NBFC

Turnaround in sight

Growth to be muted; asset quality impact manageable

AUM growth trend (%)

	FY20	FY21E	FY22E
Gold	29	17-19	12-14
Home	7	1-3	7-9
Vehicle	3	0-1	6-8
LAP	1	(3)-(1)	0-2
Unsecured	20	(9)-(7)	17-19
Real estate	-15	(10)-(8)	(10)-(8)
Infra	5	(7)-(5)	(7)-(5)

Note: Numbers in brackets are negative numbers

Asset quality – FY21E

%	Stressed assets	One-time restructuring
Home	2-2.25	0.5-0.75
Vehicle	10-10.5	3.5-4
Unsecured	10.5-11	3-3.5
MSME	8-8.5	3-3.5
Real estate	15-20	10-15

We attended CRISIL's annual seminar on the NBFC sector, which covered discussions on aspects concerning growth, liabilities, and the asset quality outlook for the sector.

- **From flattish AUM in FY21, the NBFC sector is likely to see a rebound in growth to 5–6% YoY in FY22. However, this would be driven by the Top 5 NBFCs alone. Excluding these NBFCs, the sector is likely to witness flattish AUM in FY22 as well.**
- **Home loans and gold loans remain the key growth drivers with AUM growth in the high single digits and low teens, respectively. Vehicle finance should see only mid-single-digit growth in FY22, while the LAP portfolios should be largely flat. Wholesale finance would see high-single-digit AUM decline in FY22. Thus, the trend of the 'retailization' of AUM is likely to continue in FY22 as well.**
- **On the asset quality front, home loans are best placed and likely to see only an ~80bp increase in stressed loans by Mar'21 from current levels. On the other hand, vehicle finance and MSME finance would see a 400–500bp increase in stressed loans.**
- **While liability-side concerns have abated owing to RBI measures such as the TLTRO and PCG schemes, bond issuances are at 50% of levels from two years ago. Moreover, while securitization volumes plunged in 1HFY21, they are likely to recover going forward. Nevertheless, co-lending and bank partnerships are the way forward for smaller NBFCs.**

Expect mid-single-digit AUM growth in FY22 post modest decline in FY21; 'retailization' trend to continue

After posting AUM CAGR in the mid-teens over FY15–20, the NBFC sector is likely to witness 0–2% decline in total AUM in FY21, driven by lower disbursements. On this low base, consolidated AUM is likely to grow 5–6% in FY22, led by home loans (7-9%) and gold loans (12-14%). LAP AUM is likely to remain largely flat, while wholesale finance would see high-single-digit AUM decline in FY22. It is interesting to note the divergence in growth between large and small players. **Excluding the Top 5 NBFCs, consolidated AUM is likely to be largely flat YoY in FY22 (implying the 5–6% growth would be driven by the Top 5 players).** Considering modest growth expectations in FY22, the NBFC sector's market share is likely to decline 100bp YoY to 17%.

Bank conversion to have its share of pros and cons

The panelists were of the view that large monoline NBFCs are unlikely to convert to banks given their lack of expertise in multiple products. Only NBFCs with diversified loan books would be best suited for conversion into banks. While these entities would benefit from a large, diversified pool of retail liabilities, key challenges include a) negative carry from regulatory requirements pressurizing profitability and b) garnering deposits in the initial stages.

Research Analyst: Alpesh Mehta (Alpesh.Mehta@MotilalOswal.com) | Piran Engineer (Piran.Engineer@MotilalOswal.com)
Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | Divya Maheshwari (Divya.Maheshwari@motilaloswal.com)

