16 October 2026
2QFY27 Results Update | Sector: Departmental Retail

Shoppers Stop

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	40 / 0.4
52-Week Range (INR)	542 / 267
1, 6, 12 Rel. Per (%)	-7/28/-21
12M Avg Val (INR M)	92

Financials & Valuations Stand (INR b)

Y/E March	FY27E	FY28E	FY28E
Sales	55.7	61.9	68.4
EBITDA	2.4	2.8	3.3
Adj. PAT	0.4	1.0	1.4
EBITDA Margin (%)	4.2	4.6	4.9
Adj. EPS (INR)	3.7	9.1	12.5
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	39.7	51.8	68.2
Ratios			
Net D:E	0.1	(0.4)	(0.3)
RoE (%)	10.9	13.5	13.9
RoCE (%)	6.7	9.3	11.5
Payout (%)	-	-	-
Valuations			
P/E (x)	97.9	39.7	29.2
EV/EBITDA (x)	8.6	7.7	6.9
EV/Sales (x)	1.3	1.2	1.1
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.1	66.1	65.5
DII	25.7	25.4	25.5
FII	1.9	2.1	3.1
Others	6.3	6.4	5.9

FII includes depository receipts

CMP: INR363 **TP: INR410 (+13%)** **Neutral**

Strong underlying momentum despite festive shift; outlook strengthens

- Shoppers Stop's (SHOP) profitability continued to recover in 2QFY27, **with pre-IND AS EBITDA up 56% YoY to INR430m and margins up ~90bp to 3.0%,** aided by stable gross margins and strong cost control. PAT turned positive at INR31m (vs. a loss of INR201m YoY).
- Department store LFL growth stood at 2% (6.5% festive-adjusted), with premium mix at a record 73% (+390bp YoY), holding gross margins stable. Festive LFL is tracking at mid-teens. FY27 LFL guidance is maintained at mid-single-digit or higher, while store-opening guidance is raised to 12.
- INTUNE's turnaround is holding up, with festive-adjusted LFL of 6% (vs. 10% in 1Q). Losses should narrow further in 2H on improved productivity and the expansion call to be taken after 3Q.
- GSSBB revenue grew 59% YoY to INR1.68b, while EBITDA nearly doubled to INR90m. New contracts carry similar or higher margins, with the network expanding to 11 boutiques and 614 POS (+42 QoQ).
- SHOP's execution improves, but revenue growth is capped at ~10%, with GSSBB's small base and 10-12 annual store additions limiting upside. Faster INTUNE expansion is the key re-rating trigger, potentially lifting growth.
- We revise estimates to build in 11% revenue CAGR over FY26-29E, aided by 6% area CAGR and productivity gains. Operating leverage should boost pre-Ind AS EBITDA margins by 180bp, supporting 27% EBITDA CAGR.
- **Until expansion gains visibility, we retain Neutral rating with a revised TP of INR410, based on 14x Dec'28E pre-Ind AS EV/EBITDA.**

Healthy growth, operating leverage drive beat

- Consolidated revenue was up 9% YoY at INR13.7b (3% ahead of est), led by GSSBB, even as the festive season shifted largely to 3Q.
  - Departmental format revenue grew 4% YoY to INR13.0b, with 2% LFL growth (7% festive-adjusted).
  - Premiumization continues to drive growth, with premium sales up 10% YoY and contribution rising to 73% (+390bp YoY). Personal Shopper sales grew 13%, contributing 27% of departmental sales (+200bp YoY).
  - GSSBB posted record revenue of INR1.7b (+59% YoY), while Beauty ex-distribution declined ~3% YoY. Beauty (incl. distribution) revenue grew 18% YoY to INR3.7b, led by fragrance (+35% YoY), taking beauty mix to 23%.
  - INTUNE revenue stood at INR720m (vs. INR820m QoQ, up 3% YoY) with 6% festive-adjusted LFL growth.
  - The company opened 6 stores (4 Departmental, 2 Beauty Boutiques) and 1 MAC SIS, with capex of INR390m.
  - Store count: Departmental at 119, Beauty at 73 (22 SSBeauty/Boutiques, 2 SSFragrance, 49 EBOs), INTUNE at 82, Home Stop at 12 and Airport at 3. The total store count stood at 289 stores (vs. 295 at end-FY26), adjusted for closures in Beauty EBOs and INTUNE.

Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com)
Aditya Bansal (Aditya.Bansal@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Gross profit was up 9% YoY at INR5.3b (3% ahead of est), with gross margins broadly stable at 39.0% (+13bp YoY, in line with est).
- Employee cost grew 3% YoY (4% below est), while other expenses grew 7% YoY.
- EBITDA rose 15% YoY to INR2.0b (9% ahead of est), with margins expanding ~80bp YoY to 14.4%, aided by stable gross margins and tight employee costs.
  - Pre-Ind-AS EBITDA grew 56% YoY to INR430m, with margins at 3% (up 90bp YoY).
  - Standalone pre-Ind-AS EBITDA stood at INR340m (up 51% YoY), with margins at 2.6% (up ~75bp YoY).
- Depreciation/finance costs were up 5%/3% YoY. EBIT grew 54% YoY to INR559m, with margins up ~120bp YoY to 4.1%.
- Other income rose 141% YoY to INR229m, further aiding profitability.
- Reported PAT stood at INR31m (vs. loss of INR201m YoY and est loss of INR114m). Pre-Ind-AS PAT stood at INR60m (vs. loss of INR70m YoY).

