24 October 2026
2QFY27 Results Update | Sector: Financials

Shriram Finance

Estimate change	⇔
TP change	↓
Rating change	⇔

Bloomberg	SHFL IN
Equity Shares (m)	2353
M.Cap.(INRb)/(USDb)	2040.1 / 21.5
52-Week Range (INR)	1154 / 695
1, 6, 12 Rel. Per (%)	-11/-8/35
12M Avg Val (INR M)	6696

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	267	356	408
PPOP	186	268	307
PAT	100.0	148.1	170.8
EPS (INR)	53.1	62.9	72.6
EPS Gr. (%)	21	18	15
Standalone BV (INR)	349	500	558
Metrics			
NIM on assets (%)	8.2	9.6	9.3
C/I ratio (%)	30.1	24.6	24.8
RoAA (%)	3.3	4.2	4.1
RoE (%)	16.4	16.1	13.7
Div. Payout (%)	20.3	22.6	22.5
Valuations			
P/E (x)	15.9	13.5	11.7
P/BV (x)	2.4	1.7	1.5
Div. Yield (%)	1.3	1.7	1.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	20.3	20.3	25.4
DII	19.1	19.9	18.7
FII	55.6	54.8	49.6
Others	5.0	5.0	6.3

FII includes depository receipts

CMP: INR867 TP: INR1,155 (+33%) Buy

Mixed quarter; caution on asset quality clouds near-term outlook

Weak monsoons lead to higher slippages & writeoffs; credit cost guidance raised

- Shriram Finance (SHFL)'s 2QFY27 PAT rose ~60% YoY to ~INR36.8b (in line). NII in 2QFY27 grew ~40% YoY to INR84.1b (in line). Other income grew ~15% YoY to INR4.2b (~8% lower than our est.).
- Opex grew ~4% YoY to INR20.2b (~9% lower than MOFSLe). The cost-to-income ratio dipped ~290bp QoQ to ~22.9% (PQ: 25.9%/PY: 30.5%). SHFL expects its C/I ratio to remain at ~25% and Opex/AUM at ~2.5% over the medium to long term. We model the C/I ratio at 24-25% over FY27-28.
- PPoP grew 53% YoY to ~INR68.1b (~7% beat). Credit costs stood at ~INR18.8b (~20% higher than MOFSLe) translating into annualized credit costs of ~2.35% (PQ and PY: 1.9%).
- Management moderated its FY27 AUM growth guidance to ~15-17% from ~18% earlier, factoring in weak monsoons and uncertainty arising from the West Asia conflict. Despite healthy demand over the past two quarters, SHFL remains cautious in drought-affected states such as Maharashtra, Karnataka, and Telangana, where it has a sizeable portfolio.
- SHFL indicated that credit costs could rise temporarily by 30-40bp over the next one or two quarters due to seasonal stress in affected geographies, but they are still expected to remain below ~2.3% for FY27. Elevated stress is mainly attributable to deficient rainfall and seasonal pressures in select regions, with no evidence of widespread portfolio deterioration. Lower agricultural output could weigh on rural incomes, consumption, and borrower cash flows in the coming quarters. The asset quality outlook for the company remains cautious amid these near-term headwinds.
- We tweak our FY27/FY28 EPS estimates to factor in higher credit costs, offset by higher NIM and lower opex. We expect SHFL to deliver a CAGR of ~18%/~31% in AUM/PAT over FY26-28E, along with RoA/RoE of ~4.1%/ 13.7% by FY28. **We reiterate our BUY rating with a TP of INR1,155 (premised on 2x Sep'28E BVPS).**

AUM rises ~17% YoY; disbursement growth healthy

- Disbursements grew 25% YoY to INR541b in 2QFY27. AUM stood at INR3.29t (slightly higher than our estimates) and grew ~17% YoY/4.9% QoQ. AUM growth was strong across CV, PV, gold loans and personal loans, while growth in CE, farm equipment, and 2W remained relatively weak during the quarter.
- Management shared that the strong disbursement growth in MSME was supported by expansion beyond its traditional southern and western markets to a pan-India presence following the merger. The company expects MSME lending to outpace growth in other segments. We anticipate disbursement/AUM growth of 19%/17% in FY27.

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

Reported NIM improves ~50bp QoQ, fueled by utilization of equity proceeds

- Reported NIM improved ~50bp QoQ to ~9.52%, driven primarily by utilization of equity infusion proceeds received from MUFG. Yields (calc.) declined ~10bp QoQ to 16.65% while CoB (calc.) declined ~15bp QoQ to 8.47%, resulting in spreads of ~8.18% (PQ: ~8.15%).
- SHFL indicated that the earlier expectation of a ~1pp reduction in cost of funds is now less certain amid the rising interest rate environment. However, overall funding costs are expected to remain broadly stable, as incremental borrowing costs remain below the weighted average cost of borrowings.
- Management expects NIM to remain broadly stable at current levels over the next 1-2 quarters, before moderating to ~9% over the medium term and ~8.5% over the long term. We expect SHFL to deliver NIM (as a % of assets) of 9.6%/9.3% for FY27/FY28 (FY26: 8.2%).

Stage 2 rose ~10bp QoQ; credit costs higher sequentially

- Asset quality was stable with GS3/NS3 remaining broadly stable QoQ at 4.65%/2.3% respectively. Net slippages increased ~12bp QoQ to 2.06% (PY: 1.6% and PQ: 1.93%). Stage 2 assets increased ~10bp QoQ to 7.05%. (PQ: 6.95% and PY: 6.9%). Write offs stood at INR8b, resulting in ~1.1% of TTM AUM.
- Stage 2 increase was more pronounced across CV, MSME, tractors, and gold loans. Stage 3 rose in 2W, Gold loans and personal loans.
- PCR on Stage 3 rose ~50bp QoQ to ~51.5% (PQ: ~51% and PY: ~46.7%), while PCR on Stage 1 and stage 2 was largely stable QoQ.

