

# Five Star Business Finance

Estimate changes



TP change



Rating change



Bloomberg	FIVESTAR IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	191.2 / 2.2
52-Week Range (INR)	944 / 592
1, 6, 12 Rel. Per (%)	-11/-20/-16
12M Avg Val (INR M)	1119

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	21.0	24.6	28.5
PPoP	15.2	17.1	19.6
PAT	10.7	11.4	13.7
EPS (INR)	36	39	47
EPS Gr. (%)	27	6	20
BV/Sh. (INR)	214	251	296

## Ratios

NIM (%)	19.6	18.8	17.4
C/I ratio (%)	30.9	33.5	34.3
Credit costs	0.8	1.5	0.8
RoAA (%)	8.2	7.1	7.0
RoAE (%)	18.7	16.6	17.0
Dividend payout	5.5	2.6	4.3

## Valuations

P/E (x)	17.8	16.8	14.0
P/BV (x)	3.0	2.6	2.2
Div. yield (%)	0.3	0.2	0.3

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	21.5	21.5	26.5
DII	9.5	9.1	6.1
FII	58.1	58.8	57.5
Others	10.9	10.7	10.0

FII Includes depository receipts

**CMP: INR650**

**TP: INR800 (+23%)**

**Buy**

## Elevated slippages lead to sharp deterioration in asset quality

### Weak quarter with high credit costs and moderation in AUM growth

- Five Star Business Finance's (FIVESTAR) 1QFY26 PAT grew 6% YoY to INR2.7b (in line). 1QFY26 NII grew ~20% YoY to INR5.8b (in line), while PPoP rose ~14% YoY to INR4b (in line). Other income declined 6% YoY to INR265m, primarily due to a decline in investment income.
- Opex grew ~29% YoY to INR2b (in line). Credit costs stood at INR254m (~9% lower than MOFSLe) and annualized credit costs rose sharply to ~1.3% (PY: ~74bp and PQ: ~73bp).
- Rangarajan Krishnan (Jt-MD & CEO) has decided to step down to pursue an entrepreneurial venture. Mr. Lakshmipathy Deenadayalan (MD), along with the support of his senior leadership team, will now lead all operational responsibilities in the company.
- AUM grew 20% YoY/5% QoQ to ~INR125b. AUM growth was weak, primarily due to a recalibration in the underwriting, which led to disbursements declining 2% YoY. This was driven by weak collections and asset quality stress during the quarter. FIVESTAR, however, reiterated its full-year AUM growth guidance of ~25% for FY26.
- Management acknowledged that the asset quality stress during the quarter was attributed to over-leveraging, high customer indebtedness, and low financial literacy, especially among small-ticket borrowers. The company also admitted to entering certain riskier colonies and customer segments, where weak repayment behavior further aggravated asset quality pressures.
- FIVESTAR shared that stress in Karnataka (~6% of the AUM) was driven by the MFI ordinance. However, in Andhra Pradesh, the company faced heightened stress in the INR100-300K ticket segment, partly due to exposure to riskier customer cohorts.
- While the company shared that it was witnessing early signs of improvement in Jul'25, it guided for 2QFY26 to be a stabilization phase, with credit costs likely to remain elevated. However, it anticipates improvement in asset quality and credit costs from 2HFY26 onwards.
- The weakening asset quality in the micro-LAP segment appears to stem from stress initially seen in unsecured small-ticket loans, now gradually spilling into the small-ticket secured space. We believe the credit cycle in micro-LAP (particularly in loans below INR500K) is lagging the MFI credit cycle by 6-9 months.*
- FIVESTAR remains well-positioned to manage this phase, supported by: 1) its tighter underwriting on fresh disbursements and 2) robust recovery infrastructure, including the effective legal follow-through. We estimate the company to post a CAGR of ~25%/~13% in AUM/PAT over FY25-27. Despite a moderation in NIM and slightly higher credit costs, FIVESTAR can deliver a healthy RoA/RoE of 7%/17% in FY27E. **Reiterate BUY with a TP of INR800 (based on 2.7x Mar'27E BV).**

### Reported spreads decline due to moderation in yields

- Reported yield declined ~20bp QoQ to 23.5%. CoB also declined QoQ ~10bp QoQ to 9.55%. Reported spreads declined ~10bp QoQ to 14%. Reported NIM declined ~40bp QoQ to ~16.4%. Incremental CoF declined ~70bp QoQ to ~8.6%.
- The company does not foresee any pricing pressure in the INR500K-1m ticket size and does not expect a negative impact on NIMs from its shift to a slightly higher ticket size and an evolving loan mix. We model NIMs to contract to 18.8%/17.4% in FY26/FY27E (FY25: 19.6%).

### Sharp deterioration in asset quality; non-cash collection improves

- GS3/NS3 rose ~70bp/40bp QoQ to ~2.45% and 1.25%, respectively. S3 PCR declined ~125bp QoQ to ~50%.
- Overall collection efficiency (CE) stood at 96.3% (PQ: 97.7%). Unique loan collections (due one, collect one) stood at 95.1% (PQ: 96.2%). *The current portfolio declined to 82.4% (PQ: 84.3%). Stage 2 rose ~1pp QoQ to ~8.9%. 30+ dpd rose ~165bp QoQ to 11.3% and 1+dpd increased ~185bp QoQ to 17.6%.* We model credit costs (as a % of avg. assets) of ~120bp/70bp in FY26/27E.
- FIVESTAR has undertaken operational changes to mitigate stress and improve portfolio quality, such as: 1) consciously reducing exposure to the <INR300K ticket size segment, 2) avoiding disbursements in high-risk colonies and customer segments, 3) shifting focus toward financially literate borrowers, and 4) placing greater emphasis on assessing customer leverage before sanctioning loans, with increased scrutiny of their household debt profile and LTVs.