Balance sheet and cash flows

- Core WC stood at (-)16 days vs. (-)20 days in FY26, as inventory days rose by five QoQ to 157 (inventory up 8% to INR22.8b on festive stocking). This was partly offset by payable days rising to 182 (vs. 178 in FY26).
- OCF (ex-lease) stood at INR192m (vs. INR705m YoY) owing to WC outflow of INR544m (vs. inflow of INR272m in 1HFY26).
  - With capex flat YoY at INR777m, FCFF outflow was INR585m vs. INR64m in 1HFY26.
- Net debt rose INR230m sequentially to INR1.8b (vs. INR1.5b at Mar'26), though the company remains on track to be debt-free by end-3QFY27.

1HFY27 performance

- Consolidated revenue grew 10% YoY to INR26.6b.
- Gross margins contracted 50bp YoY to 39.2%.
  - EBITDA grew ~12% YoY to INR3.4b, with margins up ~30bp to 14.4%. Pre-Ind-AS EBITDA grew 48% YoY to INR860m, with margins at 3.1% (up 80bp YoY).
  - Reported PAT loss narrowed to INR110m (vs. loss of INR360m in 1HFY26). Pre Ind-AS PAT stood at INR110m (vs. loss of INR110m YoY).

Key highlights from the management commentary

- **Demand:** Department store LFL growth was 2% in 2Q, or 6.5% adj for the Pujo shift to Oct'26 (vs. 6% in 1Q). Early festive trends are robust, with Pujo and Dussehra markets running at mid-teens LFL over 4-5 weeks of data – split ~7% ASP and ~8% volume.
- **Margins:** FY27 guidance is now in mid-single-digit or slightly higher LFL (vs. ~6% earlier), with continued profitability expansion as seen in 1H. New ventures' losses should keep narrowing in 3Q and 4Q.
- **Expansion:** FY27 department store opening guidance is raised to 12 (from 9-10), with clear visibility for the next 2-3 years across metros and Tier 1/2 cities. Stores (signed ~24 months ago) face no rental pressure. The INTUNE expansion plan will be based on the performance in 3Q.
- **Balance sheet:** The debt-free target has been brought forward to 3QFY27-end (from FY27), to be met purely through internal accruals and EBITDA, as WC

optimization is largely complete. Outright inventory fell INR780m YoY. After that, accruals will fund department store expansion, INTUNE and GSSBB growth without incremental leverage.

Valuation and view

- SHOP's repositioning toward premium retail continues to deliver, with premium mix at a record 73%. Medium-term growth visibility has improved, with department store opening guidance raised to ~12 (vs. 9-10 earlier) for the next 2-3 years.
- SHOP has brought forward its debt-free target to 3Q-end, to be met through internal accruals as WC optimization is largely complete. Once debt-free, accruals will fund department store expansion, INTUNE and GSSBB growth without incremental leverage. Repeating above
- SHOP's execution has improved, but revenue growth remains capped at ~10%, with GSSBB's small base and 10-12 annual store additions limiting upside. Faster INTUNE expansion is the key re-rating trigger and could drive growth.
- We revise estimates to build in ~11% revenue CAGR over FY26-29E, driven by 6% area CAGR and productivity gains. Operating leverage is expected to boost pre-Ind AS EBITDA margins by ~180bp, supporting 27% EBITDA CAGR over the period.
- **Until expansion gains visibility, we retain Neutral rating with a revised TP of INR410, based on 14x Dec'28E pre-Ind AS EV/EBITDA.**

Standalone - Quarterly earnings summary (INR m)

Y/E March	FY26				FY27				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Total Revenue from Operations	**11,611**	**12,566**	**14,158**	**12,098**	**12,914**	**13,663**	**15,854**	**13,223**	**50,433**	**55,653**	**13,274**	**3**
YoY Change (%)	8.6	12.7	2.6	13.7	11.2	8.7	12.0	9.3	9.0	10.4	5.6	
Total Expenditure	9,896	10,862	11,980	10,255	11,041	11,700	13,220	11,094	42,993	47,055	11,475	**2**
EBITDA	**1,715**	**1,704**	**2,179**	**1,843**	**1,874**	**1,963**	**2,634**	**2,128**	**7,441**	**8,598**	**1,799**	**9**
EBITDA Margin (%)	14.8	13.6	15.4	15.2	14.5	14.4	16.6	16.1	14.8	15.5	13.6	6
Depreciation	1,293	1,342	1,328	1,444	1,380	1,404	1,427	1,452	5,407	5,663	1,363	3
Interest	732	726	716	721	738	747	772	773	2,895	3,030	691	8
Other Income	101	95	240	86	54	229	262	95	521	640	103	123
PBT before EO expense	**-209**	**-269**	**374**	**-236**	**-190**	**41**	**697**	**-2**	**-340**	**546**	**-152**	**nm**
Extra-Ord expense	-	-	(177)	(13)	-	-	-	-	(190)	-	0	
PBT	**-209**	**-269**	**197**	**-249**	**-190**	**41**	**697**	**-2**	**-530**	**546**	**-152**	**nm**
Tax	-52	-68	36	-85	-48	10	176	-1	-169	137	-38	
Rate (%)	24.7	25.1	18.1	34.3	25.1	24.7	25.2	25.2	31.9	25.2	25.2	
Reported PAT	**-157**	**-201**	**161**	**-163**	**-143**	**31**	**521**	**-2**	**-361**	**408**	**-114**	**nm**
Adj PAT	**-157**	**-201**	**-16**	**-176**	**-143**	**31**	**521**	**-2**	**-551**	**408**	**-114**	**nm**
YoY Change (%)	-30.7	8.5	-103.0	NM	-9.5	115.5	NM	-98.9	-604.8	-174.1	-27.7	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	3.2	14	45	413
Less Net debt				0	4
Equity Value				**45**	**410**
Shares o/s (m)				110	
CMP (INR)					363
Upside (%)					**12.9**