Highlights from the management commentary

- Management shared that moisture stress has affected rice, soybean, maize, cotton, and pulses, while fertilizer shortages amid West Asia-related disruptions could further pressure food supply.
- The company highlighted that weak monsoons are weighing on rural consumption, particularly entry-level two-wheelers and cars, discretionary FMCG, and consumer appliances. However, diversification into non-farm and allied activities, greater irrigation coverage, and lower rainfall dependence have improved rural resilience.

Valuation and view

- SHFL delivered a mixed quarter, with PPoP beating estimates on the back of higher NIM and lower opex, while earnings were in line owing to higher credit costs. AUM growth at 17% YoY was stronger than our estimate; however, credit costs increased amid higher slippages and write-offs, primarily reflecting drought-like conditions across multiple states in India. Hence, management raised its FY27 credit cost guidance and lowered its AUM growth outlook.
- The stock is currently trading at 1.5x FY28E P/BV. We expect SHFL to deliver a CAGR of ~18%/~31% in AUM/PAT over FY26-28E, along with an RoA/RoE of ~4.1%/13.7% in FY28. **We reiterate our BUY rating with a TP of INR1,155 (premised on 2x Sep'28E BVPS).**

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27	4QFY27				
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,29,100	1,33,796	1,38,746	1,43,614	4,66,440	5,45,256	1,31,682	2
Interest Expenses	54,008	55,248	52,591	53,358	52,043	49,648	51,237	54,134	2,15,204	2,07,062	50,273	-1
Net Interest Income	**57,725**	**60,258**	**65,740**	**67,514**	**77,057**	**84,148**	**87,509**	**89,480**	**2,51,236**	**3,38,194**	**81,408**	3
YoY Growth (%)	*10.3*	*10.3*	*17.6*	*21.3*	*33.5*	*39.6*	*33.1*	*32.5*	*15.0*	*34.6*	*35.1*	
Other Income	3,685	3,643	3,584	4,408	5,021	4,193	4,163	4,546	15,339	17,923	4,559	-8
Total Income	**61,410**	**63,901**	**69,325**	**71,922**	**82,078**	**88,341**	**91,672**	**94,026**	**2,66,576**	**3,56,117**	**85,967**	3
YoY Growth (%)	*12.3*	*11.2*	*16.4*	*15.3*	*33.7*	*38.2*	*32.2*	*30.7*	*13.9*	*33.6*	*34.5*	
Operating Expenses	19,486	19,486	22,620	18,671	21,225	20,248	22,620	23,538	80,262	87,630	22,214	-9
Operating Profit	**41,924**	**44,415**	**46,705**	**53,250**	**60,854**	**68,093**	**69,052**	**70,488**	**1,86,313**	**2,68,487**	**63,753**	7
YoY Growth (%)	*8.8*	*11.5*	*14.3*	*22.8*	*45.2*	*53.3*	*47.8*	*32.4*	*14.6*	*44.1*	*43.5*	
Provisions & Loan Losses	12,857	13,333	13,103	14,097	14,633	18,774	19,440	17,687	53,391	70,534	15,678	20
Profit before Tax	**29,067**	**31,082**	**33,602**	**39,153**	**46,221**	**49,319**	**49,613**	**52,800**	**1,32,923**	**1,97,953**	**48,075**	3
Tax Provisions	7,510	8,028	8,385	9,017	11,776	12,549	12,502	13,057	32,941	49,884	12,115	4
Net Profit	**21,557**	**23,053**	**25,217**	**30,136**	**34,446**	**36,770**	**37,110**	**39,743**	**99,982**	**1,48,069**	**35,960**	2
YoY Growth (%)	*8.8*	*11.4*	*21.2*	*40.9*	*59.8*	*59.5*	*47.2*	*31.9*	*20.9*	*48.1*	*56.0*	
Key Parameters (Calc., %)												
Yield on loans	16.7	16.7	16.5	16.3	16.8	16.7	16.6	16.5				
Cost of funds	9.1	9.3	8.7	8.5	8.6	8.5	8.5	8.6				
Spread	7.6	7.4	7.9	7.8	8.2	8.2	8.1	8.0				
NIM	8.62	8.7	9.18	9.09	10.01	10.5	10.44	10.30				
C/I ratio	31.7	30.5	32.6	26.0	25.9	22.9	24.7	25.0				
Credit cost	1.9	1.9	1.8	1.90	1.90	2.34	2.3	2.0				
Tax rate	25.8	25.8	25.0	23.0	25.5	25.4	25.2	24.7				
Balance Sheet Parameters												
Disbursements (INR b)	**418**	**430**	**486**	**509**	**500**	**541**	**560**	**585**				
Growth (%)	*10.9*	*7.6*	*11.1*	*13.6*	*19.5*	*25.7*	*15.2*	*14.9*				
AUM (INR b)	**2,722**	**2,813**	**2,917**	**3,023**	**3,138**	**3,290**	**3,413**	**3,535**				
Growth (%)	**16.6**	**15.7**	**14.6**	**14.8**	**15.3**	**17.0**	**17.0**	**16.9**				
Borrowings (INR b)	**2,429**	**2,343**	**2,517**	**2,507**	**2,326**	**2,363**	**2,481**	**2,581**				
Growth (%)	26.7	12.7	12.7	7.0	-4.2	0.8	-1.4	2.9				
Asset Quality Parameters												
GS 3 (INR B)	122.0	127.4	131.2	137.4	144.8	152.1						
GS 3 (%)	4.53	4.57	4.54	4.58	4.64	4.65						
NS 3 (INR B)	67.93	67.9	67.25	68.25	70.96	73.8						
NS 3 (%)	2.57	2.49	2.38	2.33	2.33	2.31						
PCR (%)	44.31	46.7	48.77	50.34	50.99	51.5						

