

BSE SENSEX 62,793 S&P CNX 18,599

Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



#### Stock Info

Bloomberg	JKLC IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	86 / 1
52-Week Range (INR)	897 / 382
1, 6, 12 Rel. Per (%)	-8/-9/65
12M Avg Val (INR M)	308

#### Consol. Financials Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	64.5	70.4	78.6
EBITDA	8.4	10.6	12.9
Adj. PAT	3.6	5.2	6.4
EBITDA Margin (%)	13.0	15.1	16.5
Adj. EPS (INR)	30.5	44.2	54.3
EPS Gr. (%)	-15.2	45.0	23.0
BV/Sh. (INR)	238	277	326

#### Ratios

Net D:E	0.4	0.4	0.1
RoE (%)	13.5	17.1	18.0
RoCE (%)	10.2	13.0	14.9
Payout (%)	13.3	11.5	11.1

#### Valuations

P/E (x)	24.1	16.6	13.5
P/BV (x)	3.1	2.6	2.3
EV/EBITDA(x)	9.8	7.8	6.5
EV/ton (USD)	72	73	63
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	-1.1	0.3	10.1

#### Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.3	46.3	46.3
DII	28.0	25.6	25.9
FII	11.7	13.8	12.3
Others	14.1	14.3	15.5

FII Includes depository receipts

# JK Lakshmi Cement

**CMP: INR731**

**TP: INR870 (+19%)**

**BUY**

## Better geo-mix to drive volume growth and earnings

### A cost-efficient player, focused on increasing profitability

- JK Lakshmi Cement (JKLC) is among the least cost producers in the industry, backed by lower energy consumption, higher green power share (WHRS and Solar), and efficient management of the logistics. Given the early cost-cutting attempts, the company's cost curve places it higher than its peers.
- Despite lower cost, JKLC's profitability was significantly lower than peers' average, mainly due to weak realizations. However, JKLC has made significant progress, led by the following: 1) increasing volume share in Gujarat market to 35% in FY23 from 29% in FY18; 2) The share of trade sale has also grown to 55%; 3) The company has achieved an increase in the share of premium products (stood at ~26% of trade sales in 4QFY23 v/s ~15% in FY20-end). As a result, EBITDA/t gap v/s peers' average narrowed to INR163/t in FY23 from INR467/429 per tonne in FY17/FY18.
- JKLC is currently expanding capacity in its subsidiary, Udaipur Cement Works (UCWL). It is a brownfield expansion with a clinker/cement capacity of 1.5mtpa/2.5mtpa in Udaipur, Rajasthan (North) at an estimated capex of INR16.5b. It spent INR8.5b till Mar'23 and expects clinker/cement capacity to be commissioned by 3QFY24/2QFY25. We believe this capacity expansion to drive better growth for the company.
- Over FY23-25, we estimate a 24% EBITDA CAGR (consolidated), driven by 9% volume growth and 15% growth in EBITDA/t. We estimate a cumulative OCF/FCF (consolidated) of INR21b/INR9b over FY24-25 (FCF generation primarily led by higher FCF generation at standalone). Its consolidated net debt is estimated to decline to INR5b by FY25 from INR10b as of Mar'23 (net debt is estimated to peak-out in FY24).
- We believe JKLC is trading at an attractive valuation of 6.5x FY25E EV/EBITDA and USD63/t (at a significant discount to the replacement cost). **While we maintain our standalone estimates, we incorporate consolidated numbers in this note, given the expansion planned in its subsidiary. We value JKLC at 8.5x FY25E EV/EBITDA to arrive at our TP of INR870 and reiterate our BUY rating on the stock.**

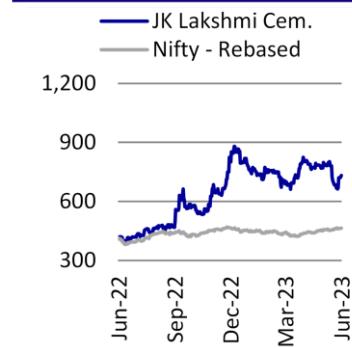
### Strategic expansions to aid volume growth

- JKLC is expanding capacity in its 72.54% subsidiary, UCWL. It is adding 1.5mtpa clinker and 2.5mtpa grinding capacity. It has spent INR8.5b until Mar'23 (INR6.3b incurred in FY23). The clinker line is likely to be commissioned ahead of schedule in 3QFY24 while the grinding capacity is likely to be operational in 2QFY25.
- To mark its presence in central India, JKLC has entered into a long-term supply agreement with Kanodia cement, equipped with a grinding unit of 1.5mtpa in Amethi, Uttar Pradesh. Apart from that, the company has an additional grinding facility (on a rented basis), and has a monthly cement production capacity of 15-20K tonne. The management highlighted post completion of the ongoing expansion at UCWL, the company will use this facility to ramp-up utilization of new clinker capacity.

**Sanjeev Kumar Singh - Research analyst** (Sanjeev.Singh@MotilalOswal.com)

**Mudit Agarwal - Research analyst** (Mudit.Agarwal@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

**Stock performance (one-year)**

- It intends to reach a grinding capacity of 30mtpa by FY30 (from 15.4mtpa as of now). It has acquired limestone mining leases in Gujarat and Rajasthan, which we believe will play an important role in its growth plan. Further, it has significant proven reserves at operational limestone mines in Rajasthan (North), allowing for brownfield expansions.

**Cost-efficient player, focusing on sustainable growth**

- JKLC is among the most cost-efficient players in the industry with - 1) low energy consumption (both electrical as well as thermal); 2) higher share of captive power; and 3) lower freight cost through digitization in supply chain & distribution and optimization of lead distance.
- The company has invested heavily in renewable power (WHRS, Solar, and wind). Currently, the company's renewable power share stood at ~37% (at consolidated), which it targets to increase to ~50% by FY25 and ~80% by FY30. It recently joined RE100 and EP100 climate initiatives to ensure 100% renewable power consumption by FY40.
- JKLC proposes to issue Green Bonds of INR2b to fund its green projects. Green projects comprise: 1) raising WHRS capacity by 3.5-4MW via debottlenecking at Sirohi plant; 2) increasing TSR % from 4% to 16% (initial target of 10% by Dec'23 and 16% in next year), and 3) a tie up with a private player under PPA for the solar power capacity of 40MW/7MW for Durg/Sirohi plants.