Source: MOFSL, Company

Exhibit 2: SHOP trades at a current valuation of 14.6x FY28 Pre-IND AS EV/EBITDA and 42x P/E

	CMP	M.Cap	FY26-29E CAGR (%)			P/E (X)		EV/EBITDA (x)		RoE (%)		RoCE (%)	
		INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
VMM	96	450	18.8	24.3	26.9	43.1	33.6	27.3	21.2	13.2	14.7	27.5	26.0
V2 Rel	154	56	40.1	36.7	34.4	36.0	21.6	16.7	10.9	14.7	19.7	21.9	27.1
V-Mart	817	65	18.0	26.3	33.7	41.6	27.9	21.9	16.2	15.2	19.0	10.5	13.8
Value Retail			**22.4**	**26.7**	**28.7**	**42.1**	**31.2**	**24.9**	**18.5**	**14.4**	**17.8**	**20.0**	**22.3**
D-Mart	3,358	2,190	16.3	16.1	16.2	64.7	55.3	39.5	33.9	13.3	13.5	12.4	12.6
Trent	2,903	1,548	19.9	26.4	24.7	73.9	58.0	44.4	34.5	28.0	28.4	22.7	23.6
Vedant fashions	495	120	5.9	10.5	7.8	30.8	27.6	22.3	19.0	20.0	20.9	15.3	16.0
ABLBL	72	88	8.3	8.5	9.8	33.7	33.7	14.0	12.2	17.3	15.4	18.4	19.2
Arvind fas	395	53	11.8	20.5	27.8	33.7	22.5	12.0	9.9	15.5	19.9	19.2	23.1
Shoppers Stop	**386**	**42**	**10.7**	**27.5**	**NA**	**104.1**	**42.2**	**18.2**	**14.6**	**10.9**	**13.5**	**6.7**	**8.9**
Traditional retailers			**13.2**	**20.1**	**24.2**	**50.3**	**38.4**	**27.1**	**21.1**	**14.4**	**15.8**	**14.7**	**16.6**
Metro	903	242	14.0	14.6	13.1	52.5	45.8	35.1	29.9	21.5	21.4	20.1	20.4
Relaxo	300	75	7.4	16.6	19.5	37.3	29.5	21.2	17.8	9.2	10.5	12.9	10.4
Bata	618	80	5.9	7.9	19.3	32.7	30.8	16.6	14.3	13.0	14.6	20.2	18.9
Campus	196	60	15.0	25.5	23.5	35.1	26.4	21.1	15.3	18.8	20.2	20.3	23.1
Footwear			**10.6**	**16.2**	**18.9**	**39.4**	**33.1**	**23.5**	**19.3**	**15.6**	**16.7**	**18.4**	**18.2**

* EBITDA and EV/EBITDA are on Pre-IND AS basis

Source: Company, MOFSL



Detailed takeaways from the management commentary

- **Demand:** Department store LFL grew 2% in 2Q, or 6.5% adj for the Pujo shift into October (vs. 6% in 1Q). Early festive trends remain robust, with Pujo and Dussehra markets running at mid-teens LFL over 4-5 weeks of data, split ~7% ASP and ~8% volume.
- **Premium** contribution reached an all-time high of 73% (+390bp YoY), and 37% of bills came from first-time customers. Personal Shopper contribution rose to 27% (+200bp) and is targeted at 30% by FY27-end as more personal shoppers are added. Watches (+24%) and handbags (+16%) led the power categories.
- **Private label** inventory is down 26% YoY (vs. 11% last quarter), with fewer brands and lower discounting driving a significant uptick in profitability. Premium collections continue to scale (FRATINI Girl in 95 stores, Bandeya in 60 stores).
- **INTUNE:** Festive-adjusted LFL was +6% (vs. +10% in 1Q), with festive trading now at mid-teens. Inventory cover rose to 16 weeks (vs. 13 weeks last quarter), while repeat mix improved to 49% (47% in 1Q). Weekly drops of 100-150 options and INR1,299/1,499 price points are supporting sell-through.
- Two high-street stores were closed as malls deliver better throughput; further loss-making stores may exit. INTUNE's differentiation rests on CRM-led repeat purchases and family-oriented positioning, including kidswear.
- **Standalone beauty:** ELCA posted +4% LFL for a second consecutive quarter after four quarters of decline, aided by the MAC loyalty program and exclusive services. Overall revenue, however, still declined ~3% YoY.
- **GSSBB:** Revenue grew 59% YoY to INR1.68b (INR2.7b GMV), with growth tracking 50-55% and the network at 11 boutiques. ROCE remains healthy, with new contracts signed at similar or better margins. Portfolio expansion may require incremental capital, but inventory optimization is freeing up working capital, with no funding constraints; beauty retail remains self-funded.
- **Productivity:** The Personal Shopper App 2.0 and in-store personalization are being rolled out to drive conversions, while demand-forecasting-led inventory planning (OneBeat) has been extended from private brands to INTUNE. Opex is broadly flat, and a project is underway to turn around or exit loss-making stores.
- **Margins:** FY27 guidance is now mid-single-digit or slightly higher LFL (vs. ~6% earlier), with continued profitability expansion as seen in 1H. New Ventures' losses should keep narrowing through 3Q and 4Q.
- **Expansion:** FY27 department store opening guidance was raised to 12 (from 9-10), with clear visibility for the next 2-3 years across metros and Tier 1/2 cities. Stores (signed ~24 months ago) face no rental pressure. The INTUNE expansion plan will be based on the performance in 3Q.
- **Balance sheet:** The debt-free target has been brought forward to 3Q end (from FY27), to be met purely through internal accruals and EBITDA, as WC optimization is largely complete. Outright inventory fell INR780m YoY. After that, accruals will fund department store expansion, INTUNE and GSSBB growth without incremental leverage.