### Disbursements decline ~2% YoY; profitability weak

- Disbursements declined ~2% YoY and ~12% QoQ to ~INR12.9b.
- 1QFY26 RoA/RoE stood at 7.2%/16.6%, respectively, and capital adequacy stood at ~49.2% as of Jun'25.

### Highlights from the management commentary

- Management highlighted that collections during Apr-Jun'25 were below the company's internal benchmarks. However, Jul'25 saw a meaningful improvement, and this positive trend is expected to continue into Aug-Sep'25.

### Valuation and view

- FIVESTAR reported a weak operational performance during the quarter, marked by muted disbursements and subdued AUM growth. Asset quality deteriorated sharply, as reflected in a significant rise in 30+ dpd, resulting in elevated credit costs of ~1.3%. Additionally, spreads and margins contracted further, primarily due to a decline in yields.
- The stock currently trades at 2.2x FY27E P/BV. We estimate FIVESTAR to post a CAGR of ~25%/13% in AUM/PAT over FY25-FY27, along with RoA/RoE of 7%/17% in FY27E. **Reiterate our BUY rating on the stock with a TP of INR800 (premised on 2.7x Mar'27E P/BV).**

## Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,411	6,793	7,112	7,347	7,647	7,937	8,310	8,716	27,663	32,611	7,604	1
Interest Expenses	1,582	1,631	1,714	1,753	1,873	1,929	2,045	2,163	6,680	8,009	1,856	1
<b>Net Interest Income</b>	<b>4,829</b>	<b>5,161</b>	<b>5,399</b>	<b>5,594</b>	<b>5,774</b>	<b>6,008</b>	<b>6,266</b>	<b>6,554</b>	<b>20,983</b>	<b>24,602</b>	<b>5,748</b>	<b>0</b>
YoY Growth (%)	31.4	29.6	28.3	21.2	19.6	16.4	16.1	17.2	27.3	17.2	19.0	
Other Income	283	266	198	250	265	281	283	308	997	1,136	161	64
<b>Total Income</b>	<b>5,112</b>	<b>5,427</b>	<b>5,597</b>	<b>5,844</b>	<b>6,039</b>	<b>6,289</b>	<b>6,548</b>	<b>6,862</b>	<b>21,980</b>	<b>25,738</b>	<b>5,909</b>	<b>2</b>
YoY Growth (%)	32.0	30.3	26.8	21.4	18.1	15.9	17.0	17.4	27.3	17.1	15.6	
Operating Expenses	1,565	1,627	1,713	1,880	2,012	2,130	2,211	2,275	6,785	8,628	1,995	1
<b>Operating Profit</b>	<b>3,547</b>	<b>3,800</b>	<b>3,884</b>	<b>3,964</b>	<b>4,027</b>	<b>4,159</b>	<b>4,337</b>	<b>4,587</b>	<b>15,196</b>	<b>17,110</b>	<b>3,914</b>	<b>3</b>
YoY Growth (%)	35.9	36.9	29.4	19.2	13.5	9.4	11.7	15.7	29.7	12.6	10.3	
Provisions & Loan Losses	185	218	233	254	478	550	495	410	890	1,932	299	60
<b>Profit before Tax</b>	<b>3,362</b>	<b>3,582</b>	<b>3,651</b>	<b>3,711</b>	<b>3,550</b>	<b>3,609</b>	<b>3,843</b>	<b>4,177</b>	<b>14,306</b>	<b>15,178</b>	<b>3,614</b>	<b>-2</b>
Tax Provisions	846	903	913	919	886	902	968	1,053	3,581	3,810	911	-3
<b>Net Profit</b>	<b>2,516</b>	<b>2,679</b>	<b>2,739</b>	<b>2,791</b>	<b>2,663</b>	<b>2,707</b>	<b>2,874</b>	<b>3,124</b>	<b>10,725</b>	<b>11,369</b>	<b>2,703</b>	<b>-1</b>
YoY Growth (%)	37	34	26	18	6	1	5	12	28.3	6.0	7.5	
<b>Key Parameters (%)</b>												
Yield on loans	25.7	25.5	25.7	25.5	25.1	24.8	24.6	24.4				
Cost of funds	9.7	9.6	9.6	9.2	9.5	9.5	9.3	9.1				
Spread	16.0	16.0	16.1	16.3	15.7	15.3	15.3	15.2				
NIM	19.3	19.4	19.5	19.41	18.98	18.8	18.6	18.3				
Credit cost	0.74	0.69	0.71	0.73	1.31	1.75	1.49	1.17				
Cost to Income Ratio (%)	30.6	30.0	30.6	32.2	33.3	33.9	33.8	33.2				
Tax Rate (%)	25.2	25.2	25.0	24.8	25.0	25.0	25.2	25.2				
<b>Performance ratios (%)</b>												
AUM/Branch (INR m)	189	165.6	153.3	158.8	162							
<b>Balance Sheet Parameters</b>												
<b>AUM (INR B)</b>	<b>103.4</b>	<b>109.3</b>	<b>111.8</b>	<b>118.8</b>	<b>124.6</b>	<b>131.1</b>	<b>139.0</b>	<b>147.3</b>				
Change YoY (%)	36.4	32.2	25.2	23.2	20.4	20.0	24.3	24.0				
<b>Disbursements (INR B)</b>	<b>13.2</b>	<b>12.5</b>	<b>9.4</b>	<b>14.6</b>	<b>12.9</b>	<b>14.1</b>	<b>16.0</b>	<b>17.1</b>				
Change YoY (%)	16.5	3.9	-22.2	9.2	-2.1	13.0	70.0	17.2				
<b>Borrowings (INR B)</b>	<b>67.2</b>	<b>68.8</b>	<b>73.6</b>	<b>79.2</b>	<b>78.7</b>	<b>83.7</b>	<b>91.3</b>	<b>98.2</b>				
Change YoY (%)	55.8	42.8	27.1	25.4	17.1	21.6	24.0	23.9				
Borrowings/Loans (%)	65.0	63.0	65.9	66.7	63.2	63.8	65.7	66.6				
Debt/Equity (x)	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3				
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>1,454</b>	<b>1,604</b>	<b>1,808</b>	<b>2,123</b>	<b>3,070</b>							
G3 %	1.41	1.5	1.6	1.8	2.46							
NS 3 (INR M)	697	773	901	1,034	1,534							
NS3 %	0.7	0.7	0.8	0.9	1.3							
PCR (%)	52.1	51.8	50.2	51.3	50.0							
ECL (%)	1.6	1.6	1.7	1.6	1.9							
<b>Return Ratios (%)</b>												
ROA (Rep)	8.2	8.4	8.1	8.0	7.2							
ROE (Rep)	18.95	19.0	18.5	18.4	16.57							