**Healthy operating cash flows aid deleveraging of balance sheet**

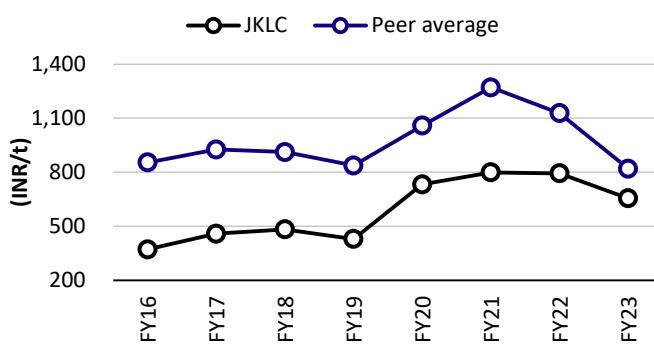
- Over FY19-23, JKLC generated healthy FCF (cumulative standalone FCF stood at INR24.4b), which helped it to deleverage its balance sheet. At standalone, JKLC became net cash positive in FY23 and we estimate JKLC to generate cumulative OCF/FCF of INR17b/INR14b over FY24-25. At a consolidated level, we estimate a cumulative OCF/FCF of INR21b/INR9b over FY24-25. Its consolidated net debt is estimated to decline to INR5b by FY25 from INR10b as of Mar'23. Net-debt to EBITDA (consolidated) should decline to 0.4x by FY25E from 1.2x in FY23.
- The company aims to reach 30mtpa by FY30 v/s 18mtpa by FY25. The management in the recent investors' call clarified that the company will finalize its brownfield expansion plan at Durg, Chhattisgarh, in FY24E (awaiting approval for railway siding) and further expansion in UCWL in the next financial year.
- Apart from that, the company has started land acquisitions for Greenfield opportunities at Nagaur (North) and Kutch (West). We believe, given the scale of expansion, it will require borrowings to partially support its capex.

**Inexpensive valuation; reiterate BUY**

- JKLC is expected to focus more on - 1) geo-mix optimization, 2) increasing share of trade sales and premium products, 3) better brand visibility, 4) sustainable growth; and 5) digitization and automation to increase yield value per tonne. It aims to improve EBITDA/t by INR300 through topline growth and efficiency measures in the next 18 months. Profitability improvement would be a mix of top-line growth through better geo-mix, trade sales (INR200/t), and cost savings in manufacturing and logistics (saving of INR50/t each).
- We believe JKLC is trading at an attractive valuation of 6.5x FY25E EV/EBITDA and USD63/t. **While we maintain our standalone estimates, we incorporate consolidated numbers in this note, given the expansion planned in its subsidiary. We value JKLC at 8.5x FY25E EV/EBITDA to arrive at our TP of INR870 and reiterate our BUY rating on the stock.**

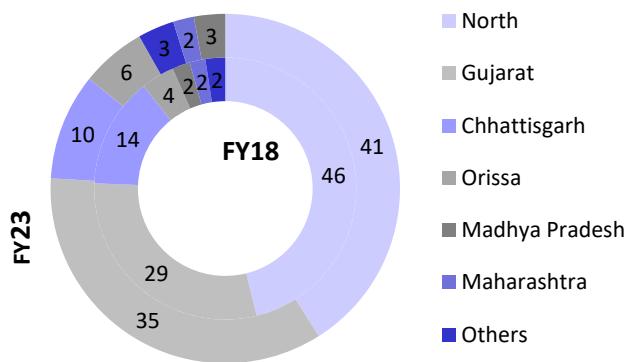
## Story in charts

### Exhibit 1: JKLC's EBITDA/t gap narrowed v/s peers average



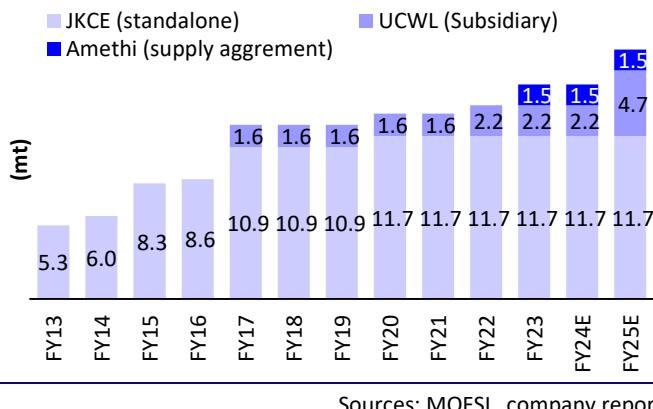
Sources: MOFSL, company reports

### Exhibit 2: JKLC's regional volume mix FY18 v/s FY23



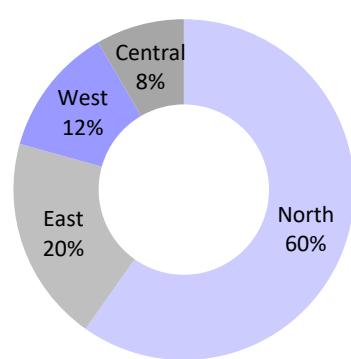
Sources: MOFSL, company reports

### Exhibit 3: JKLC capacity expansion



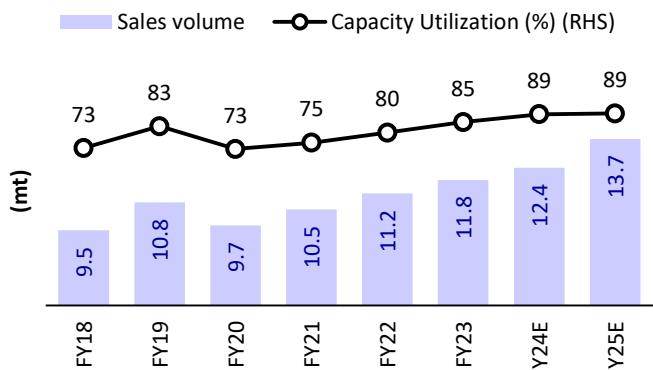
Sources: MOFSL, company reports

### Exhibit 4: JKLC regional capacity mix by FY25E



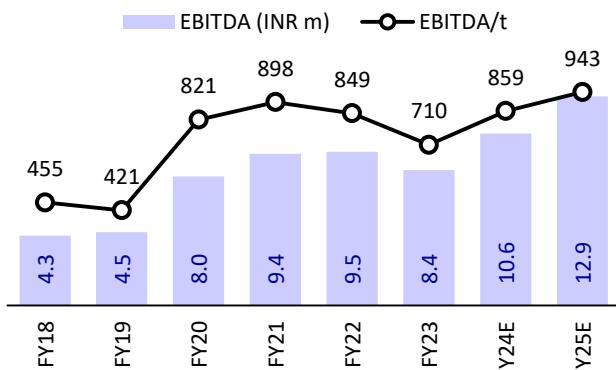
Sources: MOFSL, company reports

### Exhibit 5: JKLC capacity utilization and volume trend

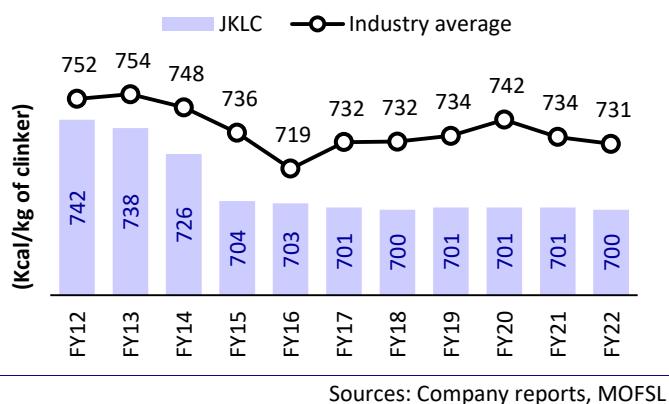


Sources: Company reports, MOFSL; Note: 1) volume and utilization are on consolidated, 2) Cement utilization on clinker backed capacity