Exhibit 3: Consol quarterly performance (INR m)

Consol P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	**12,566**	**12,914**	**13,663**	**9**	**6**	**13,274**	**3**
Raw Material cost	7,679	7,828	8,332	8	6	8,101	3
Gross Profit	**4,887**	**5,086**	**5,331**	**9**	**5**	**5,173**	**3**
Gross margin (%)	**38.9**	**39.4**	**39.0**	**13bp**	**-36bp**	**39.0**	**5bp**
Employee Costs	1,147	1,176	1,183	3	1	1,227	-4
SGA Expenses	2,036	2,036	2,186	7	7	2,147	2
EBITDA	**1,704**	**1,874**	**1,963**	**15**	**5**	**1,799**	**9**
EBITDA margin (%)	**13.6**	**14.5**	**14.4**	**81bp**	**-14bp**	**13.6**	**81bp**
Depreciation and amortization	1,342	1,380	1,404	5	2	1,363	3
EBIT	362	493	559	54	13	436	28
EBIT margin (%)	2.9	3.8	4.1	121bp	27bp	3.3	81bp
Finance Costs	726	738	747	3	1	691	8
Other income	95	54	229	141	322	103	123
Exceptional item	0	0	0	NM	NM	0	
Profit before Tax	**-269**	**-190**	**41**	**-115**	**NM**	**-152**	**Nm**
Tax	-68	-48	10	-115	NM	-38	Nm
Tax rate (%)	25.1	NM	24.7			25.2	
Profit After Tax	**-201**	**-143**	**31**	**-115**	**-122**	**-114**	**Nm**
Adj Profit After Tax	**-201**	**-143**	**31**	**-115**	**-122**	**-114**	**Nm**

Source: MOFSL, Company

Exhibit 4: Pre-IND AS P&L

Pre-IND AS P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	1HFY26	1HFY27	YoY%
Total Revenue	13,550	13,730	14,710	9	7	25,930	28,440	10
Gross Profit	**4,650**	**4,780**	**5,020**	**8**	**5**	**9,100**	**9,800**	**8**
Gross margin (%)	**34.3**	**34.8**	**34.1**	**-19bp**	**-69bp**	**35.1**	**34.5**	**-97bp**
Lease rent	1,430	1,460	1,530	7	5	2,840	2,990	5
Opex	2,946	2,907	3,057	4	5	5,681	5,964	5
EBITDA	**274**	**414**	**433**	**58**	**5**	**579**	**846**	**46**
EBITDA margin (%)	**2.0**	**3.0**	**2.9**	**92bp**	**-7bp**	**2.2**	**3.0**	**71bp**
Depreciation and amortization	340	360	310	-9	-14	660	670	2
EBIT	-66	54	123	NM	130	-81	176	Nm
EBIT margin (%)	-0.5	0.4	0.8	132bp	45bp	-0.3	0.6	115bp
Finance Costs	60	50	50	-17	0	100	100	0
Other income	240	280	280	17	0	470	560	19
Exceptional item	10	10	10	NM	NM	30	20	-33
Profit before Tax	**-130**	**10**	**60**	**NM**	**NM**	**-250**	**70**	**Nm**
Tax	-70	-50	10	NM	NM	-130	-40	69
Adj Profit After Tax	**-70**	**50**	**60**	**NM**	**20**	**-140**	**110**	**Nm**

Exhibit 5: Consolidated estimate revision summary

Consol performance	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	55,257	60,900	66,609
Actual/New	55,653	61,924	68,360
Change (%)	0.7	1.7	2.6
EBITDA (INR m)			
Old	2,321	2,740	3,065
Actual/New	2,358	2,837	3,334
Change (%)	1.6	3.5	8.8
EBITDA margin (%)			
Old	4.2	4.5	4.6
Actual/New	4.2	4.6	4.9
Change (bp)	4	8	28
Net Profit (INR m)			
Old	644	970	1,209
Actual/New	408	1,006	1,371
Change (%)	-36.6	3.8	13.4
EPS (INR)			
Old	5.9	8.8	11.0
Actual/New	3.7	9.1	12.5
Change (%)	-36.7	3.7	13.3

