29 April 2026

4QFY26 Results Update | Sector: Financials

Indian Bank

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1179.3 / 12.4
52-Week Range (INR)	1001 / 540
1, 6, 12 Rel. Per (%)	-6/10/52
12M Avg Val (INR M)	1637

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	269.1	305.8	354.5
OP	199.2	224.6	259.1
NP	121.6	136.0	152.0
NIM (%)	3.0	3.0	3.1
EPS (INR)	90.2	100.9	112.9
EPS Gr. (%)	11.3	11.9	11.8
BV/Sh. (INR)	557	627	715
ABV/Sh. (INR)	550	619	706
Ratios			
RoA (%)	1.3	1.3	1.3
RoE (%)	17.9	17.6	17.3
Valuations			
P/E(X)	9.7	8.7	7.7
P/BV (X)	1.6	1.4	1.2
P/ABV (X)	1.6	1.4	1.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.8	73.8	73.8
DII	17.8	17.8	17.8
FII	5.8	5.6	4.7
Others	2.6	2.7	3.7

CMP: INR876 TP: INR1,025 (+17%) Buy

In-line quarter; prudential provisions to smoothen the ECL transition

RoA remains best in class

- Indian Bank (INBK) reported 4QFY26 PAT of INR31.0b, up 5% YoY (5% miss), amid higher-than-expected provisions (additional provision of INR3.1b on West Asia crisis) as well as higher tax.
- NII grew 11% YoY/3% QoQ (in line) to INR71.1b (our est of INR70.5b, in line). NIM contracted 5bp QoQ to 3.23%.
- Advances grew 14.7% YoY/4.7% QoQ, while deposits rose 12.3% YoY/4.7% QoQ. Consequently, the C/D ratio remains relatively flat QoQ at 79.1%. CASA ratio stood at 37.9%, with an increase of 50bp QoQ.
- Slippages increased to INR14b vs. INR10b in 3QFY26. The bank indicated that the revised ECL guidelines are likely to have only a marginal incremental impact compared to the draft, and it remains well-positioned to absorb the impact over the next 2-3 quarters of FY28E. GNPA ratio improved by 25bp QoQ to 1.98%/0.15%. PCR stood at 92.7%.
- We fine-tune our earnings estimate and anticipate the bank to deliver FY27E RoA/RoE of 1.3%/17.6%. **Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.5x Sep'27E BV).**

NIMs declined 5bp QoQ; Business growth steady

- 4Q PAT of INR31.0b was up 5% YoY/1.4% QoQ (miss by ~5%) amid higher-than-expected provisions (additional provision of INR3.1b on West Asia crisis) as well as higher tax.
- NII grew 11% YoY/3% QoQ to INR71.1b (in line). NIM contracted 5bp QoQ to 3.23%. The bank expects NIMs to remain at 3.1-3.25%, with cost of funds expected to remain elevated.
- Other income declined 9% YoY/3% QoQ to INR25b (6% miss) amid tepid treasury income for the bank. Total revenue, thus, rose 5% YoY/1.6% QoQ to INR96b (largely in line). Treasury income decreased to INR60m from INR3.6b in 3QFY26.
- Opex grew 5% YoY/2% QoQ to INR43.2b (7% lower than est.). As a result, C/I ratio decreased to 45% from 46.9% in 3QFY26 (down 191bp QoQ). PPoP grew 5% YoY/ 5% QoQ (5% beat) to INR52.9b.
- Advances grew by a healthy 14.7% YoY/4.7% QoQ to ~INR6.55t, led by retail and MSME loans. Retail loans grew 18.7% YoY/3.8% QoQ. Within retail, housing grew 2.5% QoQ and VF rose 3.9% QoQ. Agri advances increased 2.4% QoQ, MSME rose 4.6% QoQ, and corporate grew 6.4% QoQ.
- Deposits grew 12.3% YoY/4.7% QoQ. Consequently, the C/D ratio increased 3bp QoQ to 79.1%. CASA ratio stood at 37.9%, with domestic CASA ratio at 39.7%.
- Slippages increased to INR14b vs. INR10b in 3QFY26. GNPA/NNPA ratios continued to improve by 25bp/flat QoQ to 1.98%/0.15%. PCR stood at

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Dixit Sankharva - Research Analyst (Dixit.sankharva@motilaloswal.com)

92.7%. Credit cost stood at 47bp in 4Q, while the bank conservatively guides it to be 1%.

- SMA-2 book decreased to INR9b, while SMA-1 book increased to INR18.8b, as one of the two government SMA-2 accounts has moved to SMA1.

Highlights from the management commentary

- Two government-linked accounts are no longer in SMA-2; one has moved to SMA-1.
- Guidance: Deposit growth: 9-11%; advances growth: 11-13%. CASA ratio target maintained at ~40%. CD ratio guided at ~80%.
- The bank is focusing on mid-corporate lending, where pricing power and yields are relatively better.
- ECL impact is expected to be slightly higher than the earlier draft guidelines, but overall manageable. The bank is currently in a benign asset quality phase and expects to absorb ECL impact within 1-3 quarters.