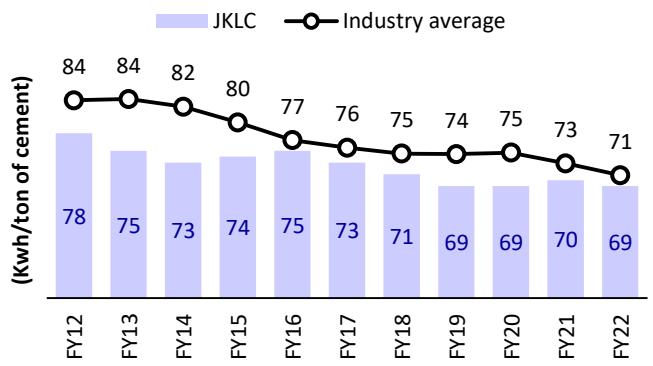
### Exhibit 6: Estimate EBITDA CAGR of 24% over FY23-25E



Sources: Company reports, MOFSL; Note: EBITDA and EBITDA/t are consolidated

**Exhibit 7: JKLC's heat rate is below the industry average...**

Sources: Company reports, MOFSL

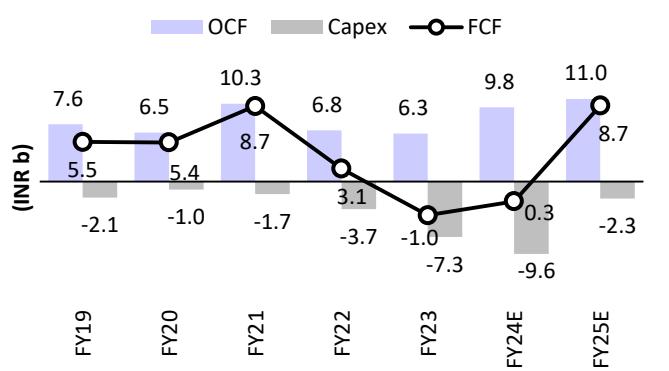
**Exhibit 8: ...so the power consumption/t of cement**

Sources: Company reports, MOFSL

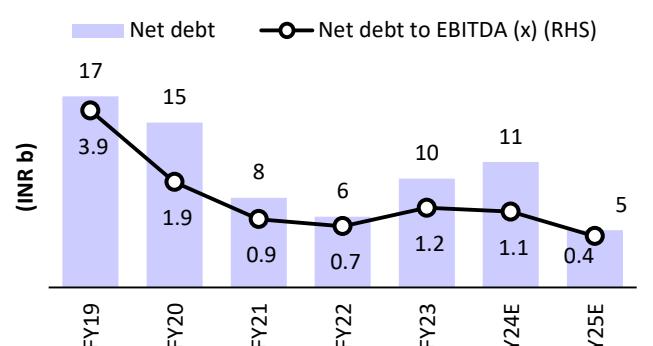
**Exhibit 9: Captive power plants capacity of JKLC and UCWL (in MW)**

	JKLC	UCWL	Consolidated
TPP	74	-	74
WHRS	36	7	43
Solar	35	15	50
Wind	4	-	4
<b>Total</b>	<b>149</b>	<b>22</b>	<b>171</b>
<b>Renewable power share</b>	<b>35%</b>	<b>48%</b>	<b>37%</b>

Sources: Company reports, MOFSL

**Exhibit 11: OCF should improve; support its growth plans**

Sources: MOFSL, Company reports; Note: OCF, Capex and FCF on consolidated

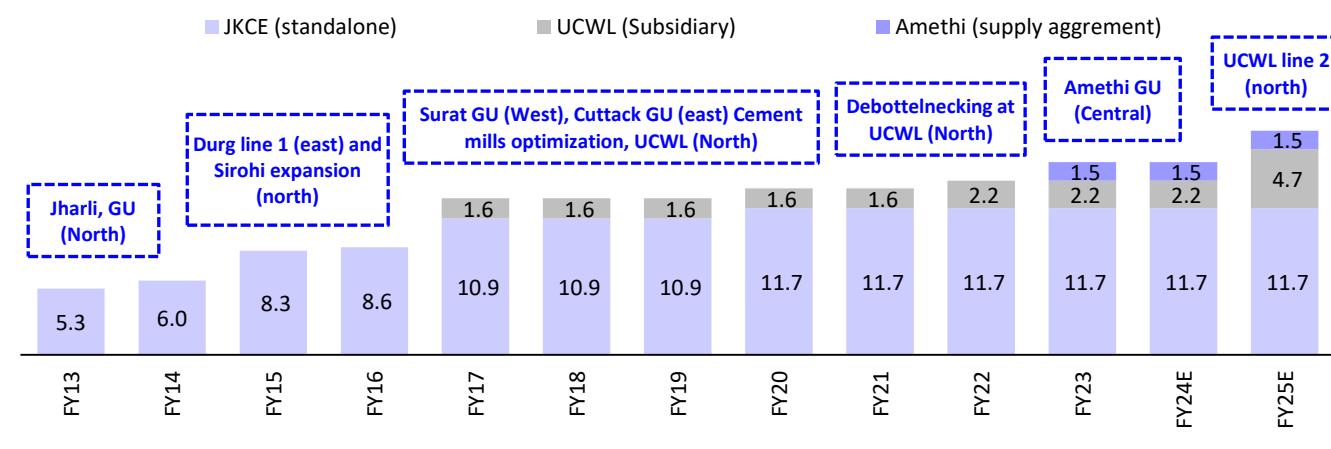
**Exhibit 12: Consolidated net debt should peak out in FY24**

