

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

February 12, 2024

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Investor Meet with group of selected investors

Dear Sir/Madam,

This is with reference to our earlier letter dated February 07, 2024 and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find below list of selected investors who attended the Meeting hosted by Motilal Oswal Financial Services Limited today i.e. February 12, 2024 at Motilal Oswal Tower, Mumbai:

Sr. No.	Name
1.	PPFAS Mutual Fund
2.	HDFC Asset Management Company
3.	ICICI Prudential Asset Management
4.	Lucky Investment Managers Pvt. Ltd.
5.	Bandhan Mutual Fund
6.	360 ONE Asset Management
7.	White Oak Capital Management
8.	Renaissance Investment Managers
9.	PGIM India Asset Management
10.	Alchemy Capital Management Pvt. Ltd.
11.	M K Ventures
12.	Quantum Mutual Fund
13.	PNB MetLife India Insurance Co. Ltd.
14.	Bank of India Investment Managers
15.	Banyan Tree Advisors Pvt. Ltd.
16.	Edelweiss Mutual Fund
17.	Shriram Asset Management Company Ltd.

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

Sr. No.	Name
18.	ENAM Asset Management Company Pvt. Ltd.
19.	Safe Enterprises
20.	Amara Capital
21.	Aregence Capital
22.	Broadview Research Pvt. Ltd.
23.	Bay Capital
24.	Ashmore Investment Advisors
25.	Think Investments
26.	Valentis Advisors Pvt. Ltd.
27.	Ace Lansdowne Investments Services LLP
28.	OHM Portfolio Equi Reserch Pvt. Ltd.
29.	Prad Capital
30.	Kroma Advisors & Trading LLP
31.	Axia Capital

In this regard, please find enclosed herewith the Investor Meet Presentation made with selected analysts. The said Presentation will also be uploaded on the Company's website at <https://www.motilalgroup.com/Downloads/IR/755725473Investor-Meet-Presentation---Feb-24.pdf>.

Further, we hereby confirm that no Unpublished Price Sensitive Information was shared or discussed during the Meeting.

This is for the information of the Exchange and the Members.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit

