16 October 2026
2QFY27 Result Update| Sector: NBFCs

L&T Finance

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LTF IN
Equity Shares (m)	2506
M.Cap.(INRb)/(USDb)	635.4 / 6.7
52-Week Range (INR)	339 / 235
1, 6, 12 Rel. Per (%)	-14/-5/4
12M Avg Val (INR M)	2026

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	129.2	155.6
PPP	67.4	88.4	103.1
PAT	29.8	41.1	48.7
EPS (INR)	11.9	16.4	19.4
EPS Gr. (%)	12.3	37.9	18.4
BV/Sh. (INR)	112	125	141
Ratios			
NIM (%)	9.4	9.9	9.7
C/I ratio (%)	39.8	38.5	38.7
RoAA (%)	2.3	2.6	2.6
RoE (%)	11.1	13.8	14.6
Payout (%)	23.1	25.0	25.0
Valuation			
P/E (x)	21.3	15.5	13.1
P/BV (x)	2.3	2.0	1.8
Div. Yield (%)	1.1	1.6	1.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	66.0	66.0	66.2
DII	14.9	14.9	14.1
FII	7.7	7.6	6.2
Others	11.4	11.5	13.5

FII includes depository receipts

CMP: INR254 TP: INR330 (+30%) Buy

Strong execution; insurance distribution income needs firm offset

Lower CoB keeps NIM stable; tractor, 2W and MFI need closer monitoring

- L&T Finance's (LTF) 2QFY27 PAT grew 32% YoY to INR9.7b (in line). NII grew ~33% YoY to INR31.9b (in line). Opex grew ~28% YoY to ~INR13.7b (in line). Cost-income ratio increased ~20bp QoQ to ~38.9% (PQ: ~38.7%). PPoP grew ~31% YoY to ~INR21.5b (in line).
- Credit costs stood at INR8.3b (in line). Reported credit costs declined 8bp QoQ to 2.46% (PQ: 2.54%). Consol. RoA/RoE stood at ~2.6%/13.6%.
- LTF aims to sustain a 20%+ AUM CAGR through FY31, underpinned by a calibrated shift toward a more diversified, scalable and higher-yielding business mix. Improving distribution and productivity, supported by the expansion of multi-product Sampoorna branches, Hercules-led cross-selling, digital acquisition capabilities and the payments platform, should deepen customer engagement, enhance revenue diversification and support sustainable growth.
- The company expects its NIM+fee trajectory to remain in the 10-10.5% range over the next two quarters, supported by proactive liability management, a lower borrowing cost base and a calibrated business mix. The reduction in borrowing costs to ~6.95% (as of Sep'26) provides a cushion against the anticipated hardening of interest rates.
- LTF's healthy disbursement momentum, improving asset quality and proactive liability management provide a solid foundation for sustainable growth. Continued expansion across retail lending, disciplined risk calibration and technology-led efficiencies should support credit cost moderation and improve profitability, keeping the company on track to deliver its targeted growth and return objectives.
- We estimate a CAGR of ~24% in the loan book and ~28% in PAT over FY26-FY28E, with consolidated RoA/RoE of 2.6%/15% in FY28E. We expect LTF to deliver a structural improvement in profitability and RoA going forward. **Reiterate BUY with a TP of INR330 (based on 2.2x Sep'28E BVPS).**

Proactive liability management helps keep NIM + fee income stable

- Spreads (calc.) rose ~30bp QoQ to ~8.9%. Yields (calc.) declined ~8bp QoQ to ~15.5%, while CoF (calc.) fell ~40bp QoQ to 6.6%. Reported yields were broadly stable QoQ at 14.8% and CoB declined ~25bp QoQ to 6.95% (PQ: 7.2%). Reported NIM + fees were stable QoQ at ~10.5%.
- The 25bp decline in CoB was driven by favorable liquidity conditions and lower market rates during Jul-Aug'26, which enabled the company to refinance high-cost borrowings and raise incremental funds at more attractive rates. Higher CP issuance across 6M-12M tenures and timely mobilization of even medium-to-long-term borrowings helped LTF secure a ~25bp QoQ decline in its weighted cost of borrowings. We expect LTF to deliver NIMs of ~9.9%/9.7% in FY27E/FY28E (FY26: ~9.4%)

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Pranav Nawale (Pranav.Nawale@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.

Strong disbursements, diversified retail growth drive loan book expansion

- Total loan book grew ~28% YoY and ~5.4% QoQ to ~INR1.37t. Wholesale loans were broadly stable at ~INR20b. Disbursements rose 27% YoY to INR240b. Growth in secured disbursements was led by 2W finance, which grew 26% YoY to INR31.7b. Gold finance disbursements grew ~229% YoY to INR32.4b. Personal loan disbursements stood at INR42.3b (up 45% YoY). Rural business finance disbursements were stable YoY at ~INR63.6b.
- Retail loans grew ~29% YoY, led by healthy growth in gold and personal loans. Personal loans witnessed robust growth of ~72% YoY. Rural business loans (MFI) grew ~22% YoY, gold loan book grew 242% YoY and SME loans rose 27% YoY.
- Gold lending is expected to remain a key growth driver, with the company targeting a 14-15% share of AUM, or INR400b-450b, by FY31. Growth across LAP, personal loans and SME, alongside the company's higher-yielding affordable housing offering, should provide additional levers for loan growth. We expect LTF to deliver AUM growth of ~24% for FY26-28E.