E: MOFSL Estimates



## Highlights from the management commentary

### Guidance

- Full-year PAT growth guidance stands at 12-15% and AUM growth of 25% remains unchanged.
- Credit cost guidance increased to ~1.2-1.25% for FY26.
- Full-year cost of borrowing is expected to be at ~8.75%.
- Over the medium term, the company aims to post a 25% CAGR. The only change the company has made is in credit costs.
- The company has guided for RoA to settle at 7% and RoE of 18-20% over the next three years.
- The company expects 2QFY26 to be a stabilization phase and expects improvement from 2HFY26 onwards.
- From 2HFY26 onwards, the company expects improvement in growth, asset quality, and credit costs, along with better collection efficiency.

### Opening remarks

- Management emphasized that better underwriting and collection practices directly correlate with lower portfolio stress, and peers with more prudent practices are witnessing comparatively less stress.
- The current challenges are driven by over-leveraging, high indebtedness, and low financial literacy, especially among small-ticket borrowers.
- Segments like microfinance, unsecured personal loans, and credit cards are seeing elevated stress.
- The Karnataka ordinance has further worsened the situation for many lenders.
- The challenges for FIVESTAR are more pronounced among borrowers with average ticket sizes below INR300k, particularly in risk-prone residential colonies and segments.

### Operational changes and remedies

- The company has deliberately slowed down exposure to loans to below INR300k and is now focusing on the INR500k-1m bracket. However, its sweet spot is at INR300k-500k.
- The company is actively avoiding disbursements in risky colonies or customer segments where it previously entered and is now facing higher stress.
- Customer leverage is now being checked more stringently prior to sanctioning loans, with increased emphasis on LTVs and overall debt profile.
- Underwriting norms are being revised to prioritize financially literate customers who are less likely to over-leverage.
- The company is also avoiding loans to customer segments where multiple family members are involved in the same self-employed occupation.
- The new guardrails introduced by MFIN are expected to ensure no new over-leveraging pain is caused in the system.
- The company is also consciously avoiding agri-loans and borrower profiles with seasonal incomes.
- Customers with higher loan requirements and better credit behavior are now being prioritized to reduce future stress.

### Early signs of stabilization

- The industry-wide credit expansion in unsecured loans and MFI is tapering off, signaling improved credit discipline.
- Guardrails introduced by MFIN are expected to help prevent further over-leveraging.
- Several unsecured lenders have already written off their bad loans, but as a secured lender, FIVESTAR expects to recover dues over time.
- July collections have shown a visible improvement over April, signaling early signs of recovery.

### Financial performance

- The company deliberately slowed disbursements to prioritize collections, leading to flat disbursements and muted AUM growth.
- The company opened 19 new branches during the quarter, indicating continued investments in infrastructure and long-term growth.
- Customer base now stands at 480k.
- Yield dropped 20bp QoQ, and the cost of borrowing declined 10bp due to repo rate cuts.
- Incremental borrowings were raised at 8.59%, ~70bp lower than the previous quarter.
- Cost-to-income ratio increased slightly due to salary increments.
- Credit cost rose significantly from 0.7% to 1.3%, driven by elevated stress.
- The company has taken multiple remedial actions to preserve balance sheet strength.
- Liquidity position remains comfortable, although borrowings were limited during the quarter. The company expects a credit rating upgrade in the coming quarters.

### Asset quality and collections

- Collections during April-June were below internal benchmarks, but July collections improved meaningfully, with expectations of further improvement in August and September.
- Flow rates from current buckets (30-90 DPD) have seen some deterioration, particularly in the 31-60 bucket, but stabilization is underway.
- The company has 100+ officers in the legal team and 2,000+ officers in the collection team who exclusively focus on overdue accounts.
- An additional 200 collection officers were deployed in geographies showing higher stress.
- In Karnataka (6% of AUM), the NPA increase is estimated to be only INR200m. Significant stress was observed in Andhra Pradesh due to a larger base and exposure to smaller ticket loans.
- TN and Telangana continue to perform well.
- Overlap with MFI borrowers rose from 15% in Dec'24 to 22% as of now, increasing stress levels.
- Senior leaders across credit and collections are well-equipped to manage current stress.