Valuation and view

INBK reported an in-line quarter, with NIMs broadly meeting estimates despite a marginal QoQ contraction. The bank has guided for NIMs in the range of 3.1–3.25%, factoring in continued pressure from elevated cost of funds. Loan growth remained steady, with management indicating growth largely in line with the industry, albeit with a willingness to trail system growth by ~1–2% to preserve pricing discipline. The bank also made additional provisions of INR3.1b relating to the West Asia crisis. On asset quality, slippages were slightly higher due to MOC-related adjustments; however, overall asset quality ratios improved. The bank continues to maintain a best-in-class PCR, providing comfort on incremental credit costs. Further, the transition to ECL is expected to have a manageable impact, which the bank believes can be absorbed over the next 1–3 quarters. We fine-tune our earnings estimate and anticipate the bank to deliver FY27E RoA/RoE of 1.3%/17.6%. **Reiterate BUY with the same TP of INR1,025 (premised on 1.5x Sep'27E BV).**

Quarterly performance (INR b)

Y/E March	FY25				FY26				FY26	FY27E	FY26E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
Net Interest Income	**61.8**	**61.9**	**64.1**	**63.9**	**63.6**	**65.5**	**69.0**	**71.1**	**269.1**	**305.8**	**70.5**	**1%**
% Change (YoY)	8.3	7.9	10.3	6.2	2.9	5.8	7.5	11.3	6.9	13.6	10.3	
Other Income	19.1	24.2	21.5	27.4	24.4	24.9	25.7	25.0	99.9	108.4	26.5	-6%
Total Income	**80.8**	**86.2**	**85.7**	**91.3**	**88.0**	**90.4**	**94.6**	**96.1**	**369.1**	**414.2**	**97.0**	**-1%**
Operating Expenses	35.8	38.9	38.2	41.1	40.3	42.0	44.4	43.2	169.9	189.6	46.7	-7%
Operating Profit	**45.0**	**47.3**	**47.5**	**50.2**	**47.7**	**48.4**	**50.2**	**52.9**	**199.2**	**224.6**	**50.3**	**5%**
% Change (YoY)	8.9	9.9	15.9	16.6	6.0	2.3	5.8	5.3	4.8	12.8	0.3	
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	12.3	35.1	42.8	9.2	34%
Profit before Tax	**32.4**	**36.3**	**36.9**	**42.2**	**40.8**	**41.0**	**41.7**	**40.6**	**164.0**	**181.8**	**41.2**	**-1%**
Tax	8.4	9.2	8.4	12.7	11.1	10.8	11.1	9.6	42.5	45.8	8.6	
Net Profit	**24.0**	**27.1**	**28.5**	**29.6**	**29.7**	**30.2**	**30.6**	**31.0**	**121.6**	**136.0**	**32.6**	**-5%**
% Change (YoY)	40.6	36.2	34.6	31.6	23.7	11.5	7.3	5.0	11.3	11.9	10.2	
Operating Parameters												
Deposits (INR b)	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,277	8,277	9,229	8,300	0%
Loans (INR b)	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,549	6,549	7,367	6,510	1%
Deposit Growth (%)	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	12.3	11.5	12.6	
Loan Growth (%)	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	14.7	12.5	14.0	
Asset Quality												
Gross NPA (%)	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.0	2.0	1.9	2.2	
Net NPA (%)	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	
PCR (%)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	92.7	92.7	91.8	93.3	

