11 November 2026
Company Update| Sector: Financials

PNB Housing Finance

BSE SENSEX	S&P CNX
81,879	25,255

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked #3 in the Onshore Broker Category
Ranked #4 in the Local Broker Category Rankings

CMP: INR1,125 **TP: INR1,500 (+33%)** **Buy**

Multiple levers of profitable growth

Strong growth, resilient margins, and disciplined underwriting to drive earnings

- **Diversifying growth engines to accelerate loan growth:** PNBHF is scaling its affordable housing and emerging-market franchises to diversify growth beyond its traditional prime mortgage business. Management targets overall portfolio growth of ~18-20% in FY27, with affordable housing and emerging markets expected to account for ~50% of the retail portfolio over the next two years, up from ~41% as of Sep'26. Leveraging its existing distribution network, expanding product offerings, and supplementary sourcing through pool acquisitions should support portfolio growth without a commensurate increase in distribution costs.
- **Improving portfolio mix and lower funding profile to support margin resilience**: A higher contribution from affordable housing, emerging markets, self-employed borrowers, and non-home loans should support incremental yields. Fresh origination yields increased to ~9.6% in 2QFY27, above the overall portfolio yield of ~9.5%. The CRISIL rating upgrade, which makes PNBHF AAA-rated by all four leading domestic rating agencies, should gradually translate into lower borrowing costs as existing liabilities are refinanced. While competitive pricing remains a near-term challenge, we expect NIMs of 3.6%/3.7% in FY27/FY28, respectively.
- **Disciplined underwriting and stronger collections to sustain asset quality:** PNBHF's asset quality remains healthy, with Stage 3 exhibiting improvement over the last many quarters. The company is strengthening its collection infrastructure through machine-learning-led early-warning systems, collection prioritization, and technology-enabled customer engagement. Recoveries from the ~INR6.5b legacy corporate pool should support negative credit costs in FY27, although credit costs are expected to normalize as recoveries moderate. We estimate credit costs to normalize to ~20bp in FY28, with portfolio seasoning and underwriting discipline remaining key monitorables.
- **Strengthening growth franchise with earnings recovery; reiterate BUY**: PNBHF's expanding affordable housing franchise, greater utilization of its existing branch network, and technology-led automation should support operating leverage. While the benefits of digital initiatives are yet to fully materialize, these investments should enable the company to scale its business without a commensurate increase in operating expenses. Importantly, the company's emphasis on balancing portfolio expansion with underwriting discipline should support the sustainability of its medium-term earnings trajectory. The stock trades at 1.2x FY28 P/B; we estimate loan/PAT CAGR of 22%/15% over FY26-29 and an RoA/RoE of ~2.3%/13% in FY28. Reiterate BUY with a TP of INR1,500 (1.5x Sep'28E BVPS).

Stock Info

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	289.9 / 3.1
52-Week Range (INR)	1225 / 730
1, 6, 12 Rel. Per (%)	-15/-2/26
12M Avg Val (INR M)	1181
Free float (%)	72.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	30.7	35.0	44.3
PPP	25.8	30.6	39.6
PAT	22.9	25.1	29.1
EPS (INR)	88	96	112
EPS Gr. (%)	18	10	16
BV/Sh. (INR)	738	826	929
Ratios			
NIM (%)	3.8	3.6	3.7
C/I ratio (%)	26.3	25.8	23.6
RoAA (%)	2.6	2.4	2.3
RoE (%)	12.7	12.3	12.7
Valuations			
P/E (x)	12.8	11.7	10.1
P/BV (x)	1.5	1.4	1.2
Div. Yield (%)	0.7	0.8	1.0

Shareholding pattern (%)

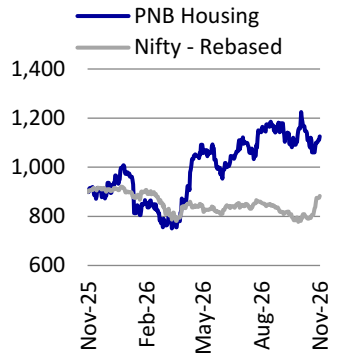
As On	Sep-26	Jun-26	Sep-25
Promoter	28.0	28.0	28.0
DII	49.3	45.7	40.7
FII	14.2	16.8	18.6
Others	8.5	9.4	12.7

FII Includes depository receipts

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

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

Stock performance (one-year)



Affordable housing and distribution expansion to drive the next leg of growth

PNBHF is repositioning its portfolio toward affordable housing and emerging markets, with the combined contribution of these segments targeted to increase from ~41% as of Sep'26 to ~45% by Mar'27 and ~50% over the next two years. The affordable portfolio is expected to outpace overall portfolio growth of ~18-20% in FY27, making it an increasingly important driver of incremental disbursements.

The company is leveraging its existing prime and emerging-market branches to originate affordable housing loans alongside its dedicated Roshni vertical, complementing its network of ~234 affordable branches. This approach should widen sourcing reach and improve branch productivity without requiring commensurate investments in distribution infrastructure.

Additional growth avenues include Micro Housing Finance, which recorded disbursements of ~INR710m in 2QFY27, and a measured re-entry into corporate lending, with a loan book of ~INR6.9b and exposure capped at less than ~10% of the total portfolio.

Pool acquisitions provide another supplementary sourcing channel. PNBHF completed buyouts of ~INR9.9b in 1HFY27 against an annual budget of ~INR20b, comprising home loans and LAP. These transactions provide access to established customer pools and complement organic originations. We view pool acquisitions as an established industry practice (refer to Exhibit 12) among large HFCs in India, rather than a tool for inorganic growth. Industry participants often undertake such pool buy-outs to maintain their principal business criteria (PBC).

Collectively, the expanding affordable franchise, deeper utilization of the existing distribution network, and diversified sourcing channels should support portfolio growth. We estimate a loan CAGR of ~22% over FY26-29.

Higher origination yields and AAA-led refinancing to support margin stability

On the asset side, incremental yields of 9.6% in 2QFY27, above the overall portfolio yield of ~9.5%, indicate improving pricing on fresh originations. A higher share of affordable loans, self-employed borrowers, and non-home loans should further support portfolio yields. On the liability side, the AAA rating upgrade is expected to facilitate cheaper borrowings, with more meaningful benefits likely in FY28 as existing liabilities are refinanced. Additionally, proposed lending-rate increases following the repo-rate hike should help protect spreads against higher funding costs. However, competitive pricing pressures and the pace of liability repricing remain key monitorables. We expect PNBHF to deliver NIMs of 3.6%/3.7% for FY27/FY28 (vs 3.8% in FY26).

