

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,570	-0.5	-10.2
Nifty-50	23,914	-0.6	-8.5
Nifty-M 100	63,002	-0.5	4.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,667	0.5	12.0
Nasdaq	26,218	0.5	12.8
FTSE 100	10,756	-0.3	8.3
DAX	25,839	-0.5	5.5
Hang Seng	8,450	-0.1	-5.2
Nikkei 225	64,326	-2.9	27.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	98	4.6	57.6
Gold (\$/OZ)	4,382	1.2	1.4
Cu (US\$/MT)	14,303	-0.7	14.9
Almn (US\$/MT)	3,283	0.1	10.6
Currency	Close	Chg .%	CYTD.%
USD/INR	95.0	0.0	5.7
USD/EUR	1.2	0.0	-1.3
USD/JPY	158.7	-0.9	1.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.02	0.4
Flows (USD b)	2-Sep	MTD	CYTD
FII's	0.70	0.89	-23.9
DII's	0.30	0.79	60.3
Volumes (INRb)	2-Sep	MTD*	YTD*
Cash	1,364	1347	1354
F&O	85,967	3,42,681	2,55,903

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Adani Power | Initiating Coverage: Riding India's thermal power renaissance

- ❖ We initiate coverage on Adani Power (APL) with a BUY rating and TP of INR250/sh.
- ❖ We like APL for 1) ambitious growth plans (capacity up 2.3x to 42GW by FY32), 2) solid execution track record demonstrated by acquisition and turnaround of multiple distressed plants, and 3) optionality from nuclear foray + limited competition in the thermal segment.
- ❖ APL is India's largest private thermal power producer with a capacity of ~18GW in 1QFY27, accounting for 24% of private and 8% of aggregate coal and lignite-based capacity in India.
- ❖ APL sells power under long/medium-term PPAs with DISCOMs (with 95% of its operational capacity tied up) as well as through merchant contracts.



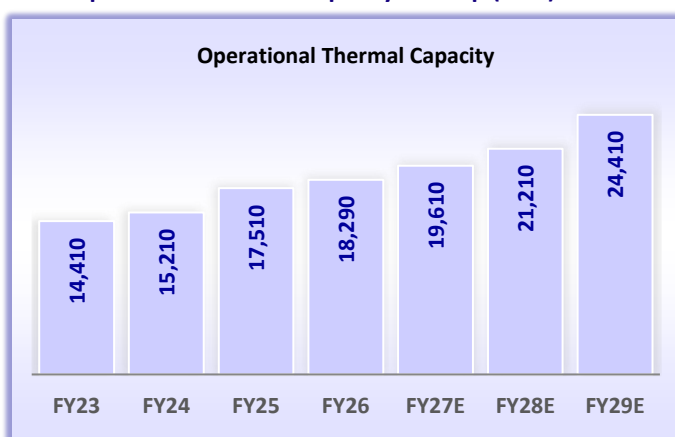
Research covered

Cos/Sector	Key Highlights
Adani Power Initiating Coverage	Riding India's thermal power renaissance
Siemens Energy India	Pipeline building up
Godrej Consumer	FY27 guidance intact; all eyes on execution
Financials Banks	FCNR-B inflows surge to record high



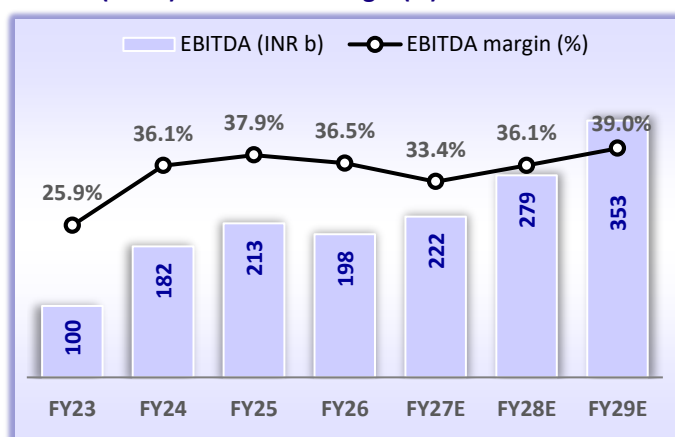
Chart of the Day: Adani Power (Riding India's thermal power renaissance)

APL's operational thermal capacity buildup (MW)



Source: Company, MOFSL

EBITDA (INR b) and EBITDA margin (%) over FY23-FY29E



Source: Company, MOFSL

Research Team

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.