Improving asset quality with credit costs expected to moderate further

- Consol. GS3 declined ~10bp QoQ to ~2.75%, while NS3 declined ~5bp QoQ to ~0.85%. Retail GS3/NS3 stood at ~2.43%/0.73%.
- LTF expects credit costs to moderate toward the guided range of 2.0-2.2% by 4QFY27, supported by improving credit metrics across businesses, disciplined underwriting and AI-led collection efficiencies. Calibrated rural disbursements and insurance-backed portfolio protection (CGFMU and parametric insurance) should further strengthen risk management as growth momentum improves. We model credit costs of ~2.5%/2.3% for FY27E/FY28E.

Highlights from management commentary

- Management remains confident that through revenue diversification and business model adjustments, the impact of regulatory changes can be managed with minimal impact on the Lakshya 2031 targets.
- The 2W portfolio was stable, with 90+ dpd (in the portfolio originated under Cyclops underwriting) at ~1.2%.

Valuation and view

- LTF's healthy 2QFY27 performance and calibrated expansion across growth businesses provide a solid foundation for the coming quarters. Continued improvement in credit costs, disciplined underwriting and technology-led efficiencies are expected to support earnings growth and enhance return ratios, while the expanding gold loan franchise and diversified revenue streams provide further levers for improvement in the RoA trajectory in the coming quarters.
- The company currently trades at 1.8x FY28E P/B. We estimate a CAGR of ~24% in the loan book and ~28% in PAT over FY26-28E, with consolidated RoA/RoE of 2.6%/15% in FY28E. The final guidelines on insurance distribution commissions (if implemented in its current form) can result in significant revenue impact for LTF (and the broader NBFC industry). However, management remains confident of offsetting the impact through revenue diversification (through cross-sell and other levers) and adjustments to the business model. **Maintain BUY with a TP of INR330 (based on 2.2x Sep'28E BVPS).**

Quarterly performance **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	39,145	40,374	42,401	44,240	48,949	51,578	54,570	57,714	1,66,160	2,12,812	51,543	0
Interest Expenses	16,357	16,343	17,030	17,470	19,701	19,705	21,360	22,798	67,201	83,564	20,981	-6
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**29,248**	**31,874**	**33,210**	**34,916**	**98,959**	**1,29,248**	**30,562**	**4**
Change YoY (%)	8.4	10.3	13.4	24.5	28.4	32.6	30.9	30.4	14.2	30.6	27.2	
Other Operating Income	3,451	2,983	3,382	3,470	3,180	3,263	3,800	3,866	12,977	14,110	3,670	-11
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**32,429**	**35,137**	**37,010**	**38,783**	**1,11,936**	**1,43,358**	**34,232**	**3**
Change YoY (%)	7.8	6.2	13.7	24.8	23.6	30.1	28.7	28.2	12.8	28.1	26.7	
Other income	0	0	32	1	304	1	45	20	34	370	152	-100
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**32,732**	**35,138**	**37,055**	**38,803**	**1,11,970**	**1,43,728**	**34,384**	**2**
Change YoY (%)	7.8	6.0	13.5	24.6	24.7	30.1	28.7	28.3	12.6	28.4	27.3	
Operating Expenses	10,486	10,680	11,350	12,013	12,668	13,675	14,188	14,846	44,529	55,376	13,137	4
Change YoY (%)	8.6	11.5	7.3	19.7	20.8	28.0	25.0	23.6	11.8	24.4	23.0	
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**20,064**	**21,463**	**22,867**	**23,957**	**67,440**	**88,351**	**21,247**	**1**
Change YoY (%)	7.3	2.7	18.0	28.0	27.4	31.4	31.2	31.4	13.2	31.0	30.1	
Provisions	6,320	6,446	7,513	7,489	7,701	8,274	8,444	8,583	27,459	33,002	8,052	3
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**12,363**	**13,188**	**14,423**	**15,374**	**39,982**	**55,349**	**13,195**	**0**
Tax Provisions	2,424	2,540	2,542	2,648	3,203	3,461	3,606	3,568	10,153	13,837	3,272	6
Profit after tax (Pre-NCI)	**7,008**	**7,349**	**7,380**	**8,092**	**9,160**	**9,728**	**10,818**	**11,807**	**29,829**	**41,512**	**9,923**	**-2**
NCI	-3	0	-6	25	135	-23	115	173	17	400	160.0	
Profit after tax (Post-NCI)	**7,011**	**7,348**	**7,386**	**8,066**	**9,025**	**9,751**	**10,703**	**11,634**	**29,812**	**41,112**	**9,763**	**0**
Change YoY (%)	2	6	18	27	29	33	45	44	13	38	32.9	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	10.22	10.22	10.41	10.47	10.47	10.48						
Rep. Cost of funds (%)	7.68	7.32	7.25	7.17	7.20	6.95						
Cost to Income Ratio	40.0	39.5	39.4	39.7	38.7	38.9	38.3	38.3				
Rep Credit Cost	2.23	2.41	2.83	2.64	2.54	2.46						
Tax Rate	25.7	25.7	25.6	24.7	25.9	26.2	25.0	23.2				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	1,023	1,071	1,143	1,217	1,296	1,366	1,448	1,517				
Change YoY (%)	15.3	15.1	20.1	24.5	26.7	27.6	26.7	24.6				
Borrowings (INR B)	938	977	1,026	1,099	1,154	1,233	1,305	1,352				
Change YoY (%)	16.8	15.1	19.0	19.1	23.1	26.1	27.2	23.0				
Customer Assets /Borrowings (%)	109	110	111	111	112	111	111	112				
Asset Quality Parameters (%)												
GS 3 (INR B)	33.9	35.2	36.5	35.1	37.0	37.6						
Gross Stage 3 (%)	3.30	3.29	3.19	2.88	2.86	2.75						
NS 3 (INR B)	9.9	10.5	10.2	11.5	11.4	11.4						
Net Stage 3 (%)	0.96	0.98	0.92	0.96	0.90	0.85						
PCR (%)	70.8	70.3	71.9	67.3	69.3	69.8						
Return Ratios (%)												
ROAA	2.4	2.4	2.4	2.4	2.5	2.6						
ROAE	10.9	11.3	11.1	11.7	12.7	13.6						