Quarterly snapshot

	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss (INRb)										
Interest Expenses	**88.6**	**91.5**	**93.4**	**94.7**	**99.2**	**100.4**	**102.0**	**103.7**	**10**	**2**
Net Interest Income	**61.8**	**61.9**	**64.1**	**63.9**	**63.6**	**65.5**	**69.0**	**71.1**	**11**	**3**
Other Income	**19.1**	**24.2**	**21.5**	**27.4**	**24.4**	**24.9**	**25.7**	**25.0**	**-9**	**-3**
Core Fees	7.9	8.9	9.3	9.2	7.9	8.3	10.0	10.9	19	9
Trading profits	2.6	3.3	2.6	1.9	3.8	1.4	3.6	0.1	-97	-98
Total Income	**80.8**	**86.2**	**85.7**	**91.3**	**88.0**	**90.4**	**94.6**	**96.1**	**5**	**2**
Operating Expenses	**35.8**	**38.9**	**38.2**	**41.1**	**40.3**	**42.0**	**44.4**	**43.2**	**5**	**-3**
Employee	23.0	24.6	24.2	27.0	26.1	26.5	27.9	27.1	0	-3
Others	12.8	14.2	14.0	14.1	14.1	15.5	16.5	16.1	14	-2
Operating Profits	**45.0**	**47.3**	**47.5**	**50.2**	**47.7**	**48.4**	**50.2**	**52.9**	**5**	**5**
Core Operating Profits	**42.4**	**44.0**	**44.9**	**48.3**	**43.9**	**46.9**	**46.6**	**52.8**	**9**	**13**
Provisions	12.6	11.0	10.6	7.9	6.9	7.4	8.6	12.3	54	43
PBT	**32.4**	**36.3**	**36.9**	**42.2**	**40.8**	**41.0**	**41.7**	**40.6**	**-4**	**-3**
Taxes	8.4	9.2	8.4	12.7	11.1	10.8	11.1	9.6	-25	-13
PAT	**24.0**	**27.1**	**28.5**	**29.6**	**29.7**	**30.2**	**30.6**	**31.0**	**5**	**1**
Balance Sheet (INRb)										
Loans	5,208	5,329	5,421	5,711	5,841	6,052	6,255	6,549	15	5
Deposits	6,812	6,931	7,023	7,372	7,443	7,769	7,909	8,277	12	5
CASA Deposits	2,659	2,694	2,691	2,829	2,771	2,888	2,957	3,135	11	6
-Savings	2,314	2,332	2,335	2,432	2,389	2,486	2,533	2,691	11	6
-Current	345	362	356	396	382	403	424	445	12	5
Loan mix (%)										
Agri Advances	24.6	25.0	25.0	25.2	25.9	25.5	25.3	24.8	-39	-49
MSME Advances	16.6	16.9	17.3	17.2	17.2	17.3	17.7	17.7	51	2
Large Industry	37.7	36.7	35.7	35.8	34.7	34.5	33.9	34.6	-122	61
Retail Loans	21.1	21.4	22.1	21.8	22.2	22.8	23.0	22.9	110	-14
Asset Quality (INRb)										
GNPA	203.0	191.5	182.1	181.8	180.7	161.3	142.7	131.9	-27	-8
NNPA	20.3	14.5	11.3	11.1	10.4	9.8	9.7	9.6	-13	0
Slippages	19.6	13.8	10.2	14.3	13.8	11.6	10.1	14.0	-3	39
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY(bp)**	**QoQ(bp)**
GNPA	3.8	3.5	3.3	3.1	3.0	2.6	2.2	2.0	-111	-25
NNPA	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	-4	0
PCR (Cal.)	90.0	92.5	93.8	93.9	94.3	93.9	93.2	92.7	-121	-53
PCR (Inc. TWO)	96.7	97.6	98.1	98.1	98.2	98.3	98.3	98.3	18	0
Credit Cost	0.7	0.7	0.5	0.8	0.5	0.5	0.2	0.5	-32	27
Business Ratios (%)										
CASA	39.0	38.9	38.3	38.4	37.2	37.2	37.4	37.9	-49	50
Loan/Deposit	76.5	76.9	77.2	77.5	78.5	77.9	79.1	79.1	165	3
Other income/Total Income	23.6	28.1	25.1	30.0	27.7	27.5	27.1	26.0	-402	-110
Cost to Income	44.3	45.1	44.6	45.0	45.8	46.5	46.9	45.0	-5	-191
Cost to Assets	1.9	2.0	2.1	2.0	1.9	1.9	2.0	1.9	-12	-15
Tax Rate	25.9	25.4	22.7	30.0	27.1	26.3	26.5	23.6	-645	-295
Capitalisation Ratios (%)										
CAR	16.5	16.6	15.9	17.9	17.8	17.3	16.6	17.9	-1	135
Tier-1	13.9	14.0	13.8	15.9	15.7	15.3	14.5	16.4	55	186
- CET 1	13.4	13.5	13.3	15.4	15.3	14.8	14.5	16.4	104	186
Tier-2	2.5	2.5	2.2	2.1	2.1	2.0	2.0	1.5	-56	-51
Profitability Ratios (%)										
Yield on loans	8.7	8.8	8.9	8.6	8.6	8.4	8.3	8.1	-57	-24
Yield On Investments	7.2	7.2	7.1	7.2	7.0	7.0	7.0	7.0	-24	4
Cost of Funds	5.1	5.2	5.3	5.2	5.2	5.1	5.0	4.9	-33	-12
Margins	3.5	3.5	3.6	3.5	3.4	3.3	3.4	3.4	-13	-5
ROA	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.3	-9	-2
ROE	19.8	21.0	21.0	21.0	20.3	19.6	19.1	19.0	-203	-13
Other Details										
Branches	5,846	5,856	5,877	5,901	5,909	5,955	5,965	6,001	100	36
ATM	5,093	5,217	5,224	5,268	5,466	5,565	5,624	5,657	389	33

Highlights from the management commentary

Opening Remarks

- Overall performance remained healthy, except for a relatively elevated cost-to-income ratio.
- CASA deposits grew 10.9%, with the CASA ratio improving to 39.7%, in line with guidance.
- The bank continues to remain cautious on bulk deposit mobilization.
- Corporate loan growth stood at 9.2%, while RAM growth was supported by both retail and MSME segments.
- Gold (jewel) loans remain a key strength, registering 28% YoY growth.
- Other income was impacted primarily due to weaker treasury performance.
- RoA for the quarter stood at 1.28%, largely stable QoQ (down just 1bp).
- Cost-to-income ratio was at 46.0%, with management indicating ongoing corrective measures.
- Provision coverage ratio remains strong at 98.3%.
- Asset quality improved, with GNPA declining to 1.98%.
- The bank made an additional prudent provision of INR3.1b due to geopolitical risks in West Asia.
- Digital adoption across retail and agri segments has reached ~97%.