Story in charts

Exhibit 6: Revenue grew 8.7% YoY

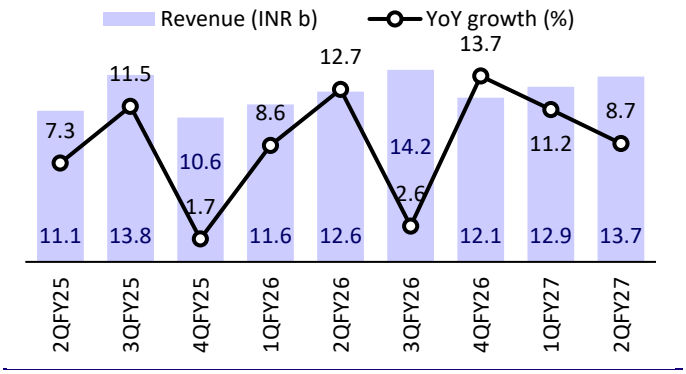


Exhibit 7: GP up 9% YoY as margin improved ~12bp YoY

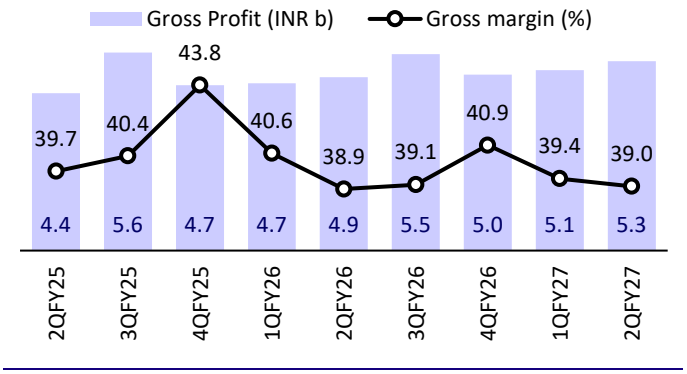
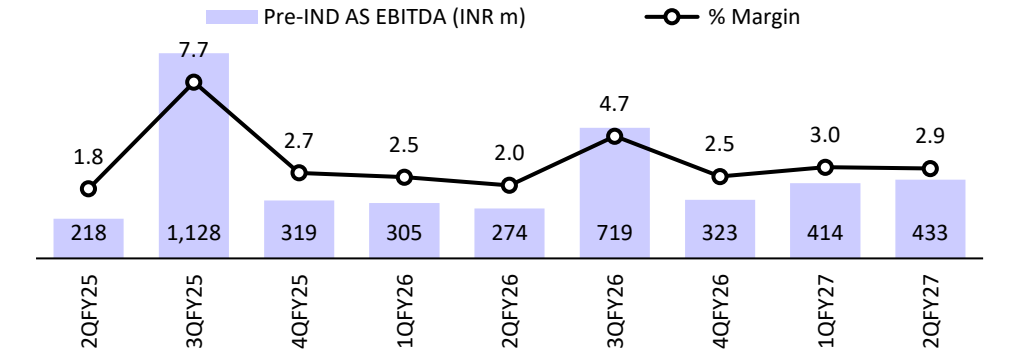