E: MOFSL Estimates



Highlights from the management commentary

Guidance

- LTF is committed to achieving a ~20%+ AUM CAGR over the Lakshya 2026-31 period, supported by growth across secured and unsecured businesses.
- The company is confident of bringing credit costs in the guided 2.0-2.2% corridor by 4QFY27, from 2.46% in 2QFY27, supported by improving credit metrics across businesses, stronger collections, and AI-led portfolio management.
- Management reiterated its target of achieving ROA of 2.8-3% by 4QFY27 (vs. 2.6% in 2QFY27), and remains committed to its FY31 ROA target of 3-3.2%.
- The NIM-plus-fee trajectory is expected to remain in the range of ~10-10.5% over the next two quarters.
- Gold loans are expected to remain a key growth driver through FY27 and FY28, with the company targeting a ~14-15% share of overall AUM, or INR400-450b, by FY31.
- Management expects rural disbursements to increase gradually in 3QFY27 as visibility on the monsoon improves, while maintaining calibrated underwriting standards and risk guardrails.
- LTF plans to establish ~500 gold loan branches and ~200 micro-LAP branches in FY27.
- Management expects the impact of the proposed IRDAI insurance distribution guidelines to be manageable over the Lakshya 2031 period, with revenue diversification through cross-selling, payments and other fee-generating businesses helping offset potential impact of lower insurance distribution income.

Macro and opening remarks

- The global economic environment remains uncertain due to renewed conflict in West Asia, crude oil price volatility and expectations of higher-for-longer interest rates. However, India's domestic demand fundamentals and underlying consumption drivers remain resilient.
- India's real GDP grew 7.8% in 1QFY27, aided by robust private consumption, investment and exports. Credit demand also remains strong despite intermittent volatility in domestic financial markets. Input cost pressures have intensified, although the pass-through to customers has remained limited so far.
- Monsoon progress remains an important variable for the financial services industry. While rainfall improved in July, early-season deficits and below-normal rainfall across several regions could affect agricultural output, water availability and rural cash flows.
- Rural consumption continues to be supported by resilient non-farm activity, government transfers and favorable agricultural terms of trade, although localized yield pressures and moderation in rural sentiment remain potential risks.
- Urban demand is supported by steady services activity and broadly stable employment conditions. Manufacturing activity has also held up despite cost pressure, while services continue to benefit from resilient domestic and external demand.

Insurance distribution and regulatory developments

- LTF recognizes that the proposals aim to improve insurance affordability and support the government's Insurance for All vision under Viksit Bharat 2047. However, the company believes further consultation is required to preserve the economic rationale for financial services entities to distribute insurance products.
- The company intends to seek a more gradual transition in distributor commissions, aligned with the glide path proposed for insurers under expense-of-management regulations. Management expects continued dialogue with the regulator to help achieve a balanced outcome for consumers, distributors and manufacturers.
- The company believes there is scope for a softer landing than the measures currently proposed in the consultation paper, although the insurance distribution business model may need to evolve over time.
- LTF aims to mitigate potential revenue losses by expanding cross-selling, developing new fee-generating businesses and scaling the payments platform. The company is also establishing a dedicated retail insurance distribution channel to optimize distribution economics.
- Management remains confident that the impact of regulatory changes can be managed with minimal disruption to the broader Lakshya 2031 objectives through revenue diversification and business model adjustments.