Company Secretary & Compliance Officer

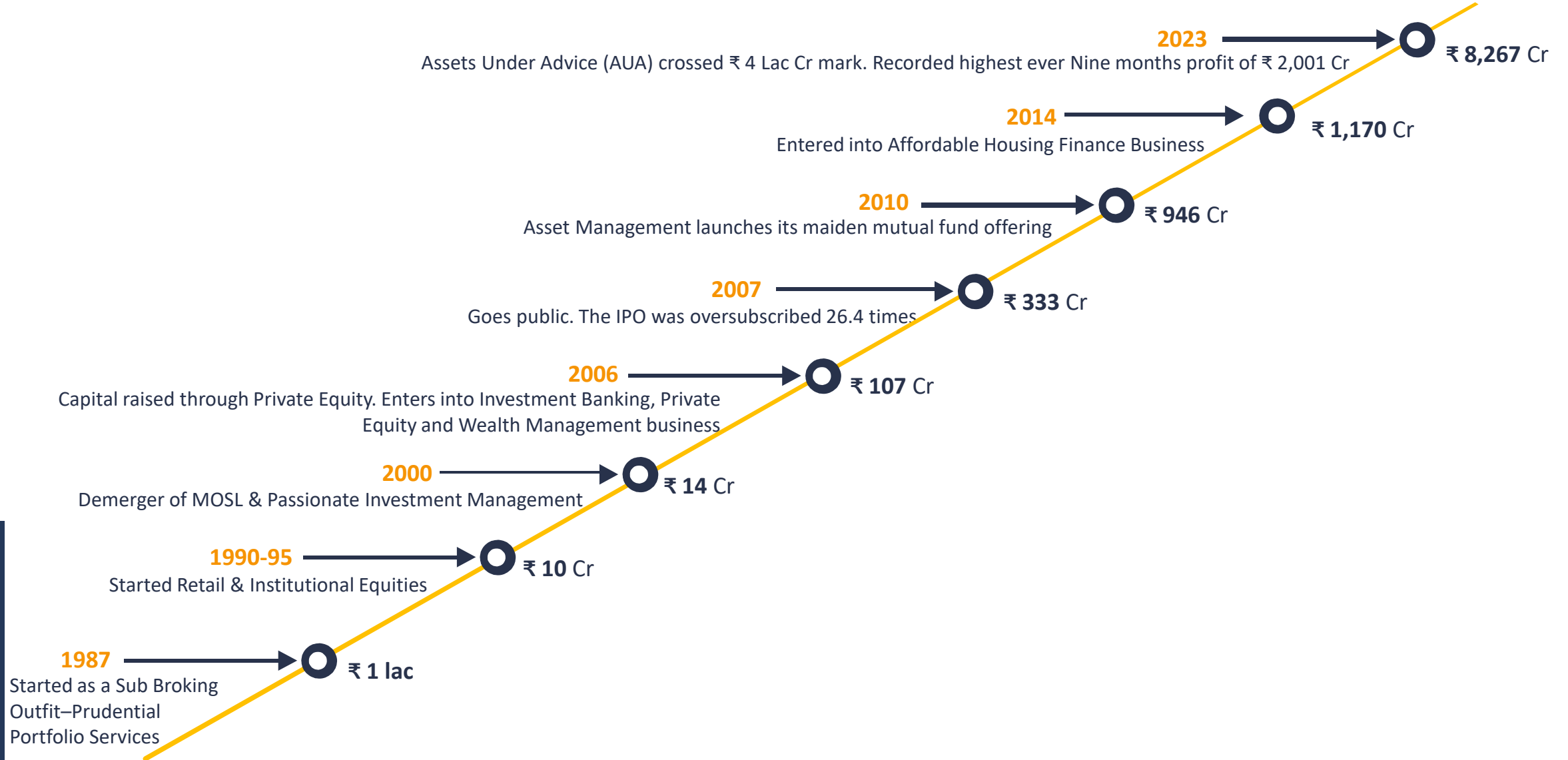
Encl.: As above



A Compounding Machine

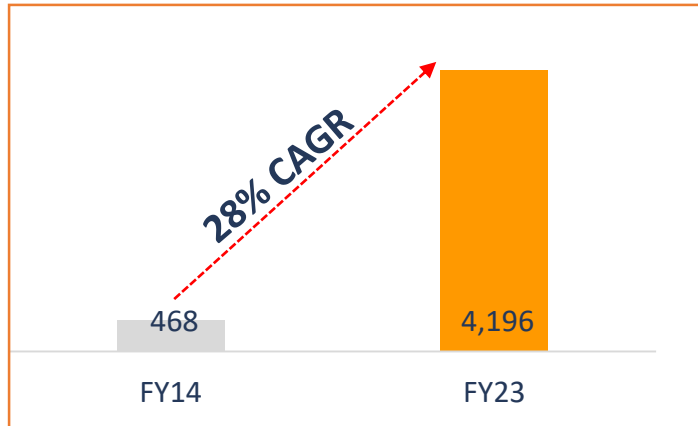
Investor Meet
February-2024

Evolution of MOFSL with robust net worth growth

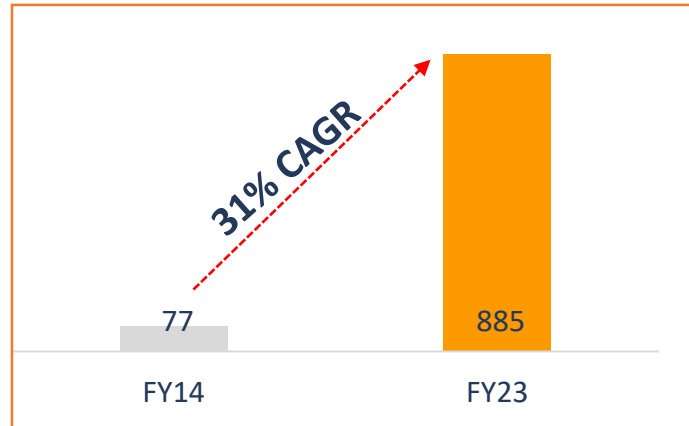


MOFSL – A Compounding Machine

Revenue in ₹ Cr



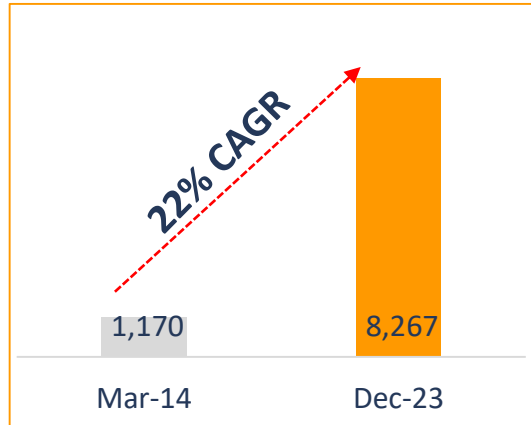
PAT in ₹ Cr



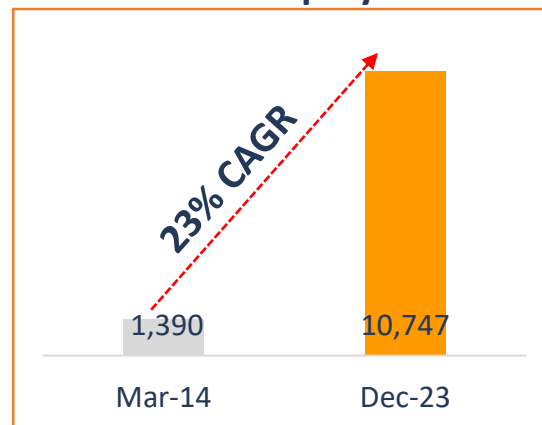
Assets Under Advice (AUA) in ₹ Cr



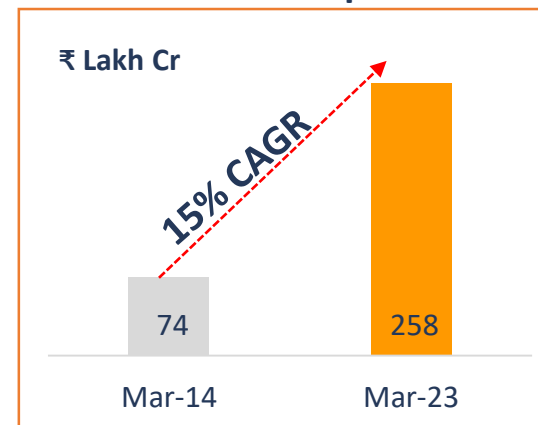
Net Worth in ₹ Cr



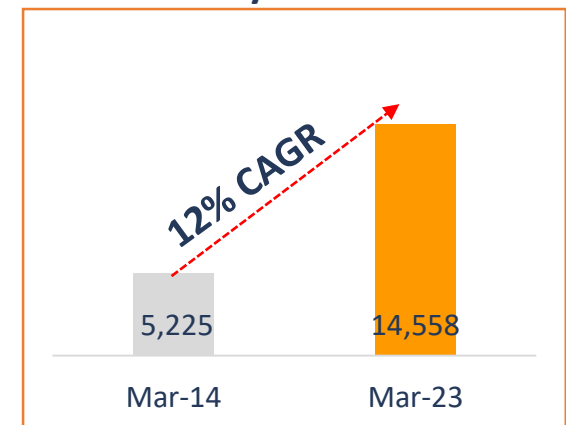
Nos. of employees



India Market Capitalisation



Nifty 500 Index

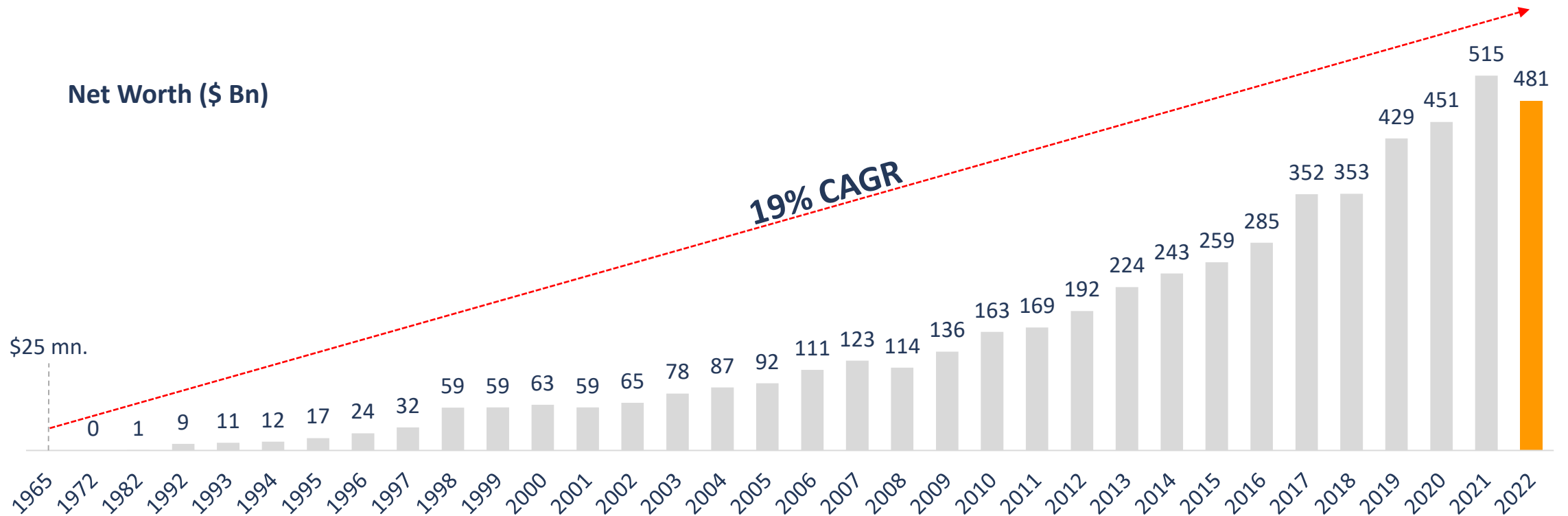
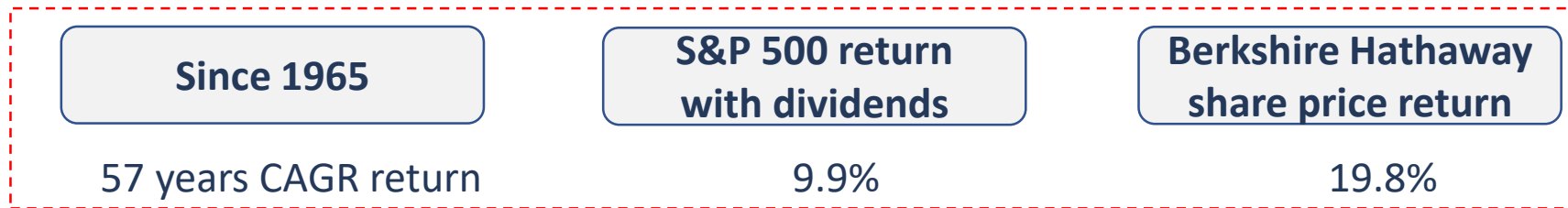


Understanding both the power of compound interest and the difficulty of getting it, is the heart and soul of understanding a lot of things – **Charlie Munger**