Offsetting lower insurance commissions through fee revision and cost control

Lower insurance commissions remain a potential headwind to PNBHF's fee income, with management evaluating processing fee increases, cost control measures, and other income enhancement opportunities to offset the impact. The company also expects lower insurance premiums to improve customer affordability, potentially supporting higher insurance penetration and greater voluntary uptake of insurance products. We believe the actual impact on PNBHF's earnings will become clearer only once the final regulatory guidelines are notified.

Strong collections and legacy recoveries to contain credit costs

Asset quality across prime and emerging portfolios remains healthy, supported by robust monitoring and collection mechanisms. Technology-led initiatives, including machine-learning-based early-warning systems and collection prioritization, should further strengthen risk management as the affordable portfolio expands. Credit costs are expected to remain negative in FY27, aided by recoveries from the ~INR6.5b legacy corporate pool. We expect credit costs to normalize to ~20bp by end-FY28 and FY29.

Stronger loan growth and earnings recovery underpin our BUY rating

PNBHF's earnings trajectory is expected to benefit from a higher contribution from affordable housing and emerging markets, gradual margin recovery, and improving operating leverage. Expansion of the affordable housing franchise and greater utilization of the existing distribution network should support portfolio growth, while the AAA rating upgrade is expected to progressively reduce funding costs as borrowings are refinanced.

Disciplined underwriting, stronger collection capabilities, and calibrated portfolio expansion should help preserve asset quality as the affordable and emerging market portfolios scale. While credit costs are expected to normalize as legacy recoveries moderate, the improving business mix and operating efficiencies should support sustainable earnings growth.

We believe the company is favorably positioned to deliver sustainable growth and healthy return ratios over the coming years. The stock trades at 1.2x FY28 P/B; we estimate loan/PAT CAGR of 22%/15% over FY26-29 and an RoA/RoE of ~2.3%/13% in FY28. Reiterate BUY with a TP of INR1,500 (1.5x Sep'28E BVPS).

Exhibit 1: Comparison of PNBHF valuation matrix with peers

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
PNB HF	**Buy**	**1,125**	**1,500**	**96.4**	**111.5**	**826**	**929**	**2.4**	**2.3**	**12.3**	**12.7**	**11.7**	**10.1**	**1.4**	**1.2**
LIC HF	Neutral	565	560	110.6	114.7	841	934	1.8	1.8	13.9	12.9	5.1	4.9	0.7	0.6
Bajaj Housing	Neutral	83	95	3.7	4.5	31	35	2.2	2.1	12.8	13.5	22.4	18.5	2.7	2.3
Aavas	Neutral	1,120	1,220	96.0	114.7	733	848	3.3	3.4	14.0	14.5	11.7	9.8	1.5	1.3
HomeFirst	Buy	1,079	1,270	67.7	79.0	481	555	4.2	4.0	15.1	15.3	15.9	13.7	2.2	1.9
CanFin	Neutral	775	795	84.2	92.1	519	596	2.4	2.3	17.4	16.5	9.2	8.4	1.5	1.3
Repco	Neutral	395	375	76.0	81.9	695	772	2.8	2.7	11.5	11.2	5.2	4.8	0.6	0.5