Rural business and asset quality

- LTF deliberately moderated rural disbursements and strengthened underwriting guardrails in 2QFY27 amid uncertainty surrounding monsoon progress and potential pressure on rural cash flows.
- Rainfall patterns remained uneven, with northern and north-eastern regions receiving reasonably adequate rainfall, while central India experienced below-average rainfall. The company tightened underwriting parameters in the affected districts and moderated rural disbursements, including tractor financing, in response to both weather conditions and relatively muted customer demand.
- Management indicated that no significant risk build-up has been observed in the rural portfolio during this period. With greater clarity on the monsoon outlook, the company expects a calibrated increase in rural disbursements in 3QFY27, supported by festive-season demand, while continuing to monitor emerging risks.
- Coverage of select customer cohorts under the CGFMU credit guarantee scheme and insurance is expected to strengthen protection against potential rural portfolio losses. The company also participates in the CGTMSE scheme to mitigate risks in eligible SME exposures.
- The two-wheeler portfolio remains stable, with 90+ day delinquencies at ~1.2%.
- Bihar has not experienced any material adverse impact from flooding, and management expects credit quality to remain stable across microfinance and two-wheeler lending. Insurance coverage has also helped recover a portion of the losses and offset much of the associated premium cost.

Business performance and financial highlights

- Retail disbursements increased 27% YoY to INR240b, with contributions from all business lines. Growth was supported by a strong customer acquisition funnel, granular distribution channels, an expanding branch network, digital acquisition capabilities and AI-powered credit administration.
- LTF reported a ~25bp decline in its cost of borrowings, supported by favorable liquidity conditions during July and August, lower market interest rates and proactive liability management.
- Management used the favorable funding environment to replace some high-cost borrowings, increase commercial paper funding across six-month to one-year tenures and raise funds at lower rates. The resulting borrowing cost base of 6.95% is expected to provide protection against potential increases in funding costs over the next three to four quarters.
- Opex remained range-bound at 4.08% despite continued investments in branch expansion, technology and implementation of the Cyclops and Nostradamus platforms. Efficiency gains and operating savings are helping absorb these investments.

Lakshya 2031 and strategic priorities

- LTF has outlined three strategic priorities for FY27: deepening cross-selling and upselling, enhancing productivity, and embedding a strong technology-led operating culture across the organization.
- The Hercules cross-sale engine was rolled out across select business lines in 2QFY27, with promising initial results.
- LTF is transitioning its physical distribution network from single-product touchpoints to integrated, multi-product sales and service hubs. Gold finance branches are being progressively converted into Sampurna branches to improve customer lifetime value and cross-sell opportunities.
- Management expects the payments platform and cross-selling initiatives to become additional sources of fee income, supporting revenue diversification and the long-term Lakshya 2031 objectives.
- The company is also working to reduce its cost-to-income ratio through technology-led efficiencies, process improvements and better branch productivity.

Business-wise updates and growth initiatives

- **Affordable housing**: The company launched its ARAM housing loan product for the economical housing segment in non-metro and peripheral urban markets, with ticket sizes ranging from INR2m to INR5m. The product is expected to generate higher yields than the existing lower-ticket housing loan portfolio.
- **SME lending:** Around ~80% of the portfolio is covered under the CGTMSE credit guarantee scheme, providing additional protection as the company pursues calibrated growth.
- **Growth businesses**: Micro-LAP, personal loans, gold loans and SME lending remain key growth engines. LTF expects these businesses to offset the planned contraction in microfinance and support the overall 20%+ AUM CAGR target through FY31.

- **Customer pricing**: The company continues to follow risk-based pricing across businesses. Repeat customers benefit from their established repayment history, while new customers are priced according to their individual risk profiles. Management intends to maintain disciplined underwriting while protecting yields.

Gold loan business and branch expansion

- Gold loans are expected to remain a significant growth driver over the next two years, with the company targeting a 14-15% share of overall AUM by FY31, equivalent to INR400-450b.
- The company expects to add branches through the quarter and plans to expand the network toward ~2,000 branches before pausing to consolidate.
- Management highlighted that new branches generally attain critical operating scale within six months, with business break-even typically taking eight to nine months. Existing presence in rural and semi-urban markets and the strength of the L&T brand help accelerate customer acquisition and branch productivity.

Funding, Cost of Borrowings and Margins

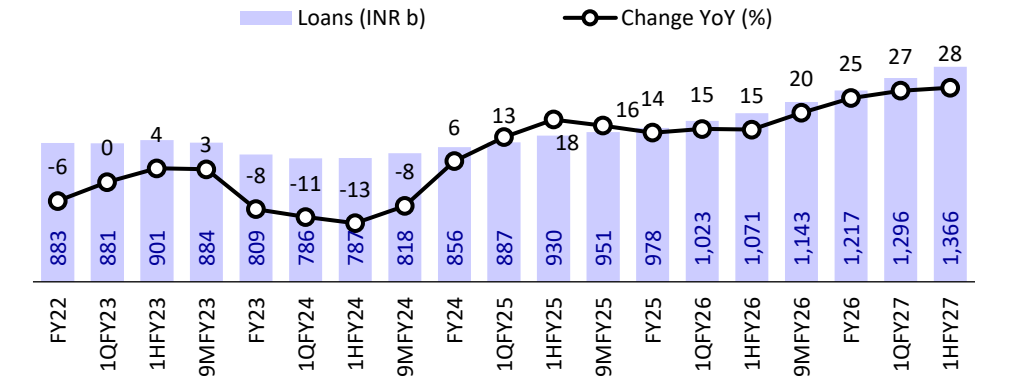
- LTF maintains a broadly matched mix of fixed- and floating-rate assets and liabilities, helping manage interest rate movements.
- Management expects the NIM-plus-fee trajectory to remain at 10-10.5% over the next two quarters.