E: MOFSL estimates

Highlights from the management commentary

Guidance

- FY27 AUM guidance moderated to 15-17% (from 18% earlier), reflecting weak monsoons and West Asia-related uncertainty.
- NIM is expected to remain near current levels for 1–2 quarters, before moderating to ~9% in the medium term and ~8.5% in the long term.
- The earlier expectation of a ~100bp reduction in cost of funds is less certain amid the rising rate-cycle. Management expects overall funding costs to remain broadly stable, although incremental borrowing costs could rise to 8.3–8.35%.
- Long-term credit cost guidance remains at ~2%. Credit costs could temporarily rise by 30–40bp for one or two quarters due to seasonal stress in affected geographies; management expects FY27 credit costs to remain below 2.3%
- Cost-to-income guidance remains at ~25% in the medium to long term, while opex/AUM is expected to stay near 2.5%, subject to incremental technology spending.
- The company remains on track to double its gold loan portfolio over three years, increasing its share of AUM from ~2.5% to ~5%.
- Management expects the MSME segment to grow faster than other lending segments, supported by Pan-India expansion following the merger.

Industry and Macro outlook

- India's GDP grew 7.8% in 1QFY27, supported by resilient consumption, investment and government capex. The IMF raised its FY27 growth forecast to 7% from 6.4%, citing strong domestic demand and services activity.
- Retail inflation rose to 5.54% in Sept'26 from 4.82% in Aug'26, a 22-month high, while food inflation increased to 7.74% from 5.97%.
- WPI inflation accelerated to 11.39% from 9.92%, driven by higher mineral oils, food articles, crude petroleum, natural gas and industrial input costs.
- The RBI raised the repo rate by 25bp to 5.5% and shifted its stance from neutral to calibrated tightening.
- The RBI revised its FY27 GDP growth forecast upward to 7.1% and raised its CPI inflation forecast marginally to 5.2%.
- The 2026 southwest monsoon ended at 87% of the long-period average, with significant regional deficits and El Niño concerns. Around 51.2% of India's geographical area was abnormally dry or worse as of September 23.
- Moisture stress has affected rice, soybean, maize, cotton and pulses, while fertilizer shortages amid West Asia-related disruptions could further pressure food supply.
- Weak monsoons are weighing on rural consumption, particularly entry-level two-wheelers and cars, discretionary FMCG and consumer appliances. However, diversification into non-farm and allied activities, greater irrigation coverage and lower rainfall dependence have improved rural resilience.
- Strong GST collections support government infrastructure spending, while GST rate cuts have supported OEM demand over the past year.

Growth

- Disbursements grew ~26% YoY to INR541b, while AUM rose 17% YoY and 4.9% QoQ to INR3.29t.

- FY27 AUM growth guidance was moderated to 15-17% from 18%, reflecting West Asia uncertainty and weak monsoons. AUM Growth was 15% in 1Q and 17% in 2Q.
- Management remains cautious in drought-affected Maharashtra, Karnataka and Telangana, where the company has a sizeable portfolio, despite healthy demand over the preceding two quarters.
- MSME disbursements rose sharply, supported by expansion beyond traditional southern and western markets to a pan-India presence post-merger. Management expects MSME lending to grow faster than other segments; MSME segment has ~28% unsecured loans.
- Construction equipment demand is recovering alongside higher government infrastructure spending, following last year's weakness in capex and demand.

NIM and funding costs

- NIM is expected to remain around current levels for 1–2 quarters before moderating to ~9% in the medium term and ~8.5% in the long term, as excess benefits from fresh capital normalize and funding costs potentially rise.
- The earlier expectation of a 100bp reduction in cost of funds is now less certain amid the reversal in the interest-rate cycle. On-book cost of liabilities declined 15bp QoQ to 8.41%, down 18bp since March, while incremental CoF fell to 7.3% from 7.7% in 1Q.
- Incremental borrowing costs (banks and NCD) are currently around 8% and could rise to 8.3–8.35% if rates increase; management does not expect a material increase in overall blended funding costs.
- A higher share of new-vehicle loans, which typically carry 200–400bp lower yields than used-vehicle loans depending on the segment, could weigh on yields as the company seeks to retain customers. Pricing changes apply only to fresh disbursements, as existing loans are fixed-rate.
- Excess liquidity has largely been utilized, with liquidity buffers now covering around three months of future repayment obligations.
- The company raised ~INR270b through bonds and bank borrowings in 2Q, with borrowing activity returning to pre-March levels.
- Leverage increased marginally to 2.16x from 2.14x QoQ, while capital adequacy stood at 33.24% versus 34% in 1QFY27.

Asset quality and credit costs

- Gross Stage 3 increased marginally to 4.65% from 4.57% YoY, while net Stage 3 improved to 2.31% from 2.49%.
- Credit cost increased to 2.03% of total assets from 1.68% in 2QFY26 and 1.66% in 1QFY27.
- Management attributed higher stress primarily to deficient rainfall and seasonal pressure in select geographies, with no evidence of widespread deterioration. Lower agricultural output is weighing on rural incomes, consumption and borrower cash flows; flooding is viewed as a temporary disruption.
- Credit costs could remain temporarily elevated by 30-40bp for one or two quarters. Management did not reaffirm 2.3% as full-year guidance and expects full-year credit costs to be materially below 2.3–2.4%, with long-term guidance remaining around 2%.

- Stage 1 and Stage 2 stress is expected to normalize, supported by adequate provisioning and festive demand. Management believes strong underlying asset and resale values will support recoveries.
- MSME stress is concentrated in drought-affected regions. The company does not identify broader pressure from raw-material or labor costs, which are already factored into its assessment.
- In construction equipment, Stage 3 assets declined to INR8.6b from INR8.7b QoQ, while Stage 2 assets increased to INR9.6b from INR9.5b . Management attributed elevated ratios largely to a denominator effect, with limited movement in absolute stressed assets despite higher disbursements.
- Credit filters remain broadly stable, with tighter underwriting applied selectively when local economic conditions or specific segments weaken.