INR1.6–1.8t stressed assets this fiscal; home loans to be least impacted

While collection efficiency has been picking up, the cumulative collection shortfall is still meaningful. Cumulative collection efficiency over Apr–Aug'20 varied from 85–90% in home loans to as low as 30–35% in builder loans. **Hence, CRISIL estimates INR1.6–1.8t of stressed asset formation this fiscal, of which 45% would need to be restructured.** Among the various sub-segments, home loans would be the least impacted (as collection efficiency has reached 97–98%), while MSME and unsecured loans would be the most impacted. **CRISIL expects the stressed pool in home loans to rise from 1.2% to 1.8–2% in FY21. However, with 50–60bp expected to be restructured, the reported GNPL ratio is likely to inch up 1.3–1.5%. Likewise, for vehicle finance, the GNPL ratio is likely to inch up to 6–6.5% in FY21 (from 6% in FY20) post 3.5–4% of restructuring of loans.** The Vehicle Finance segment has seen divergent performances, with the Farm segment doing very well and other segments lagging behind. Nevertheless, asset quality is likely to improve in FY22 with expected economic recovery. Lastly, NBFCs have taken adequate provisions in the past three quarters that for 30% of NBFCs, provisions would be adequate even in the case of GNPLs doubling.

75% of builder moratorium book to come out of moratorium by Mar'22

This segment continues to witness elevated levels of stress. Around 60% of builder loans are currently under moratorium. 75% of these loans are scheduled to come out of moratorium by Mar'22. CRISIL estimates 45%/35% of such loans coming out of moratorium in FY21/FY22 to be stressed. **Overall, 15–20% of the builder loan book is expected to be stressed – of this, 10–15% is likely to get restructured.**

Liability-side issues now behind, but bond issuances remain muted

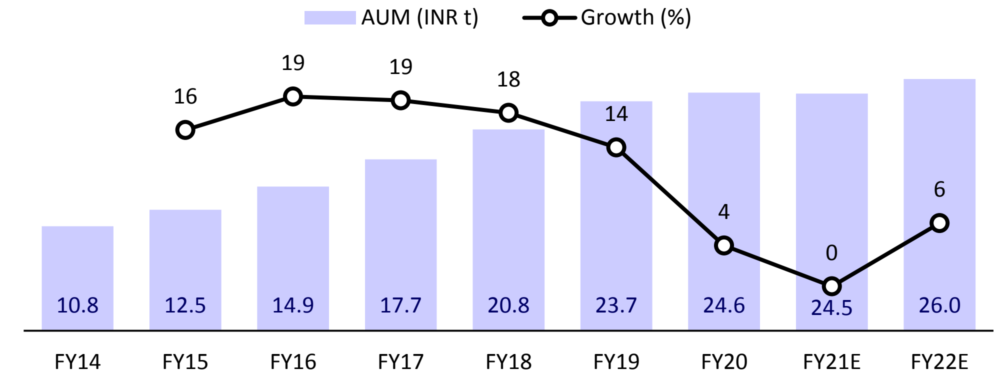
With the various liquidity-boosting measures announced by the RBI at the start of the pandemic, liability management turned out to be better than what was initially feared. Moreover, access to borrowings was made available in all categories of NBFCs and not just the ones with a strong parentage. Hence, the share of NBFCs with less than 1x debt cover has declined from 8% in June and stands at only 3% currently. **However, incremental fundraising remains slow – compared with a quarterly average of INR1.2–1.5t two years ago, incremental fundraising has declined to INR0.6–0.8t. Moreover, 45% of the bond issuances in 1HFY21 happened via bank funding through the TLTRO and PCG schemes.** It is interesting to note that these measures have benefited standalone retail NBFCs as much as parent-backed NBFCs. **Simply put, these NBFCs accounted for 26% of the total NBFC bond issuances in 1HFY21, vis-à-vis just 11% two years ago – the bulk of this increase is attributable to the TLTRO and PCG schemes.** Nevertheless, panelists were of the opinion that co-lending and tie-ups with banks are the way forward, especially for smaller NBFCs.

Cost of funds, opex on the decline

The above measures led to an immediate 40bp decline in cost of funds to 8.4% for NBFCs in 1HFY21. Some panelists commented that incremental cost of funds has been down 150bp since the start of the pandemic. Additionally, the expense ratio, which has hovered at 1.9% to 2% consistently in the past few years, dropped to 1.6% in 1HFY21. While panelists were of the view that the expense ratio reduction is only temporary, some acknowledged a permanent shift in reinventing the branch-led business model.