Advances & Deposits

- Around 50% of the loan book is linked to external benchmarks, while MCLR remains formula-driven.
- Growth strategy will prioritize margins and asset quality over aggressive expansion.
- Gold loans constitute ~16-17% of the loan book; growth is expected to moderate going forward.
- Total gold loan book stands at INR1.27t.
- Bulk deposits and CD ratio account for ~19% of total deposits, which the bank aims to maintain.
- The bank is focusing on mid-corporate lending, where pricing power and yields are relatively better.
- Corporate pipeline remains strong at INR510b, of which INR350b is already sanctioned.
- Key sectors driving pipeline include renewable energy, transmission, and data centers, with expected traction from roads; textiles are currently witnessing some slowdown.
- The bank is comfortable growing slightly below industry levels (~1-2% lower) to maintain prudence.

Yield, Costs, and Margin

- Retail term deposit rates have not seen meaningful reduction and are expected to remain sticky.
- Liquidity coverage ratio (LCR) remains strong at 123% (average 127%), reflecting a conservative liquidity stance.

Other Income and Opex

- The bank executed IBPC transactions of INR60b during 4Q.
- Treasury-related yield movements impacted other income, though the effect was not significant.

- AFS reserves stood at INR4b, while 4Q saw a negative impact of INR2b.
- With rising bond yields, AS-15 related provisions are expected to decline going forward.

Asset Quality

- ECL impact is expected to be slightly higher than earlier draft guidelines, but overall manageable.
- The bank is currently in a benign asset quality phase and expects to absorb ECL impact within 1-3 quarters.
- HTM portfolio will also see some impact under ECL transition.
- While the bank has the capacity to absorb ECL impact within a year, it may choose to stagger recognition.
- Slippages in the quarter were seasonal, driven by MOC adjustments (~INR4b vs ~INR5b in 4QFY25).
- Two government-linked accounts are no longer in SMA-2; one has moved to SMA-1.
- No significant asset quality stress was observed due to tariff changes or geopolitical developments.
- Total SMA book stands at INR310b (SMA-0: INR160b, SMA-1: INR90b, SMA-2: INR60b).
- Additional provisions of INR3.1b are over and above the regular NPA provisioning.

Guidance for FY27

- Deposit growth guidance: 9-11%; advances growth: 11-13%.
- CASA ratio target maintained at ~40%.
- CD ratio guided at ~80%.
- NIM guidance at 3.1-3.25%, with cost of funds expected to remain elevated.
- Credit cost and slippage ratio expected to remain below 1%.
- Recovery guidance at INR45-55b, with AUC recovery at INR12-15b.
- GNPA expected at 1.5-1.6%, NNPA at 0.15-0.2%.
- RoA guidance at 1.2-1.3%.
- The bank remains cautious on treasury performance and recovery outlook for FY27.

Story in charts

Exhibit 1: Loan book grew ~14.7% YoY (up 4.7% QoQ)

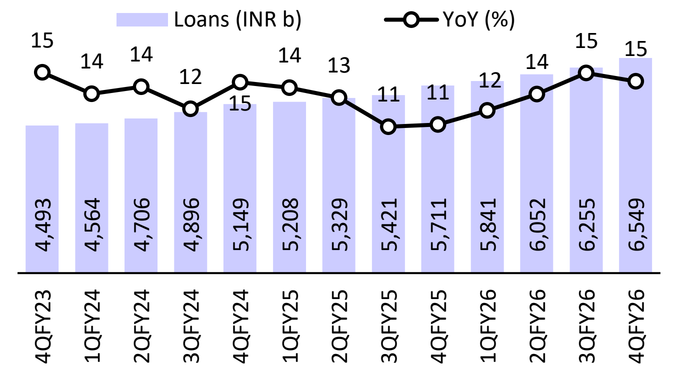


Exhibit 2: Deposits grew ~12.3% YoY (up 4.7% QoQ)