Gold financing

- Gold loan AUM stood at ~INR90b, with management targeting a doubling of the portfolio over three years and an increase in its share of AUM from ~2.5% to ~5%.
- Gold loan disbursements increased to INR54.4b in 2Q from INR51.5b in 1Q. LTV, including accrued interest, remained stable at ~72–73%.
- Higher Stage 2/Stage 3 assets primarily reflect customers' unfamiliarity with newly introduced EMI-based and interest-servicing products, as they remain accustomed to bullet repayments.
- Management sees no material underlying concern in gold financing, provided customer selection, credit processes and gold valuation remain sound. Customer education is expected to improve repayment behavior, while the ability to auction pledged gold limits potential credit losses.
- Management continues to see significant growth opportunities in gold loans and has retained its expansion plans.

Financial highlights

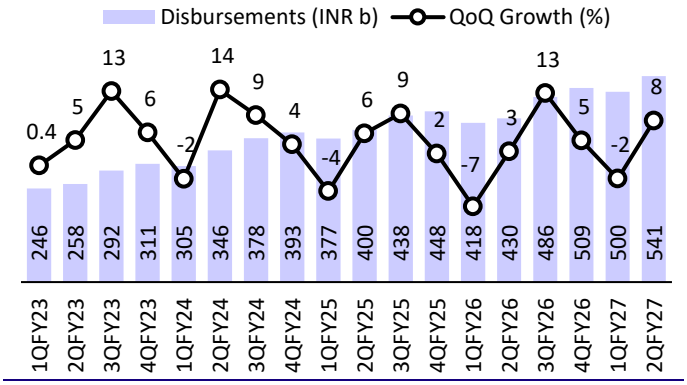
- PAT grew ~59% YoY to INR36.8b from INR23.1b in 2QFY26 and INR34.4b in 1QFY27.
- The cost-to-income ratio improved to 22.52% from 27.76% YoY and 25.48% QoQ, partly reflecting normalization of staff costs after annual back-office bonuses in 1Q.
- Medium- to long-term cost-to-income guidance remains ~25%. Opex-to-AUM is expected to stay near 2.5%, although additional technology spending could create some pressure.

Insurance distribution commission impact from IRDAI consultation paper

- The proposed IRDAI draft guidelines could reduce insurance commission income by ~50% under the current framework. The company received ~INR3.5b in insurance commissions in FY26, and could see a potential impact of ~INR1b.
- Management considers the impact immaterial relative to the company's balance sheet, as distribution income contributes only a small share of total income. It expects IRDAI to reconsider the proposed rates following industry representations and is awaiting final guidelines.

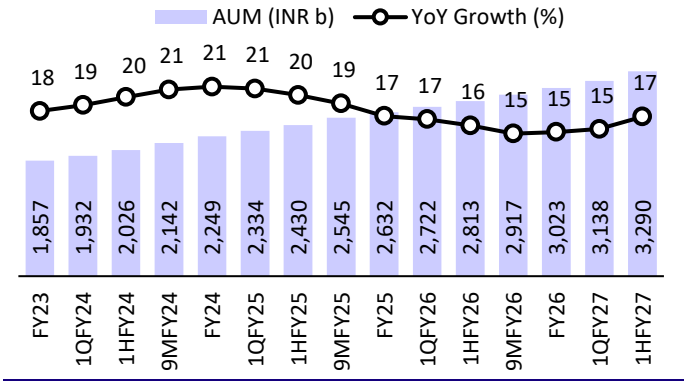
Key exhibits

Exhibit 1: Disbursements grew 25% YoY…



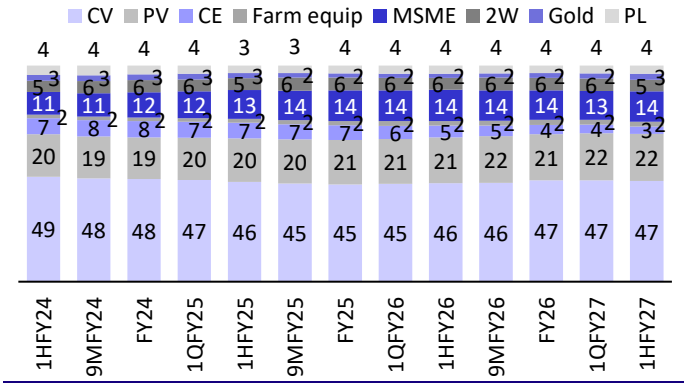
Source: MOFSL, Company

Exhibit 2: …leading to AUM growth of 17% YoY/4.9% QoQ



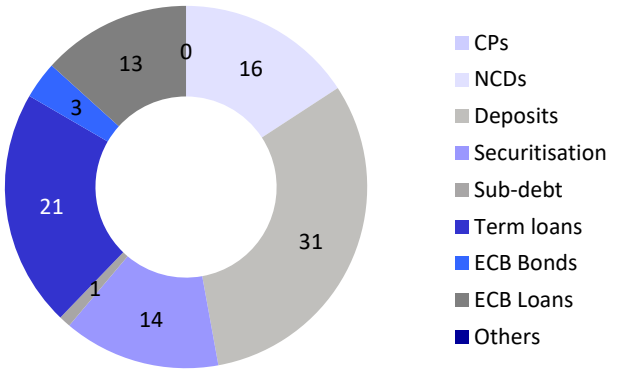
Source: MOFSL, Company

Exhibit 3: AUM mix largely stable (%)