Our inspiration – Warren Buffet



Berkshire Hathaway's performance speaks for itself



Source – Company financials, Capitaline

MOFSL – A TEM Analysis



TEM Framework

T

Sectoral trends

E

Endowments – Group's strength

M

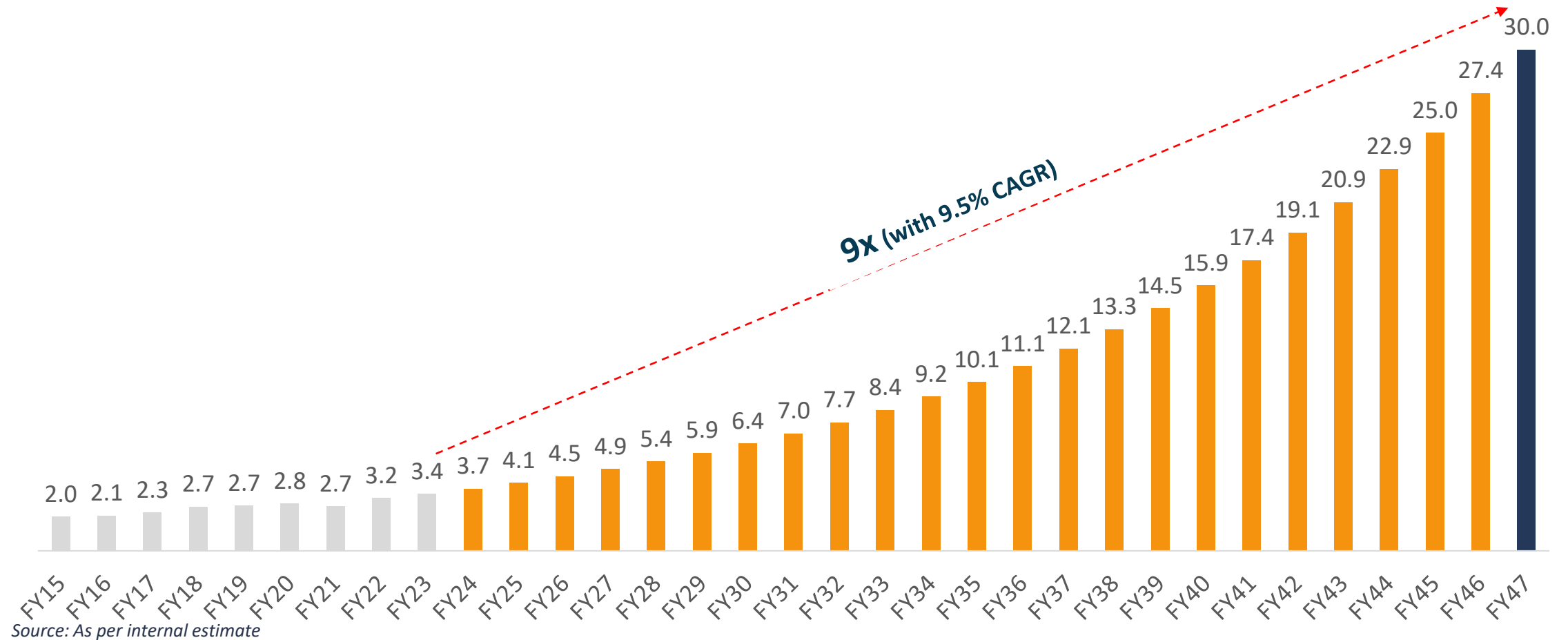
Moves – Strategic initiatives taken by the Group

Trends



Trend #1 - GDP during Amrit Kaal to reach \$30tn mark

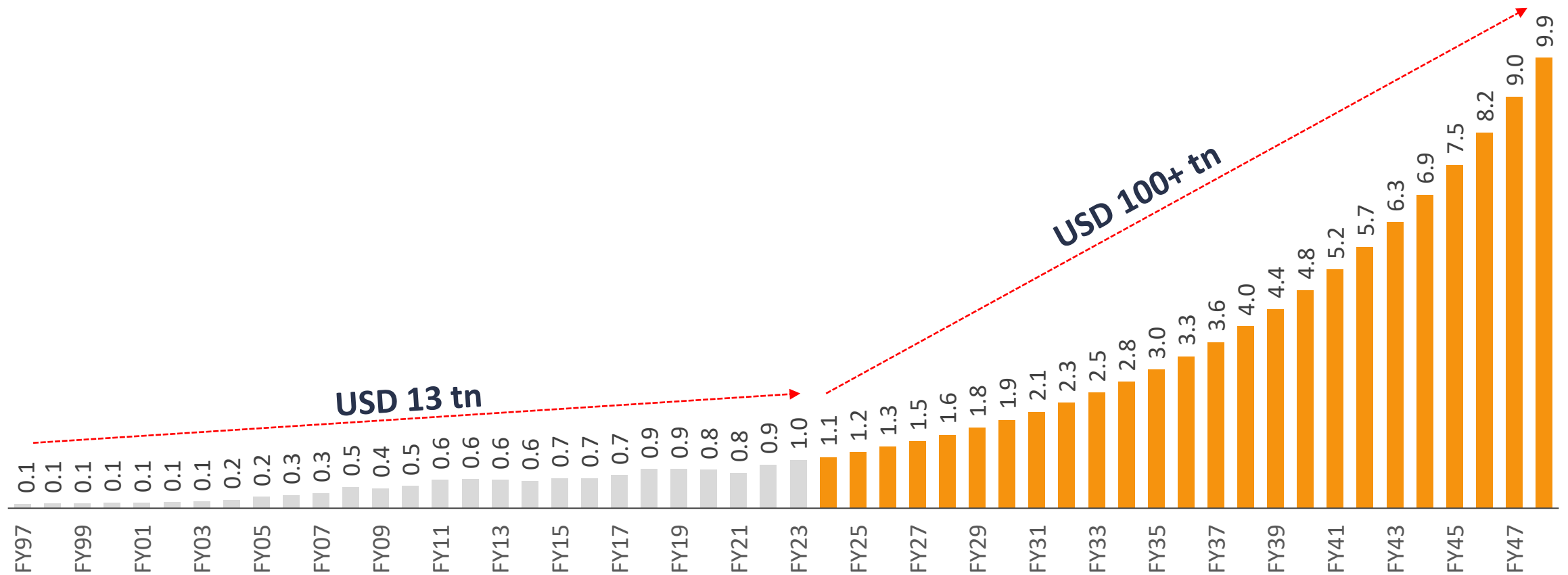
Gross Domestic Product (\$ Tn)