Kindly click on textbox for the detailed news link

1

Hyundai targets return to India's No. 2 passenger vehicle position with two new SUVs, capacity expansion and 8–10% growth ambition as competition intensifies sharply

Hyundai Motor India plans to launch two new SUVs in H2FY27—a mid-size ICE SUV and a sub-4m electric SUV

2

Small finance banks expected to see asset quality improve as GNPA's fall 120 bps to 2.6–2.8% by March 2027, led by microfinance recovery and diversification

Small finance banks' GNPA ratio is expected to decline to 2.6–2.8% by March 2027 from 3.8% in March 2026, according to Crisil Ratings.

3

L&T Finance targets 500 gold loan branches annually, aiming for 2,500–3,000 network and 50–60% growth as organised lenders tap India's vast underpenetrated gold credit market

L&T Finance plans to add at least 500 dedicated gold-loan branches annually over the next 4–5 years, expanding its network from 343 currently to 2,500–3,000 branches.

4

ONGC Videsh explores Venezuela's oil assets after US approval, seeking operatorship of key projects to revive production and unlock significant value from underutilised reserves there

ONGC Videsh has sent a team to Venezuela to review its San Cristobal and Carabobo-1 assets after receiving US approval to resume operations.

5

Coal India commits ₹50,000 crore to gasification, critical minerals and renewables, accelerating diversification beyond coal while targeting new long-term growth engines and import substitution

Coal India is pursuing nearly ₹50,000 crore of investments across three coal-gasification projects with BHEL, GAIL and BPCL, aimed at reducing India's dependence on imported chemicals and natural gas.

6

Adani Ports hits record 50 million tonnes monthly cargo throughput in August, up 19%, reinforcing strong volume momentum and progress toward its FY31 billion-tonne target

APSEZ handled a record 50 million tonnes of cargo in August, up 19% YoY, driven by broad-based growth across cargo segments and domestic as well as international operations.

7

RBL Bank mobilises ₹32,472 crore through RBI's FCNR(B) swap facility, strengthening foreign-currency funding while leveraging Emirates NBD's UAE-India corridor and expanding lending against deposits

RBL Bank mobilised around \$3.40 billion (₹32,472 crore) through the RBI's special FCNR(B) swap facility by August 31

Adani Power

BSE Sensex

76,570

S&P CNX

23,914



Stock Info

Bloomberg	ADANI IN
Equity Shares (m)	19285
M.Cap.(INRb)/(USDb)	4005.4 / 42.2
52-Week Range (INR)	254 / 120
1, 6, 12 Rel. Per (%)	0/54/73
12M Avg Val (INR M)	6985
Free float (%)	25.0

Financial snapshot (INRb)

Y/E March	FY27E	FY28E	FY29E
Sales	666.4	771.4	904.5
EBITDA	222.4	278.7	353.1
EBITDA margin %	33.4	36.1	39.0
Adj. PAT	130.8	136.8	165.8
EPS (INR)	6.8	7.1	8.6
BV/Sh. (INR)	40.5	47.5	56.1

Ratios

ND/Equity	0.7	0.8	0.8
ND/EBITDA	2.5	2.6	2.4
RoE (%)	18.3	16.1	16.6
RoCE (%)	11.8	11.2	11.1

Valuations

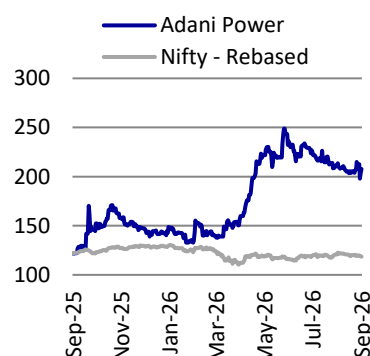
P/E (x)	30.6	29.3	24.2
EV/EBITDA (x)	20.5	17.0	13.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	4.1	3.7	1.8
FII	11.8	11.7	12.5
Others	9.2	9.6	10.8

FII includes depository receipts

Stock Performance (one-year)



CMP: INR208

TP: INR250 (+20%)

Buy

Riding India's thermal power renaissance

- We initiate coverage on Adani Power Limited (APL) with a **BUY rating** and TP of INR250/sh. We like APL for 1) ambitious growth plans (capacity up 2.3x to 42GW by FY32), 2) solid execution track record demonstrated by acquisition and turnaround of multiple distressed plants, and 3) optionality from nuclear foray + limited competition in the thermal segment.
- APL is India's largest private thermal power producer with a capacity of ~18GW in 1QFY27, accounting for 24% of private and 8% of aggregate coal and lignite-based capacity in India. APL sells power under long/medium-term PPAs with DISCOMs (with 95% of its operational capacity tied up) as well as through merchant contracts.