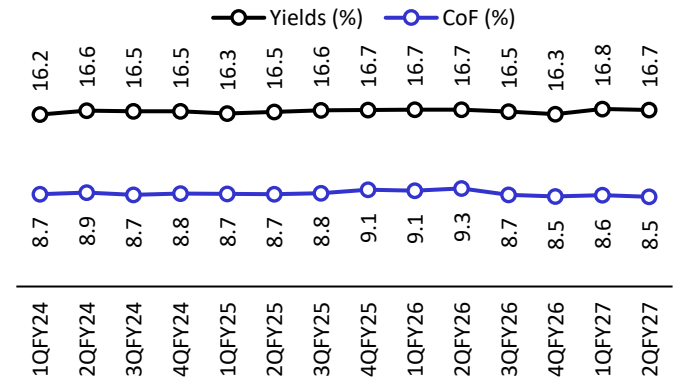
Source: MOFSL, Company

Exhibit 4: Borrowing mix as of Sep'26 (%)



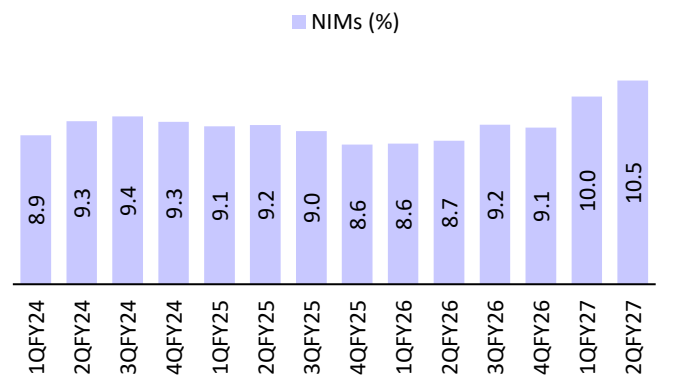
Source: MOFSL, Company

Exhibit 5: Yields (calc.) declined ~10bp QoQ (%)



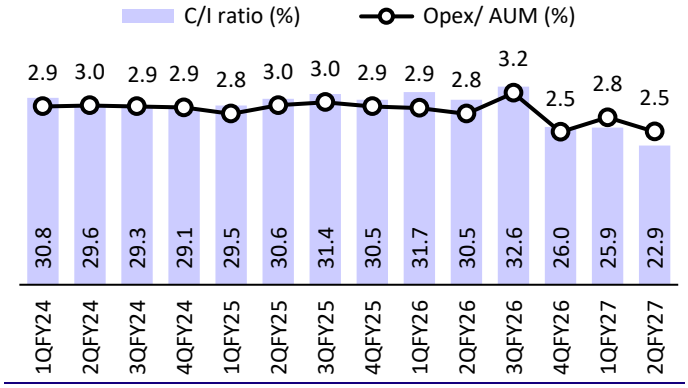
Source: MOFSL, Company

Exhibit 6: NIM (calc.) improved ~50bp QoQ (%)