Source: As per internal estimate

Trend #2 - USD 100+ tn savings opportunity

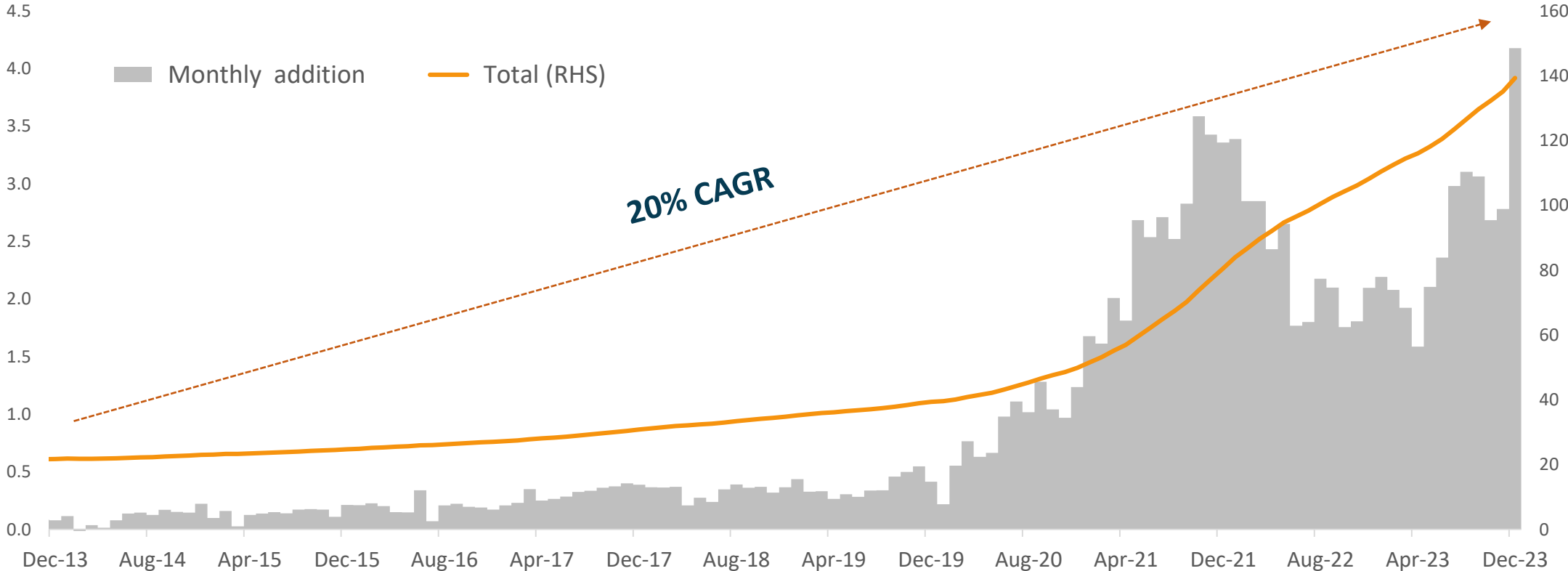
Gross Domestic Savings (\$ Tn)



Source: Motilal Oswal Wealth Creation Study

Trend #3 - Digitization driving exponential retail participation

Demat Accounts (in Mn) – Average monthly addition : Pre-covid 5 Lakhs vs Post-covid 25 Lakhs



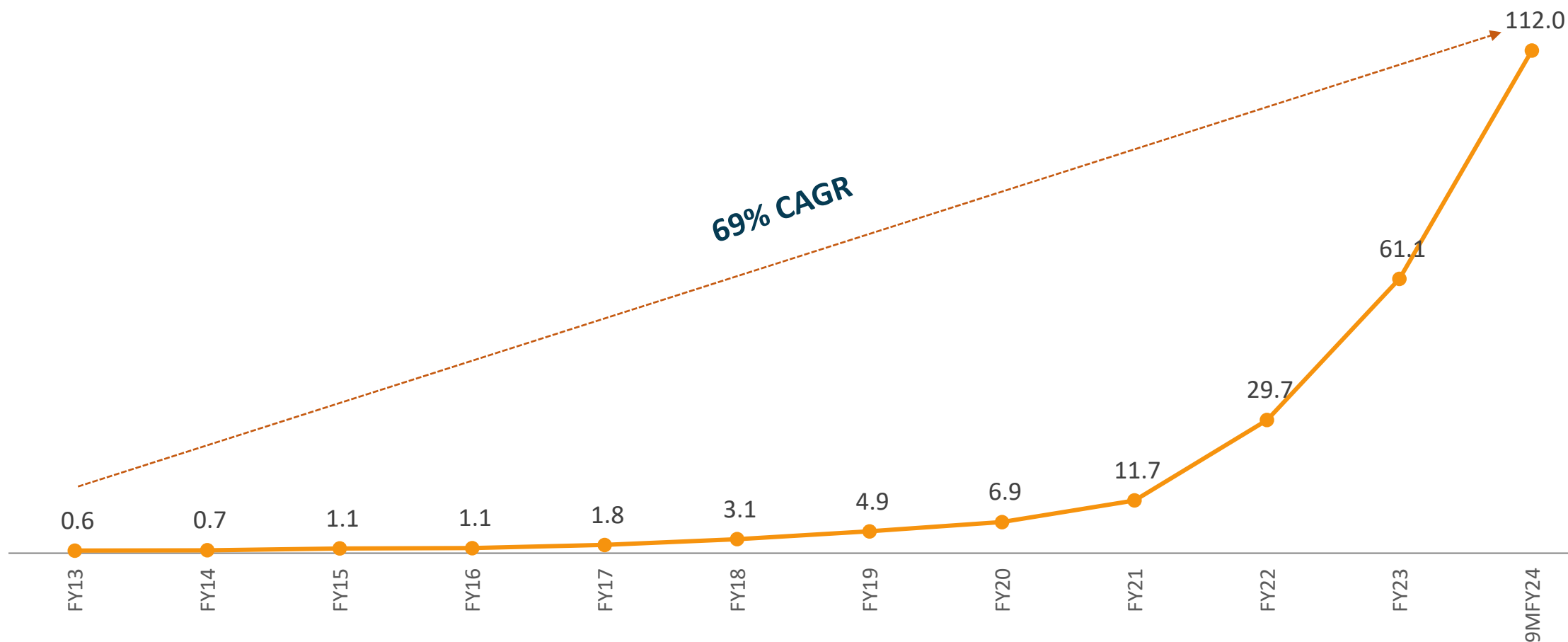
4.6 million monthly demat accounts addition on a base of 144 million, leading to 20%+ growth visibility for at least 3-5 years

Source: CDSL and NSDL

Source: BSE and NSE

Trend #4 - Digitization driving exponential retail participation

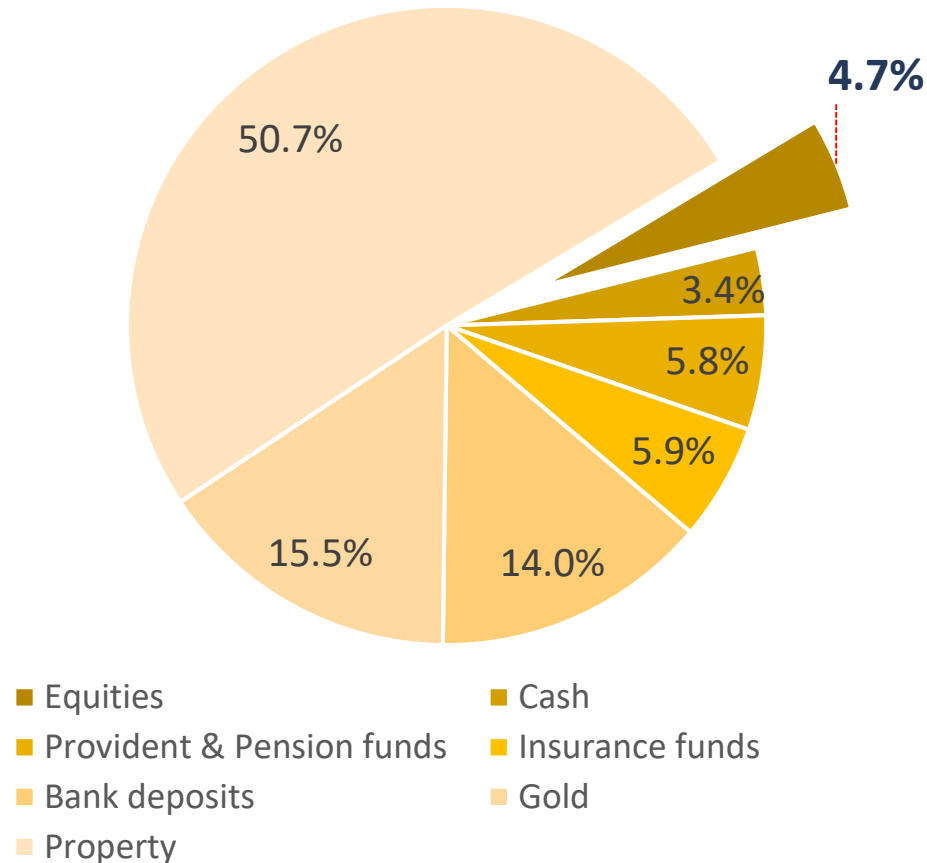
Retail ADTO (₹ Tn)