Thermal upcycle to continue; upside risks to CEA's 86GW estimate

- India's thermal capacity remains substantial and is set to rise by ~86GW over FY26-36. Thermal dependency remains high across key states even as its share in the overall capacity mix declines. **State-level plans, in fact, point to greater upside than the Center's estimate, with the top five states alone underwriting ~32.6GW of incremental thermal capacity versus ~14.2GW implied by the Center's national plan.**
- Unserved energy projections by FY36 (state estimates) are high across Tamil Nadu (~21%), UP (~21%), and Rajasthan (~17%), underscoring genuine reliability stress. Further, our scenario analysis reinforces this: a 10-30% delay in non-thermal capacity additions over ONLY the FY34-36 period would require an incremental ~6.5-19.5GW of thermal capacity.

Solar's cost advantage set to narrow; thermal gains ground

- Currently, solar tariff is ~INR 3.3-3.5/kWh cheaper vs thermal. However, we expect solar's tariff advantage over thermal to shrink ~15-20% to below INR3/kWh in the next 3-4 years on the back of 1) withdrawal of ISTS waiver and 2) ALMM-II/III-led cost escalation. Thus, the **tariff differential that has underpinned solar's decade-long displacement of thermal generation is structurally compressing**, and we believe this convergence shall fundamentally lead to improved competitive positioning of coal-based plants.
- While standalone solar by FY31E may remain cheaper than thermal, it is not a comparable product, as thermal PPAs deliver firm, dispatchable capacity, while solar, even with a battery, remains intermittent. Recently signed FDRE PPAs in India have been at ~INR5-6/kWh. Against this, APL's recent PPA at INR6.075/kWh (effective Dec'30) is no longer materially disadvantaged.

APL: Uniquely placed to take advantage of the thermal capacity upcycle

- We see APL as the natural winner of India's upcoming thermal capacity build-out and beneficiary of a benign competitive environment. As the Central Electricity Authority (CEA)'s 86GW thermal capacity pipeline expands further, we note that APL faces limited competition as 1) NTPC generally only participates in regulated tariff-linked projects, 2) Tata Power has publicly stated its intent to focus away from thermal and towards renewables, and 3) JSW Energy already has an ambitious pipeline of thermal/RE projects with a target to reach 30GW by 2030.

- Limited competition in various upcoming bids (UP, Gujarat, Rajasthan, Uttarakhand, and Andhra Pradesh) augurs well for project economics and places APL well to ride the next thermal capacity up-cycle.

Capex at INR2t drives growth: APL's 23,720 MW growth blueprint

- APL is set to more than double the existing operational thermal capacity to ~42GW (100% land secured and BTG ordered for upcoming capacity) with the potential to grow EBITDA to INR800b backed by a capex of ~INR2t.
- APL has also signaled an optionality for further 3GW capacity additions, either organically or inorganically.
- **Nuclear power – an emerging optionality for long-term earnings growth:** APL's plans to develop nuclear power projects depend on the government finalizing rules to allow private-sector participation. The company has outlined a target of developing 10GW of nuclear capacity by 2035.

Enviably track record in acquiring and turning around distressed capacity

- Acquiring distressed thermal assets at steep discounts to greenfield replacement cost, mainly via the Corporate Insolvency Resolution Process, has been a repeated capital-efficient growth lever for APL.
- Raigarh (acquired in Jul-19 with negative EBITDA: INR970m) delivered an FY26 EBITDA of INR11b. Similarly, Mahan plant (acquired in Mar'22) nearly tripled EBITDA from the year of acquisition, underscoring capital allocation discipline.
- APL's acquired capacity comes in at an average cost of ~INR35m/MW, while the upcoming greenfield capacity entails a cost of ~INR100m/MW; this comes in well below NTPC's Sipat greenfield construction cost of around INR122m/MW.

Growth playbook: Availability-linked tariffs and fuel pass-through

- 56% of APL's upcoming capacity is already contracted under PPAs with availability-based capacity charges, providing revenue visibility before commissioning.
- Tariff economics have improved meaningfully vs. the legacy portfolio. The fixed capacity charges for the upcoming PPAs range from INR2.9-4.30/kWh (average ~INR 3.9/kWh), vs. the operational PPA's average capacity charge of INR1.3/kWh, underscoring higher earnings visibility.
- With fuel costs structured as a pass-through and capacity payments delinked from offtake, earnings sensitivity is largely confined to plant availability factor (PAF) performance – an operating risk we view as manageable given management's demonstrated execution track record.