Sources: MOFSL, Company reports

### Strategic expansions to aid volume growth

- JKLC is expanding capacity in its 72.54% subsidiary, Udaipur Cement Works (UCWL). It is adding 1.5mtpa clinker and 2.5mtpa grinding capacity at existing location (Udaipur, Rajasthan). An estimated capex for this expansion is INR16.5b (including 10MW of WHRS and railway siding) and up until Mar'23, it had spent INR8.5b. The clinker line is likely to be commissioned ahead of schedule in 3QFY24, while grinding capacity is estimated to be operational in 2QFY25.
- Capex for this expansion will be funded through a mix of debt (67%) and equity (33%). The board of UCWL has given approval to raise funds through - 1) term loan/NCDs on private placement basis up to INR11b; and 2) rights issue of INR4.5b. Board meeting of UCWL is scheduled to be held on 8<sup>th</sup> Jun'23 to decide right entitlement ratio, issue price, record date, timing and other terms, and conditions related with the Rights issue.
- JKLC consolidated clinker/grinding capacity stood at 8.4mtpa/13.9mtpa. Post completion of ongoing expansion, JKLC's consolidated clinker/grinding capacity will increase to 10mtpa/ 16.4mtpa.
- To mark its presence in Central India (primarily in eastern and central Uttar Pradesh), JKLC has entered into a long-term supply agreement with Kanodia cement, equipped with a grinding capacity of 1.5mtpa in Amethi, Uttar Pradesh.
- Further, the company has an additional grinding facility (on a rented basis), and has a monthly cement production capacity of 15-20K tonne. The company utilizes this facility depending on the availability of clinker and the demand scenario. Post completion of the ongoing expansion at UCWL, the company will use this facility on a regular basis to ramp up utilization of new clinker capacity.

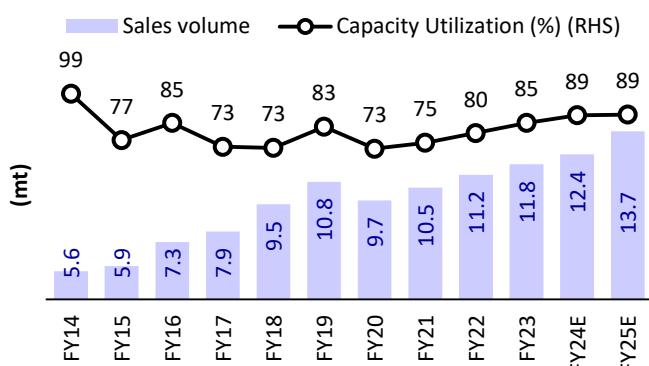
#### Exhibit 13: Expansion plans of JKLC and UCWL (subsidiary)



Sources: MOFSL, company reports

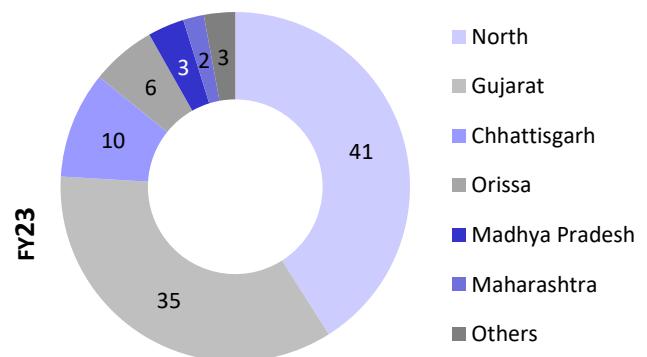
- JKLC has significant presence in north and west regions, which accounts for ~78% of its total volume and where its capacity utilizations remain better than the industry (~80% v/s 64% for the Industry in the last five years). The second largest market for the company is East India (primarily Chhattisgarh and Orissa), which accounts for ~16% of its total volume. Even in the Eastern region, the company's capacity utilizations rate is higher than the industry's (~82% v/s 65% for the industry in the last five years). JKLC's consolidated volume CAGR stood at 8.4% over FY13-23. We estimate JKLC's volume CAGR of ~8% over FY23-25 and average utilization of ~90%.

**Exhibit 14: JKLC's consolidated volume and capacity utilization trend**



Sources: Company reports, MOFSL; Note – sales volumes are net of inter-unit transfer

**Exhibit 15: JKLC's market mix in FY23 – North-West contributed ~78% in total volume**

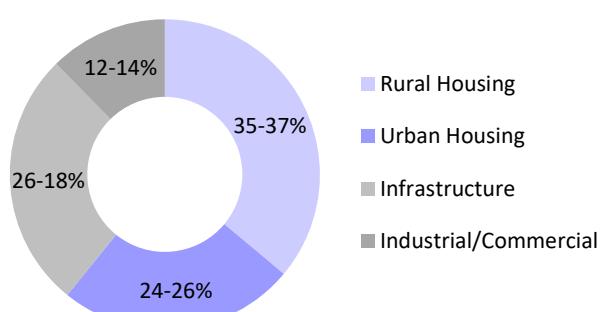


Source: Company reports, MOFSL

### Key demand drivers

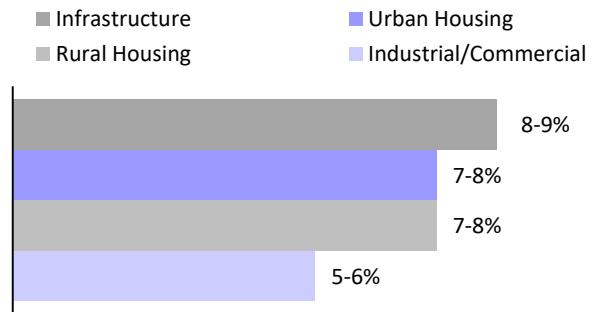
- Infrastructure:** Government thrust on infrastructure development will continue to lead better demand growth. Key infrastructure projects currently underway include dedicated freight corridors, high speed rail corridors, metro rail networks in many Tier II cities, mass rapid transit systems (MRTS), road projects of national importance, such as Bharatmala, inland water ways, high speed communication networks, airports, smart cities, and gas grids.
- Housing and urbanization:** Post-pandemic, there has been a notable surge in demand for real estate and urban housing. This can be attributed to several factors including the need for larger spaces due to the prevalence of remote work, stabilized incomes, higher savings, and a preference for owning home. The housing segment is expected to revive over the next five years, backed by real estate pickup, the central government's push toward the 'Housing for All' scheme and sustained demand from individual house builders (IHBs).
- Industrial & Commercial Segment:** In the medium term, cement demand from this segment is expected to grow, driven by the spillover of deferred capex and the low-base effect. Additionally, brownfield capacity expansions by cement, steel, and auto components manufacturers are expected to contribute to this growth. The healthy utilization of large players will further stimulate more capex announcements and the timely implementation of production-linked incentive (PLI) schemes are likely to drive this growth.