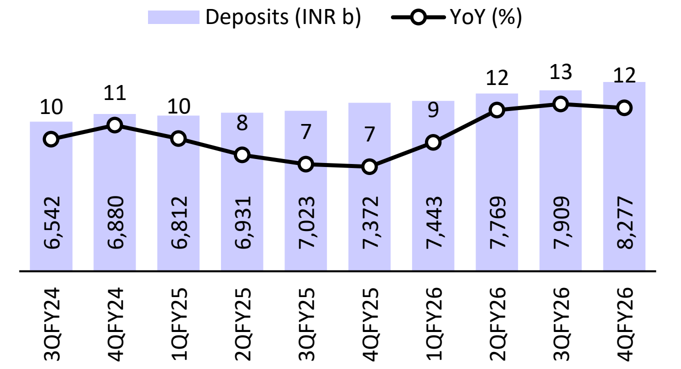


Exhibit 3: Domestic NIM contracted 5bp QoQ to 3.35%

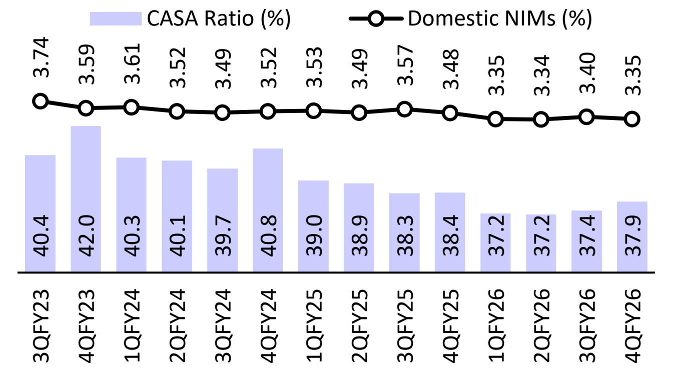


Exhibit 4: Yields on advances moderated 24bp QoQ to 8.1%

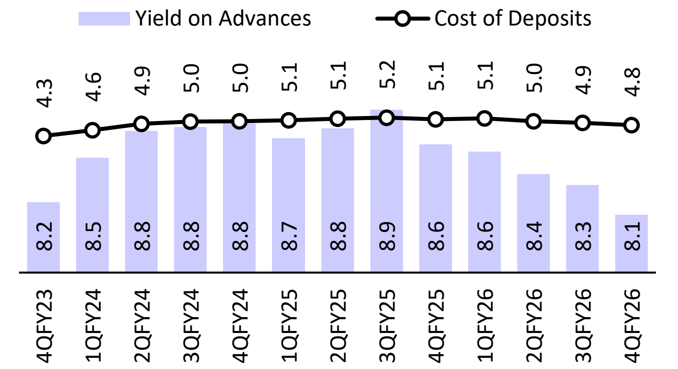


Exhibit 5: C/I ratio declined 191bp QoQ to 45.0%

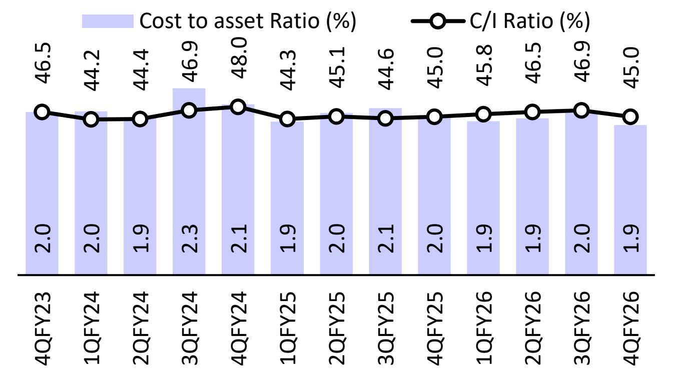


Exhibit 6: CD ratio maintained at 79.1%

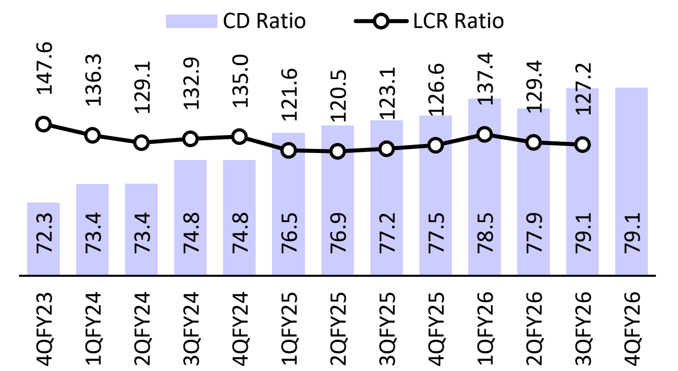
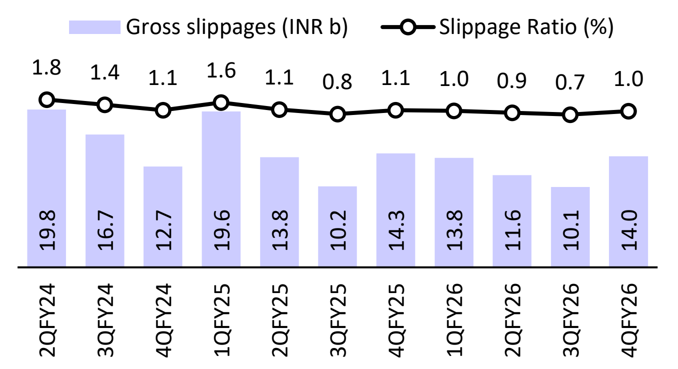
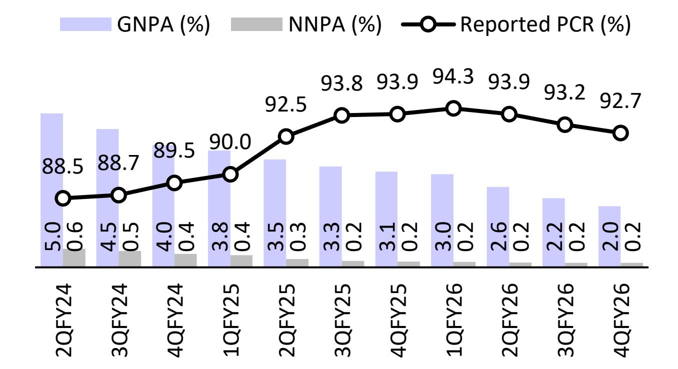