Operating efficiency and technology

- Opex remained range-bound at 4.08% as the company continued investing in physical distribution and technology infrastructure. Management does not expect a significant near-term movement in the opex-to-book ratio as branch expansion continues.
- LTF established 172 branches in the 1HFY27 and is continuing to roll out branches for rural LAP and gold loans, alongside additional meeting centers.
- Collection costs have declined as the Cyclops-underwritten portfolio gains scale and fewer accounts roll forward into delinquency. The increasing use of collection bots is also helping improve efficiency and reduce servicing costs.
- Management expects continued efficiency gains to absorb the cost of branch additions and technology investments, while maintaining the focus on improving the cost-to-income ratio.

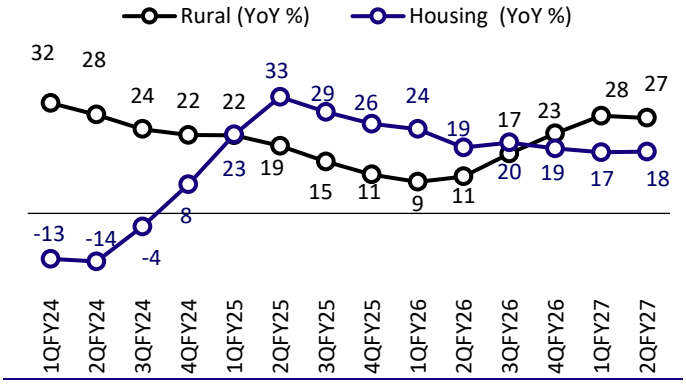
Key exhibits

Exhibit 1: Loan book grew 28% YoY/5.4% QoQ



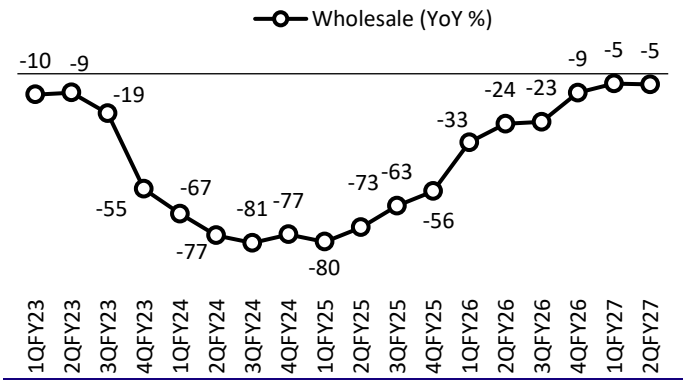
Source: MOFSL, Company

Exhibit 2: Housing finance book grew ~18% YoY



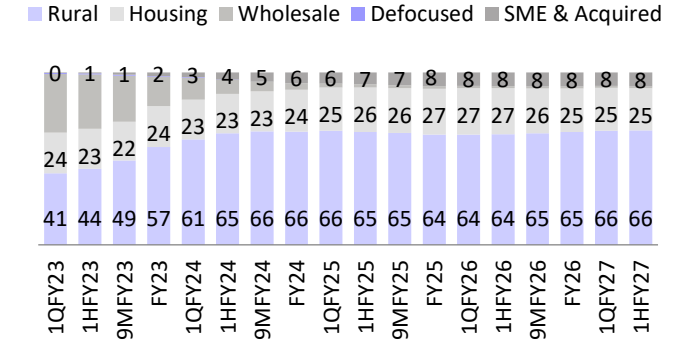
Source: MOFSL, Company

Exhibit 3: Wholesale book declined 5% YoY



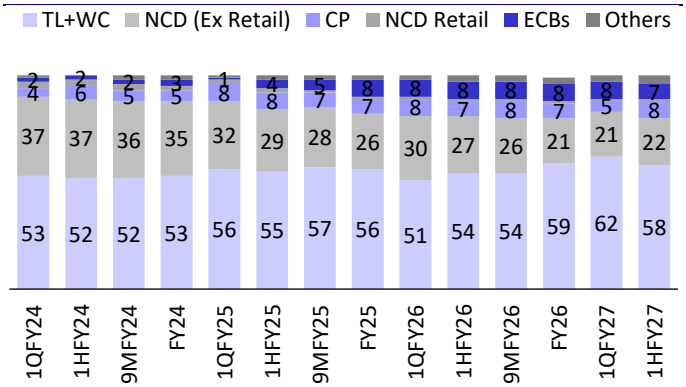
Source: MOFSL, Company

Exhibit 4: Loan mix remained largely stable QoQ



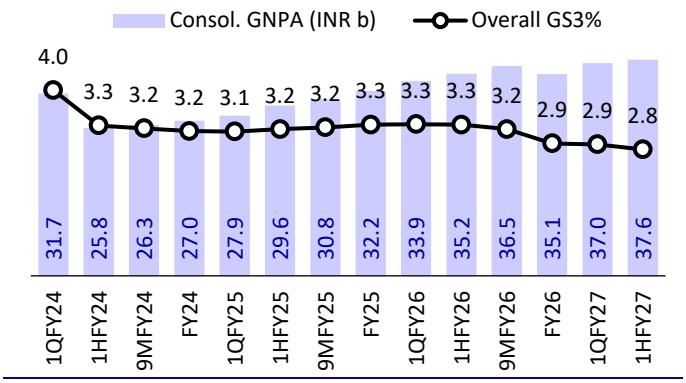
Source: MOFSL, Company

Exhibit 5: Borrowing mix (%)