**Exhibit 16: Segmental mix in cement demand**



Sources: Company reports, MOFSL

**Exhibit 17: Segmental demand CAGR over FY22-27E**



Source: Company reports, MOFSL

### JKLC's brownfield and greenfield opportunities for expansion

- JKLC has sufficient proven reserves at operational limestone mines in Rajasthan, which is estimated to support operations for the next 45-65 years. Currently, it is expanding capacity in its subsidiary, UCWL (brownfield expansion of 1.5mtpa clinker and 2.5mtpa grinding capacity). We believe it can add one more clinker line of 1.5mtpa to its existing plant of UCWL.
- In Chhattisgarh, limestone reserves is estimated to last for approx 30 years. However, the company can acquire limestone reserves under auctions and extend the life of the plant.

#### Exhibit 18: Estimated useful life of existing operational mines

Company	Region	Location	Proven reserves (mt)	Clinker capacity (mtpa)*	Conversion Ratio (x)	Estimated life (years)
JKLC	North	Sirohi, Rajasthan	317	5.4	1.47	45
UCWL	North	Udaipur, Rajasthan	235	3.0	1.47	65
JKLC	East	Durg, Chhattisgarh	64	1.8	1.47	30

Source: IBM, MOFSL, Company; Note: \*1) UCWL clinker capacity is including the ongoing expansion of 1.5mtpa which is likely to commission by Mar'24, 2) estimated clinker capacity utilization of 85%

- JKLC intends to increase total grinding capacity to 30mtpa by FY30. The management in the recent investors' call clarified that it will finalize its brownfield expansion plan at Durg, Chhattisgarh in FY24E (awaiting approval for railway siding) and further expansion in UCWL in the next financial year.
- Also, the company has acquired limestone mining leases and started land acquisitions in Gujarat and Rajasthan, which we believe will play an important role in its growth plans.

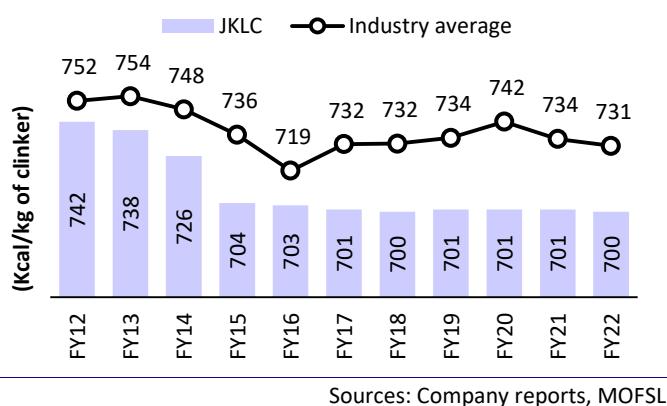
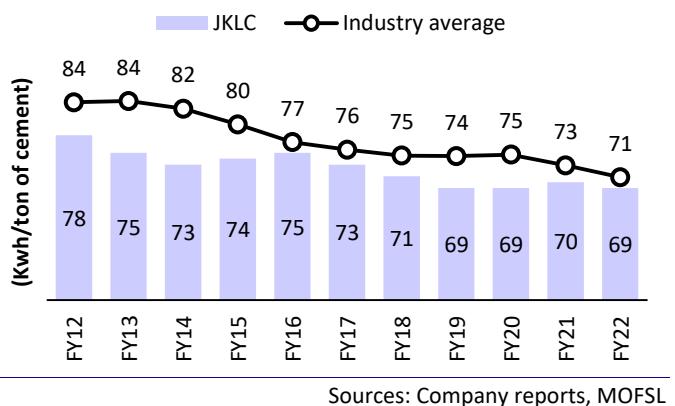
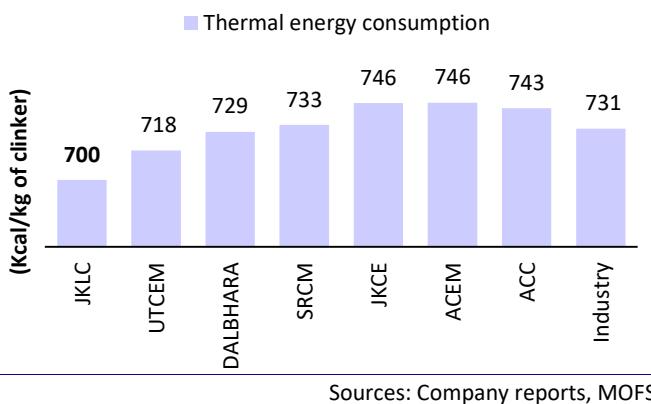
#### Exhibit 19: Limestone blocks acquired under auction

Company	Region	Location	Area/block	Date of announcement of Preferred Bidder	Reserves (mt)	Final bid (%) of IBM price
JKLC	North	Nagaur, Rajasthan	Block 4G I-A	12th Apr'22	182	45.32
JKLC	North	Nagaur, Rajasthan	Block 4G II-A	2nd Feb'21	207	26.67
JKLC	West	Kutch, Gujarat	Mudhvay Sub-Block-A	17th Feb'21	264	7.01

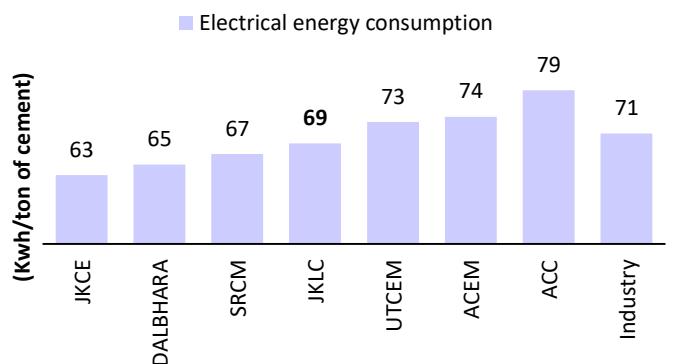
Source: MOSL, Company

### Cost-efficient player, focusing on sustainable growth

- JKLC is among the most cost-efficient players in the industry with - 1) low energy consumption (its power consumption/t of cement stood at 69Kwh v/s industry average of 71Kwh and fuel consumption/kg of clinker stood at 700Kcal v/s industry average of 731Kcal); 2) higher share of captive power (meet over 85% of power requirement from captive sources, i.e., TPP, WHRS, Solar, and wind); and 3) lower freight cost through digitization in supply chain & distribution and optimization of lead distance.