Story in charts

Exhibit 1: NBFC AUM to be flat in FY21 and grow ~6% in FY22



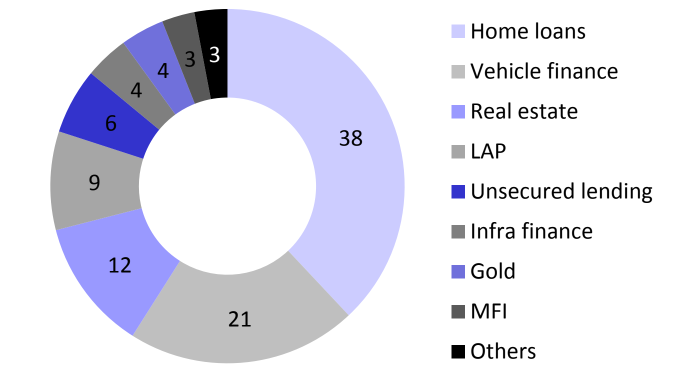
Source: CRISIL

Exhibit 2: Home/Gold loans to deliver growth

AUM growth %	FY20	FY21E	FY22E
Gold loans	29	17-19	12-14
Home loans	7	1-3	7-9
Vehicle finance	3	0-1	6-8
LAP	1	(3)-(1)	0-2
Unsecured lending	20	(9)-(7)	17-19
Real estate finance	-15	(10)-(8)	(10)-(8)
Infra finance	5	(7)-(5)	(7)-(5)

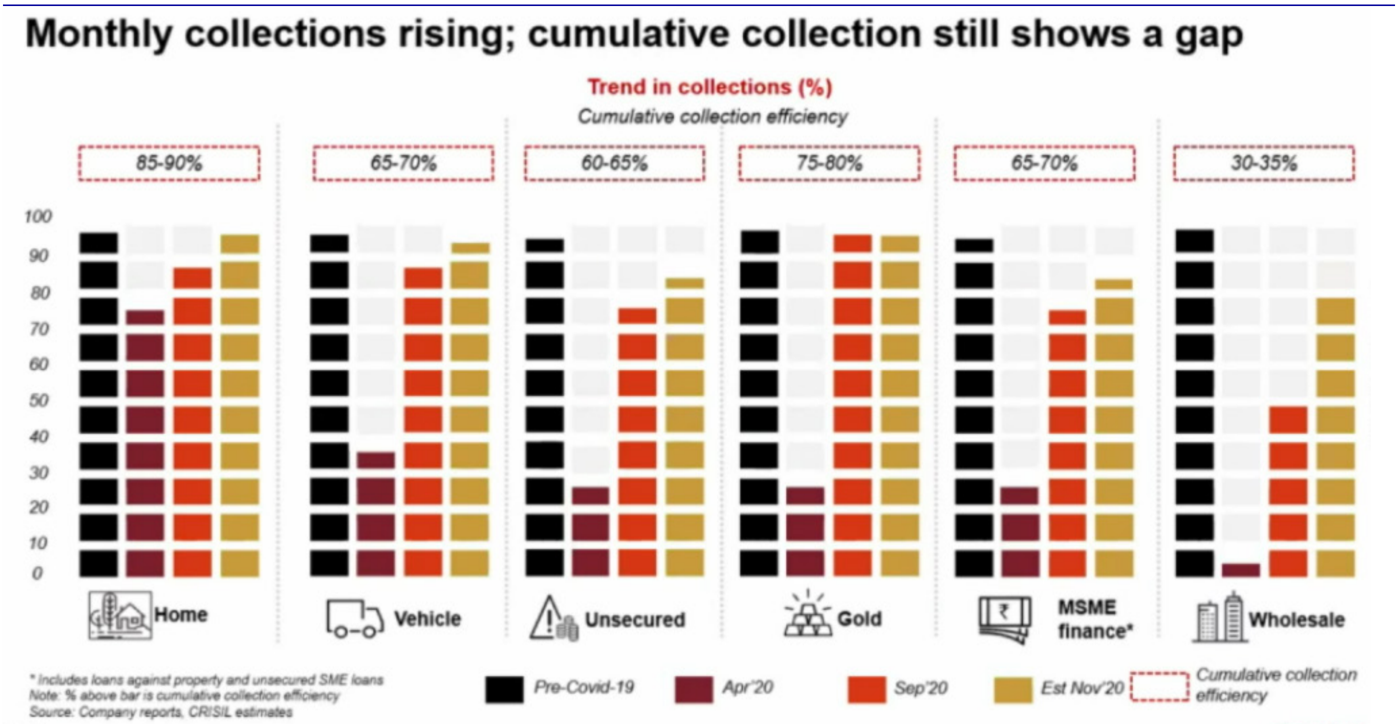
Source: CRISIL; Note: Numbers in brackets are negative numbers