Story in charts

Exhibit 2: Disbursements CAGR of 25% over FY26-29E

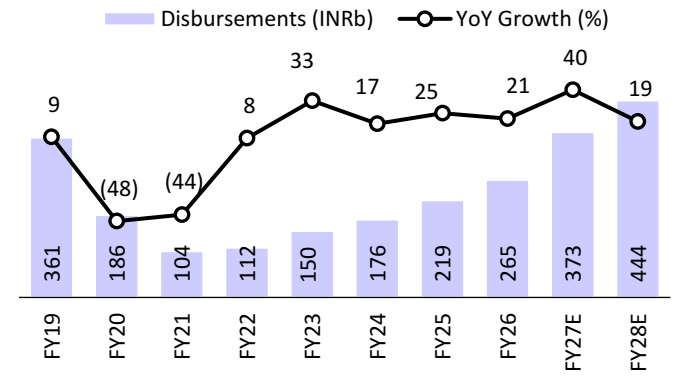


Exhibit 3: Loan book CAGR of ~22% over FY26-29E

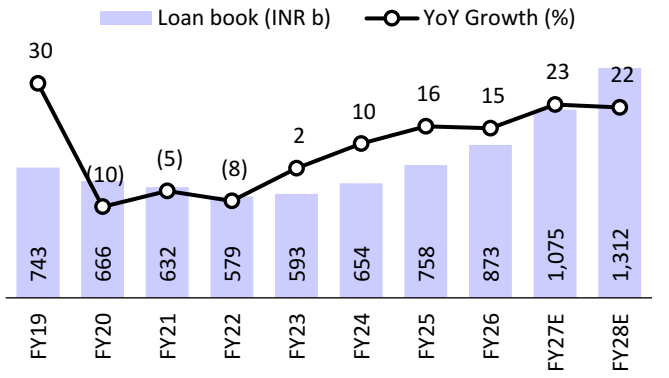


Exhibit 4: Expect spreads to improve to 2.6% by FY28

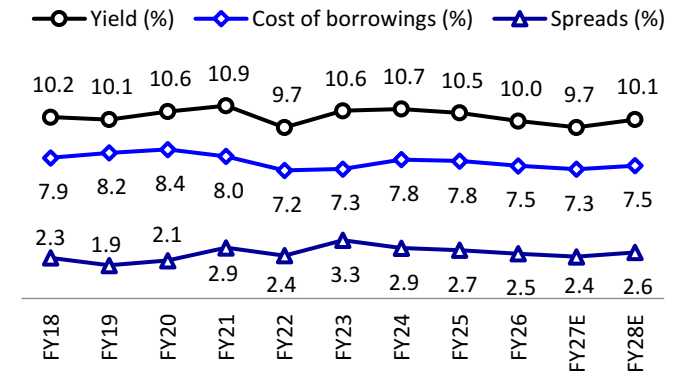


Exhibit 5: NIMs expected to remain stable in FY28

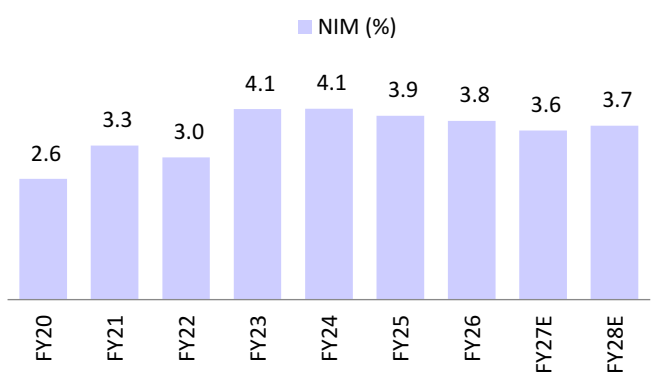


Exhibit 6: CI ratio to decline to ~23.6% by FY28E

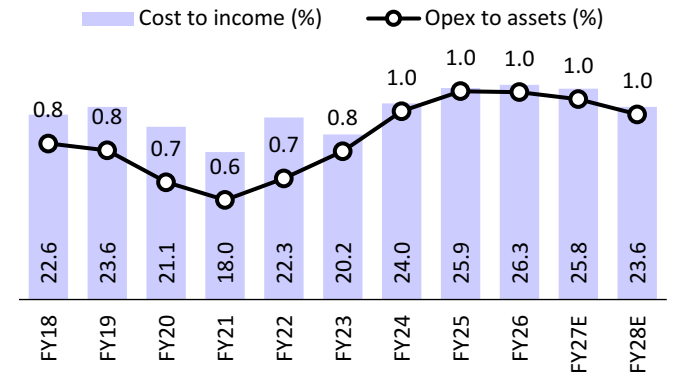


Exhibit 7: Asset quality to remain healthy

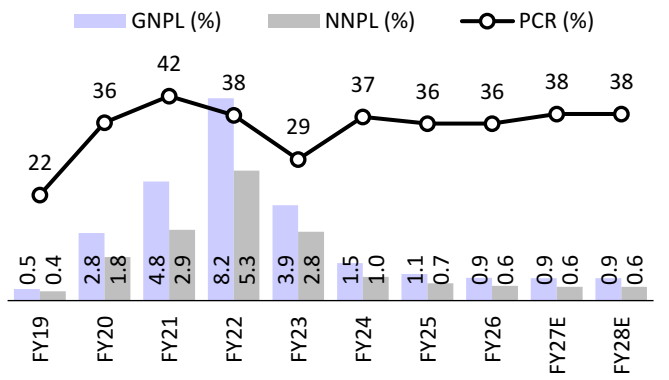
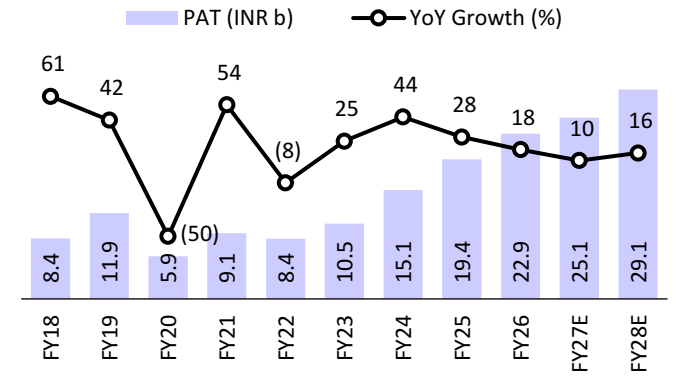
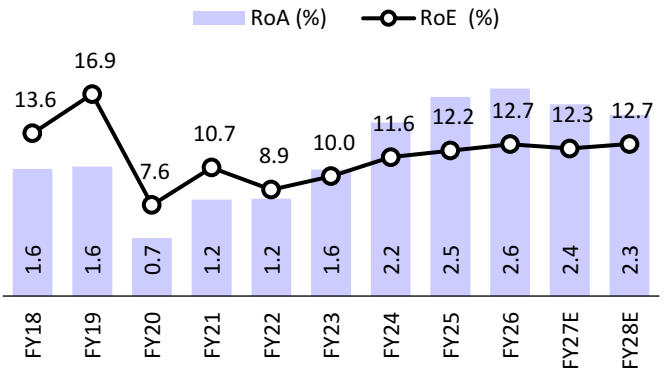


Exhibit 8: PAT CAGR of ~15% over FY26-FY29E



Source: MOFSL, Company

Exhibit 9: RoA/RoE of 2.3%/13% in FY28E



Source: MOFSL, Company

Repositioning the company to unlock the next leg of loan growth

- PNBHF is strategically pivoting toward affordable housing and emerging markets, with their combined contribution to the retail portfolio targeted to increase from ~41% in 2QFY27 to ~45% by Mar'27 and ~50% over the next two years. The affordable loan book is expected to outpace overall portfolio growth of ~18-20% in FY27, highlighting the increasing role of this segment in driving growth beyond the company's traditional prime mortgage franchise.

Exhibit 10: Branch network

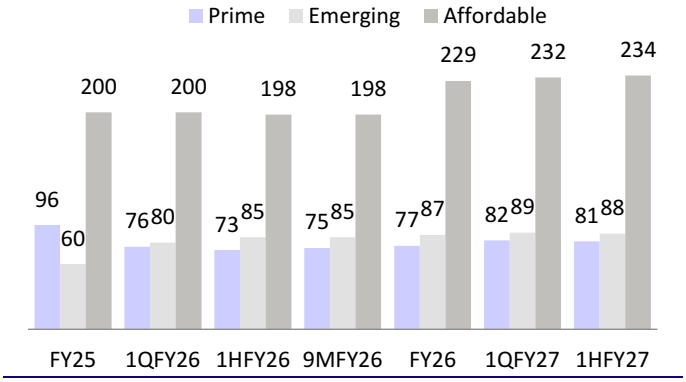
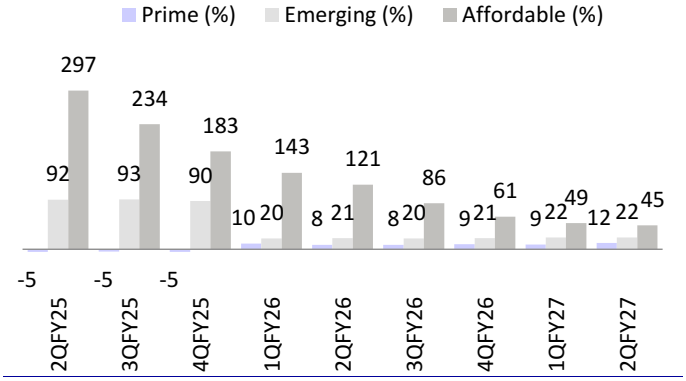


Exhibit 11: PNBHF loan book segmental growth (% YoY)



- To capitalize on the affordable housing opportunity, PNBHF is increasingly leveraging its existing branch network rather than relying solely on dedicated affordable housing branches (~234 as of 2QFY27). Select prime and emerging-market branches, particularly in metros and state capitals, are being enabled to originate affordable loans, complementing the Roshni vertical. This approach allows the company to widen its sourcing reach and penetrate new customer segments without requiring significant incremental investment in distribution infrastructure.
- Alongside expanding its affordable housing franchise, PNBHF is broadening its product offerings and sourcing channels to create additional avenues for portfolio growth. The launch of Micro Housing Finance, which recorded disbursements of ~INR710m in 2QFY27, extends its reach into smaller-ticket housing loans. Further, its re-entry into corporate lending, with a loan book of ~INR6.9b and exposure capped at less than ~10% of the total portfolio, provides an incremental growth avenue while retaining its core retail focus.