**Exhibit 20: JKLC's heat rate is below the industry average...****Exhibit 21: ...so the power consumption/t of cement****Exhibit 22: Leading cement player's heat consumption...**

Sources: Company reports, MOFSL

**Exhibit 23: ...and power consumption in FY22**

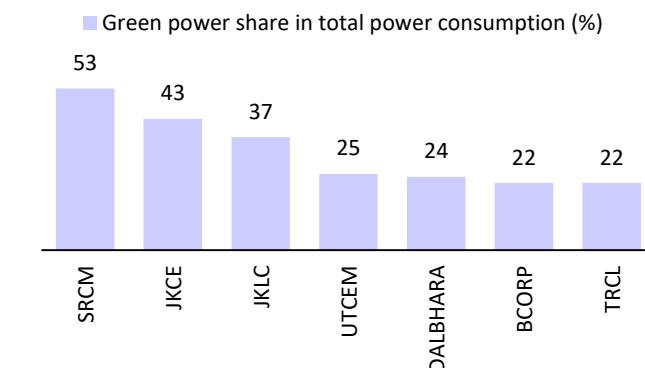
Sources: Company reports, MOFSL

- JKLC has invested heavily in renewable power (WHRs, Solar, and wind). Currently, its renewable power share stood at ~37% (at consolidated), which it targets to increase to ~50% by FY25 and ~80% by FY30. Recently, it has entered into a partnership with Amplus Solar to set up a 40MW solar power plant for its Durg, Chhattisgarh plant, which is expected to meet ~80% of the power requirement for the plant. The plant should be commissioned by Mar'24 and cost per unit would be INR5.50/unit.
- It also joined RE100 and EP100 climate initiatives to ensure 100% renewable power consumption by FY40. It will increase renewable power share by improving the efficiency of WHR and setting up captive solar power plants at various locations.
- The company has started adding green trucks (CNG/LNG/Electric) to its fleet to reduce carbon footprint. It has deployed 38 CNG trucks in Delhi-NCR and 10 LNG trucks in Gujarat.
- The company is also working continuously to increase the use of Alternative fuels and raw materials, and reduce water consumption and carbon emission.
- In FY23, JKLC achieved thermal substitution rate (TSR %) of 4.1% and it targets to increase it to 20% by FY30. JKLC to increase TSR % setting up a biomass handling unit for substituting coal with alternative fuel in Pyro-Process with renewable fuel such as biomass. It has already ordered pre- and co-processing facilities.
- Further, JKLC achieved water positivity rate of 4x and it aims to grow 5x water positive by FY25. It reduced carbon emissions by 5.2% over FY20-23 to 554kg/ton of cement equivalent.

Exhibit 24: Captive power plants capacity of JKLC and UCWL (in MW)	JKLC	UCWL	Consolidated
TPP	74	-	74
WHRs	36	7	43
Solar	35	15	50
Wind	4	-	4
<b>Total</b>	<b>149</b>	<b>22</b>	<b>171</b>
<b>Renewable power share</b>	<b>35%</b>	<b>48%</b>	<b>37%</b>

Sources: Company reports, MOFSL

## Exhibit 25: Green power % of leading cement players in FY23

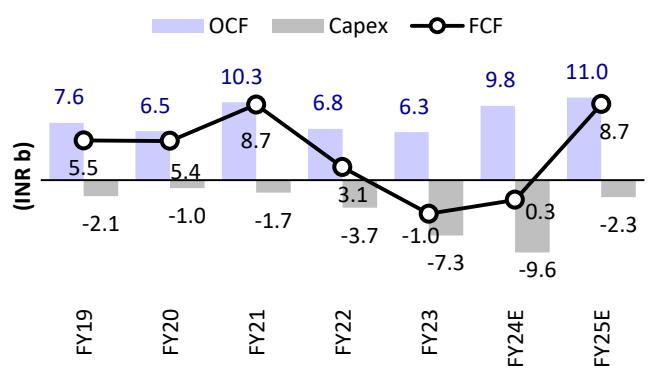


Sources: Company reports, MOFSL

## Healthy operating cash-flows aid deleveraging of balance-sheet

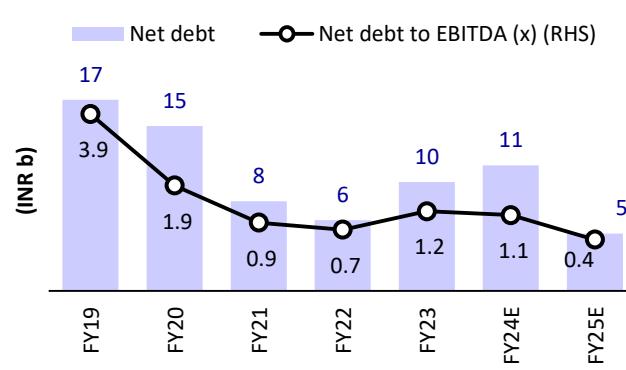
- JKLC is expanding capacity in its subsidiary, UCWL through brownfield expansion. It is adding 1.5mtpa clinker and 2.5mtpa grinding capacity along with railway siding and WHRS at Udaipur Rajasthan, at an estimated capex of INR16.5b. The expansion will be funded through a mix of debt (67%) and equity (33%).
- The company aims to reach 30mtpa by FY30 as compared 18mtpa by FY25E (included ongoing expansion in UCWL, which is likely to complete by 2QFY25). The management has not guided for future capex (except for ongoing expansion in UCWL). We believe, given the scale of expansion, it will require borrowings to partially support its capex.
- Over FY19-23, JKLC generated healthy FCF (cumulative standalone FCF stood at INR24.4b), which helped it to deleverage its balance sheet. At standalone, JKLC became net cash positive in FY23 and we estimate JKLC to generate cumulative OCF/FCF of INR17b/INR14b over FY24-25. At a consolidated level, we estimate cumulative OCF/FCF of INR21b/INR9b over FY24-25. Its consolidated net debt is estimated to decline to INR5b v/s INR10b as of Mar'23 (net-debt should peak out in FY24E). Net-debt to EBITDA (consolidated) should decline to 0.4x by FY25E from 1.2x in FY23.
- JKLC aspires to increase grinding capacity to 30mtpa by FY30; however, till date it has provided a roadmap to reach 18mtpa by FY25E. Based on the current capex guidance, we did not see material risk to its leverage position.