Exhibit 7: Slippages increased to INR14b in 4QFY26



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved 25bp/flat QoQ



Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,025

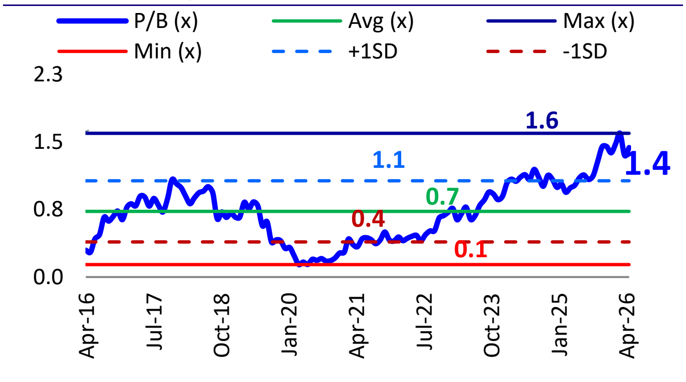
- INBK reported an in-line quarter, with NIMs broadly meeting estimates despite a marginal QoQ contraction. The bank has guided for NIMs in the range of 3.1–3.25%, factoring in continued pressure from elevated cost of funds.
- Loan growth remained steady, with management indicating growth largely in line with the industry, albeit with a willingness to trail system growth by ~1–2% to preserve pricing discipline.
- The bank also made additional provisions of INR3.1b relating to the West Asia crisis. On asset quality, slippages were slightly higher due to MOC-related adjustments; however, overall asset quality ratios improved.
- The bank continues to maintain a best-in-class PCR, providing comfort on incremental credit costs. Further, the transition to ECL is expected to have a manageable impact, which the bank believes can be absorbed over the next 1–3 quarters.
- **We fine-tune our earnings estimate and anticipate the bank to deliver FY27E RoA/RoE of 1.3%/17.6%. Reiterate BUY with the same TP of INR1,025 (premised on 1.5x Sep'27E BV).**

Exhibit 9: Changes to our earnings estimates

(INR b)	Old est.			Rev est			Change(%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	**268.5**	**304.3**	**339.8**	**269.1**	**305.8**	**354.5**	**0.2**	**0.5**	**4.3**
Other Income	101.5	110.1	121.1	99.9	108.4	119.2	-1.5	-1.5	-1.5
Total Income	**370.0**	**414.4**	**460.9**	**369.1**	**414.2**	**473.8**	**-0.3**	**0.0**	**2.8**
Operating Expenses	173.4	192.4	213.5	169.9	189.6	214.6	-2.0	-1.5	0.5
Operating Profit	**196.6**	**222.0**	**247.4**	**199.2**	**224.6**	**259.1**	**1.3**	**1.2**	**4.8**
Provisions	32.0	41.2	48.2	35.1	42.8	55.9	9.6	3.8	15.9
PBT	**164.6**	**180.7**	**199.2**	**164.0**	**181.8**	**203.2**	**-0.3**	**0.6**	**2.0**
Tax	41.5	45.5	50.2	42.5	45.8	51.2	2.4	0.6	2.0
PAT	**123.1**	**135.2**	**149.0**	**121.6**	**136.0**	**152.0**	**-1.3**	**0.6**	**2.0**
Loans	6,510	7,252	8,086	6,549	7,367	8,274	0.6	1.6	2.3
Deposits	8,300	9,180	10,162	8,277	9,229	10,272	-0.3	0.5	1.1
Margins (%)	3.0	3.0	3.1	3.0	3.0	3.1	0.0	0.0	0.1
Credit Cost (%)	0.5	0.6	0.6	0.5	0.6	0.7	0.0	1.3	8.4
RoA (%)	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**0.0**	**0.0**	**0.0**
RoE (%)	**18.3**	**17.7**	**17.0**	**17.9**	**17.6**	**17.3**	**-0.4**	**0.0**	**0.3**
EPS	91.4	100.4	110.6	90.2	100.9	112.9	-1.3	0.6	2.0
BV	**548.4**	**627.6**	**713.3**	**556.8**	**627.0**	**715.0**	1.5	-0.1	0.2
ABV	541.3	619.8	704.7	549.8	618.6	705.6	1.6	-0.2	0.1