- The company has improved its recovery rate from 90+dpd accounts, with INR120-140m recovered from NPAs in FY25. During the year, the company expects INR700-800m of recoveries from NPA accounts.

### **Ticket sizes**

- The INR500k-1m ticket size segment is not new for FIVESTAR; it already comprises 15% of the book.
- The company plans to raise this segment to 20-25% of the portfolio in the medium term, but will focus more on the INR500K level than INR1m.
- The core sweet spot remains in the INR300k-500k range.
- Incremental growth of 5% will come from the INR500-1m segment.
- No pricing pressure is seen in this segment, and the company expects no adverse NIM impact from the shift in mix.
- If a borrower has strong credit and seeks a business-purpose loan, the company is willing to offer an interest subsidy of 1-2%.

### **Attrition**

- Quarterly attrition is around 15-17%, translating into an annualized rate of ~60-70%, primarily among employees with <1-year tenure.
- For employees with over a year of experience, annual attrition is more moderate at 20-25%.
- The company continues to submit detailed data to credit bureaus on a fortnightly basis.

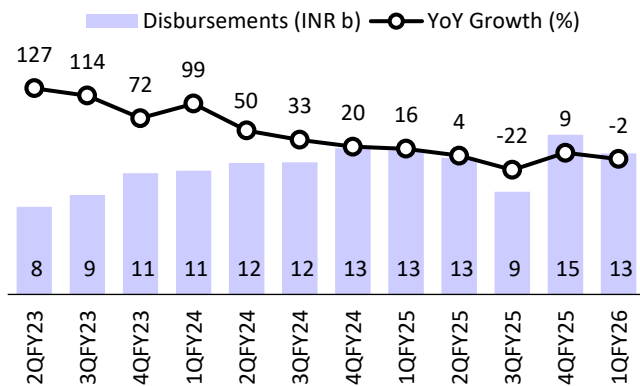
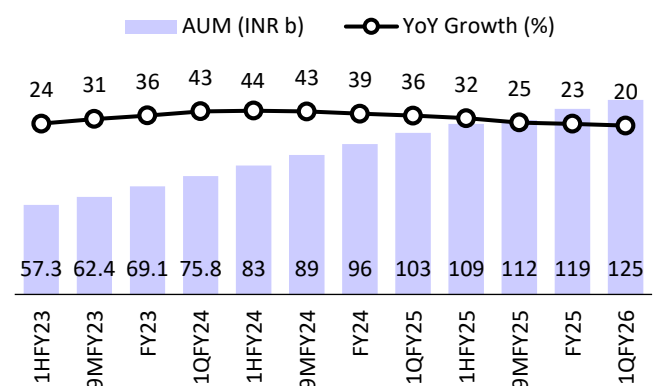
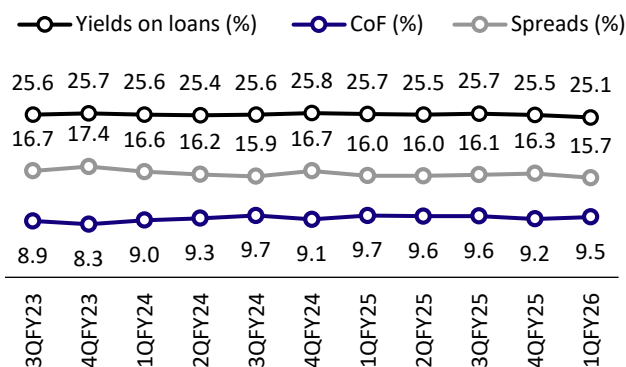
### **CEO resignation**

- Rangarajan Krishnan (MD and CEO), associated with the company for over 10 years and instrumental in taking it from inception to listing, has decided to step down to pursue an entrepreneurial venture.
- His resignation was approved and will take effect on 14th Aug'25.
- Lakshmipathy Deenadayalan will continue to handle all operational work after his exit.

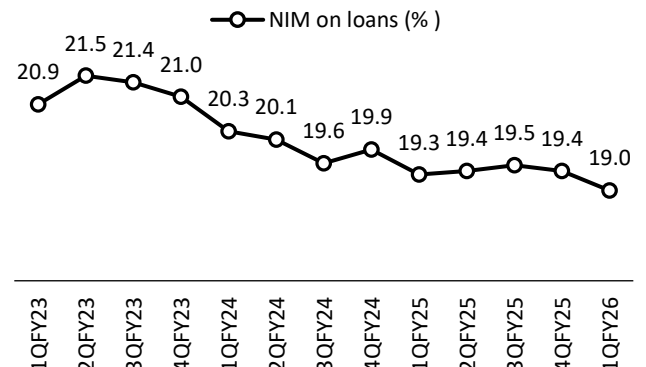
### **Others**

- The impact of the KAR ordinance is gradually easing, and collections are now showing signs of recovery.
- In Andhra, the segment below INR300k was significantly larger, leading the company to operate in some riskier colonies and segments.
- The company has an active plan to launch housing finance and will provide further updates in the next quarter.
- While customer cash flows have not deteriorated, the core issue is overleveraging. Borrowers are unsure which lender to prioritize, given the repayment burden spread across multiple sources.
- Quick mortality, which means loans disbursed in the last 12 months that turned into NPAs this quarter, has increased. The number of such accounts rose from 75-100 accounts to 150-160 accounts.