## Exhibit 26: JKLC's consolidated OCF, capex, and FCF trend



Sources: Company reports, MOFSL

## Exhibit 27: Consolidated net debt should peak out in FY24E

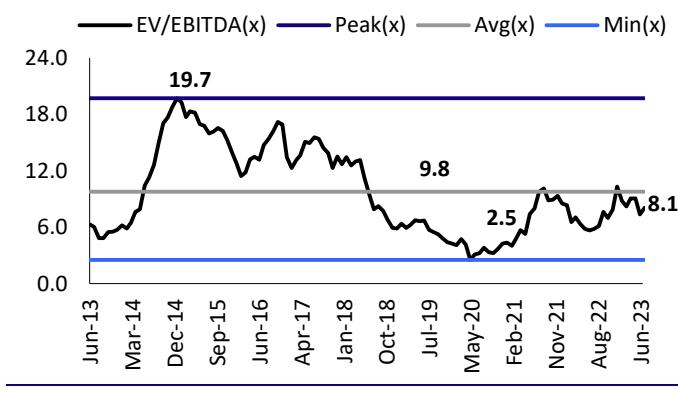


Sources: Company reports, MOFSL

### Inexpensive valuation; reiterate BUY

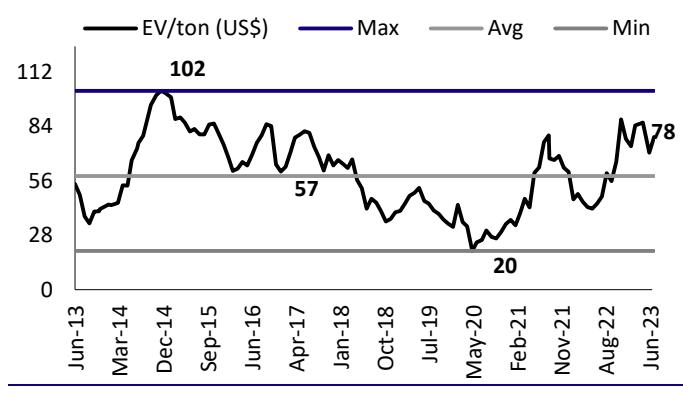
- JKLC is expected to focus more on - 1) geo-mix optimization, 2) increasing share of trade sales and premium products, 3) better brand visibility, 4) sustainable growth; and 5) digitization and automation to increase yield value per tonne. It aims to improve EBITDA/t by INR300 through topline growth and efficiency measures in the next 18 months. Profitability improvement would be a mix of top-line growth through better geo-mix, trade sales (INR200/t), and cost savings in manufacturing and logistics (saving of INR50/t each).
- We believe JKLC is trading at an attractive valuation of 6.5x FY25E EV/EBITDA and USD63/t (at a significant discount to the replacement cost). While **we maintain our standalone estimates, we incorporate consolidated numbers in this note, given the major expansion planned in its subsidiary. We value JKLC at 8.5x FY25E EV/EBITDA to arrive at our TP of INR870 and reiterate our BUY rating on the stock.**

**Exhibit 28: One-year forward EV/EBITDA (x) trend**



Sources: MOFSL, company reports

**Exhibit 29: One-year forward EV/t (USD) trend**



Sources: MOFSL, company reports

## Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>37,484</b>	<b>43,163</b>	<b>43,641</b>	<b>47,274</b>	<b>54,199</b>	<b>64,515</b>	<b>70,363</b>	<b>78,602</b>
Change (%)	28.3	15.2	1.1	8.3	14.6	19.0	9.1	11.7
<b>EBITDA</b>	<b>4,318</b>	<b>4,536</b>	<b>7,981</b>	<b>9,386</b>	<b>9,507</b>	<b>8,387</b>	<b>10,633</b>	<b>12,932</b>
Margin (%)	11.5	10.5	18.3	19.9	17.5	13.0	15.1	16.5
Depreciation	2,073	2,110	2,198	2,253	2,235	2,283	2,684	3,123
<b>EBIT</b>	<b>2,245</b>	<b>2,426</b>	<b>5,782</b>	<b>7,133</b>	<b>7,272</b>	<b>6,104</b>	<b>7,949</b>	<b>9,810</b>
Int. and Finance Charges	2,637	2,528	2,250	1,920	1,422	1,334	1,199	1,762
Other Income – Rec.	690	554	460	726	683	575	581	601
<b>PBT bef. EO Exp.</b>	<b>298</b>	<b>452</b>	<b>3,993</b>	<b>5,939</b>	<b>6,534</b>	<b>5,345</b>	<b>7,331</b>	<b>8,649</b>
EO Expense/(Income)	-27	-37	302	379	270	0	0	0
<b>PBT after EO Exp.</b>	<b>325</b>	<b>489</b>	<b>3,690</b>	<b>5,561</b>	<b>6,264</b>	<b>5,345</b>	<b>7,331</b>	<b>8,649</b>
Total Tax	-109	82	1,161	1,349	1,488	1,654	1,851	2,180
Tax Rate (%)	-33.4	16.8	31.4	24.3	23.7	30.9	25.3	25.2
<b>Reported PAT</b>	<b>434</b>	<b>407</b>	<b>2,530</b>	<b>4,211</b>	<b>4,776</b>	<b>3,691</b>	<b>5,480</b>	<b>6,468</b>
Less: Minority Interest	-119	-106	49	157	140	105	281	74
<b>PAT Adj. for EO items and MI</b>	<b>525</b>	<b>476</b>	<b>2,686</b>	<b>4,311</b>	<b>4,229</b>	<b>3,586</b>	<b>5,199</b>	<b>6,394</b>
Change (%)	-38.7	-9.5	464.9	60.5	-1.9	-15.2	45.0	23.0
Margin (%)	1.4	1.1	6.2	9.1	7.8	5.6	7.4	8.1
Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	589	589	589	589	589	589	589	589
Total Reserves	13,847	14,257	16,281	20,357	24,463	27,450	32,061	37,749
<b>Net Worth</b>	<b>14,435</b>	<b>14,846</b>	<b>16,869</b>	<b>20,946</b>	<b>25,052</b>	<b>28,039</b>	<b>32,649</b>	<b>38,337</b>
Minority Interest	13	(76)	(29)	128	267	370	651	725
Deferred Liabilities	(740)	(931)	(390)	68	531	1,327	1,327	1,327
Total Loans	25,465	21,348	19,871	16,531	18,565	18,463	18,915	14,715
<b>Capital Employed</b>	<b>39,173</b>	<b>35,187</b>	<b>36,322</b>	<b>37,672</b>	<b>44,415</b>	<b>48,199</b>	<b>53,542</b>	<b>55,104</b>
Gross Block	40,985	41,337	44,722	44,138	47,469	49,667	58,566	68,316
Less: Accum. Deprn.	5,443	7,557	9,598	11,748	13,992	16,275	18,980	22,125
<b>Net Fixed Assets</b>	<b>35,542</b>	<b>33,780</b>	<b>35,124</b>	<b>32,390</b>	<b>33,477</b>	<b>33,392</b>	<b>39,585</b>	<b>46,191</b>
Capital WIP	2,263	4,166	1,662	2,738	2,425	8,902	9,589	2,089
<b>Total Investments</b>	<b>4,735</b>	<b>3,780</b>	<b>4,583</b>	<b>5,922</b>	<b>7,677</b>	<b>6,421</b>	<b>6,421</b>	<b>6,421</b>
Goodwill	705	723	723	723	723	723	723	723
<b>Curr. Assets, Loans, and Adv.</b>	<b>7,026</b>	<b>7,277</b>	<b>9,146</b>	<b>11,090</b>	<b>14,959</b>	<b>15,971</b>	<b>14,162</b>	<b>17,161</b>
Inventory	3,556	3,522	4,806	3,662	5,810	8,416	7,373	8,014
Account Receivables	1,015	1,098	959	545	352	654	732	809
Cash and Bank Balance	125	194	328	3,719	5,729	3,390	2,309	4,344
Loans and Advances	2,330	2,462	3,054	3,164	3,068	3,511	3,748	3,994
<b>Curr. Liability and Prov.</b>	<b>11,098</b>	<b>14,539</b>	<b>14,917</b>	<b>15,190</b>	<b>14,847</b>	<b>17,210</b>	<b>16,939</b>	<b>17,480</b>
Account Payables	3,288	5,448	5,102	4,368	3,660	5,860	5,589	6,131
Other Liabilities	7,577	8,901	9,610	10,609	10,894	11,098	11,098	11,098
Provisions	233	190	205	212	293	252	252	252
<b>Net Current Assets</b>	<b>(4,073)</b>	<b>(7,262)</b>	<b>(5,770)</b>	<b>(4,100)</b>	<b>112</b>	<b>(1,239)</b>	<b>(2,776)</b>	<b>(320)</b>
<b>Appl. of Funds</b>	<b>39,173</b>	<b>35,187</b>	<b>36,322</b>	<b>37,672</b>	<b>44,415</b>	<b>48,199</b>	<b>53,542</b>	<b>55,104</b>