Source: BSE and NSE

Trend #5 - Financialization of Savings propelling equities

Total Indian Household assets \$ 11.1 Tn (FY23)



% of Household Assets in Equities

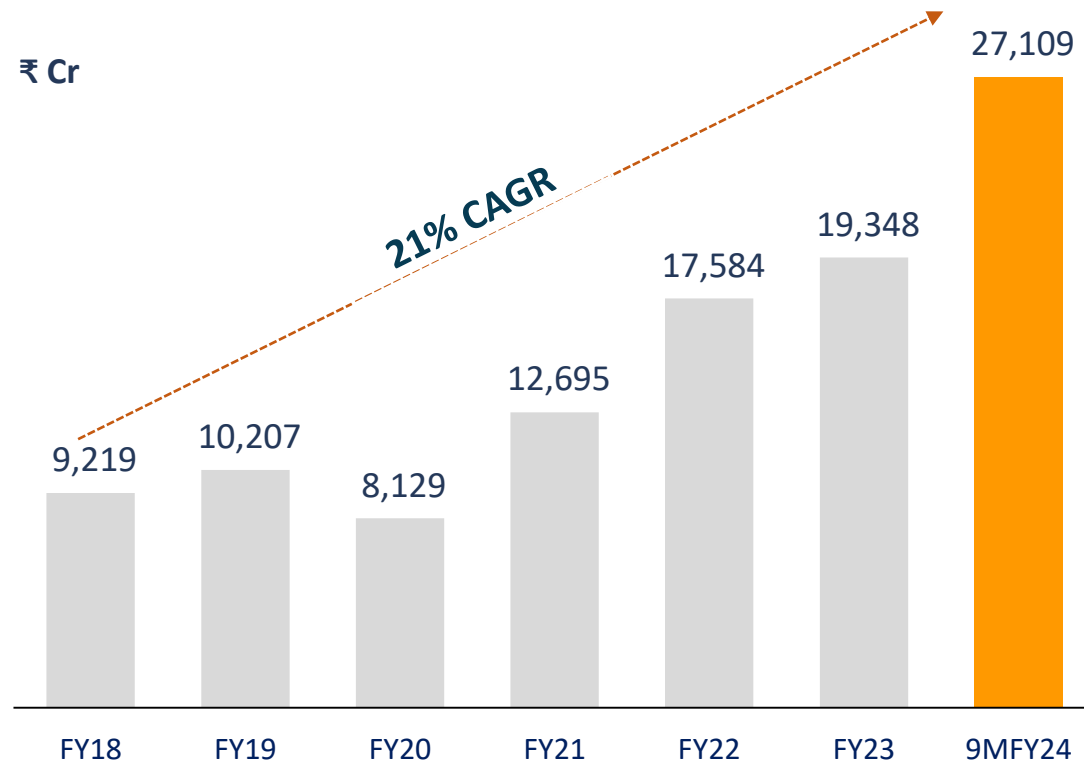


In USA, share of equity in household assets is at ~45% vs India it is just 4.7%

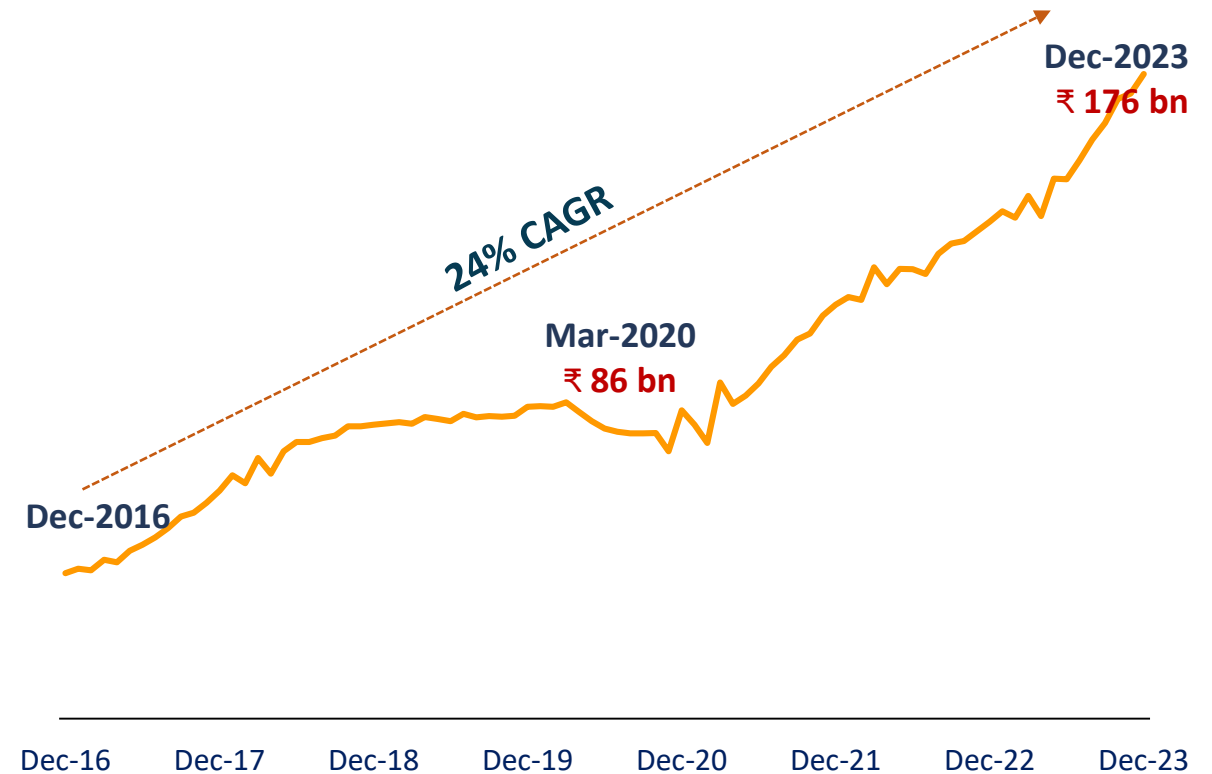
Source – Jefferies Report 2023

Trend #6 – Mutual Funds Sahi hai – Explosion in retail participation

Equity AUM (ex-arbitrage) has grown rapidly



SIP flows on a relentless rise, making the markets resilient



SIP run rate of ₹ 18,838 Cr on an equity base of Rs. 28 Lakh Cr with some MTM implies 20%+ growth visibility for atleast 3 years and even longer

Source: AMFI

Endowments



Seasoned and leading player in Indian capital market

- **36-year brand**
- **Double engine business model**
- **Highly professionalised structure**
- **Robust business infrastructure & network**
- **Research & Advisory powerhouse**
- **Solid balance sheet**

36-year brand



MOFSL awarded '**Brand of the Year**' at the CNBC TV18 - India Business Leadership Awards 2018

MOFSL was featured in '**Fortune 500 (India)**' in 2017, 2019, 2020, 2021, and 2022