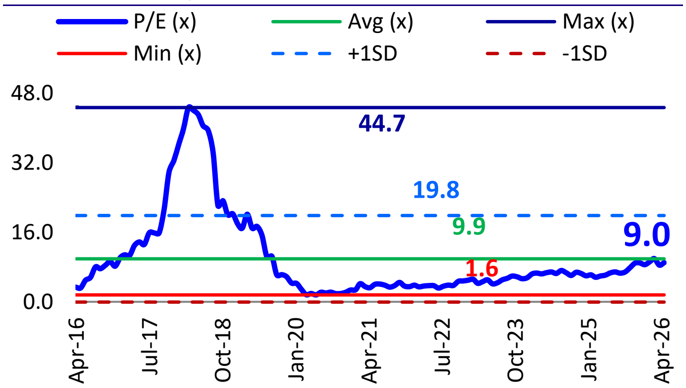
Source: MOFSL, Company

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

DuPont Analysis: We estimate RoA at 1.3% over FY27

Y/E March (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.50	7.40	7.44	7.25	7.08	7.09
Interest Expense	3.58	4.30	4.42	4.36	4.14	4.03
Net Interest Income	**2.93**	**3.10**	**3.02**	**2.89**	**2.93**	**3.06**
Fee income	0.99	0.87	0.98	0.87	0.82	0.79
Trading and others	0.04	0.17	0.13	0.20	0.22	0.23
Other Income	**1.03**	**1.05**	**1.11**	**1.07**	**1.04**	**1.03**
Total Income	**3.96**	**4.14**	**4.13**	**3.97**	**3.97**	**4.08**
Operating Expenses	**1.75**	**1.90**	**1.85**	**1.83**	**1.82**	**1.85**
Employees	1.09	1.23	1.19	1.16	1.16	1.18
Others	0.66	0.67	0.66	0.67	0.66	0.67
Operating Profits	**2.21**	**2.24**	**2.28**	**2.14**	**2.16**	**2.23**
Core operating Profits	**2.17**	**2.07**	**2.16**	**1.94**	**1.94**	**2.00**
Provisions	**1.35**	**0.78**	**0.51**	**0.38**	**0.41**	**0.48**
PBT	**0.86**	**1.46**	**1.78**	**1.76**	**1.74**	**1.75**
Tax	0.09	0.38	0.46	0.46	0.44	0.44
RoA	**0.76**	**1.07**	**1.31**	**1.31**	**1.30**	**1.31**
Leverage (x)	17.4	15.9	14.4	13.7	13.5	13.2
RoE	**13.3**	**17.1**	**18.9**	**17.9**	**17.6**	**17.3**

Source: MOFSL, Company

Financials and valuations

Income Statement						(INRb)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	449.4	556.1	620.0	674.5	737.7	822.6
Interest Expense	247.2	323.4	368.3	405.4	431.9	468.1
Net Interest Income	**202.3**	**232.7**	**251.8**	**269.1**	**305.8**	**354.5**
- growth (%)	20.9	15.1	8.2	6.9	13.6	15.9
Non Interest Income	71.4	78.7	92.2	99.9	108.4	119.2
Total Income	**273.7**	**311.4**	**344.0**	**369.1**	**414.2**	**473.8**
- growth (%)	15.8	13.8	10.5	7.3	12.2	14.4
Operating Expenses	121.0	143.0	154.0	169.9	189.6	214.6
PPoP	**152.7**	**168.4**	**190.0**	**199.2**	**224.6**	**259.1**
- growth (%)	20.1	10.3	12.8	4.8	12.8	15.4
Core PPoP	**149.8**	**155.3**	**179.5**	**180.3**	**202.0**	**232.0**
- growth (%)	31.0	3.7	15.6	0.5	12.0	14.9
Provisions	93.6	58.9	42.1	35.1	42.8	55.9
PBT	**59.1**	**109.5**	**147.9**	**164.0**	**181.8**	**203.2**
Tax	6.3	28.9	38.7	42.5	45.8	51.2
Tax Rate (%)	10.7	26.4	26.2	25.9	25.2	25.2
PAT	**52.8**	**80.6**	**109.2**	**121.6**	**136.0**	**152.0**
- growth (%)	33.9	52.7	35.4	11.3	11.9	11.8

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	12	13	13	13	13	13
Equity Share Capital	12.5	13.5	13.5	13.5	13.5	13.5
Reserves & Surplus	467.3	570.4	679.6	769.4	864.0	982.4
Net Worth	**479.7**	**583.9**	**693.1**	**782.9**	**877.5**	**995.9**
Deposits	**6,211.7**	**6,880.0**	**7,371.5**	**8,277.3**	**9,229.1**	**10,272.0**
- growth (%)	4.6	10.8	7.1	12.3	11.5	11.3
- CASA Dep	**2,608.1**	**2,804.9**	**2,828.5**	**3,135.5**	**3,682.4**	**4,180.7**
- growth (%)	5.2	7.5	0.8	10.9	17.4	13.5
Borrowings	220.7	231.3	415.1	466.9	454.2	513.1
Other Liabilities & Prov.	192.9	231.0	254.4	352.4	401.8	458.0
Total Liabilities	**7,105.0**	**7,926.2**	**8,734.1**	**9,879.5**	**10,962.5**	**12,239.1**
Current Assets	501.3	421.1	548.7	655.9	643.9	706.4
Investments	1,859.9	2,125.5	2,253.0	2,446.7	2,691.3	2,973.9
- growth (%)	6.5	14.3	6.0	8.6	10.0	10.5
Loans	**4,493.0**	**5,148.9**	**5,710.7**	**6,548.9**	**7,367.5**	**8,273.7**
- growth (%)	15.4	14.6	10.9	14.7	12.5	12.3
Fixed Assets	74.6	75.2	88.3	86.5	91.7	97.2
Other Assets	176.2	155.5	133.4	141.6	168.1	187.9
Total Assets	**7,105.0**	**7,926.2**	**8,734.1**	**9,879.5**	**10,962.5**	**12,239.1**