Siemens Energy India

BSE Sensex 76,570 S&P CNX 23,914



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1110.8 / 11.7
52-Week Range (INR)	3968 / 2105
1, 6, 12 Rel. Per (%)	-2/9/-9
12M Avg Val (INR M)	2115

Financials Snapshot (INR b)

Y/E SEP	FY26E	FY27E	FY28E
Net Sales	95.3	123.1	152.0
EBITDA	21.5	27.1	34.0
PAT	16.1	20.6	25.9
EPS (INR)	45.3	58.0	72.8
GR. (%)	46.7	27.9	25.6
BV/Sh (INR)	166.9	224.9	297.7

Ratios

ROE (%)	27.1	25.8	24.5
RoCE (%)	28.6	26.8	25.2

Valuations

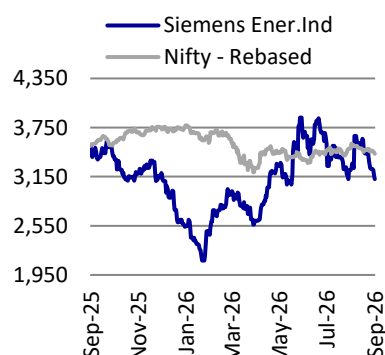
P/E (X)	68.8	53.8	42.8
P/BV (X)	18.7	13.9	10.5
EV/EBITDA (X)	49.4	38.5	30.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	6.5	6.6	9.1
FII	7.7	7.6	4.8
Others	10.8	10.8	11.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR3,119 TP: INR4,000 (+28%) Buy

Pipeline building up

Our recent interaction with Siemens Energy (ENRIN) suggests that ordering is gradually ramping up in the transmission sector, and long-term demand from grid strengthening, grid flexibilization and data center remains strong. The demand-supply situation is still favorable in transmission segment, implying margin sustainability. The company is also witnessing healthy export demand for transformers, switchgears for power transmission segment and services for power generation segment. We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities and maintain BUY with a revised TP of INR4,000, based on 55x Sep'28E earnings (vs. INR4,100 earlier).

Power transmission to remain a key growth driver

Power transmission revenue/order book grew 34%/28% YoY in 9MFY26. Order inflow for power transmission segment for FY24/FY25/9MFY26 stood at INR48b/INR84b/INR67b and we expect it to clock a CAGR of 13% over FY25-28. With the current order backlog of INR135b and upcoming order inflows from STATCOM, transmission, data centers and exports, we see a strong visibility on revenue growth. The company mentioned that demand for transformers and switchgears remains strong owing to the renewable capacity target of 900GW by FY36. ENRIN is seeing demand from 1) STATCOM-related orders, which were weak till 2QFY26; 2) TBCB tenders, as pipeline has started improving from Jul'26; 3) Data center-related requirements for 220kV/440kV range; and 4) improving prospects in exports for transformers and switchgears. The company also benefits from global project allocations from its parent entity. We tweak our estimates for FY27/28 to align with the capacity commissioning schedule of new facilities and expect a revenue CAGR of 35% over FY25-28 with EBIT margin of 21%/22%/22% for FY26/27/28.

Power generation to grow at a steady rate of 10% annually

Power generation revenue grew 28% in 9MFY26. Order inflow for power generation segment for FY24/FY25/ 9MFY26 stood at INR40b/INR47b/INR33b and we expect it to post a CAGR of 7% over FY25-28. Power generation has a diversified customer base and caters to manufacturing of industrial steam turbines (up to 250MW), refurbishment and repair of larger steam turbines, gas turbine services, long-term service agreements and ER&D. While the company does not manufacture gas turbines or larger steam turbines in India, it focuses on servicing and refurbishment of the large installed base. The company's ER&D team has expanded to 1,500 members in Gurgaon from ~500 three years ago and caters to global projects across gas turbines and other technologies. We expect steam turbine demand to grow steadily by 9-10% annually, supported by industrial growth and decarbonization initiatives, as well as gas turbine demand to be catered mainly via services from ENRIN. During 9MFY26, the share of services and ER&D was relatively higher, which boosted EBIT margin by 450bp YoY in power generation segment. We expect this segment's revenue to record a 10% CAGR over FY25-28, with margin of 21%/18%/18% for FY26/FY27/FY28.

Capacity expansion in view of strong multi-year demand

Over the last one year, ENRIN has announced multiple capacity expansion plans totaling ~INR28b. The first expansion plan, worth INR7.4b, is aimed at doubling Kalwa unit's transformer manufacturing capacity from 15,000 MVA to 30,000 MVA and expanding high-voltage switchgear capacity in Sambhajinagar, which would be commissioned in a phased manner over FY26 to FY28. The new greenfield capacity expansion, worth INR20.6b, will increase transformer manufacturing capacity further from 30,000 MVA to 60,000 MVA, which is expected to be commissioned over FY30-32.