MOFSL gets featured in '**Forbes Super 50 Companies**' 2017 & 2018

MOFSL gets listed in '**Fortune 500 India's Largest Corporations**' in 2018

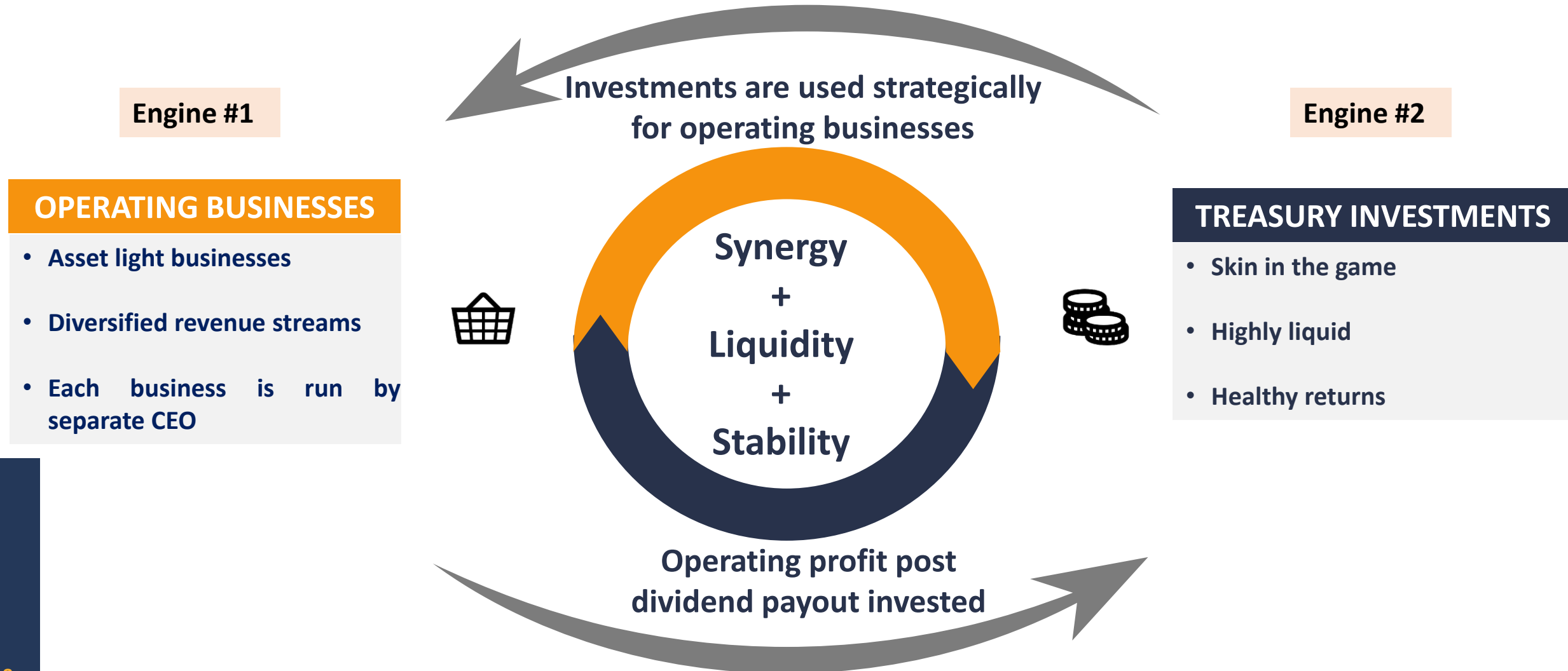


MOFSL gets inducted in the '**HALL OF FAME**' at the CNBC 10th Financial Advisor Awards 2019