Exhibit 12: Loans acquired through pool buy-outs by PNBHF's peers

INR b	FY24	FY25	FY26	1HFY27
Tata Capital HFL		7.7	12.0	9.3
Aditya Birla HFC	1.6	8.2	9.2	7.9
Bajaj Housing Finance		44.5	27.4	26.6

Source: MOFSL, Company

- Pool acquisitions are also gaining importance as a supplementary sourcing channel, enabling PNBHF to scale its portfolio beyond organic sourcing. We do not view pool buyouts as an attempt to drive growth through inorganic means, but rather as an established industry practice, with several large housing finance players having undertaken such transactions. Players such as AB Capital Housing, Tata Capital Housing, and BHFL have undertaken pool acquisitions in the past, while LICHF is also planning to enter the pool purchase and DA markets

in 3QFY27, highlighting the growing industry participation in this segment. PNBHF completed pool buyouts of ~INR9.9b in 1HFY27 (INR1.5b in 1QFY27 and ~INR8.4b in 2QFY27) against an annual budget of ~INR20b, comprising home loans and LAP. These acquisitions provide access to established customer pools and complement organic originations, offering an additional sourcing channel to support loan growth rather than representing a shift toward inorganic growth. Industry participants often undertake pool buy-outs to maintain their PBC.

- PNBHF's expanding affordable housing franchise, deeper utilization of its existing distribution network, and additional growth avenues through product adjacencies and pool acquisitions are expected to support its next phase of expansion. We expect the company to deliver a loan CAGR of ~22% over FY26-29.

Exhibit 13: Disbursements CAGR of 25% over FY26-29E

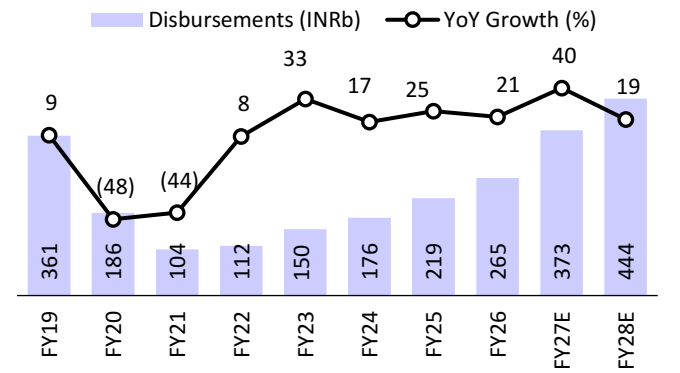
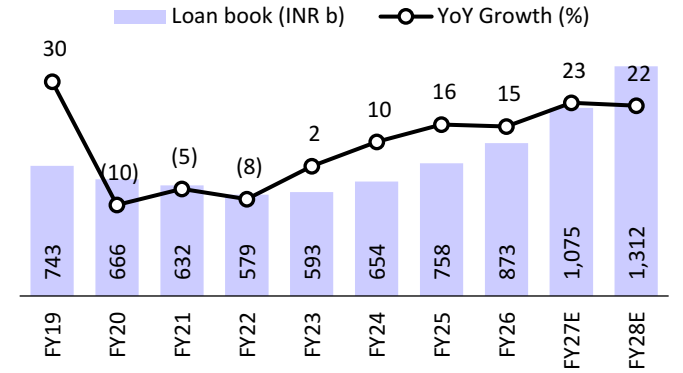


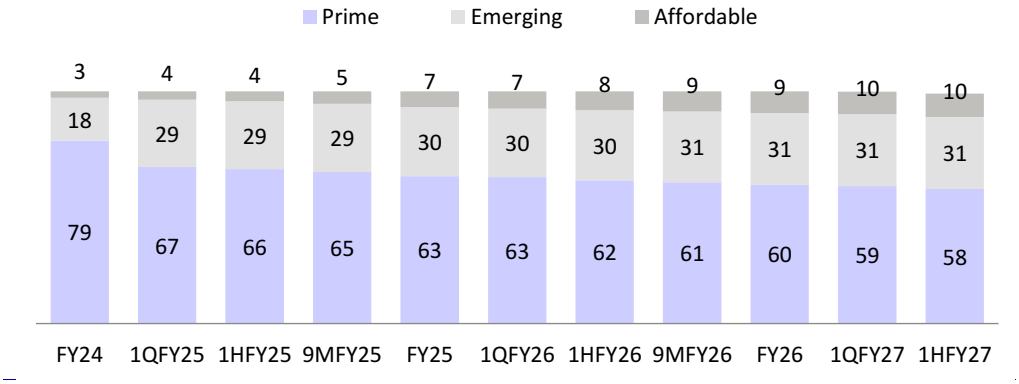
Exhibit 14: Loan book CAGR of ~22% over FY26-29E



Yield accretion and rating-led refinancing benefits to help keep NIM steady

- PNBHF's yield trajectory is improving, supported by a rising contribution from higher-yielding affordable and emerging-market segments. Incremental yields increased to ~9.6% in 2QFY27, surpassing the portfolio yield of ~9.5%, indicating better yields on fresh originations. Additionally, the company is selectively repositioning its prime portfolio toward self-employed borrowers and non-home loans, while avoiding aggressive competition in the salaried home loan segment. This is expected to support portfolio yields through a more favorable origination mix.

Exhibit 15: Portfolio mix shifting toward emerging and affordable housing (%)



Source: MOFSL, Company

- The CRISIL rating upgrade, which makes PNBHF AAA-rated by all four leading domestic rating agencies, marks a structural improvement in its funding franchise. The stronger credit profile is expected to enhance its bargaining power with lenders, enabling repricing of existing borrowings and more competitive rates on incremental funding. While the CoB declined to ~7.3% in 2QFY27, supported by favorable liquidity conditions and fixed-rate NHB borrowings, the benefits of the rating upgrade are yet to fully materialize. As existing borrowings are progressively refinanced and repriced, funding costs are expected to moderate further, with a more meaningful benefit likely to emerge in FY28 as a larger proportion of borrowings comes up for renewal.
- While the improving yield trajectory and lower funding costs provide a favorable medium-term outlook, near-term margins could face pressure from the recent ~25bp repo-rate hike, which is expected to increase borrowing costs by ~9-10bp. To mitigate the impact, management is evaluating lending-rate increases of ~10-15bp on retail loans and ~15-20bp on corporate loans, effective 1st Nov'26. These revisions should help cushion the impact of higher funding costs and support margin stability.
- Overall, improving yields from a favorable portfolio mix, coupled with the progressive transmission of the AAA rating upgrade into lower funding costs, are expected to support NIM stability. While the proposed lending-rate revisions should help mitigate near-term funding cost pressures, the benefits of lower borrowing costs are likely to become more meaningful in FY28 as maturing borrowings are refinanced at more favorable rates. We model NIMs of 3.6%/ 3.7% for FY27E/FY28E.