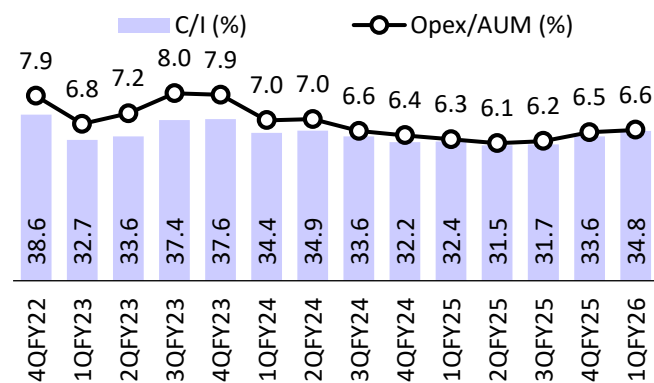
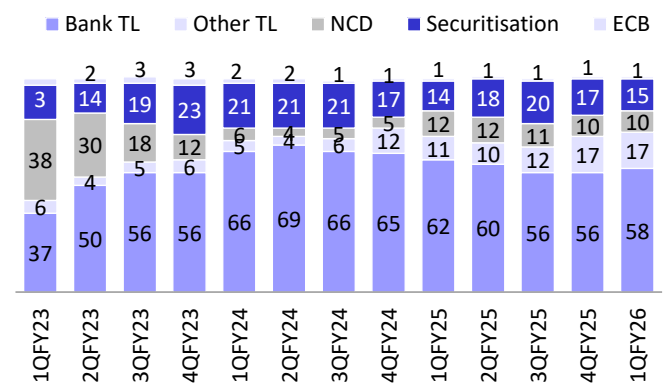
## Key Exhibits

**Exhibit 1: Disbursements declined ~2% YoY**

**Exhibit 2: AUM rose ~20% YoY**

**Exhibit 3: Spreads (calc.) declined ~65bp QoQ (%)**


Sources: Company; MOFSL

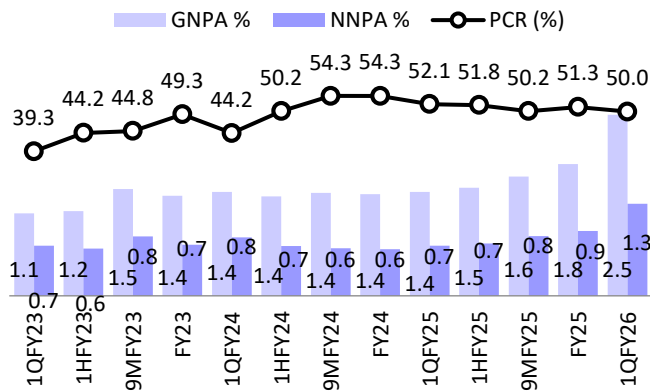
**Exhibit 4: NIM (calc.) contracted ~40bp QoQ (%)**