MOFSL certified as '**Great Place to Work**' by GPTW® - INDIA for 7th time

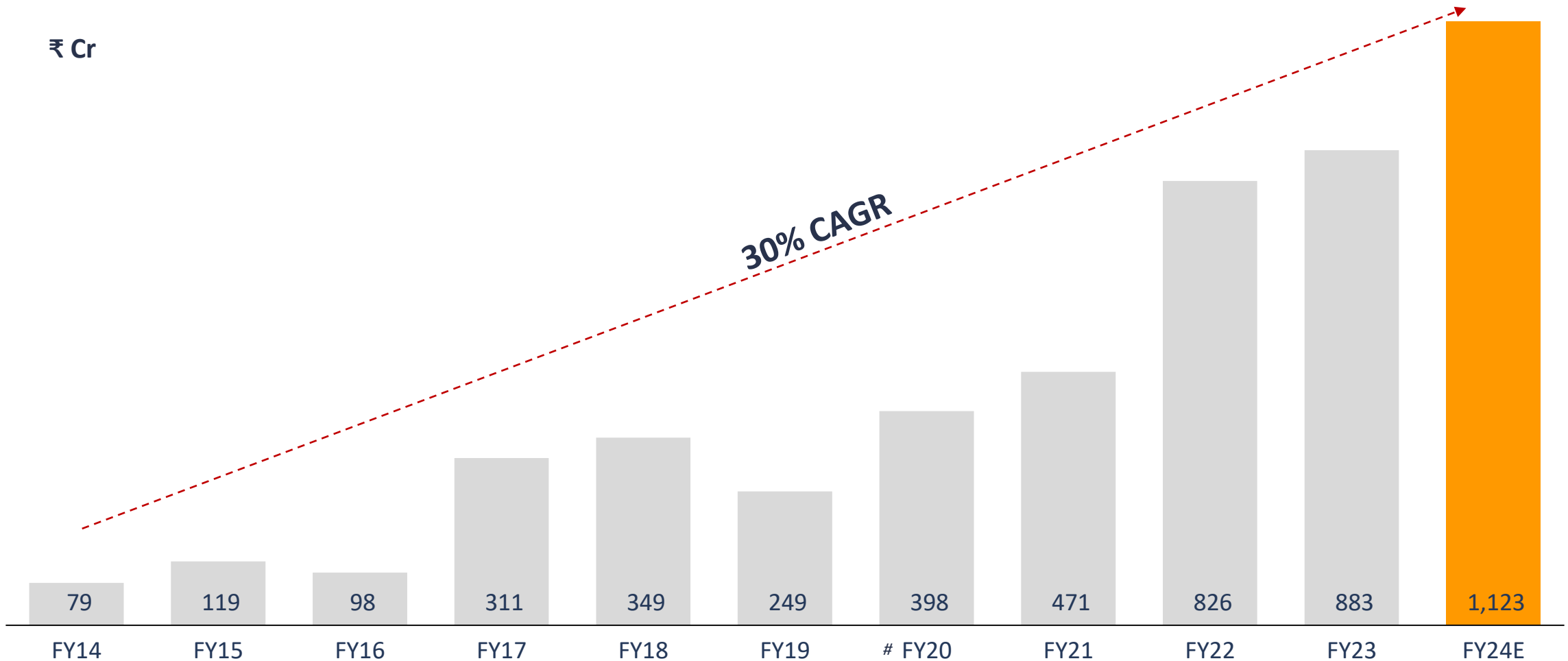


Double Engine Model – Operating Business + Treasury Investments Book



Engine #1 – Operating Business PAT

₹ Cr



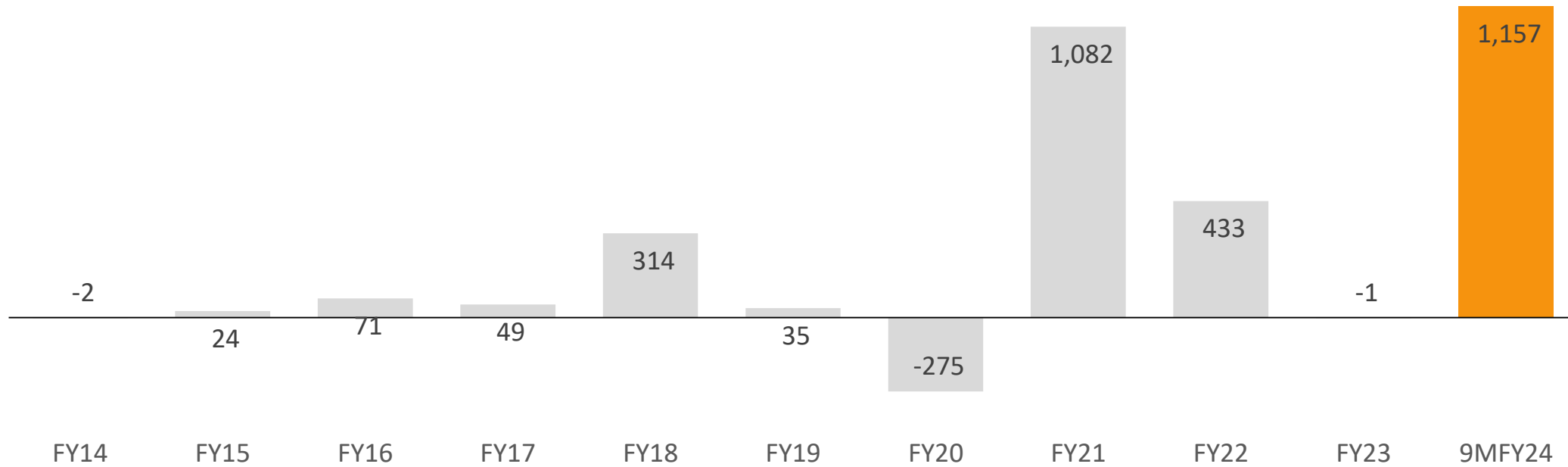
All nos. are excluding carry income

#FY19 PAT is lower mainly on account loss in housing finance (HFC) business of ₹ 132 cr due to one time higher provisions. Excluding HFC loss PAT is ₹ 381 cr

FY24E operating PAT is 9MFY24 annualised

Engine #2- Treasury Investments PAT (incl. OCI)

₹ Cr

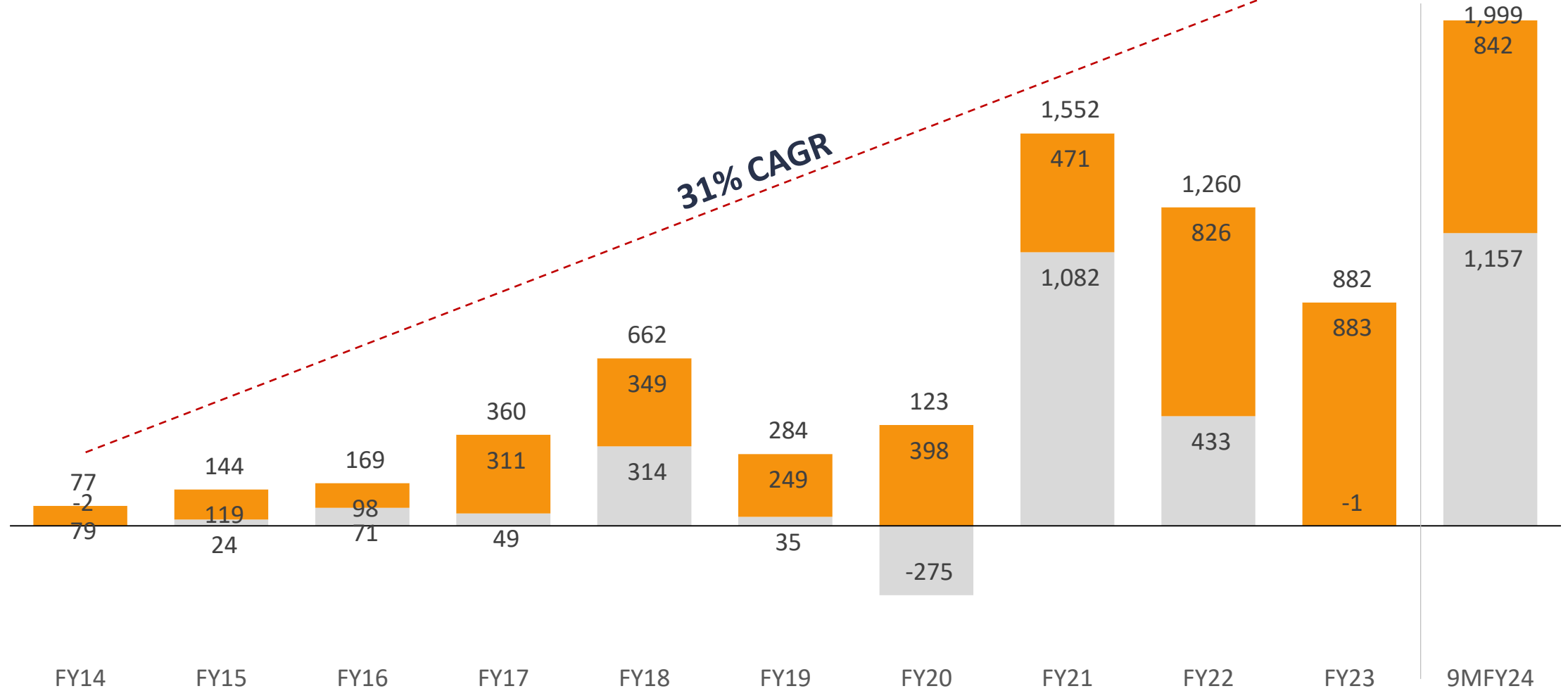


Total PAT (incl. OCI)

₹ Cr

Operating PAT

Treasury Investments PAT (incl. OCI)



Highly professionalised structure



RAAMDEO AGRAWAL
CHAIRMAN

A CA by qualification, Mr. Agrawal started MOFSL along with Mr. Motilal Oswal in 1987. He is Chairman of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in the growth of MOFSL.



MOTILAL OSWAL
MD & CEO

A CA by qualification, Mr. Oswal started MOFSL along with Co-promoter, Mr. Raamdeo Agrawal in 1987. He has served on the Boards of the BSE, Indian Merchant's Chamber (IMC), and on various committees of the BSE, NSE, SEBI and CDSL.



NAVIN AGARWAL
MD & CEO – ASSET
MANAGEMENT

Mr. Agarwal is a CA, ICWA, CS and CFA by qualification. He was responsible for the Institutional Broking & Investment Banking business and has been instrumental in building a market-leading position for the Group in Institutional Broking. He has been with MOFSL since 2000.



AJAY MENON
CEO – RETAIL BROKING
AND DISTRIBUTION

Mr. Menon is a CA by qualification. He possesses over 24 years of experience in Capital Markets. He joined the Group in 1998. He is also a Whole time Director of MOFSL.



RAJAT RAJGARHIA
CEO – INSTITUTIONAL
EQUITIES

Mr. Rajgarhia is a CA and MBA by qualification. He joined MOFSL in 2001 as a Research Analyst, went on to Head the Research team, and currently heads the Institutional Equities business.



AMIT RAMCHANDANI
CEO – INVESTMENT
BANKING

Mr. Ramchandani brings with him over two decades of rich experience in financial sectors across Investment Banking role. He joined MOFSL Group in 2024 and was previously associated with JM Financial.



VISHAL TULSYAN
CEO – PRIVATE EQUITY

Mr. Tulsyan is a CA (all-India rank holder). He has more than 16 years of experience in Financial Services. He has worked with Rabobank as a Director. He joined MOFSL in 2006 and is the founder MD& CEO, of Motilal Oswal Alternates.



SUKESH BHOWAL
CEO- HOUSING FINANCE

Mr. Sukesh has 27 years of experience in Sales & Distribution, Retail & Mortgage Lending, Real Estate Lending etc. He has worked with DCB Bank, HDB Financial Services, Citibank and HSBC. He is Bachelor of Technology from IIT Bombay and PGDM in Finance & Marketing from IIM Lucknow



ASHISH SHANKER
CEO- WEALTH MANAGEMENT

Mr. Shanker is an alumni of Harvard Business School and has 25 years of experience. He joined MOPWM as Head- Investment Advisory in 2012 and was instrumental in building the research and advisory platform. Prior to joining MOPWM, he was associated with HSBC and SCB.



SHALIBHADRA SHAH
CHIEF FINANCIAL OFFICER

Mr. Shah is a CA by qualification. He is a Finance professional with 18 years of experience spanning the entire gamut of Finance, Accounts, Taxation & Compliance He joined MOFSL Group in 2006.