Exhibit 8: Pre-IND AS EBITDA grew 58% YoY with ~90bp margin expansion



Source: Company, MOFSL

Exhibit 9: EBITDA grew 15% YoY with ~80bp YoY margin expansion

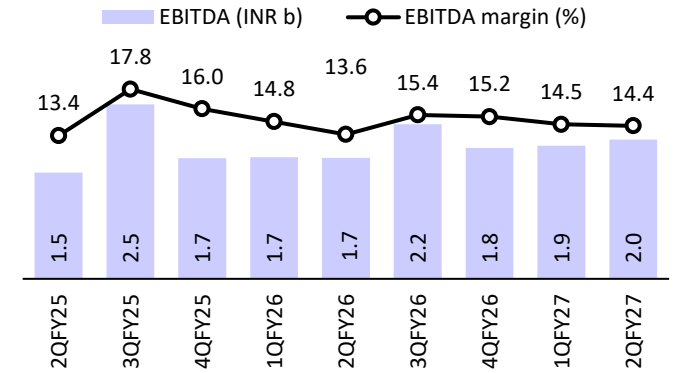


Exhibit 10: SHOP delivered PAT of INR31m

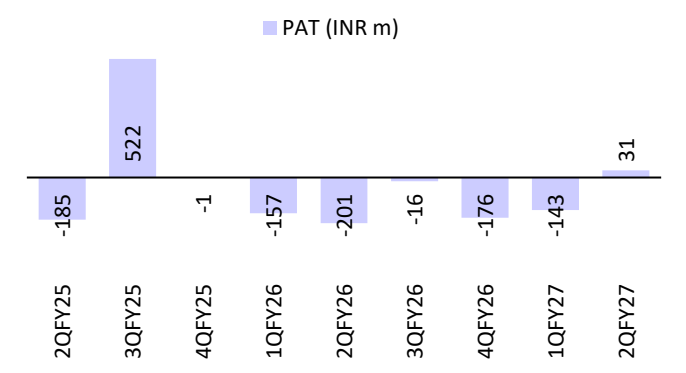


Exhibit 11: Beauty store count stood at 137, including SIS

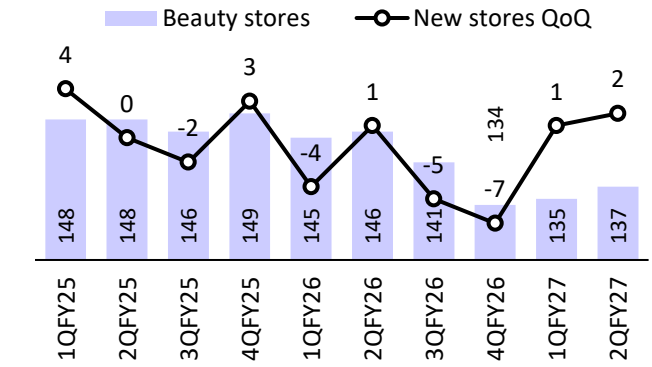


Exhibit 12: Added four net departmental stores during 2Q

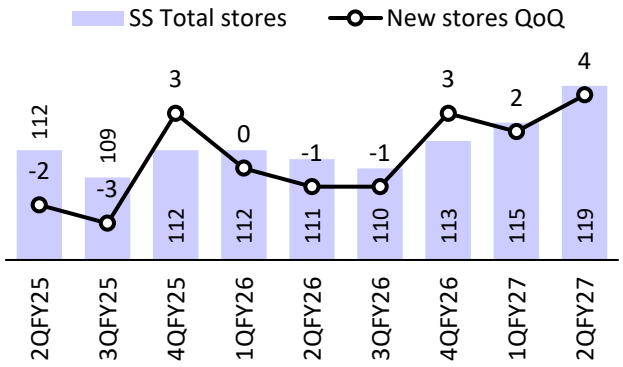
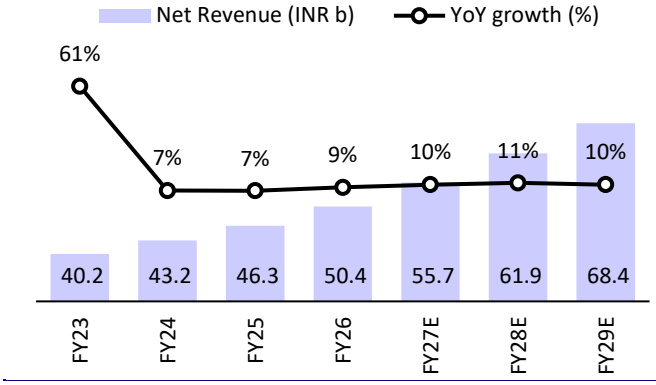
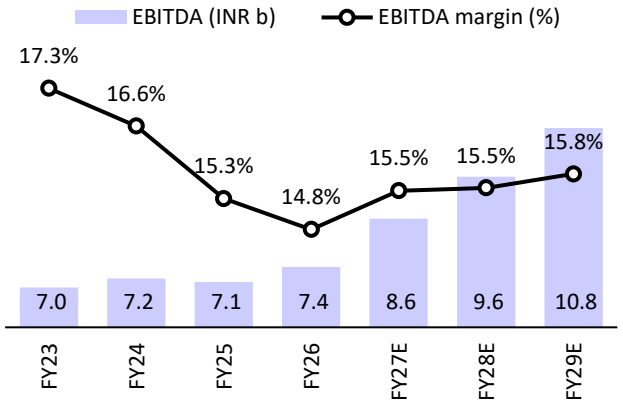