Exhibit 3: AUM mix – FY21E



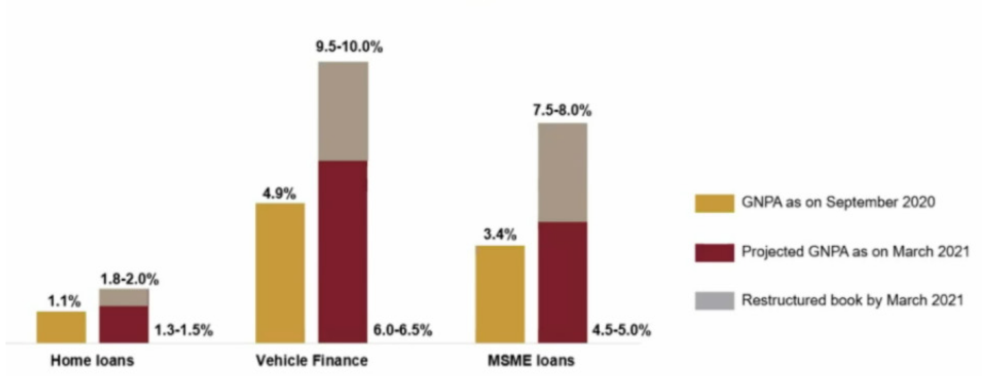
Source: CRISIL

Exhibit 4: Cumulative collections healthiest for home loans; still muted for wholesale, vehicle, and MSME finance



Source: CRISIL

Exhibit 5: Expected trend in stressed assets and restructuring



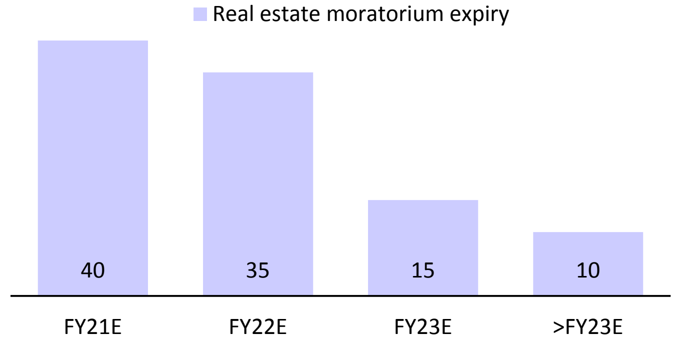
Source: CRISIL

Exhibit 6: Home loans least impacted by the pandemic

%	Stressed assets	OTR
Home loans	2-2.25	0.5-0.75
Vehicle finance	10-10.5	3.5-4
Unsecured loans	10.5-11	3-3.5
MSME finance	8-8.5	3-3.5
Real estate and structured credit	15-20	10-15

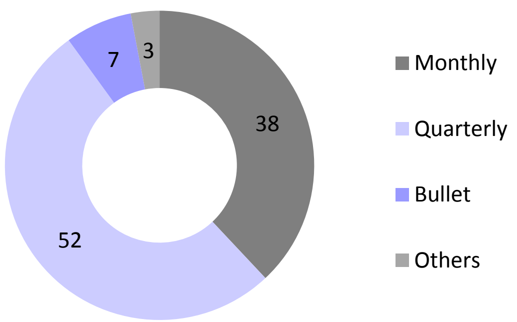
Source: CRISIL; OTR: One-time restructuring