Margin has levers to improve as product mix and operating leverage improve

ENRIN's EBIT margin improved to 21.2% in 9MFY26 from 18.6% in 9MFY25, driven by both transmission and generation segments. For 9MFY26, power transmission/power generation EBIT margin expanded 110bp/450bp YoY. The company has a variable pricing clause in place, and raw materials and currency are adequately hedged. The improving share of exports in power transmission and the improving share of services in power generation also led to margin improvement. Demand-supply situation is still favorable in transmission segment, implying margin sustainability. Going forward, we expect overall EBITDA margin of 22.5%/22.0%/22.4% for FY26/27/28E.

Financial outlook

We cut our estimates by 5%/2% for FY27/28 to align with the capacity commissioning schedule of new facilities. We expect revenue/EBITDA/PAT CAGR of 25%/31%/33% over FY25-28E, led by strong growth across power transmission (35% CAGR) and power generation (10% CAGR). We expect EBITDA margins of 22.5%/22.0%/22.4% for FY26E/FY27E/FY28E.

Valuation and view

ENRIN is currently trading at 68.8x/53.8x/42.8x P/E on FY26E/27E/28E EPS. We maintain BUY with a revised TP of INR4,000 (earlier INR4,100), based on 55x Sep'28E earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and adverse margin impact from supply chain issues and a sharp rise in commodity prices.

Godrej Consumer

BSE SENSEX 76,750
S&P CNX 23,914



Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USD b)	926.1 / 9.8
52-Week Range (INR)	1309 / 891
1, 6, 12 Rel. Per (%)	-14/-19/-27
12M Avg Val (INR M)	1700
Free float (%)	47.0

Financials Snapshot (INR b)

Y/E Mar	2027E	2028E	2029E
Sales	178.3	197.6	217.7
Sales Gr. (%)	17.5	10.8	10.2
EBITDA	36.7	41.7	46.5
Margins (%)	20.6	21.1	21.4
Adj. PAT	24.5	29.3	33.3
Adj. EPS (INR)	23.9	28.6	32.6
EPS Gr. (%)	20.8	19.6	13.8
BV/Sh.(INR)	125.6	130.2	136.8

Ratios

RoE (%)	19.2	22.4	24.4
RoCE (%)	16.2	19.5	21.9
Payout (%)	91.9	83.9	79.8

Valuations

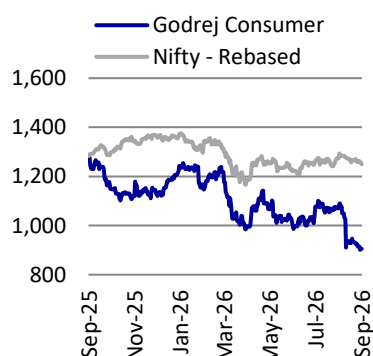
P/E (x)	37.7	31.6	27.7
P/BV (x)	7.2	6.9	6.6
EV/EBITDA (x)	25.7	22.4	19.9
Div. Yield (%)	2.4	2.7	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.1	53.1	53.1
DII	19.6	18.0	12.4
FII	12.3	13.9	19.4
Others	15.0	15.0	15.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR903 **TP: INR1,150 (+27%)** **Buy**

FY27 guidance intact; all eyes on execution

- Godrej Consumer Products (GCPL) held a business update call, where new CEO Mr. Aasif Malbari outlined the company's roadmap for its next phase of growth. Management acknowledged that while GCPL has strengthened its financials, simplified operations, and laid the foundation for portfolio transformation, its growth achievements remained below aspirations. The strategy, therefore, is focused on reviving the core through sharper innovation and execution, accelerating portfolio transformation across India and international markets, rebuilding profitability, and investing ahead in R&D, GTM, and digital capabilities. Importantly, management reiterated its FY27 growth guidance despite a planned correction in India channel inventory. GCPL outlined a mid-term ambition of mid-teens revenue and profit growth, with sustained profit growth being the key measure of becoming a structural outperformer.
- Growth performance over the past five years has been below aspirations. Organic UVG stood at ~4% for both India and the consolidated business, with organic sales growth of ~7%/6% and EBITDA growth of ~6%. The key structural weakness has been flattish revenue growth in core categories alongside profitability pressure. Management, however, believes GCPL is materially stronger today, with a simplified operating structure, stronger balance sheet and capital allocation framework, and multiple growth pilots in place. Hence, there is no change in strategic direction; the focus is now on execution. GCPL will retain its broad strategy while increasing resources to areas where it has a clear right to win, with execution driven through granular country-, category- and market-level action plans.
- FY27 guidance retained despite near-term investment and channel headwinds: GCPL has maintained its guidance of high-single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth. Near-term profitability will likely absorb the India channel inventory correction of ~INR1.25-1.5b over the next three quarters, along with front-loaded investments of ~INR2b over the next 12 months across R&D, GTM, and digital capabilities.
- GCPL has guided for mid-teens consolidated revenue and PAT growth in the medium term. While its guidance is encouraging, consistency in performance and achievements of initial milestones will be critical for the stock. The core portfolio remains under-indexed, while the new growth businesses offer significant scaling-up potential. We model a 13%/14% revenue/EBITDA CAGR over FY26-29E. We remain constructive on GCPL and reiterate BUY with a TP of INR1,150, based on 35x Sep'28E EPS.