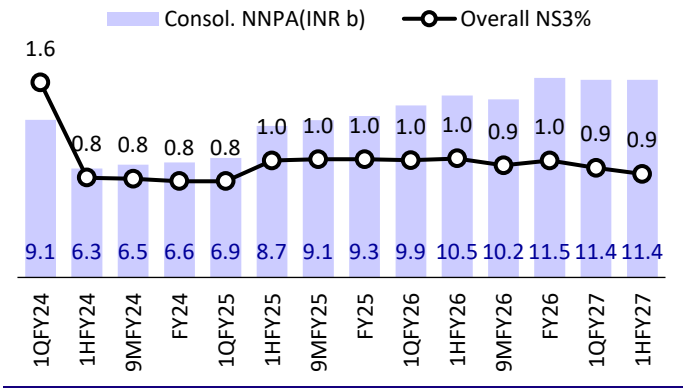
Source: MOFSL, Company

Exhibit 6: GS3 declined ~10bp QoQ (%)



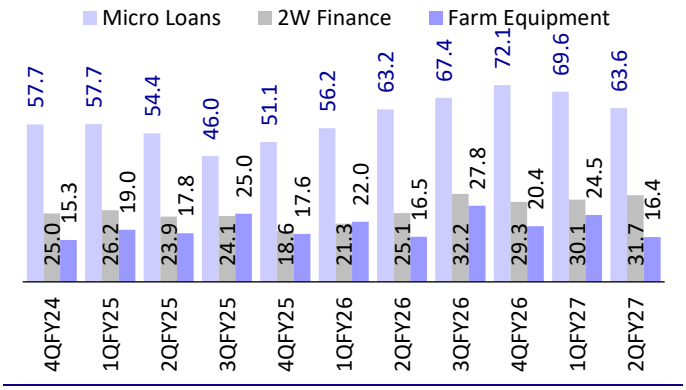
Source: MOFSL, Company

Exhibit 7: NS3 declines ~5bp QoQ (%)



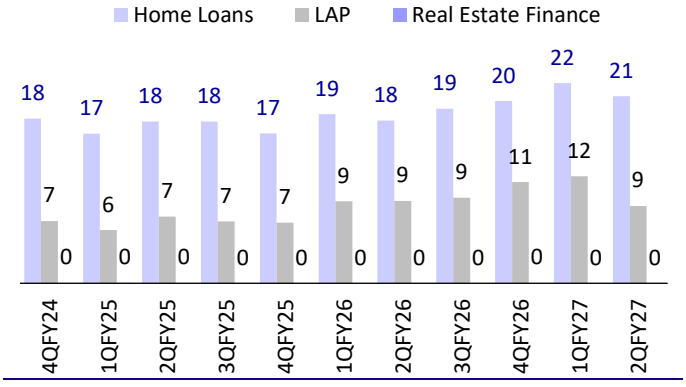
Source: MOFSL, Company

Exhibit 8: Rural disbursements (INR b)



Source: MOFSL, Company

Exhibit 9: Home loan disbursements improved YoY (INR b)

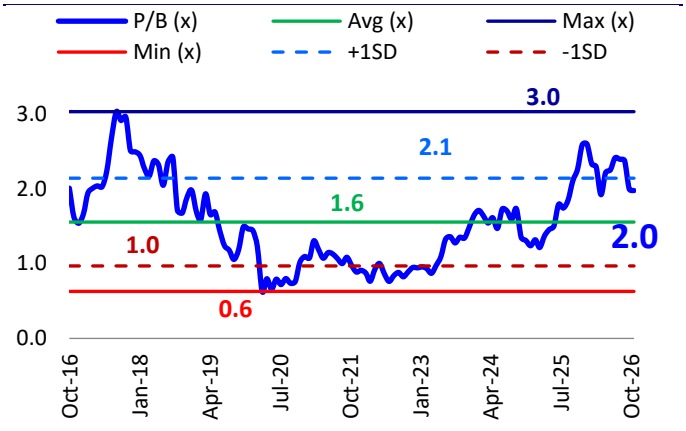


Source: MOFSL, Company

Exhibit 10: We increase our FY27 EPS estimates by ~3% to factor in the improvement in NII