Sources: Company; MOFSL

**Exhibit 5: Opex/AUM rose ~10bp QoQ (%)**

**Exhibit 6: Share of bank borrowings rose QoQ**


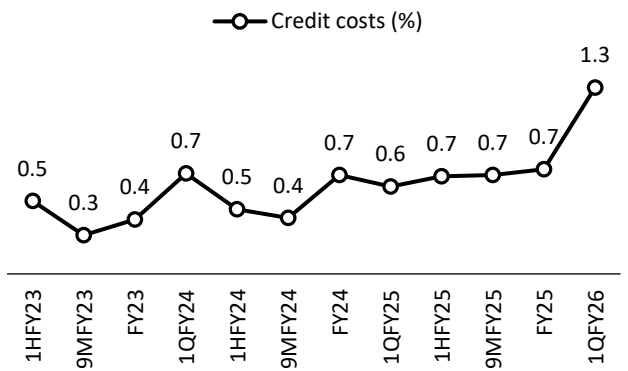


**Exhibit 7: GS3 rose ~70bp QoQ (%)**



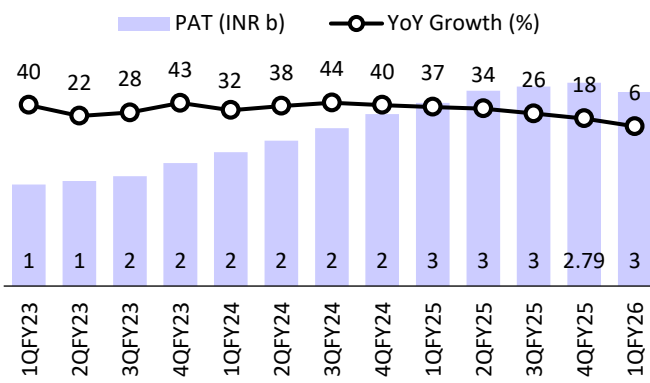
Sources: Company; MOFSL

**Exhibit 8: Credit costs rose ~60bp QoQ**



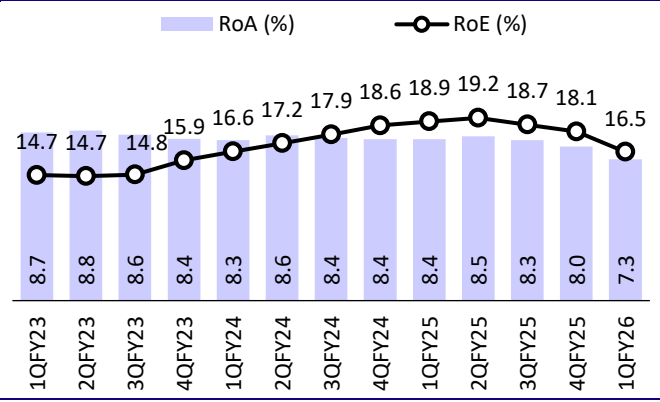
Sources: Company; MOFSL

**Exhibit 9: PAT rose ~6% YoY to INR3b**



Sources: Company; MOFSL

**Exhibit 10: RoA/RoE of 7.3%/16.5% in 1QFY26**



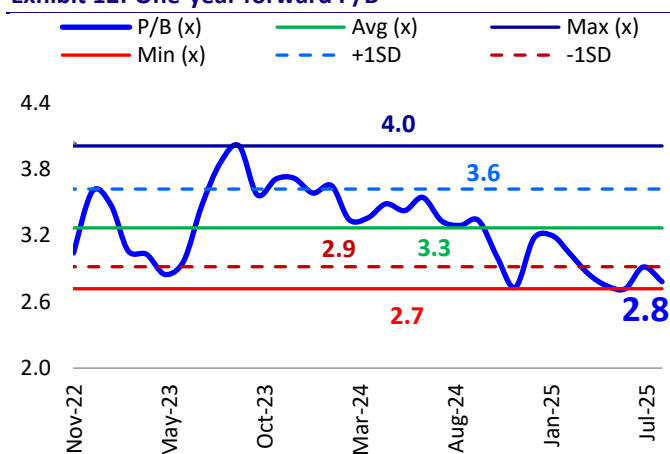
Sources: Company; MOFSL



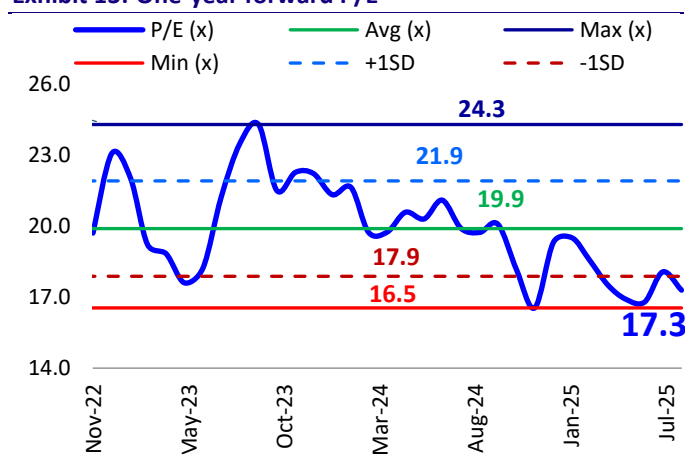
**Exhibit 11: We cut FY26/FY27 EPS estimates by ~4%/1% to factor in higher credit costs due to deterioration in asset quality**

INR B	Old Est.		New Est.		Change (%)	
	FY26	FY27	FY26	FY27	FY26	FY27
NII	24.0	28.3	24.6	28.5	2.3	0.9
Other Income	1.1	1.4	1.1	1.3	-0.4	-8.6
<b>Total Income</b>	<b>25.2</b>	<b>29.7</b>	<b>25.7</b>	<b>29.8</b>	<b>2.2</b>	<b>0.4</b>
Operating Expenses	8.2	9.9	8.6	10.2	4.6	3.0
<b>Operating Profits</b>	<b>16.9</b>	<b>19.7</b>	<b>17.1</b>	<b>19.6</b>	<b>1.0</b>	<b>-0.9</b>
Provisions	1.0	1.3	1.9	1.3	84.8	0.7
<b>PBT</b>	<b>15.9</b>	<b>18.5</b>	<b>15.2</b>	<b>18.3</b>	<b>-4.5</b>	<b>-1.0</b>
Tax	4.0	4.6	3.8	4.6	-4.5	-1.0
<b>PAT</b>	<b>11.9</b>	<b>13.8</b>	<b>11.4</b>	<b>13.7</b>	<b>-4.5</b>	<b>-1.0</b>
AUM	148	189	147	187	-0.7	-1.1
Borrowings	101	132	98	128	-2.5	-2.6
RoA	7.4	6.9	7.1	7.0	-3.6	0.7
RoE	17.3	17.1	16.6	17.0	-4.1	-0.5