Exhibit 13: Expect ~11% revenue CAGR over FY26-29



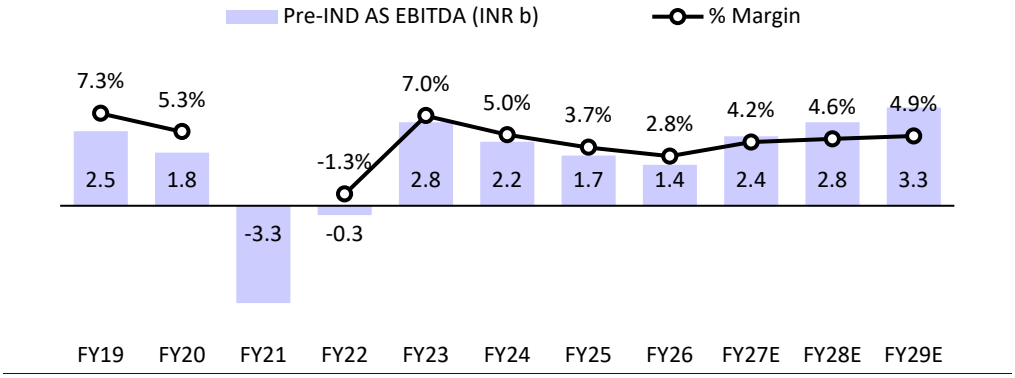
Source: MOFSL, Company

Exhibit 14: Expect ~13% EBITDA CAGR over FY26-29



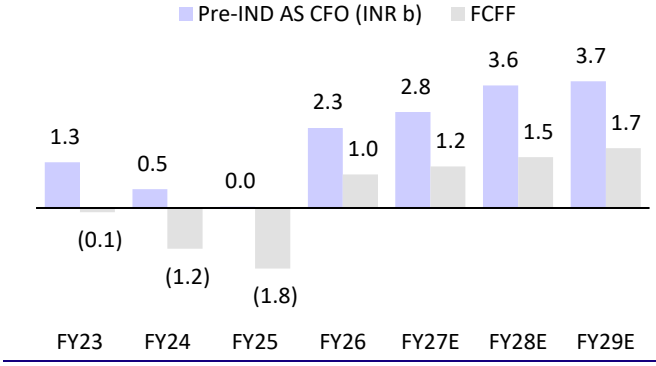
Source: MOFSL, Company

Exhibit 15: Profitability to improve steadily



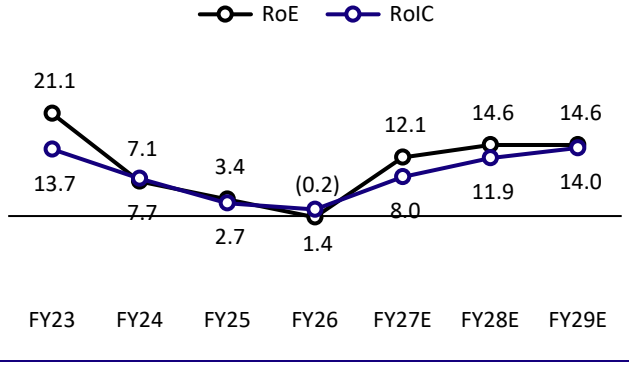
Source: MOFSL, Company

Exhibit 16: Healthy cash generation



Source: MOFSL, Company

Exhibit 17: Return ratios to improve sharply



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**24,938**	**40,221**	**43,166**	**46,276**	**50,433**	**55,653**	**61,924**	**68,360**
Change (%)	45	61	7	7	9	10	11	10
Raw Materials	15,034	23,284	25,442	27,272	30,347	33,503	37,464	41,358
Gross Profit	**9,904**	**16,938**	**17,724**	**19,005**	**20,086**	**22,150**	**24,460**	**27,002**
Margin (%)	39.7	42.1	41.1	41.1	39.8	39.8	39.5	39.5
Employees Cost	2,693	3,523	3,930	4,249	4,577	4,898	5,387	5,879
Other Expenses	4,536	6,462	6,624	7,672	8,068	8,654	9,474	10,357
Total Expenditure	**22,263**	**33,269**	**35,996**	**39,192**	**42,993**	**47,055**	**52,325**	**57,594**
% of Sales	89	83	83	85	85.2	84.6	84.5	84.3
EBITDA	**2,675**	**6,953**	**7,170**	**7,084**	**7,441**	**8,598**	**9,598**	**10,767**
Margin (%)	10.7	17.3	16.6	15.3	14.8	15.5	15.5	15.8
Depreciation	3,520	3,816	4,366	4,943	5,407	5,663	6,058	6,727
EBIT	**(844)**	**3,136**	**2,804**	**2,141**	**2,034**	**2,935**	**3,540**	**4,039**
Int. and Finance Charges	2,054	2,092	2,253	2,612	2,895	3,030	2,969	3,061
Other Income	1,661	567	558	541	521	640	774	855
PBT bef. EO Exp.	**(1,238)**	**1,612**	**1,109**	**70**	**(340)**	**546**	**1,345**	**1,833**
EO Items	(150)	(20)	(65)	-	(190)	-	-	-
PBT after EO Exp.	**(1,388)**	**1,592**	**1,045**	**70**	**(530)**	**546**	**1,345**	**1,833**
Total Tax	(521)	432	272	(39)	(169)	137	339	462
Tax Rate (%)	38	27	26	(55)	32	25	25	25
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	**(867)**	**1,160**	**772**	**109**	**(361)**	**408**	**1,006**	**1,371**
Adjusted PAT	**(717)**	**(227)**	**605**	**109**	**(551)**	**408**	**1,006**	**1,371**
Change (%)	(76)	(68)	(367)	(82)	(606)	(174)	147	36
Margin (%)	(2.9)	(0.6)	1.4	0.2	(1.1)	0.7	1.6	2.0

Standalone - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	548	548	550	550	551	551	551	551
Total Reserves	435	1,771	2,690	2,845	2,360	2,768	3,774	5,145
Net Worth	**983**	**2,320**	**3,240**	**3,396**	**2,910**	**3,318**	**4,325**	**5,696**
Total Loans	20,934	23,527	27,317	32,238	33,167	34,894	37,165	39,834
Lease Liabilities	18,995	22,487	26,069	29,616	30,809	33,336	36,107	36,107
Deferred Tax Liabilities	-3,740	-3,312	-3,043	-3,099	-3,298	-3,298	-3,298	-3,298
Capital Employed	**18,177**	**22,535**	**27,513**	**32,535**	**32,779**	**34,915**	**38,192**	**42,232**
Net Fixed Assets	**4,481**	**4,612**	**5,448**	**5,677**	**5,620**	**5,714**	**6,180**	**6,256**
Right to use assets	12,764	16,361	20,299	23,767	24,502	26,436	28,665	31,018
Capital WIP	140	339	211	117	69	69	69	69
Total Investments	**1,464**	**734**	**554**	**600**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**15,240**	**20,629**	**22,831**	**26,295**	**29,244**	**32,622**	**36,215**	**41,230**
Inventory	10,075	14,863	16,153	19,198	20,998	22,871	23,751	25,284
Account Receivables	382	304	703	351	865	955	1,062	1,173
Cash and Bank Balance	321	254	162	133	127	1,172	2,918	5,409
Loans and Advances	4,462	5,208	5,813	6,612	7,253	7,624	8,483	9,365
Curr. Liability & Prov.	**15,913**	**20,139**	**21,830**	**23,920**	**26,828**	**29,927**	**32,937**	**36,341**
Account Payables	14,419	18,259	19,547	22,118	24,562	27,446	30,198	33,337
Other Current Liabilities	1,409	1,841	2,283	1,802	2,073	2,287	2,545	2,809
Provisions	86	39	0	0	194	194	194	194
Net Current Assets	**-673**	**490**	**1,001**	**2,375**	**2,416**	**2,696**	**3,278**	**4,890**
Appl. of Funds	**18,177**	**22,535**	**27,513**	**32,535**	**32,607**	**34,915**	**38,192**	**42,232**