FY27 guidance intact; mid-teens PAT growth in medium term

GCPL maintained its FY27 guidance of high-single-digit standalone volume growth and double-digit consolidated revenue (18% in 1QFY27) and EBITDA growth (15% in 1QFY27). Management stated that the emphasis is on better execution of the existing strategy, faster scaling of successful products, and fixing underperforming businesses rather than a strategic reset.

Core revival to drive growth ahead; new growth engines scaling up

Core revival is the immediate priority, with the first six categories contributing ~90% of revenue. GCPL aims to bring these categories to at least industry-level growth through sharper innovation and execution, while portfolio expansion provides the incremental growth required to reach double-digit growth. Innovation resources are being reoriented toward the core, supported by a ~INR1.5b R&D center that will double R&D capacity, while portfolio transformation through new categories, G-Lab, and white-space businesses continues. G-Lab, pet care, and entry into new categories remain key levers for portfolio transformation.

Category playbook: Premiumization and execution

GCPL sees significant headroom across its core categories, particularly through premiumization and sharper execution. The household insecticides (HI) category remains a structural opportunity, with penetration increasing from ~65% to ~80% and volumes compounding at ~15%. Soaps/skin cleansing offer scope for renewed share gains, while hair color presents a clear consumer-upgrade opportunity, with around two-thirds of consumers still using traditional formats. Hair care remains a large, multi-decade opportunity, while management expects corrective actions in fragrances following execution/integration issues related to the RCCL acquisition.

India inventory correction; international platform ready to scale

GCPL plans to withdraw INR1.25-1.5b of distributor inventory over the next three quarters, potentially reducing general-trade inventory from ~20 days to ~10 days. Management views this as a channel correction rather than a demand issue, with lower inventory expected to improve working-capital efficiency and enable more offtake-led execution. In contrast, international inventory is considered healthy, while restructuring across Africa, Middle East, and the Americas is largely complete, allowing focus to shift toward scaling Hair Care, HI, Hair Colour, and other winning categories.

Investing in capabilities; near-term margins under pressure

GCPL is front-loading investments across R&D, global GTM, and digital capabilities, with total investment expected to reach ~INR2b over the next 12 months, including ~INR1.5b of R&D capex and a 2-3 year expected payback. Near-term profitability will be impacted by the India inventory correction and higher investments, although management views the pressure as largely temporary. Simplification is already 70-80% complete, with further gains expected from technology adoption, asset utilization, and operational productivity over the next 1.5-2 years.

Management indicated that major capex projects should largely conclude in FY27, with capex intensity moderating from FY28. M&A will remain selective and increasingly India-focused, with targets required to offer a clear right to win, attractive unit economics, and meaningful potential for growth acceleration. Assets offering only 10-15% growth are unlikely to meet the threshold.