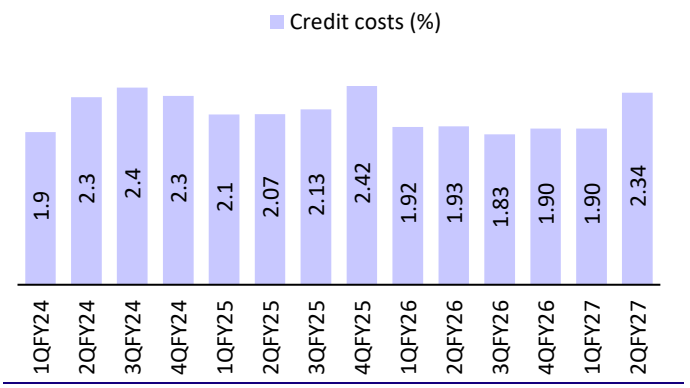
Source: MOFSL, Company

Exhibit 7: Cost-to-income ratio declined significantly QoQ



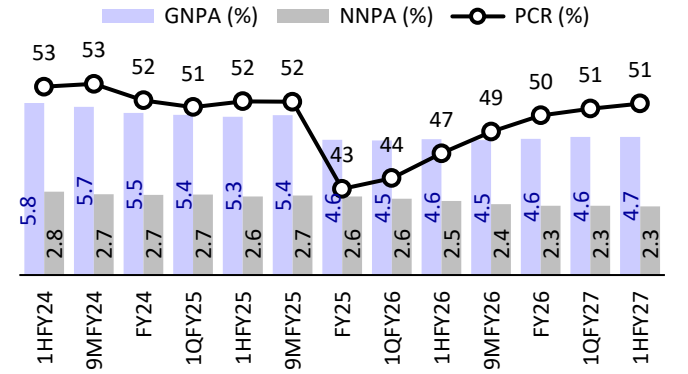
Source: MOFSL, Company

Exhibit 8: Credit costs (calc.) rose ~45bp sequentially



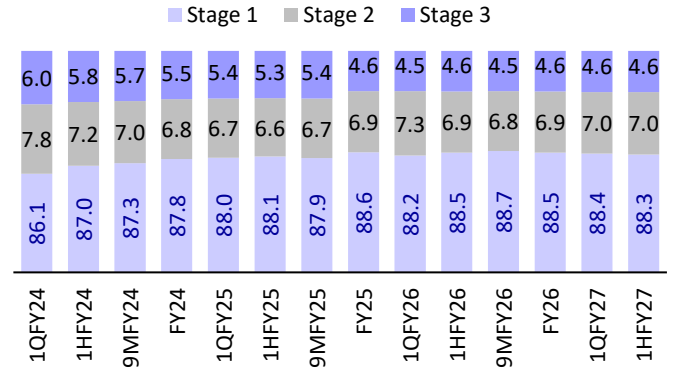
Source: MOFSL, Company

Exhibit 9: GNPA broadly stable sequentially



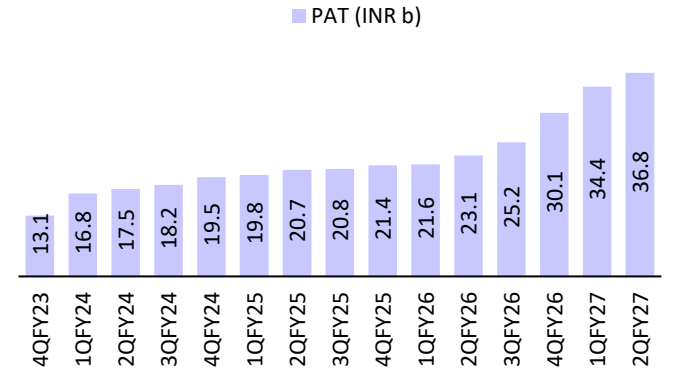
Source: MOFSL, Company

Exhibit 10: Stage 2 increased ~10bp QoQ (%)



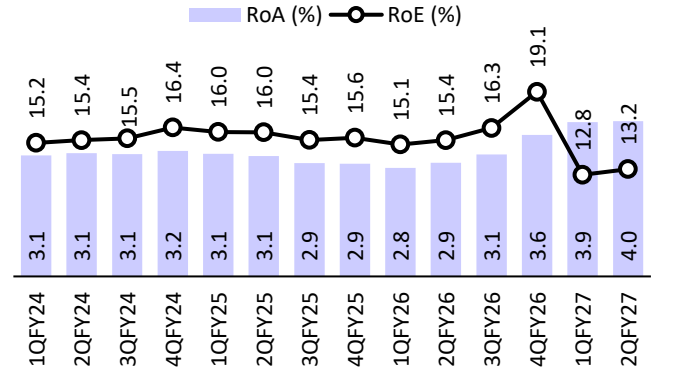
Source: MOFSL, Company

Exhibit 11: PAT grew ~60% YoY/~14% QoQ to ~INR34.4b



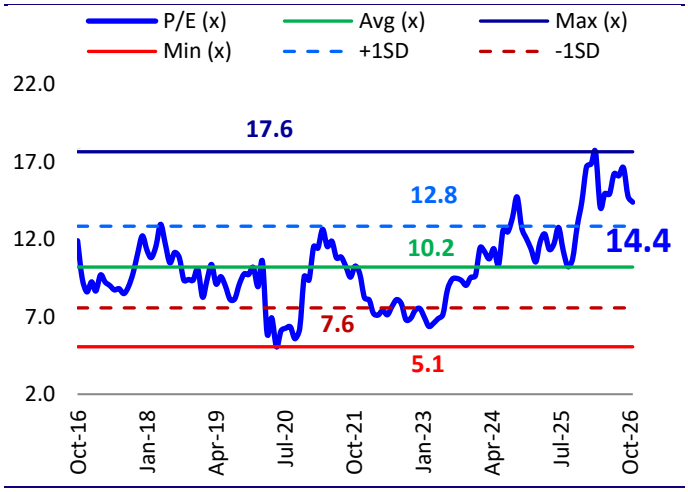
Source: MOFSL, Company

Exhibit 12: RoA rose to ~4% in 2QFY27



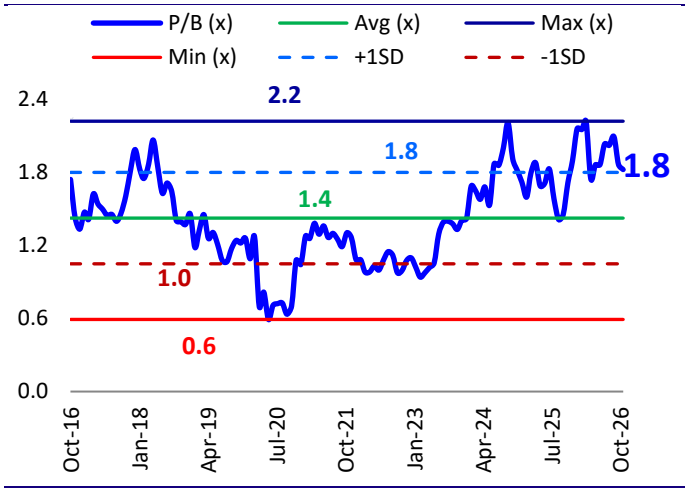
Source: MOFSL, Company

Exhibit 13: One-year forward P/E



Source: MOFSL, Company

Exhibit 14: One-year forward P/B



Source: MOFSL, Company

We tweak our FY27/FY28 EPS estimates to factor in higher credit costs, offset by higher NIM and lower opex

INR B	Old Est.		New Est.		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII (incl. assignments)	330.1	384.2	338.2	391.2	2.5	1.8
Other Income	18.4	17.5	17.9	17.1	-2.5	-2.5
Total Income	**348.4**	**401.7**	**356.1**	**408.3**	**2.2**	**1.6**
Operating Expenses	89.7	103.0	87.6	101.4	-2.3	-1.6
Operating Profits	**258.7**	**298.7**	**268.5**	**306.9**	**3.8**	**2.7**
Provisions	63.9	74.4	70.5	78.6	10.4	5.6
PBT	**194.8**	**224.3**	**198.0**	**228.3**	**1.6**	**1.8**
Tax	49.1	56.5	49.9	57.5	1.6	1.8
PAT	**145.7**	**167.8**	**148.1**	**170.8**	**1.6**	**1.8**
AUM	3,544	4,197	3,535	4,220	-0.3	0.6
Loans	3,318	3,943	3,309	3,966	-0.3	0.6
Borrowings	2,658	3,202	2,581	3,220	-2.9	0.6
NIM	10.1	9.9	10.3	10.1		
Credit Cost (%)	2.1	2.1	2.3	2.2		
RoA	4.1	4.0	4.2	4.1		
RoE	**15.9**	**13.5**	**16.1**	**13.7**		