Sources: MOFSL, Company

**Exhibit 12: One-year forward P/B**


Source: MOFSL, Company

**Exhibit 13: One-year forward P/E**


Source: MOFSL, Company

**Exhibit 14: DuPont Analysis**

%	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	22.3	22.3	20.0	19.8	19.9	20.8	21.2	20.5	19.5
Interest Expended	4.4	6.5	6.5	5.0	3.5	4.6	5.1	5.0	5.1
<b>Net Interest Income</b>	<b>17.9</b>	<b>15.8</b>	<b>13.5</b>	<b>14.9</b>	<b>16.4</b>	<b>16.2</b>	<b>16.1</b>	<b>15.4</b>	<b>14.5</b>
Other Income	1.1	1.2	0.7	0.9	0.4	0.8	0.8	0.7	0.6
<b>Total Income</b>	<b>19.0</b>	<b>17.0</b>	<b>14.3</b>	<b>15.7</b>	<b>16.8</b>	<b>16.9</b>	<b>16.8</b>	<b>16.1</b>	<b>15.1</b>
Operating Expenses	6.1	5.1	4.2	5.0	5.8	5.4	5.2	5.4	5.2
<b>Operating Profit</b>	<b>12.9</b>	<b>11.9</b>	<b>10.1</b>	<b>10.7</b>	<b>11.0</b>	<b>11.5</b>	<b>11.6</b>	<b>10.7</b>	<b>9.9</b>
Provisions	0.4	1.5	0.7	0.8	0.3	0.5	0.7	1.2	0.7
<b>PBT</b>	<b>12.5</b>	<b>10.4</b>	<b>9.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.9</b>	<b>11.0</b>	<b>9.5</b>	<b>9.3</b>
Tax	3.5	2.6	2.3	2.5	2.7	2.7	2.7	2.4	2.3
<b>Tax Rate (%)</b>	<b>28.3</b>	<b>25.0</b>	<b>24.7</b>	<b>24.9</b>	<b>25.0</b>	<b>25.1</b>	<b>25.0</b>	<b>25.1</b>	<b>25.1</b>
<b>PAT</b>	<b>8.9</b>	<b>7.8</b>	<b>7.1</b>	<b>7.5</b>	<b>8.0</b>	<b>8.2</b>	<b>8.2</b>	<b>7.1</b>	<b>7.0</b>
Leverage	1.8	2.0	2.4	2.0	1.9	2.1	2.3	2.3	2.4
<b>RoE</b>	<b>16.0</b>	<b>15.8</b>	<b>16.8</b>	<b>15.0</b>	<b>15.0</b>	<b>17.5</b>	<b>18.7</b>	<b>16.6</b>	<b>17.0</b>

E: MOFSL Estimates

## Financials and Valuation

### Income statement

INR m

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	3,897	7,468	10,149	12,038	14,988	21,166	27,663	32,611	38,498
Interest Expended	769	2,174	3,279	3,006	2,663	4,685	6,680	8,009	9,962
<b>Net Interest Income</b>	<b>3,129</b>	<b>5,295</b>	<b>6,870</b>	<b>9,032</b>	<b>12,325</b>	<b>16,481</b>	<b>20,983</b>	<b>24,602</b>	<b>28,536</b>
Change (%)		69	30	31	36	34	27	17	16
Fees and Commissions (Legal and Technical Fees)	133	297	217	294	138	219	322	421	465
Net gain on fair value changes	59	102	132	209	83	443	494	479	503
Non Operating Income (including recovery of bad debts)	0	6	15	21	81	123	182	236	295
Other Income	192	405	364	524	301	785	997	1,136	1,264
<b>Net Income</b>	<b>3,321</b>	<b>5,700</b>	<b>7,234</b>	<b>9,556</b>	<b>12,627</b>	<b>17,266</b>	<b>21,980</b>	<b>25,738</b>	<b>29,800</b>
Change (%)		72	27	32	32	37	27	17	16
Employees Cost	765	1,271	1,637	2,361	3,464	4,286	5,211	6,670	7,871
Depreciation	42	101	114	122	173	246	304	371	452
Others	253	342	367	575	741	1,021	1,270	1,587	1,905
Operating Expenses	1,061	1,713	2,118	3,058	4,378	5,553	6,785	8,628	10,228
<b>Operating Profit (PPoP)</b>	<b>2,260</b>	<b>3,986</b>	<b>5,116</b>	<b>6,497</b>	<b>8,249</b>	<b>11,713</b>	<b>15,196</b>	<b>17,110</b>	<b>19,572</b>
Change (%)		76	28	27	27	42	30	13	14
Provisions/write offs	76	493	352	455	201	554	890	1,932	1,290
<b>PBT</b>	<b>2,184</b>	<b>3,493</b>	<b>4,764</b>	<b>6,042</b>	<b>8,048</b>	<b>11,160</b>	<b>14,306</b>	<b>15,178</b>	<b>18,282</b>
Tax	618	874	1,174	1,507	2,012	2,800	3,581	3,810	4,589
Tax Rate (%)	28.3	25.0	24.7	24.9	25.0	25.1	25.0	25.1	25.1
<b>Reported PAT</b>	<b>1,567</b>	<b>2,620</b>	<b>3,590</b>	<b>4,535</b>	<b>6,035</b>	<b>8,359</b>	<b>10,725</b>	<b>11,369</b>	<b>13,693</b>
Change (%)		67	37	26	33	39	28	6	20
Proposed Dividend (incl. tax)	0	0	0	0	0	0	589	294	589

### Balance sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Capital	239	254	255	291	291	292	294	294	294
Reserves & Surplus	13,412	19,190	22,925	36,812	43,104	51,669	62,752	73,531	86,930
<b>Net Worth</b>	<b>13,651</b>	<b>19,444</b>	<b>23,180</b>	<b>37,104</b>	<b>43,395</b>	<b>51,962</b>	<b>63,046</b>	<b>73,826</b>	<b>87,225</b>
Borrowings	9,600	23,637	34,252	25,588	42,473	63,158	79,220	98,176	1,28,235
Change (%)		146	45	-25	66	49	25	24	31
Other liabilities	247	451	504	739	1,160	1,768	1,940	2,715	3,802
<b>Total Liabilities</b>	<b>23,498</b>	<b>43,532</b>	<b>57,936</b>	<b>63,431</b>	<b>87,028</b>	<b>1,16,888</b>	<b>1,44,206</b>	<b>1,74,718</b>	<b>2,19,262</b>
Loans	20,959	38,308	43,587	51,024	68,222	96,851	1,16,868	1,44,377	1,83,193
Change (%)		83	14	17	34	42	21	24	27
Investments	0	0	0	2,482	1,446	1,077	2,122	2,334	2,568
Change (%)				-42	-26	97	10	10	
Net Fixed Assets	95	279	249	328	449	643	936	1,170	1,463
Other assets	2,445	4,945	14,100	9,597	16,914	18,317	24,279	26,836	32,038
<b>Total Assets</b>	<b>23,498</b>	<b>43,532</b>	<b>57,936</b>	<b>63,431</b>	<b>87,030</b>	<b>1,16,888</b>	<b>1,44,206</b>	<b>1,74,718</b>	<b>2,19,262</b>