Exhibit 7: 75% of real estate loans under moratorium coming out of it by FY22



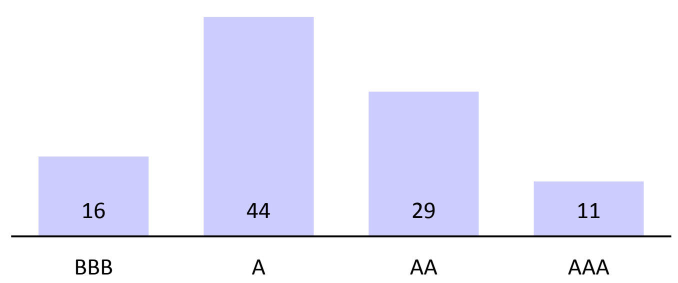
Source: CRISIL

Exhibit 8: Only 38% of real estate loans have monthly repayments



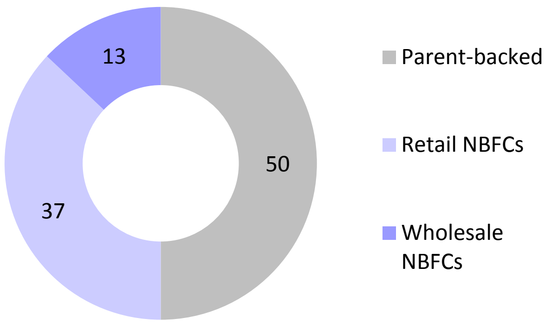
Source: CRISIL

Exhibit 9: 60% of companies receiving TLTRO and PCG money are A and below rated



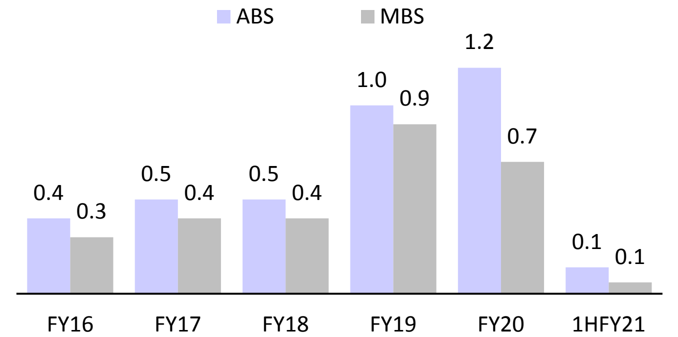
Source: CRISIL

Exhibit 10: 50% of TLTRO and PCG money went to retail and wholesale NBFCs



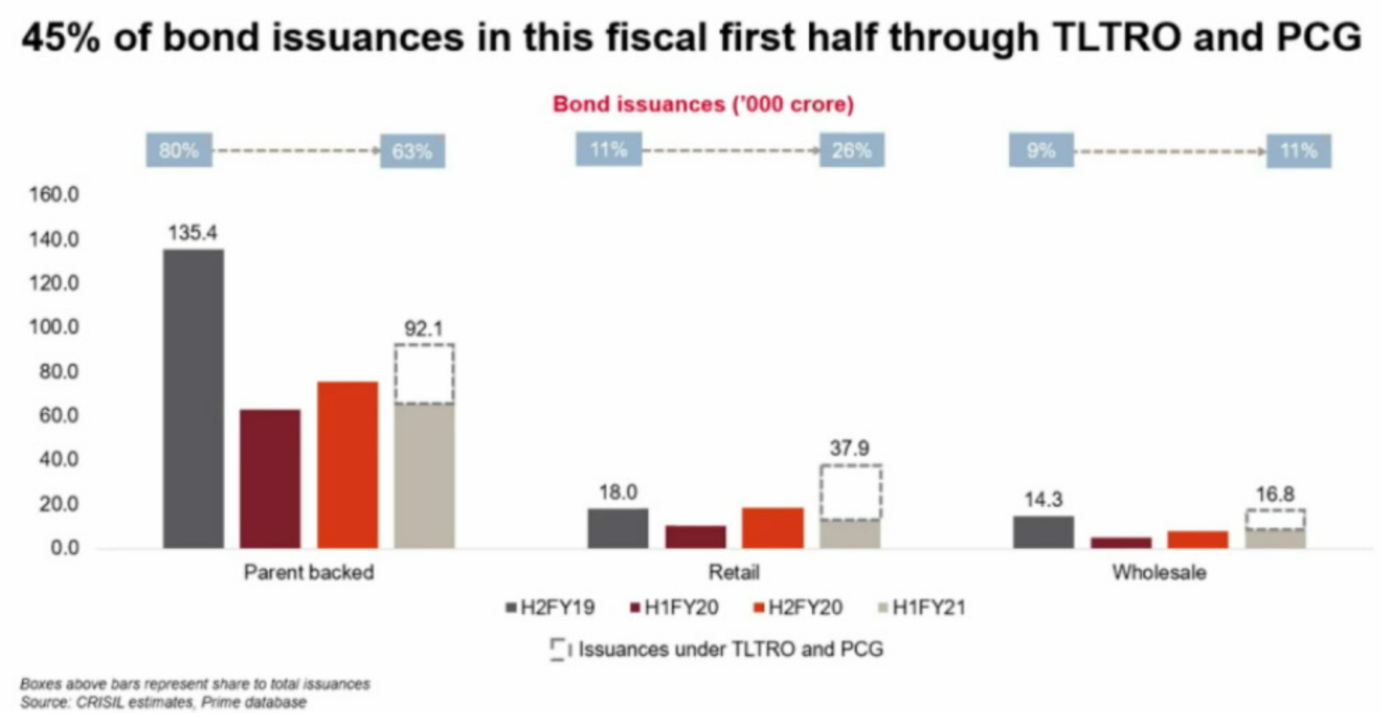
Source: CRISIL

Exhibit 11: Sell-down volumes down significantly in 1HFY21 (INR t)



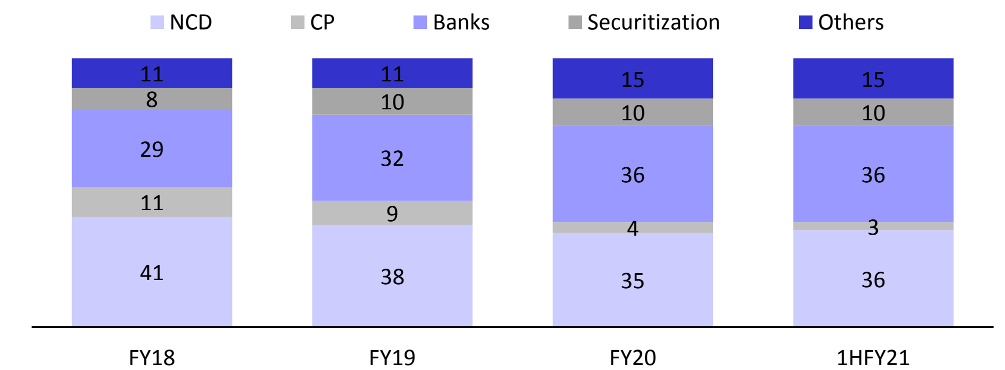
Source: CRISIL

Exhibit 12: TLTRO and PCG greatly aided non-parent-backed NBFCs too



Source: CRISIL

Exhibit 13: Borrowing mix has migrated toward bank loans in the past few years (%)



Source: CRISIL; Note: Including TLTRO and PCG issuances, share of banks would be 39% as of 1HFY21

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on 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://onlinereports.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, 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore.As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
5 Research Analyst has not served as director/officer/employee in the subject company
6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
9 MOFSL has not received any compensation or other benefits from 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
- received compensation/other benefits from the subject company in the past 12 months
- 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.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397.Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,Insurance Products and IPOs.Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.