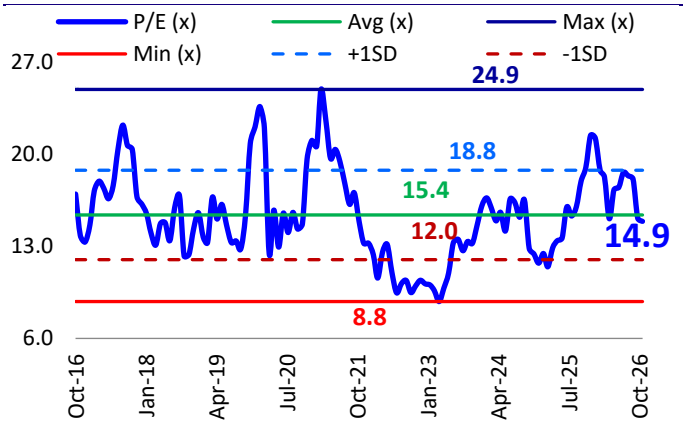
INR b	Old estimates		New estimates		% change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Total Income	**140.3**	**166.2**	**143.7**	**168.2**	**2.4**	**1.2**
Operating Expenses	53.4	63.2	55.4	65.1	3.6	**3.1**
Operating Profits	**86.9**	**103.0**	**88.4**	**103.1**	**1.7**	**0.1**
Provisions	32.7	37.7	33.0	37.3	1.0	**-1.2**
PBT	**54.2**	**65.3**	**55.3**	**65.8**	**2.1**	**0.8**
Tax	13.6	16.3	13.8	16.5	2.1	**0.8**
PAT	**39.9**	**47.8**	**41.1**	**48.7**	**3.1**	**1.8**
Loan book	1,457	1,794	1,441	1,772	-1.1	**-1.3**
Borrowings	1,377	1,690	1,352	1,665	-1.8	**-1.5**

Exhibit 11: One-year forward P/B



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

Income statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	1,31,049	1,17,042	1,25,651	1,29,139	1,46,633	1,66,160	2,12,812	2,63,118	3,27,717
Interest Expended	71,999	57,494	57,972	53,772	59,968	67,201	83,564	1,07,557	1,36,532
Net Interest Income	**59,049**	**59,548**	**67,679**	**75,367**	**86,665**	**98,959**	**1,29,248**	**1,55,561**	**1,91,186**
Change (%)	3.0	0.8	13.7	11.4	15.0	14.2	30.6	20.4	22.9
Other Operating Income	5,732	6,053	3,569	6,667	12,610	12,977	14,110	12,230	11,277
Net Operating Income	**64,782**	**65,601**	**71,248**	**82,034**	**99,275**	**1,11,936**	**1,43,358**	**1,67,791**	**2,02,462**
Change (%)	-1.7	1.3	8.6	15.1	21.0	12.8	28.1	17.0	20.7
Other Income	6,276	3,928	5,268	4,745	167	34	370	407	447
Net Income	**71,058**	**69,529**	**76,515**	**86,779**	**99,442**	**1,11,970**	**1,43,728**	**1,68,197**	**2,02,910**
Change (%)	2.0	-2.2	10.0	13.4	14.6	12.6	28.4	17.0	20.6
Operating Expenses	19,749	23,946	28,732	35,079	39,846	44,529	55,376	65,106	76,036
Operating Profits	**51,309**	**45,582**	**47,783**	**51,701**	**59,597**	**67,440**	**88,351**	**1,03,091**	**1,26,874**
Change (%)	2.9	-11.2	4.8	8.2	15.3	13.2	31.0	16.7	23.1
Provisions/write offs	36,357	30,833	25,404	21,410	24,684	27,459	33,002	37,267	43,696
PBT	**14,952**	**14,750**	**22,379**	**30,290**	**34,913**	**39,982**	**55,349**	**65,824**	**83,178**
Tax	5,463	4,256	6,464	7,119	8,478	10,153	13,837	16,456	20,795
Tax Rate (%)	36.5	28.9	28.9	23.5	24.3	25.4	25.0	25.0	25.0
PAT (Pre-NCI)	**9,489**	**10,494**	**15,915**	**23,171**	**26,434**	**29,829**	**41,512**	**49,368**	**62,384**
Change (%)	-44.2	10.6	51.7	45.6	14.1	12.8	39.2	18.9	26.4
Non-controlling interest	0	210	301	-30	-2	17	400	700	900
PAT to equity shareholders (post-NCI)	**9,489**	**10,494**	**15,915**	**23,201**	**26,437**	**29,812**	**41,112**	**48,668**	**61,484**
Change (%)	-44	11	52	46	14	13	38	18	26
Proposed Dividend	**0**	**1,237**	**4,959**	**6,222**	**6,861**	**6,887**	**10,278**	**12,167**	**15,371**