GCPL's segmental information

Segmental Information	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR b)										
India	54.7	62.5	69.5	76.7	84.1	87.8	94.7	107.6	119.2	130.7
Indonesia	16.9	16.5	16.5	15.9	17.9	18.7	18.2	20.9	22.5	24.3
GAUM	23.2	24.6	30.2	33.7	30.8	25.6	31.5	40.9	45.8	51.4
Others	5.6	6.5	7.2	6.9	7.2	9.3	9.9	11.4	12.5	13.8
Total	99.1	110.3	122.8	133.2	141.0	140.0	151.8	178.3	197.6	217.7
Revenue Gr. (%)										
India	-4%	14%	11%	10%	10%	4%	8%	14%	11%	10%
Indonesia	11%	4%	0%	-4%	13%	4%	-2%	15%	8%	8%
GAUM	-5%	8%	23%	12%	-9%	-17%	23%	30%	12%	12%
Others	-27%	19%	11%	-4%	5%	29%	6%	15%	10%	10%
Total	-4%	11%	11%	8%	6%	-1%	8%	17%	11%	10%
Revenue Mix (%)										
India	55%	57%	57%	58%	60%	63%	62%	60%	60%	60%
Indonesia	17%	15%	13%	12%	13%	13%	12%	12%	11%	11%
GAUM	23%	22%	25%	25%	22%	18%	21%	23%	23%	24%
Others	6%	6%	6%	5%	5%	7%	7%	6%	6%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
EBITDA (INR b)										
India	14.6	16.5	17.3	18.7	22.4	21.0	22.3	25.5	29.1	32.6
Indonesia	4.5	4.9	3.9	3.1	4.0	4.3	4.4	4.9	5.5	6.0
GAUM	2.4	2.4	3.0	3.5	3.6	4.0	4.6	5.8	6.5	7.3
Others	0.3	0.8	1.0	0.2	0.1	0.8	0.6	0.8	0.9	1.0
Total	21.4	24.4	24.9	25.4	30.7	30.0	31.5	36.7	41.7	46.5
EBITDA margin (%)										
India	26.6%	26.5%	24.9%	24.4%	26.7%	23.9%	23.6%	23.7%	24.4%	25.0%
Indonesia	26.5%	29.6%	23.9%	19.4%	22.0%	22.8%	24.0%	23.7%	24.5%	24.5%
GAUM	10.4%	9.8%	9.8%	10.4%	11.7%	15.7%	14.5%	14.2%	14.2%	14.2%
Others	4.6%	12.0%	13.4%	3.5%	1.1%	8.7%	6.1%	7.0%	7.5%	7.5%
Total	21.6%	22.2%	20.3%	19.1%	21.8%	21.5%	20.8%	20.6%	21.1%	21.4%
EBITDA mix (%)										
India	68%	68%	69%	74%	73%	70%	71%	70%	70%	70%
Indonesia	21%	20%	16%	12%	13%	14%	14%	13%	13%	13%
GAUM	11%	10%	12%	14%	12%	13%	14%	16%	16%	16%
Others	1%	3%	4%	1%	0%	3%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company

Financials | Banks

USD (b)	31-Aug-26
FCNR (B) Deposits	127.23
OFCBs	5.26
ECBs	3.89
Total	136.38
FCNR (B) as a % of total deposits as on 31 st May-26)	1.3%
FCNR (B) as a % of total deposits as on 15 th Aug'26)	~3.0%

FCNR-B inflows surge to record high

Estimate ~150bp increase in credit growth estimate; positive tailwind for earnings

- Banks have garnered forex inflows of USD136.4b, topping street estimates, under the twin forex swap facilities announced by the RBI in Jun'26. These inflows include FCNR(B) deposits of USD127.2b (FCNR(B) deposits formed ~3.0% of outstanding deposits as of 15th Aug'26, 1.3% of outstanding FCNR-B as of 31st May'26) and OFCB and ECBs of USD9.1b.
- The huge FX inflows have led to surplus net banking system liquidity of over INR6t as on 31-Aug-26, the highest in last four months. Deposit growth, as per the recent fortnight print, has increased to 14.7% YoY vs. 12-13% earlier.
- Among banks, ICICIB has mobilized USD17.9b (INR1,702b) of FCNR(B) deposits, capturing 14% market share of the total FCNR(B) inflows. SBIN has garnered USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has added USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.
- These FX inflows have helped to strengthen FX reserves from USD672b as of 12th Jun'26 to an all-time high of USD729b as of 21st Aug'26, with a total net addition of USD58b in this period. FIIs, who were on a selling spree before the FCNR(B) deposit scheme, have added net inflows of USD4.8b in the last two months, while INR depreciation against USD has also stabilized.
- NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR (B) deposits, though the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.
- We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that [there is an upside risk to our estimates](#). We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E.

USD127b of FCNR (B) deposit accretion tops street expectations by a mile

- The RBI had introduced a special window from 8th Jun'26 to 30th Sep'26 (later closed early on 31st Aug'26), wherein banks could raise FCNR (B) deposits for a tenor of 3-5 years and swap the money into INR while the RBI bore the entire hedging cost. Additionally, these deposits were exempted from CRR and SLR requirements, making the scheme fairly attractive for banks.
- Banks raised their FCNR(B) deposit interest rates by 200-300bp from 3-4% to 6-7%, transferring the benefit of hedging costs borne by the RBI to depositors. Banks also offered leverage on their overseas balance sheets to garner higher inflows, leading to total FCNR (B) inflows of USD127b.
- FCNR (B) deposits, which formed only 1.3% of the overall deposits in the system as of May'26, increased to ~3.0% of overall deposit base as of 15th Aug'26. This has aided in easing liquidity, improving forex reserves and providing temporary relief to banks in deposit mobilization.

