margin (%)										
Avg yield on loans	13.3	12.7	12.5	13.3	13.7	13.6	13.2	13.0	13.2	13.3
Avg. cost of funds	8.8	7.9	6.6	7.3	8.3	8.5	7.9	7.9	7.9	8.0
Interest Spread	4.5	4.8	5.9	5.9	5.5	5.1	5.4	5.1	5.2	5.3
NIM on AUM	5.3	5.2	6.2	6.6	6.2	5.7	6.1	6.1	6.0	5.9

Capital Structure & Profitability Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Debt-Equity ratio	2.7	2.2	2.2	2.6	3.4	3.8	2.4	2.7	2.9	3.0
CAR	49.0	56.2	58.6	49.4	39.5	33.2	44.1	45.1	43.0	41.1
Tier-I	47.7	55.2	58.1	48.9	39.1	32.8	43.8	44.8	42.6	40.8
Leverage	3.7	3.3	3.3	3.7	4.5	4.8	3.5	3.7	3.9	4.1
RoAA	2.7	2.5	3.9	3.9	3.8	3.5	3.9	4.2	4.0	4.0
RoAE	10.9	8.7	12.8	13.5	15.5	16.5	15.7	15.1	15.3	16.0
ROAAUM	2.6	2.6	4.0	3.6	3.6	3.4	3.8	3.9	3.6	3.6
Int. Expended/Int.Earned	54.6	52.0	42.1	42.1	48.6	52.8	47.6	46.4	46.5	47.3
Other Inc./Net Income	10.6	6.7	3.9	5.1	8.5	5.9	5.6	5.2	4.7	4.4

Cost/Productivity Ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Cost/Income	45.2	38.2	33.2	35.5	35.2	35.6	32.4	31.0	31.9	31.5
Op. Exps./Avg Assets	3.4	2.6	2.6	2.9	2.8	2.7	2.7	2.6	2.6	2.5
Op. Exps./Avg AUM	3.4	2.6	2.7	2.8	2.7	2.6	2.6	2.5	2.4	2.3
Non interest income as % of Total income	10.6	6.7	3.9	5.1	8.5	5.9	5.6	5.2	4.7	4.4
AUM/employee (INR m)	52	60	63	72	78	78	86	97	111	126
AUM/ branch (INR m)	532	575	673	648	729	820	929	1,070	1,224	1,392
Empl. Cost/Op. Exps. (%)	60	64	64	61	64	66	68	69	68	68

Asset Quality (INR m)										
Gross NPA	315	622	1,015	974	1,393	1,808	2,404	3,112	3,878	4,842
GNPA %	1.0	1.8	2.3	1.6	1.7	1.7	1.8	1.8	1.9	1.9
Net NPA	234	398	763	643	979	1,353	1,829	2,334	2,901	3,612
NNPA %	0.8	1.2	1.8	1.1	1.2	1.3	1.4	1.4	1.4	1.4
PCR %	25.8	36.0	24.9	34.0	29.7	25.2	23.9	25.0	25.2	25.4
Credit cost % of avg loans (bps)	64	100	65	41	36	30	47	42	39	35

Financials and Valuation

Valuation	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
No.of Shares (m)	**78.3**	**87.4**	**87.6**	**88.0**	**88.5**	**90.1**	**104.3**	**104.3**	**104.3**	**104.3**
EPS	10.2	11.5	21.5	25.9	34.5	42.4	51.8	67.7	79.0	96.2
P/E (x)	**99.8**	**88.5**	**47.1**	**39.1**	**29.4**	**23.9**	**19.6**	**15.0**	**12.8**	**10.5**
BV (INR)	119	158	180	206	240	280	418	481	555	647
Price-BV (x)	**8.5**	**6.4**	**5.6**	**4.9**	**4.2**	**3.6**	**2.4**	**2.1**	**1.8**	**1.6**
Adjusted BV (INR)	117	155	173	201	231	269	404	464	534	621
Price-ABV (x)	**8.7**	**6.6**	**5.9**	**5.0**	**4.4**	**3.8**	**2.5**	**2.2**	**1.9**	**1.6**
DPS (INR)	0.0	0.0	0.0	2.6	3.4	3.7	4.0	4.5	4.5	4.5
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**

E: MOFSL Estimates

Dupont %	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	11.9	10.6	10.6	12.2	12.6	12.5	12.2	12.0	12.3	12.4
Interest Expenses	6.5	5.5	4.5	5.1	6.1	6.6	5.8	5.6	5.7	5.9
Net Interest Income	**5.4**	**5.1**	**6.1**	**7.1**	**6.5**	**5.9**	**6.4**	**6.5**	**6.6**	**6.6**
Gain on DA	1.2	1.1	1.4	0.6	0.8	0.8	0.8	0.9	0.8	0.8
Other Income (incl fees)	0.9	0.5	0.3	0.6	0.8	0.9	1.1	1.1	0.8	0.8
Total Income (net of int exp)	**7.6**	**6.7**	**7.9**	**8.3**	**8.1**	**7.6**	**8.3**	**8.4**	**8.2**	**8.1**
Operating Expenses	**3.4**	**2.6**	**2.6**	**2.9**	**2.8**	**2.7**	**2.7**	**2.6**	**2.6**	**2.5**
Cost to Income Ratio (%)	*45.2*	*38.2*	*33.2*	*35.5*	*35.2*	*35.6*	*32.4*	*31.0*	*31.9*	*31.5*
Employee Expenses	2.0	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Other Expenses	1.4	0.9	0.9	1.1	1.0	0.9	0.9	0.8	0.8	0.8
PPoP	**4.2**	**4.2**	**5.3**	**5.3**	**5.2**	**4.9**	**5.6**	**5.8**	**5.6**	**5.5**
Provisions/write offs	0.6	0.8	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.3
PBT	**3.6**	**3.4**	**4.8**	**5.0**	**4.9**	**4.6**	**5.2**	**5.5**	**5.2**	**5.2**
Tax provisions	0.9	0.8	0.8	1.1	1.2	1.1	1.2	1.3	1.2	1.2
RoAA	**2.7**	**2.5**	**3.9**	**3.9**	**3.8**	**3.5**	**3.9**	**4.2**	**4.0**	**4.0**
Leverage (x)	4.1	3.5	3.3	3.5	4.1	4.7	4.0	3.6	3.8	4.0
RoAE	**10.9**	**8.7**	**12.8**	**13.5**	**15.5**	**16.5**	**15.7**	**15.1**	**15.3**	**16.0**

E: MOFSL Estimates

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

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

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

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.