Balance sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	24,695	24,740	24,797	24,889	24,949	25,044	25,044	25,044	25,044
Reserves & Surplus	1,63,038	1,74,737	1,90,487	2,09,495	2,30,692	2,54,791	2,89,016	3,27,406	3,76,723
Borrowings	**8,85,558**	**8,52,012**	**8,30,435**	**7,65,409**	**9,22,469**	**10,98,877**	**13,51,668**	**16,65,361**	**20,75,230**
Change (%)	-5.7	-3.8	-2.5	-7.8	20.5	19.1	23.0	23.2	24.6
Other liabilities	16,427	17,533	17,903	27,383	25,984	43,341	45,483	47,732	50,093
Total Liabilities	**10,89,717**	**10,69,022**	**10,63,621**	**10,27,176**	**12,04,094**	**14,22,053**	**17,11,211**	**20,65,542**	**25,27,090**
Loans	**8,70,303**	**8,24,694**	**7,51,546**	**8,13,594**	**9,37,731**	**11,78,210**	**14,41,011**	**17,71,660**	**22,00,668**
Change (%)	-4.8	-5.2	-8.9	8.3	15.3	25.6	22.3	22.9	24.2
Investments	**88,721**	**1,19,169**	**1,43,662**	**1,23,849**	**1,18,760**	**1,05,638**	**1,10,920**	**1,16,466**	**1,22,289**
Change (%)	48.4	34.3	20.6	-13.8	-4.1	-11.0	5.0	5.0	5.0
Net Fixed Assets	11,621	5,306	5,573	5,550	6,860	13,695	14,380	15,099	15,854
Other assets	1,19,071	1,19,852	1,62,841	84,183	1,40,744	1,24,510	1,44,900	1,62,318	1,88,279
Total Assets	**10,89,717**	**10,69,022**	**10,63,621**	**10,27,176**	**12,04,094**	**14,22,053**	**17,11,211**	**20,65,542**	**25,27,090**

E: MOFSL Estimates

Financials and Valuation

AUM Mix									(%)
AUM Details	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Asset Under Management	**9,40,140**	**8,83,400**	**8,08,930**	**8,55,640**	**9,77,620**	**12,17,290**	**15,16,853**	**18,64,905**	**23,16,493**
Change (%)	-4.4	-6.0	-8.4	5.8	14.3	24.5	24.6	22.9	24.2
Rural	32.0	39.0	58.5	70.3	70.6	72.4	74.9	75.8	76.7
Housing	25.2	24.8	23.7	24.3	26.7	25.4	23.8	23.5	22.8
Focused - Wholesale	39.9	34.5	17.0	3.7	1.4	1.0	0.5	0.0	0.0
Defocused - Wholesale	2.9	1.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0

Ratios								(%)	(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)									
Avg. Yield on Loans	14.7	13.8	15.9	16.5	16.7	15.7	16.3	16.4	16.5
Avg. Cost-Int. Bear. Liab.	7.9	6.6	6.9	6.7	7.1	6.6	6.8	7.1	7.3
Loan Spreads	6.8	7.2	9.1	9.8	9.6	9.1	9.4	9.3	9.2
NIM on loans	6.6	7.0	8.6	9.6	9.9	9.4	9.9	9.7	9.6
Profitability Ratios (%)									
Int. Expended/Int.Earned	54.9	49.1	46.1	41.6	40.9	40.4	39.3	40.9	41.7
Other Inc./Net Income	16.9	14.4	11.5	13.2	12.8	11.6	10.1	7.5	5.8
Op. Exps./Net Income	27.8	34.4	37.6	40.4	40.1	39.8	38.5	38.7	37.5
Empl. Cost/Op. Exps.	51.0	47.5	49.1	51.5	55.6	55.8	54.3	54.5	55.0
Provisions/PPoP (%)	70.9	67.6	53.2	41.4	41.4	40.7	37.4	36.1	34.4
Asset Quality (%)									
Gross NPAs	45,040	35,430	38,320	26,980	32,180	35,110	42,949	50,852	61,802
Gross NPAs to Adv.	5.0	4.2	4.7	3.2	3.3	2.9	2.9	2.8	2.7
Net NPAs	13,770	16,780	11,780	6,610	9,290	11,480	10,143	12,013	14,580
Net NPAs to Adv.	1.6	2.0	1.5	0.8	1.0	1.0	0.7	0.7	0.7
PCR (%)	69.4	52.6	69.3	75.5	71.1	67.3	76.4	76.4	76.4
ECL/EAD (%)									
Return ratios and Capitalisation (%)									
RoE	5.7	5.4	7.7	10.3	10.8	11.1	13.8	14.6	16.3
RoA	0.9	1.0	1.5	2.2	2.4	2.3	2.6	2.6	2.7
Debt to Equity (x)	4.7	4.3	3.9	3.3	3.6	3.9	4.3	4.7	5.2
Average Assets/Equity (x)	6.5	5.6	5.1	4.6	4.6	4.9	5.3	5.7	6.1

VALUATION	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Book Value (INR)	76.0	80.6	86.8	94.2	102.5	111.7	125.4	140.7	160.4
Price-BV (x)	**3.3**	**3.2**	**2.9**	**2.7**	**2.5**	**2.3**	**2.0**	**1.8**	**1.6**
EPS (INR)	3.8	4.2	6.4	9.3	10.6	11.9	16.4	19.4	24.6
EPS Growth YoY	-54.7	10.4	51.3	45.2	13.7	12.3	37.9	18.4	26.3
Price-Earnings (x)	**66.1**	**59.9**	**39.6**	**27.2**	**24.0**	**21.3**	**15.5**	**13.1**	**10.3**
Dividend per share (INR)	0.0	0.5	2.0	2.5	2.8	2.8	4.1	4.9	6.1
Dividend yield (%)	**0.0**	**0.2**	**0.8**	**1.0**	**1.1**	**1.1**	**1.6**	**1.9**	**2.4**

E: MOSL Estimates

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. 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.