Asset Quality	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
GNPA (INR b)	281.8	211.1	211.1	131.9	143.9	158.8
NNPA (INR b)	40.4	22.2	22.2	9.6	11.8	13.2
GNPA Ratio (%)	6.0	4.0	4.0	2.0	1.9	1.9
NNPA Ratio (%)	0.9	0.4	0.4	0.1	0.2	0.2
Slippage Ratio(%)	1.7	1.4	1.1	0.8	0.9	1.0
Credit Cost (%)	2.2	1.2	0.8	0.5	0.6	0.7
PCR (Excl Tech. write off)	85.7	89.5	89.5	92.7	91.8	91.7

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield- on Earning Assets	**6.8**	**7.6**	**7.7**	**7.4**	**7.2**	**7.3**
Avg. Yield on loans	7.6	8.4	8.3	8.0	8.0	8.0
Avg. Yield on Investments	6.5	6.8	7.0	6.9	6.8	6.7
Avg. Cost of Int. Bear. Liab.	**3.9**	**4.8**	**4.9**	**4.9**	**4.7**	**4.6**
Avg. Cost of Deposits	3.8	4.7	4.9	4.8	4.8	4.6
Interest Spread	**2.8**	**2.9**	**2.7**	**2.5**	**2.6**	**2.7**
Net Interest Margin	**3.0**	**3.2**	**3.1**	**3.0**	**3.0**	**3.1**

Capitalisation Ratios (%)						
CAR	16.5	16.4	17.9	16.4	16.2	15.8
Tier I	13.5	14.0	15.9	14.7	14.7	14.5
- *CET-1*	*12.9*	*13.5*	*15.4*	*14.1*	*14.2*	*14.1*
Tier II	3.0	2.4	2.1	1.7	1.5	1.3

Business Ratios (%)						
Loans/Deposit Ratio	72.3	74.8	77.5	79.1	79.8	80.5
CASA Ratio	42.0	40.8	38.4	37.9	39.9	40.7
Cost/Assets	1.7	1.8	1.8	1.7	1.7	1.8
Cost/Total Income	44.2	45.9	44.8	46.0	45.8	45.3
Cost/Core income	44.7	47.9	46.2	48.5	48.4	48.1
Int. Expense/Int.Income	55.0	58.2	59.4	60.1	58.5	56.9
Fee Income/Total Income	25.0	21.1	23.8	22.0	20.7	19.4
Non Int. Inc./Total Income	26.1	25.3	26.8	27.1	26.2	25.2
Empl. Cost/Total Expense	62.2	64.8	64.2	63.3	63.6	64.0

Efficiency Ratios (INRm)						
Employee per branch (in nos)	7.0	6.9	6.8	6.9	6.9	6.9
Staff cost per employee (INR m)	1.8	2.3	2.5	2.6	2.8	3.2
CASA per branch (INRm)	450.7	479.4	479.0	515.0	593.0	660.0
Deposits per branch (INRm)	1,073.4	1,175.9	1,248.4	1,359.6	1,486.2	1,621.7
Business per Employee (INR m)	262.5	298.8	326.5	354.1	388.6	425.7
Profit per Employee (INR m)	1.3	2.0	2.7	2.9	3.2	3.5

Profitability Ratios and Valuation

RoE	13.3	17.1	18.9	17.9	17.6	17.3
RoA	0.8	1.1	1.3	1.3	1.3	1.3
RoRWA	1.6	2.0	2.7	2.5	2.4	2.3
Book Value (INR)	358	409	490	557	627	715
- growth (%)	10.7	14.2	19.8	13.6	12.6	14.0
Price-BV (x)	**2.4**	**2.1**	**1.8**	**1.6**	**1.4**	**1.2**
Adjusted BV (INR)	334	396	477	550	619	706
Price-ABV (x)	**2.6**	**2.2**	**1.8**	**1.6**	**1.4**	**1.2**
EPS (INR)	42.4	62.2	81.1	90.2	100.9	112.9
- growth (%)	27.7	46.7	30.3	11.3	11.9	11.8
Price-Earnings (x)	**20.6**	**14.1**	**10.8**	**9.7**	**8.7**	**7.7**
Dividend Per Share (INR)	0.0	12.0	16.3	18.0	21.2	25.1
Dividend Yield (%)	**0.0**	**1.4**	**1.9**	**2.1**	**2.4**	**2.9**

E: MOFSL Estimates

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

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

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

Specific Disclosures

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

7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/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. 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.