Standalone financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**(6.5)**	**(2.1)**	**5.5**	**1.0**	**(5.0)**	**3.7**	**9.1**	**12.5**
Cash EPS	25.5	32.6	45.2	45.9	58.2	72.7	84.6	97.0
BV/Share	8.9	21.1	29.5	30.9	35.8	39.7	51.8	68.2
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	(57.7)	(182.3)	68.3	379.7	(75.1)	97.9	39.7	29.2
Cash P/E	14.8	11.5	8.3	8.2	6.5	5.0	4.3	3.7
P/BV	42.1	17.8	12.8	12.2	10.5	9.1	7.0	5.3
EV/Sales	2.5	1.6	1.6	1.6	1.5	1.3	1.2	1.1
EV/EBITDA	23.1	9.3	9.6	10.4	9.9	8.6	7.7	6.9
Dividend Yield (%)	-	-	-	-	-	-	-	-
FCF per share	25.8	38.1	40.5	36.2	68.2	69.5	75.7	84.0
Return Ratios (%)								
RoE	(22.7)	52.6	17.3	8.2	(0.7)	10.9	13.5	13.9
RoCE	(34.2)	33.9	17.3	5.2	2.8	6.7	9.3	11.5
RoIC	(114.7)	61.5	19.8	5.2	2.7	6.9	10.1	13.6
Working Capital Ratios								
Asset Turnover (x)	1.4	1.8	1.6	1.4	1.6	1.6	1.6	1.6
Inventory (Days)	147.5	134.9	136.6	151.4	138.2	150.0	140.0	135.0
Debtor (Days)	5.6	2.8	5.9	2.8	2.8	6.3	6.3	6.3
Creditor (Days)	211.0	165.7	165.3	174.5	168.9	180.0	178.0	178.0
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.1
Interest Cover Ratio	(0.4)	1.5	1.2	0.8	0.7	1.0	1.2	1.3
Net Debt/Equity	0.2	0.0	0.2	0.6	0.1	0.1	(0.4)	(0.3)

Standalone - Cash Flow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	(1,388)	1,621	1,011	16	(668)	546	1,345	1,833
Depreciation	3,520	3,816	4,361	4,916	5,343	5,663	6,058	6,727
Interest & Finance Charges	2,054	2,092	2,236	2,579	2,835	3,030	2,969	3,061
Direct Taxes Paid	210	(36)	53	(54)	54	(137)	(339)	(462)
(Inc)/Dec in WC	899	(1,683)	(1,116)	(1,410)	1,426	765	1,164	879
CF from Operations	**5,295**	**5,810**	**6,544**	**6,047**	**8,991**	**9,866**	**11,197**	**12,038**
Others	(1,403)	(188)	(381)	(390)	(259)	(640)	(774)	(855)
CF from Operating incl EO	**3,892**	**5,622**	**6,164**	**5,657**	**8,732**	**9,226**	**10,423**	**11,184**
(Inc)/Dec in FA	(1,067)	(1,444)	(1,712)	(1,671)	(1,224)	(1,575)	(2,085)	(1,935)
Free Cash Flow	**2,824**	**4,178**	**4,452**	**3,986**	**7,508**	**7,651**	**8,338**	**9,249**
(Pur)/Sale of Investments	(55)	796	332	12	(494)	-	-	-
Others	(666)	(365)	(391)	(138)	195	640	774	854
CF from Investments	**(1,788)**	**(1,013)**	**(1,772)**	**(1,797)**	**(1,523)**	**(935)**	**(1,311)**	**(1,081)**
Issue of Shares	25	27	98	26	1	-	-	-
Inc/(Dec) in Debt	(773)	(1,102)	(26)	1,090	(542)	(800)	(500)	(100)
Interest Paid	(2,056)	(2,094)	(2,233)	(2,969)	(3,310)	(3,030)	(2,969)	(3,061)
Dividend Paid	-	-	-	-	-	-	-	-
Others	-	(2,203)	(2,816)	(2,441)	(2,659)	(3,417)	(3,896)	(4,452)
CF from Fin. Activity	**(2,804)**	**(5,372)**	**(4,977)**	**(4,294)**	**(6,510)**	**(7,246)**	**(7,365)**	**(7,613)**
Inc/Dec of Cash	**(701)**	**(763)**	**(585)**	**(434)**	**699**	**1,045**	**1,746**	**2,490**
Opening Balance	1,022	1,017	747	567	(599)	127	1,172	2,918
Closing Balance	**321**	**254**	**162**	**133**	**110**	**1,172**	**2,918**	**5,409**

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

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

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

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