Exhibit 16: Expect spreads to improve to 2.6% by FY28

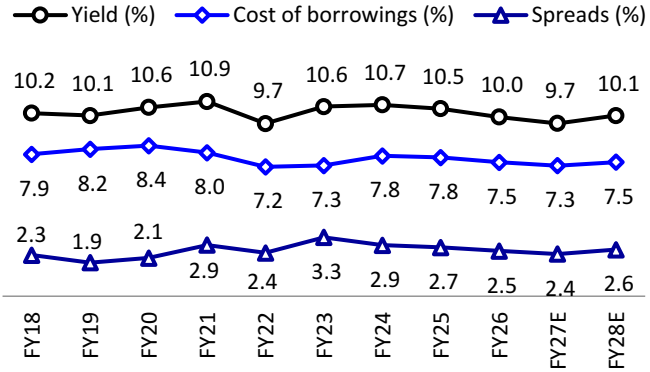
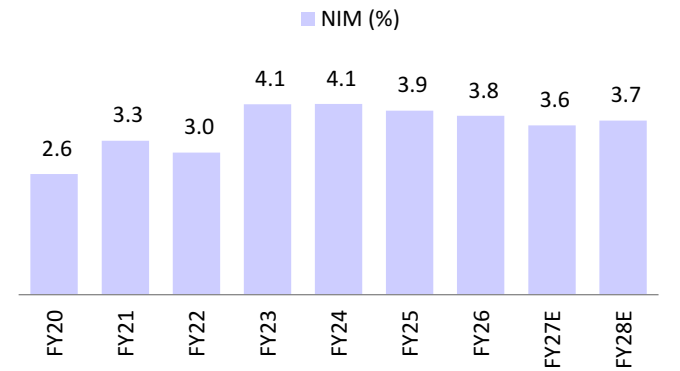


Exhibit 17: NIMs expected at ~3.7% in FY28



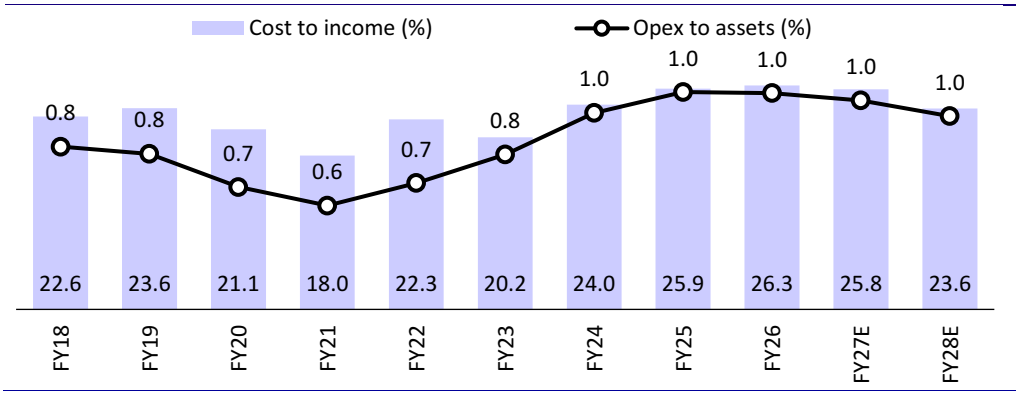
Digital transformation and distribution optimization to strengthen operating leverage

- PNBHF's efforts to scale its affordable housing franchise through existing prime and emerging-market branches provide an opportunity to drive operating leverage. By enabling select branches to originate affordable loans alongside the dedicated Roshni vertical, the company can expand its sourcing footprint without significant incremental investments in distribution infrastructure. This should improve branch productivity and enable the existing network to support a larger business.
- Alongside optimizing its distribution network, PNBHF is increasingly leveraging technology to improve operating efficiency. Over ~70% of its business is already sourced through the in-house onboarding application, while investments in

conversational AI, document intelligence, and machine-learning-led collections are aimed at streamlining customer onboarding, reducing manual intervention, and improving collection efficiency. Building on these initiatives, the company is moving toward wider deployment of GenAI and agentic AI across business functions. Following proof-of-concept initiatives in policy assistance, document processing, and employee hiring, PNBHF plans to scale implementation across underwriting, servicing, and collections, with a view to improving turnaround times and employee productivity.

- While the benefits of these initiatives are yet to fully materialize, with the opex-to-average total assets ratio at ~1% in 2QFY27, the increasing contribution of digital sourcing, branch-led affordable origination, and technology-led automation should enable PNBHF to scale its business without a commensurate increase in operating expenses. This should support gradual improvement in operating efficiency over the medium term. We expect PNBHF to maintain its CI ratio at ~26%/24% in FY27/FY28 (vs 26% in FY26).

Exhibit 18: Cost-to-income ratio to decline to ~24% by FY28E



Source: MOFSL, Company

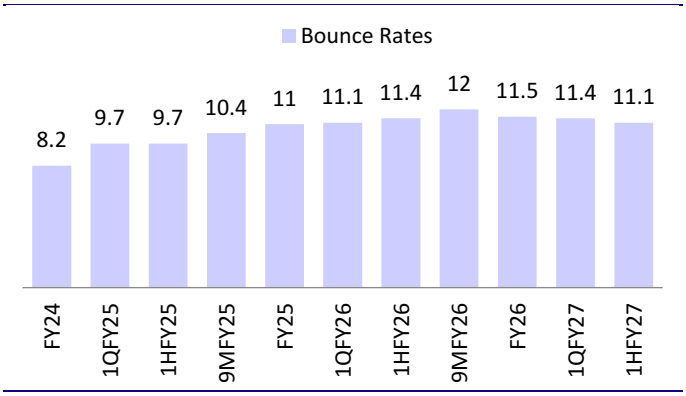
Exhibit 19: AI Initiatives undertaken by PNBHF