Deposit growth has recovered to ~14.7% YoY; ICICI, RBL see strong flows

- Deposit growth has picked up to 14.7% YoY as of 15th Aug'26 from the 12-13% range in 1QFY27, aided by USD127b in FCNR(B) deposit inflows. The LDR ratio

has dropped to 81.9% from 82.7% in May'26. Further, banks are also increasingly opting to raise lower-cost overseas borrowings aggressively, with the hedge cost being borne by the RBI. These flows shall temporarily cool off the deposit mobilization and liquidity crunch.

- ICICIBC has mobilized USD17.88b (INR1,702b) of FCNR (B) deposits, capturing 14% market share of the total FCNR (B) inflows. SBIN has mobilized USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has mobilized USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.
- As per the RBI data as of 30th Jul'26, foreign banks like HSBC and Standard Chartered took the lead in FCNR (B) deposits, mobilizing USD6.1b (22% share) and USD1.9b (7% share), respectively, on the back of high-leverage offerings. KMB, AXSB and HDFCB garnered USD1.7b, USD1.6b and USD1.4b, respectively.

Dollar borrowings also gaining pace; window remains open until Dec'26 end

After the relaxation in hedging costs of overseas foreign currency borrowings by the RBI, banks have raised ~USD12.2b of dollar-denominated bonds. Among large banks, ICICIBC, HDFCB, BOB and SBIN have raised USD3.6b, USD2.5b, USD1.1b and USD1.1b, respectively. While all these deposits might not be under the swap facility given that total OFCB garnered under the scheme is INR5.3b, much of these overseas borrowings shall be utilized in providing the leverage facility for FCNR (B) deposits. The OFCB and ECB window remains open up to 31st Dec'26 and further flows are expected to come in.

FII outflows have reversed; USD-INR showing stability

- FIIs had been on a constant selling spree (USD47b from CY24 to Jun'26), led by uncertain global macros and better investment opportunities in other Asian emerging countries. Large private banks have thus been impacted the most, with FII holdings in these banks declining by 3-13% in recent years.
- However, the RBI's measures on incentivizing higher overseas borrowings and FCNR(B) deposits, coupled with taxation benefits on capital gains in debt markets and opening up more debt instruments for FII investments, led to net inflows of USD4.8b in the last two months, while USD/INR depreciation has halted.

Estimate systemic credit growth to witness ~150bp uplift

- We believe inflows of USD127b have provided a temporary relief in deposit mobilization, improved systemic liquidity, and strengthened FX reserves. These inflows shall further support credit growth for the banking sector.
- While NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR(B) deposits, the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.
- We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that there is an upside risk to our estimates. We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E. Top ideas: ICICIBC, SBIN, KMB and AUBANK.



Bajaj Auto: Strong August Sales; Have Been Investing In New Capacity; Rakesh Sharma, Joint MD

- Will have an entirely upgraded & refurbished portfolio over the next few months
- Have been investing in new capacity to meet increased EV demand
- Reports highest ever export numbers of 2.80 lakh units
- Co is growing 3-4x More than the Ind's growth of 10% in LatAM

[➔ Read More](#)

Max Financial Services: FY27 Outlook | Axis Bank Has Expressed A Desire To Increase Its Stake In Axis Max Life; Sumit Madan, MD & CEO

- Axis Bank has expressed a desire to increase its stake in Axis Max Life
- Will take 12-18 months for culmination of reverse merger between Axis Max Life & Max Fin
- Expect draft regulations on distribution reforms to be positive if they benefit customers

[➔ Read More](#)

Tenneco India: Seeing Strong Growth Opportunities From Domestic Demand, Exports & Mkt Share Gains; Arvind Chandra, CEO

- Seeing strong growth from domestic demand, exports & market share gains
- Expecting double-digit growth across engine & chassis businesses
- Exports, premiumisation & market share gains to drive growth over 3-5 years

[➔ Read More](#)

Man Infra: Approves ₹169 Cr Share Buyback | Surplus Liquidity Of ₹550 Cr On Books Currently; Manan Shah, MD

- Real estate developer looks to capitalise on strong demand in the premium and luxury housing segment.
- Company has surplus liquidity of around ₹550 crore on its books and is seeing a rise in demand for premium and luxury projects.
- The company is targeting ₹2,000 crore in pre-sales in FY27 as it focuses on growth across its real estate portfolio.

[➔ Read More](#)

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 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>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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..

In the past 12 months, MOFSL or any of its associates may have:

received any compensation/other benefits from the subject company of this report
 managed or co-managed public offering of securities from subject company of this research report,
 received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
 received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

Research Analyst may have served as director/officer/employee in the subject company.

MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) 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.

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.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement

Analyst ownership of the stock No

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 Financial Services Limited (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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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: 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.