Du-Pont (% of average assets)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	14.7	14.4	14.8	15.2	15.2	15.2	15.5	15.0	15.0
Interest Expended	7.2	7.1	6.5	6.7	7.0	7.0	5.9	5.7	5.9
Net Interest Income	**7.5**	**7.3**	**8.3**	**8.5**	**8.2**	**8.2**	**9.6**	**9.3**	**9.1**
Non-interest income	0.3	0.5	0.6	0.6	0.6	0.5	0.5	0.4	0.3
Net Total Income	**7.8**	**7.8**	**8.9**	**9.2**	**8.8**	**8.7**	**10.1**	**9.7**	**9.4**
Operating Expenses	**2.2**	**2.2**	**2.5**	**2.7**	**2.7**	**2.6**	**2.5**	**2.4**	**2.4**
- Employee expenses	*1.1*	*1.1*	*1.3*	*1.5*	*1.4*	*1.3*	*1.2*	*1.2*	*1.2*
- Other expenses	*1.1*	*1.0*	*1.2*	*1.3*	*1.3*	*1.3*	*1.3*	*1.2*	*1.2*
PPoP	**5.6**	**5.6**	**6.4**	**6.4**	**6.1**	**6.1**	**7.6**	**7.3**	**7.1**
Provisions/write offs	2.6	2.7	2.2	2.0	2.0	1.7	2.0	1.9	1.8
PBT	**3.0**	**2.9**	**4.2**	**4.4**	**4.1**	**4.3**	**5.6**	**5.4**	**5.2**
Tax	0.8	0.7	1.1	1.1	1.0	1.1	1.4	1.4	1.3
RoA	**2.3**	**2.2**	**3.1**	**3.3**	**3.1**	**3.3**	**4.2**	**4.1**	**3.9**
Avg. Leverage	5.7	5.4	4.9	4.8	5.1	5.0	3.8	3.4	3.6
RoE	**12.8**	**11.8**	**15.3**	**15.7**	**15.8**	**16.4**	**16.1**	**13.7**	**13.9**

Financials and valuation

Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	2,26,997	2,48,605	2,86,074	3,35,997	4,03,076	4,66,440	5,45,256	6,29,266	7,38,802
Interest Expenses	1,11,881	1,22,668	1,25,458	1,48,061	1,84,546	2,15,204	2,07,062	2,38,101	2,89,678
Net Interest Income	**1,15,116**	**1,25,936**	**1,60,616**	**1,87,935**	**2,18,531**	**2,51,236**	**3,38,194**	**3,91,165**	**4,49,124**
Change (%)	-0.4	9.4	27.5	17.0	16.3	15.0	34.6	15.7	14.8
Other Operating Income	4,514	9,214	11,648	13,648	15,268	14,739	17,244	16,382	15,563
Other Income	237	227	307	332	251	601	679	713	749
Total Income	**1,19,867**	**1,35,378**	**1,72,571**	**2,01,915**	**2,34,049**	**2,66,576**	**3,56,117**	**4,08,260**	**4,65,436**
Change (%)	-0.5	12.9	27.5	17.0	15.9	13.9	33.6	14.6	14.0
Total Operating Expenses	**33,500**	**37,805**	**49,131**	**59,895**	**71,440**	**80,262**	**87,630**	**1,01,351**	**1,16,383**
Change (%)	-6.4	12.8	30.0	21.9	19.3	12.3	9.2	15.7	14.8
Employee Expenses	16,699	19,695	25,061	32,156	36,512	41,260	43,382	50,757	58,879
Depreciation	2,172	2,137	5,242	5,688	6,453	6,988	7,431	7,885	8,390
Other Operating Expenses	14,629	15,973	18,828	22,051	28,475	32,015	36,817	42,708	49,114
Operating Profit	**86,367**	**97,573**	**1,23,441**	**1,42,020**	**1,62,609**	**1,86,313**	**2,68,487**	**3,06,909**	**3,49,053**
Change (%)	1.9	13.0	26.5	15.1	14.5	14.6	44.1	14.3	13.7
Total Provisions	**39,693**	**47,485**	**41,592**	**45,183**	**53,117**	**53,391**	**70,534**	**78,567**	**90,203**
% Loan loss provisions to Avg loans ratio	2.8	3.1	2.4	2.2	2.3	2.0	2.3	2.2	2.1
PBT	**46,674**	**50,088**	**81,849**	**96,836**	**1,09,493**	**1,32,923**	**1,97,953**	**2,28,342**	**2,58,850**
Tax Provisions	11,692	12,164	22,056	24,932	26,776	32,941	49,884	57,542	65,230
Tax Rate (%)	*25.1*	*24.3*	*26.9*	*25.7*	*24.5*	*24.8*	*25.2*	*25.2*	*25.2*
PAT	**34,982**	**37,925**	**59,793**	**71,905**	**82,716**	**99,982**	**1,48,069**	**1,70,800**	**1,93,620**
Change (%)	-0.1	8.4	57.7	20.3	15.0	20.9	48.1	15.4	13.4
PAT (including exceptional gains)	**34,982**	**37,925**	**59,793**	**71,905**	**97,610**	**99,982**	**1,48,069**	**1,70,800**	**1,93,620**