Project	Description	Start Date	Go Live Date	Status
Pre-Delinquency AI Calling	❖ Predicts first-time default risk (DPD 1+) using 3–4 quarters of payment patterns and bureau data, enabling proactive collection calls before EMI misses to reduce early delinquency.	Feb'26	Oct'26	Production
Bucket-X Calling	❖ Targets customers with bounced payments to drive digital payments or capture dispositions like PTP/RPT, saving field agents' time, reducing collection costs, and improving efficiency.	Aug'26	Oct'26	POC Live
Intelligent Document Processing	❖ Uses AI to classify documents, extract and populate data into LOS, cross-validate information, run checklists, and nudge stakeholders on gaps, discrepancies, and dependencies.	Aug'26	Sep'26	POC Live
Knowledge BOT	❖ An AI agent that answers credit and sales teams' policy-related queries in simple text, referencing the underlying policy framework to provide instant solutions and recommendations.	Aug'26	Sep'26	POC Live
Hiring Agent	❖ AI-driven hiring where an agent creates JDs, posts jobs, downloads and scores resumes, shortlists candidates, conducts initial assessments, and shares detailed evaluation reports with HR.	Aug'26	Sep'26	POC Live
Top-Up AI Calling	❖ Presents pre-approved top-up offers via voice and guides customers through a fully digital PWA journey with DigiLocker KYC, loan selection, e-sign, and e-stamp.	Mar'26	Aug'26	POC Live

Asset quality to remain resilient

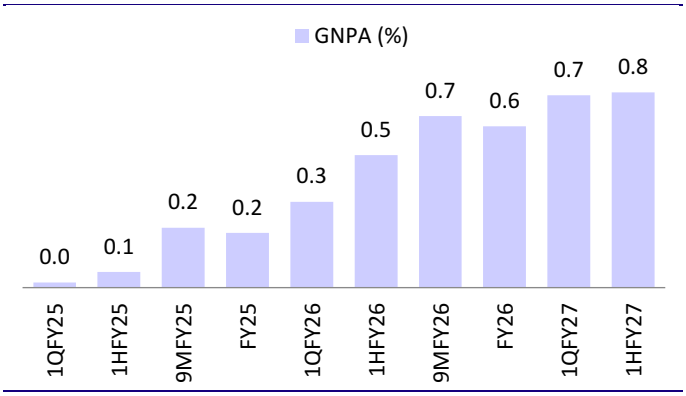
- PNBHF's asset quality remains strong, with GNPA improving to 0.9% in 2QFY27 from ~1% in 1QFY27. Maintaining sub-1% GNPA despite a rising contribution from higher-yielding segments reflects disciplined underwriting and granular customer selection.

Exhibit 20: Bounce rate for affordable housing (%)



Sources: MOFSL, Company

Exhibit 21: GNPA levels for affordable housing (%)

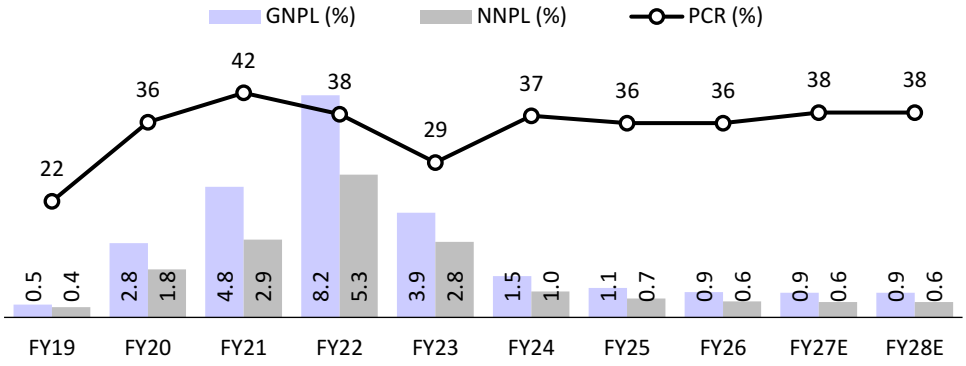


Sources: MOFSL, Company

- Strengthening collection capabilities will remain critical to sustaining a benign credit cost trajectory as the portfolio expands. PNBHF's investments in machine-learning-led collections, early-warning signals, bounce prevention, and recovery prioritization are aimed at identifying potential delinquencies earlier and improving resolution rates. While recoveries from legacy accounts are expected to keep credit costs negative in FY27, management expects them to normalize to ~10-12bp thereafter.
- Resolution of the legacy corporate stressed pool of ~INR6.5b will remain an important monitorable, with PNBHF pursuing recoveries from the two outstanding accounts.

- PNBHF's healthy asset quality, disciplined underwriting practices, and strengthening collection infrastructure provide a strong foundation for scaling its loan book without materially compromising credit quality. While credit costs are expected to normalize as the contribution from legacy recoveries moderates, improved risk monitoring and calibrated portfolio expansion should help contain credit costs over the medium term. We expect credit costs to normalize to ~20bp by FY28.

Exhibit 22: Asset quality expected to remain stable

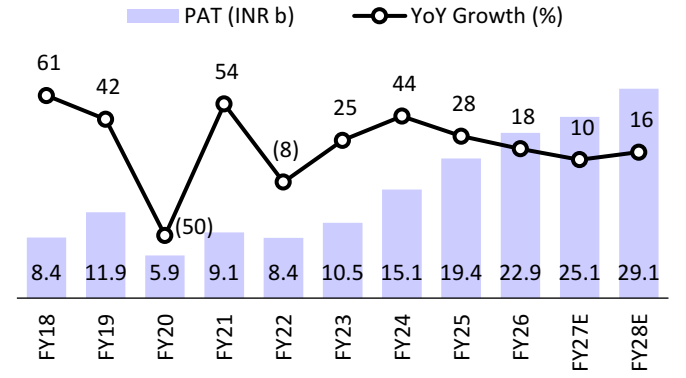


Source: MOFSL, Company

Valuation and view

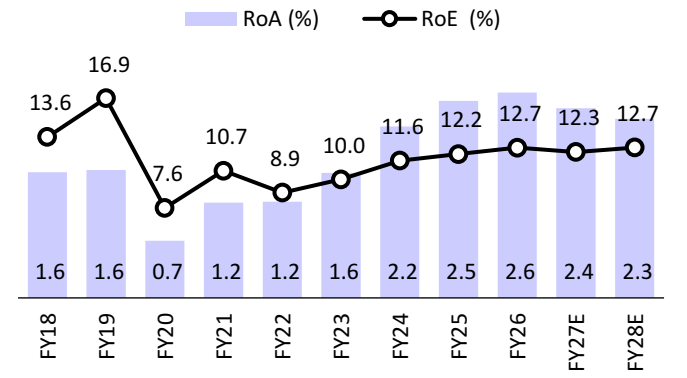
- PNBHF's improvement in earnings trajectory is expected to be driven by a combination of stronger loan growth, improvement in product mix, NIM stability, and operating efficiency gains. The increasing contribution of higher-yielding affordable and emerging market loans, alongside better incremental yields, should support asset yields, while the AAA rating upgrade and gradual repricing of borrowings are expected to lower funding costs over the medium term.
- Additionally, technology-led sourcing, collections, and greater utilization of the existing branch network should improve operating productivity and contain cost growth. Credit costs are expected to normalize at ~20bp as legacy recoveries moderate, while disciplined underwriting should help maintain asset quality. Collectively, these factors should support sustainable improvement in its earnings trajectory.
- The stock trades at 1.2x FY28 P/B; we estimate loan/PAT CAGR of 22%/15% over FY26-29E and an RoA/RoE of ~2.3%/13% in FY28. Reiterate BUY with a TP of INR1,500 (1.5x Sep'28E BVPS).
- **Key risks:** a) limited NIM expansion in FY28 due to high competitive intensity in the mortgage segment; and b) asset quality deterioration arising from seasoning in the affordable, emerging, and developer finance portfolios.