Source: Company, MOFSL estimates

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
EPS	<b>4.5</b>	<b>4.0</b>	<b>22.8</b>	<b>36.6</b>	<b>35.9</b>	<b>30.5</b>	<b>44.2</b>	<b>54.3</b>
Cash EPS	22.1	22.0	41.5	55.8	54.9	49.9	67.0	80.9
BV/Share	122.6	126.1	143.3	178.0	212.8	238.2	277.4	325.7
DPS	0.7	0.7	3.1	3.8	5.0	3.8	5.0	6.0
Payout (%)	11.2	13.4	19.6	12.1	13.8	13.3	11.5	11.1
<b>Valuation (x)</b>								
P/E			32.1	20.0	20.4	24.1	16.6	13.5
Cash P/E			17.7	13.1	13.4	14.7	10.9	9.1
P/BV			5.1	4.1	3.4	3.1	2.6	2.3
EV/Sales			2.3	1.9	1.7	1.4	1.3	1.1
EV/EBITDA			11.8	9.2	8.9	9.8	7.8	6.5
EV/t (USD)			86	78	75	72	73	63
Dividend Yield (%)			0.4	0.5	0.7	0.5	0.7	0.8
<b>Return Ratios (%)</b>								
RoE	7.3	3.2	16.9	22.8	18.4	13.5	17.1	18.0
RoCE	19.6	6.5	11.7	16.0	15.0	10.2	13.0	14.9
RoIC	18.1	5.9	12.2	17.2	17.4	11.6	14.8	17.8
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.0	1.2	1.2	1.3	1.2	1.3	1.3	1.4
Inventory (Days)	34.6	29.8	40.2	28.3	39.1	47.6	38.2	37.2
Debtor (Days)	11	10	9	5	3	4	4	4
Creditor (Days)	32	46	43	34	25	33	29	28
<b>Leverage Ratio (x)</b>								
Current Ratio	0.6	0.5	0.6	0.7	1.0	0.9	0.8	1.0
Interest Coverage Ratio	0.9	1.0	2.6	3.7	5.1	4.6	6.6	6
Debt/Equity ratio	1.8	1.4	1.2	0.8	0.7	0.7	0.6	0.4

### Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	298	452	3,993	5,939	6,534	5,345	7,331	8,648
Depreciation	2,073	2,110	2,198	2,253	2,235	2,283	2,706	3,145
Interest and Finance Charges	2,637	2,528	2,250	1,920	1,422	1,334	1,199	1,762
Direct Taxes Paid	(393)	(185)	(761)	(871)	(888)	(909)	(1,851)	(2,180)
(Inc.)/Dec. in WC	749	3,029	(483)	2,060	(1,526)	(1,135)	457	(422)
<b>CF from Operations</b>	<b>5,363</b>	<b>7,934</b>	<b>7,196</b>	<b>11,301</b>	<b>7,776</b>	<b>6,918</b>	<b>9,841</b>	<b>10,952</b>
Others	(431)	(332)	(701)	(983)	(976)	(576)	-	-
<b>CF from Operations incl. EO</b>	<b>4,932</b>	<b>7,602</b>	<b>6,495</b>	<b>10,318</b>	<b>6,800</b>	<b>6,342</b>	<b>9,841</b>	<b>10,952</b>
(Inc.)/Dec. in FA	(1,749)	(2,109)	(1,047)	(1,661)	(3,661)	(7,320)	(9,586)	(2,250)
<b>Free Cash Flow</b>	<b>3,183</b>	<b>5,493</b>	<b>5,449</b>	<b>8,658</b>	<b>3,138</b>	<b>(978)</b>	<b>255</b>	<b>8,702</b>
(Pur.)/Sale of Investments	1,047	1,337	(951)	(2,678)	(3,264)	4,070	-	-
Others	-	-	-	-	274	255	-	-
<b>CF from Investments</b>	<b>(702)</b>	<b>(771)</b>	<b>(1,997)</b>	<b>(4,339)</b>	<b>(6,651)</b>	<b>(2,995)</b>	<b>(9,586)</b>	<b>(2,250)</b>
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(1,403)	(3,976)	(1,552)	(3,392)	2,042	(431)	452	(4,200)
Interest Paid	(2,702)	(2,674)	(2,489)	(2,130)	(1,401)	(1,505)	(1,199)	(1,762)
Dividend Paid	(103)	(111)	(455)	(5)	(443)	(587)	(589)	(706)
Others	-	-	-	-	(90)	(136)	-	-
<b>CF from Fin. Activity</b>	<b>(4,208)</b>	<b>(6,761)</b>	<b>(4,496)</b>	<b>(5,526)</b>	<b>108</b>	<b>(2,658)</b>	<b>(1,336)</b>	<b>(6,668)</b>
<b>Inc./Dec. in Cash</b>	<b>23</b>	<b>70</b>	<b>2</b>	<b>453</b>	<b>257</b>	<b>689</b>	<b>(1,080)</b>	<b>2,034</b>
Opening Balance	102	125	29	30	5,472	5,729	3,390	2,309
<b>Closing Balance</b>	<b>125</b>	<b>194</b>	<b>30</b>	<b>484</b>	<b>5,729</b>	<b>6,418</b>	<b>2,309</b>	<b>4,344</b>

Source: Company, MOFSL estimates

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

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

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

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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 CCR 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](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") (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 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 warranty, 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, 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.

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, Rahimtulla Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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 . 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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrivances@motilaloswal.com](mailto:dpgrivances@motilaloswal.com).