Balance Sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	3,191	3,371	3,744	3,758	3,761	3,763	4,705	4,705	4,705
Reserves & Surplus	2,91,764	3,43,760	4,29,322	4,81,926	5,59,045	6,53,286	11,72,269	13,08,429	14,63,619
Net Worth	**2,94,954**	**3,47,132**	**4,33,066**	**4,85,684**	**5,62,806**	**6,57,049**	**11,76,974**	**13,13,134**	**14,68,324**
Borrowings	**13,17,617**	**14,51,285**	**15,79,063**	**18,58,411**	**23,41,973**	**25,06,899**	**25,80,617**	**32,19,656**	**37,52,136**
Change (%)	12.1	10.1	8.8	17.7	26.0	7.0	2.9	24.8	16.5
Other liabilities	**26,317**	**23,320**	**24,509**	**28,665**	**30,551**	**47,604**	**52,364**	**57,600**	**63,360**
Total Liabilities	**16,38,888**	**18,21,754**	**20,36,639**	**23,72,760**	**29,35,329**	**32,11,552**	**38,09,955**	**45,90,390**	**52,83,820**
Cash and bank balances	**2,16,562**	**2,29,679**	**1,58,174**	**1,08,126**	**2,13,657**	**79,384**	**1,68,753**	**2,66,241**	**2,68,241**
Investments	42,152	86,455	85,651	1,06,566	1,55,987	1,47,828	1,52,262	1,59,876	1,67,869
Loans	**13,57,232**	**14,76,890**	**17,19,846**	**20,79,294**	**24,53,928**	**28,24,524**	**33,08,836**	**39,65,917**	**46,24,808**
Change (%)	5.3	8.8	16.5	20.9	18.0	15.1	17.1	19.9	16.6
Fixed Assets	6,599	6,467	6,997	8,458	10,257	11,088	11,642	12,224	12,835
Deferred tax Assets	6,964	9,109	17,439	28,840	36,949	42,633	34,107	27,285	21,828
Goodwill			14,067	14,067	11,895	11,895	11,895	11,895	11,895
Other Assets	9,379	13,137	34,465	27,408	52,657	94,201	1,22,461	1,46,953	1,76,344
Total Assets	**16,38,888**	**18,21,737**	**20,36,639**	**23,72,760**	**29,35,329**	**32,11,552**	**38,09,955**	**45,90,390**	**52,83,820**

E: MOFSL Estimates

AUM Mix (%)									(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
AUM	14,68,128	15,77,122	18,56,829	22,48,620	26,31,903	30,22,738	35,35,091	42,19,733	49,04,753
Change (%)	**6**	**7**	**18**	**21**	**17**	**15**	**17**	**19**	**16**
Disbursements	5,21,985	8,62,135	11,06,899	14,21,675	16,62,981	18,44,290	21,86,425	25,51,125	29,95,271
Change (%)	**-26**	**65**	**28**	**28**	**17**	**11**	**19**	**17**	**17**

E: MOFSL Estimates

Ratios								(INR M)	(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)									
Avg. Yield on Loans	17.2	17.5	17.9	17.7	17.8	17.7	17.8	17.3	17.2
Avg Cost of Funds	9.0	8.9	8.3	8.6	8.8	8.9	8.14	8.2	8.3
Spread of loans	8.2	8.7	9.6	9.1	9.0	8.8	9.64	9.1	8.9
NIM (on assets)	7.5	7.3	8.3	8.5	8.2	8.2	9.6	9.3	9.1
C/I ratio	27.9	27.9	28.5	29.7	30.5	30.1	24.6	24.8	25.0
Profitability Ratios (%)									
RoE	12.8	11.8	15.3	15.7	15.8	16.4	16.1	13.7	13.9
RoA	2.3	2.2	3.1	3.3	3.1	3.3	4.2	4.1	3.9
Int. Expended / Int.Earned	49.3	49.3	43.9	44.1	45.8	46.1	38.0	37.8	39.2
Other Inc. / Net Income	4.0	7.0	6.9	6.9	6.6	5.8	5.0	4.2	3.5
Efficiency Ratios (%)									
Op. Exps. / Net Income	27.9	27.9	28.5	29.7	30.5	30.1	24.6	24.8	25.0
Empl. Cost/Op. Exps.	49.8	52.1	51.0	53.7	51.1	51.4	49.5	50.1	50.6
Asset-Liability Profile (%)									
Loans/Borrowings Ratio	1.0	1.0	1.1	1.1	1.0	1.1	1.3	1.2	1.2
Assets/Equity	5.6	5.2	4.7	4.9	5.2	4.9	3.2	3.5	3.6
Asset quality (%)									
GNPA	1,01,688	1,09,762	1,13,822	1,20,812	1,18,388	1,37,433	1,55,446	1,76,402	2,01,391
NNPA	51,523	49,731	56,749	58,245	67,145	68,255	85,495	97,021	1,10,765
GNPA ratio	6.9	6.9	6.2	5.5	4.6	4.6	4.5	4.2	4.2
NNPA ratio	3.6	3.3	3.2	2.7	2.6	2.3	2.5	2.4	2.3
PCR	49.3	54.7	50.1	51.8	43.3	50.3	45.0	45.0	45.0
Credit Costs (% of loans)	2.8	3.1	2.4	2.2	2.3	2.0	2.3	2.2	2.1

Valuations	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Book Value (INR)	185	206	231	258	299	349	500	558	624
BV Growth (%)	8	11	12	12	16	17	43	12	12
P/BV	**4.6**	**4.1**	**3.7**	**3.3**	**2.8**	**2.4**	**1.7**	**1.5**	**1.4**
EPS (INR)	22	22	32	38	44	53	63	73	82
EPS Growth (%)	-8.3	2.6	42.0	19.8	14.9	20.8	18.4	15.4	13.4
P/E	**38.6**	**37.6**	**26.5**	**22.1**	**19.3**	**15.9**	**13.5**	**11.7**	**10.3**
DPS	4.2	4.7	7.0	9.0	9.9	10.8	14	16	18
Dividend Yield (%)	**0.5**	**0.6**	**0.8**	**1.1**	**1.2**	**1.3**	**1.7**	**1.9**	**2.1**

E: MOFSL 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.