Exhibit 23: PAT CAGR of ~15% over FY26-FY29E



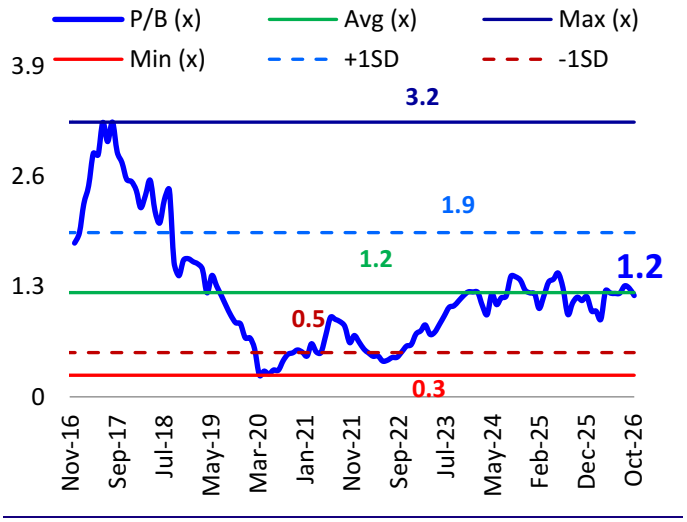
Source: MOFSL, Company

Exhibit 24: RoA/RoE of 2.3%/13% in FY28E



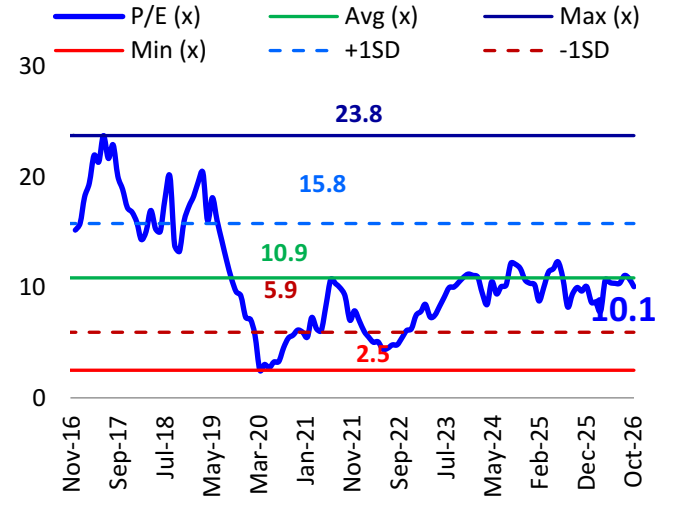
Source: MOFSL, Company

Exhibit 25: One-year forward P/B



Source: MOFSL, Company

Exhibit 26: One-year forward P/E



Source: MOFSL, Company

Exhibit 27: DuPont analysis

DuPont Analysis	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	9.6	8.5	9.4	9.7	9.4	9.2	9.0	9.4	9.6
Interest Expended	6.8	5.9	5.9	6.1	5.9	5.7	5.7	6.0	6.1
Net Interest Income	**2.8**	**2.6**	**3.5**	**3.6**	**3.5**	**3.5**	**3.3**	**3.5**	**3.5**
Other Income	**0.6**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**	**0.6**
Fees	*0.2*	*0.4*	*0.4*	*0.4*	*0.5*	*0.4*	*0.5*	*0.5*	*0.5*
Trading gains and MM	*0.3*	*0.2*	*0.1*	*0.1*	*0.1*	*0.0*	*0.1*	*0.1*	*0.1*
Net Income	**3.4**	**3.1**	**4.0**	**4.0**	**4.1**	**4.0**	**3.9**	**4.1**	**4.1**
Operating Expenses	**0.6**	**0.7**	**0.8**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**0.9**
Cost to Income Ratio (%)	*18.0*	*22.3*	*20.2*	*24.0*	*25.9*	*26.3*	*25.8*	*23.6*	*22.3*
Employee Expenses	0.3	0.3	0.4	0.5	0.5	0.6	0.5	0.5	0.5
Other Expenses	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.4
Operating Profit	**2.8**	**2.4**	**3.2**	**3.1**	**3.0**	**2.9**	**2.9**	**3.1**	**3.2**
Provisions/write offs	1.1	0.8	1.1	0.2	-0.2	-0.4	-0.2	0.2	0.2
PBT	**1.6**	**1.6**	**2.1**	**2.8**	**3.2**	**3.4**	**3.1**	**2.9**	**2.9**
Tax	0.4	0.4	0.5	0.6	0.7	0.8	0.7	0.6	0.6
Tax Rate (%)	*24.7*	*22.8*	*23.1*	*22.8*	*22.1*	*22.9*	*22.0*	*22.0*	*22.0*
Reported PAT	**1.2**	**1.2**	**1.6**	**2.2**	**2.5**	**2.6**	**2.4**	**2.3**	**2.3**
Leverage	8.9	7.3	6.3	5.3	4.9	4.9	5.1	5.6	6.0
RoE	**10.7**	**8.9**	**10.0**	**11.6**	**12.2**	**12.7**	**12.3**	**12.7**	**13.7**