E: MOFSL Estimates

## Financials and Valuation

### AUM Mix (%)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>AUM</b>	21,128	38,922	44,454	50,671	69,148	96,406	1,18,770	1,47,311	1,86,582
YoY Growth (%)	<b>110</b>	<b>84</b>	<b>14</b>	<b>14</b>	<b>36</b>	<b>39</b>	<b>23</b>	<b>24</b>	<b>27</b>
<b>Disbursements</b>	14,822	24,087	12,451	17,562	33,915	48,814	49,697	60,133	77,572
YoY Growth (%)	<b>110</b>	<b>63</b>	<b>-48</b>	<b>41</b>	<b>93</b>	<b>44</b>	<b>2</b>	<b>21</b>	<b>29</b>

### Ratios

Growth %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
AUM	110	84	14	14	36	39	23	24	27
Disbursements	110	63	-48	41	93	44	2	21	29
Total Assets	104	85	33	9	37	34	23	21	25
NII	140	69	30	31	36	34	27	17	16
PPOP	170	76	28	27	27	42	30	13	14
PAT	194	67	37	26	33	39	28	6	20
EPS	136	57	37	10	33	38	27	6	20

(%)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Spreads Analysis (%)</b>									
Yield on loans	25.2	25.2	24.8	25.4	25.1	25.6	25.9	25.0	23.5
Cost of funds	10.2	13.1	11.3	10.0	7.8	8.9	9.4	9.0	8.8
Spread	15.0	12.1	13.5	15.4	17.3	16.8	16.5	15.9	14.7
Net Interest Margin	20.0	17.6	16.5	19.0	20.6	19.9	19.6	18.8	17.4

### Profitability Ratios & Capital Structure (%)

Debt-Equity ratio	0.7	1.2	1.5	0.7	1.0	1.2	1.3	1.3	1.5
Capital adequacy - CRAR	64.1	52.9	58.9	75.2	67.2	50.5	50.1	39.9	36.8
Leverage	1.7	2.2	2.5	1.7	2.0	2.2	2.3	2.4	2.5
Int. Expended/Int.Earned	19.7	29.1	32.3	25.0	17.8	22.1	24.1	24.6	25.9
RoA	<b>8.9</b>	<b>7.8</b>	<b>7.1</b>	<b>7.5</b>	<b>8.0</b>	<b>8.2</b>	<b>8.2</b>	<b>7.1</b>	<b>7.0</b>
RoE	<b>16.0</b>	<b>15.8</b>	<b>16.8</b>	<b>15.0</b>	<b>15.0</b>	<b>17.5</b>	<b>18.7</b>	<b>16.6</b>	<b>17.0</b>

### Cost/Productivity Ratios (%)

Cost/Income	31.9	30.1	29.3	32.0	34.7	32.2	30.9	33.5	34.3
Op. Exps./Avg Assets	6.1	5.1	4.2	5.0	5.8	5.4	5.2	5.4	5.2
Op. Exps./Avg AUM	6.8	5.7	5.1	6.4	7.3	6.7	6.3	6.5	6.1
Other Inc./Net Income	5.8	7.1	5.0	5.5	2.4	4.5	4.5	4.4	4.2
AUM/employee (INR m)	10.7	10.4	11.3	8.9	9.4	10.3	10.0	11.9	13.7
AUM/ branch (INR m)	122.1	154.5	169.7	168.9	185.4	185.4	158.8	177.9	205.5
Empl. Cost/Op. Exps. (%)	72.2	74.2	77.3	77.2	79.1	77.2	76.8	77.3	77.0

### Asset Quality

Gross NPAs (INR m)	181	532	452	530	939	1,328	2,123	3,686	4,177
Gross NPA (%)	<b>0.9</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>2.5</b>	<b>2.2</b>
Net NPAs (INR m)	139	438	371	345	476	608	1,034	1,769	2,088
Net NPA (%)	0.7	1.1	0.8	0.7	0.7	0.6	0.9	1.2	1.1
PCR (%)	<b>22.9</b>	<b>17.7</b>	<b>18.0</b>	<b>34.9</b>	<b>49.3</b>	<b>54.3</b>	<b>51.3</b>	<b>52.0</b>	<b>50.0</b>
Credit costs (% of gross loans)	<b>0.5</b>	<b>1.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>0.67</b>	<b>0.83</b>	<b>1.45</b>	<b>0.77</b>

### VALUATION

Book Value (INR)	57	77	91	127	149	178	214	251	296
<b>Price-BV (x)</b>	<b>11.4</b>	<b>8.5</b>	<b>7.1</b>	<b>5.1</b>	<b>4.4</b>	<b>3.7</b>	<b>3.0</b>	<b>2.6</b>	<b>2.2</b>
EPS (INR)	7	10	14	16	21	29	36	39	47
EPS Growth YoY	136	57	37	10	33	38	27	6	20
<b>Price-Earnings (x)</b>	<b>99</b>	<b>63</b>	<b>46</b>	<b>42</b>	<b>31</b>	<b>23</b>	<b>18</b>	<b>17</b>	<b>14</b>
DPS (INR)	0.0	0.0	0.0	0.0	0.0	0.0	2.0	1.0	2.0
<b>Dividend yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>

E: MOFSL Estimates

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

## NOTES

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- 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 alterations 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, nor 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 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

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.