Financials and valuations

Income statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Interest Income	71,898	58,220	61,991	67,422	72,737	80,712	94,089	1,20,504	1,48,620
Interest Expended	50,998	40,645	38,985	42,611	45,514	50,002	59,090	76,212	94,586
Net Interest Income	**20,901**	**17,575**	**23,006**	**24,811**	**27,223**	**30,709**	**34,999**	**44,291**	**54,034**
Change (%)	15.3	-15.9	30.9	7.8	9.7	12.8	14.0	26.5	22.0
Other Operating Income	4,343	3,787	3,306	3,149	4,179	4,339	6,196	7,549	8,867
Net Income	**25,243**	**21,363**	**26,311**	**27,960**	**31,402**	**35,048**	**41,195**	**51,840**	**62,901**
Change (%)	-3.5	-15.4	23.2	6.3	12.3	11.6	17.5	25.8	21.3
Operating Expenses	4,554	4,760	5,313	6,710	8,130	9,203	10,627	12,208	14,033
PPoP	**20,689**	**16,603**	**20,998**	**21,250**	**23,272**	**25,845**	**30,569**	**39,632**	**48,868**
Change (%)	0.3	-19.7	26.5	1.2	9.5	11.1	18.3	29.6	23.3
Provisions/write offs	8,619	5,764	7,389	1,711	-1,585	-3,862	-1,648	2,386	3,625
PBT	**12,070**	**10,840**	**13,609**	**19,539**	**24,858**	**29,706**	**32,217**	**37,245**	**45,244**
Extraordinary Items	0	0	0	0	0	0	0	0	0
Reported PBT	**12,070**	**10,840**	**13,609**	**19,539**	**24,858**	**29,706**	**32,217**	**37,245**	**45,244**
Tax	2,978	2,475	3,149	4,459	5,496	6,794	7,088	8,194	9,954
Tax Rate (%)	24.7	22.8	23.1	22.8	22.1	22.9	22.0	22.0	22.0
DTL on Special Reserve									
Reported PAT	**9,092**	**8,365**	**10,460**	**15,080**	**19,361**	**22,912**	**25,129**	**29,051**	**35,290**
Change (%)	53.9	-8.0	25.0	44.2	28.4	18.3	9.7	15.6	21.5
PAT adjusted for EO	**9,092**	**8,365**	**10,460**	**15,080**	**19,361**	**22,912**	**25,129**	**29,051**	**35,290**
Change (%)	53.9	-8.0	25.0	44.2	28.4	18.3	9.7	15.6	21.5
Proposed Dividend	0	0	0	0	1,300	2,084	2,362	2,847	3,458

Balance sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capital	1,683	1,686	1,689	2,597	2,599	2,606	2,606	2,606	2,606
Reserves & Surplus	87,548	97,030	1,08,448	1,47,147	1,66,032	1,89,586	2,12,631	2,39,320	2,71,763
Net Worth	**89,230**	**98,716**	**1,10,137**	**1,49,744**	**1,68,631**	**1,92,191**	**2,15,236**	**2,41,925**	**2,74,368**
Borrowings	**5,93,925**	**5,30,050**	**5,36,211**	**5,50,166**	**6,23,096**	**7,11,986**	**9,06,915**	**11,25,410**	**13,80,182**
Change (%)	-12.3	-10.8	1.2	2.6	13.3	14.3	27.4	24.1	22.6
Other liabilities	30,767	28,530	15,795	24,138	33,481	30,943	32,491	34,115	35,821
Total Liabilities	**7,13,922**	**6,57,296**	**6,62,143**	**7,24,049**	**8,25,208**	**9,35,121**	**11,54,642**	**14,01,450**	**16,90,371**
Loans	**6,06,447**	**5,53,359**	**5,78,398**	**6,41,082**	**7,46,453**	**8,64,334**	**10,74,544**	**13,11,666**	**15,88,241**
Change (%)	-9.0	-8.8	4.5	10.8	16.4	15.8	24.3	22.1	21.1
Investments	**20,448**	**34,827**	**31,963**	**43,460**	**33,809**	**27,788**	**29,178**	**30,636**	**32,168**
Change (%)	-1.5	70.3	-8.2	36.0	-22.2	-17.8	5.0	5.0	5.0
Net Fixed Assets	1,056	935	839	989	1,227	1,222	1,283	1,347	1,414
Other assets	85,971	68,175	50,943	38,517	43,719	41,777	49,637	57,800	68,547
Total Assets	**7,13,922**	**6,57,296**	**6,62,143**	**7,24,049**	**8,25,208**	**9,35,121**	**11,54,642**	**14,01,450**	**16,90,371**

E: MOSL Estimates

Financials and valuations

Ratios									(%)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Spreads Analysis (%)									
Avg yield on loans	10.9	9.7	10.6	10.7	10.5	10.0	9.7	10.1	10.3
Avg. cost of funds	8.0	7.2	7.3	7.8	7.8	7.5	7.3	7.5	7.6
Interest Spread	2.9	2.4	3.3	2.9	2.7	2.5	2.4	2.6	2.7
NIM on loans	3.3	3.0	4.1	4.1	3.9	3.81	3.6	3.7	3.7
Profitability Ratios (%)									
RoE	10.7	8.9	10.0	11.6	12.2	12.7	12.3	12.7	13.7
RoA	1.2	1.2	1.6	2.2	2.5	2.6	2.4	2.3	2.3
Int. Expended/Int.Earned	70.9	69.8	62.9	63.2	62.6	62.0	62.8	63.2	63.6
Other Inc./Net Income	17.2	17.7	12.6	11.3	13.3	12.4	15.0	14.6	14.1
Efficiency Ratios (%)									
Op. Exps./Net Income	18.0	22.3	20.2	24.0	25.9	26.3	25.8	23.6	22.3
Empl. Cost/Op. Exps.	46.4	45.5	50.1	50.3	51.8	52.9	54.0	54.6	55.1
Asset Quality (INR m)									
Gross NPA	29,990	47,062	22,714	9,840	8,160	8,090	9,819	11,968	14,591
GNPA ratio	4.8	8.2	3.9	1.5	1.1	0.9	0.9	0.9	0.9
Net NPA	17,500	29,312	16,184	6,160	5,220	5,175	6,088	7,420	9,046
NNPA ratio	2.9	5.3	2.8	1.0	0.7	0.6	0.6	0.6	0.6
CAR	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0

VALUATION	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Book Value (INR)	530	586	652	577	649	738	826	929	1,053
BVPS Growth YoY	11.5	10.4	11.4	-11.6	12.5	13.7	12.0	12.4	13.4
Price-BV (x)	**2.1**	**1.9**	**1.7**	**2.0**	**1.7**	**1.5**	**1.4**	**1.2**	**1.1**
EPS (INR)	54.0	49.6	61.9	58.1	74.5	87.9	96.4	111.5	135.4
EPS Growth YoY	53.8	-8.2	24.9	-6.3	28.3	18.1	9.7	15.6	21.5
Price-Earnings (x)	**20.8**	**22.7**	**18.2**	**19.4**	**15.1**	**12.8**	**11.7**	**10.1**	**8.3**
Dividend per share (INR)	0.0	0.0	0.0	0.0	5.0	8.0	9.1	10.9	13.3
Dividend yield (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	**0.7**	**0.8**	**1.0**	**1.2**

E: MOSL Estimates

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

NOTES

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

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

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