PANKAJ PUROHIT
HEAD- INFORMATION
TECHNOLOGY

Mr. Purohit has done Bachelor in Engineering and has more than 26 years of experience. He is a seasoned IT leader who has led large IT teams in various vertical in the financial space. He joined MOFSL Group in 2004.



NIREN SRIVASTAVA
CHIEF HUMAN RESOURCE
OFFICER

Mr. Srivastava is a Postgraduate in HR and has completed his graduation in Political Science and Sociology. He has more than 17 years of experience. He joined MOFSL Group in 2023 and was previously associated with Aditya Birla Group.

Robust business infrastructure & network



Distribution Network

9,300+ Franchisee
20,000+ IFAs



Geographical Reach

2,500+ Business Location
98% of PIN codes covered



Clients

~60,00,000



Employees

10,000+



Advisors & Research Team

2,500+ Advisors
100+ Research Team

R
O
B
U
S
T

I
N
F
R
A
S
T
R
U
C
T
U
R
E



Motilal Oswal Tower - Mumbai



Motilal Oswal Tower - Ahmedabad



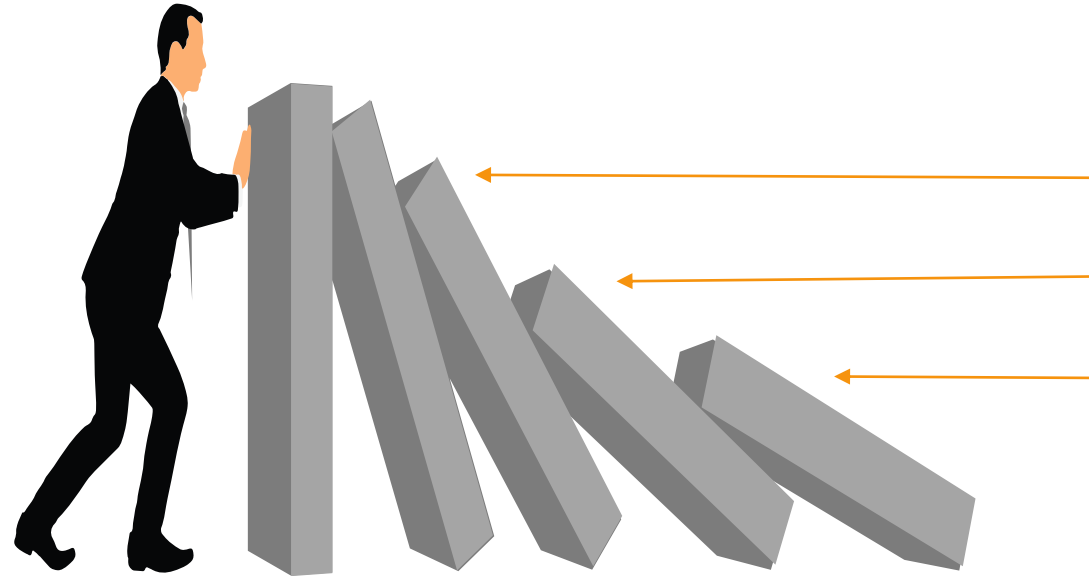
Motilal Oswal Tower - Bangalore

Research & advisory powerhouse



Strong balance sheet is important not only to survive but also to thrive

Being resilient over last 36 years and weathered multiple crisis



Covid -19 pandemic

NBFC crisis in India

Global Financial Crisis (Lehman Brothers)

Importance of net worth in Financial Services sector

Ability to absorb the shocks in a uncertain environment

- NSEL
- Housing Finance stress

Grab the new opportunity and to foster existing business

- Supporting working capital needs of Broking business
- Sponsor investments in AMC, PE & RE funds

To reward the shareholders

- Total pay out till date
- Dividend - ₹ 1,037 Cr
- Buyback - ₹ 336 Cr

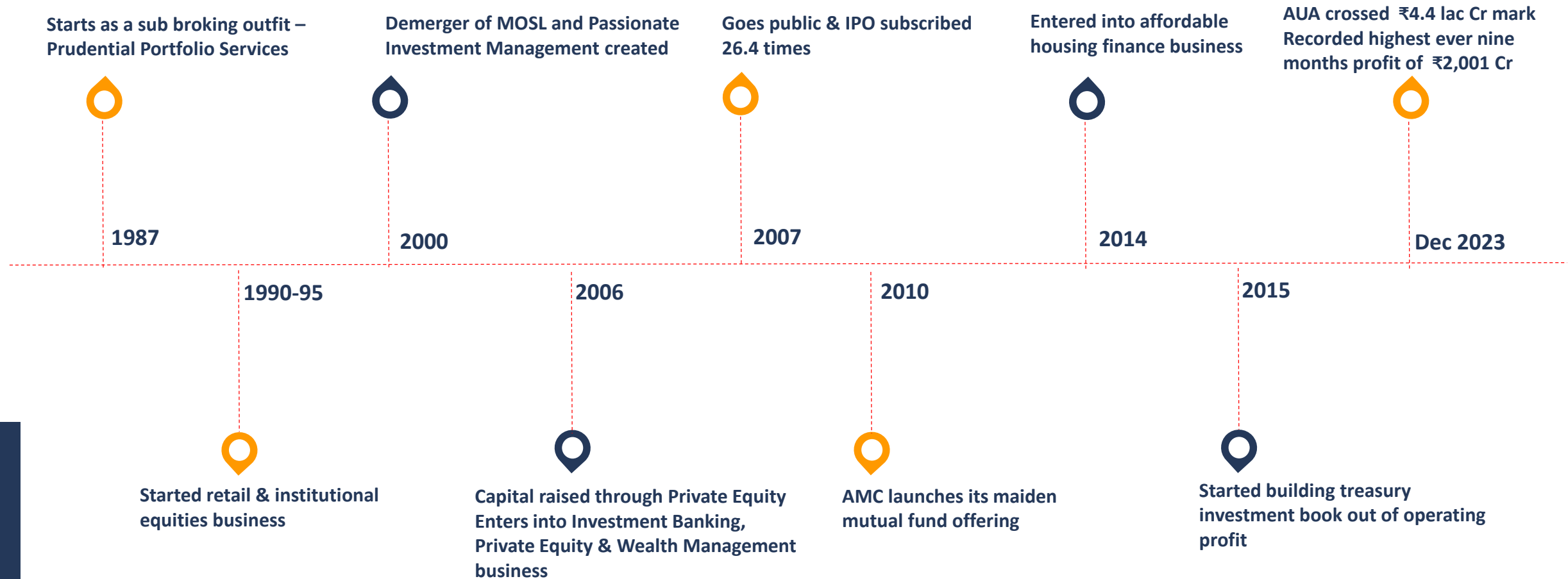
Indicator of efficient fund utilization

18.5% XIRR on treasury investment

Moves



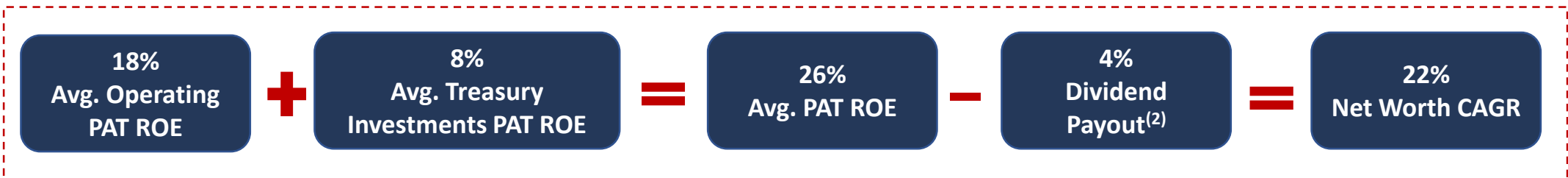
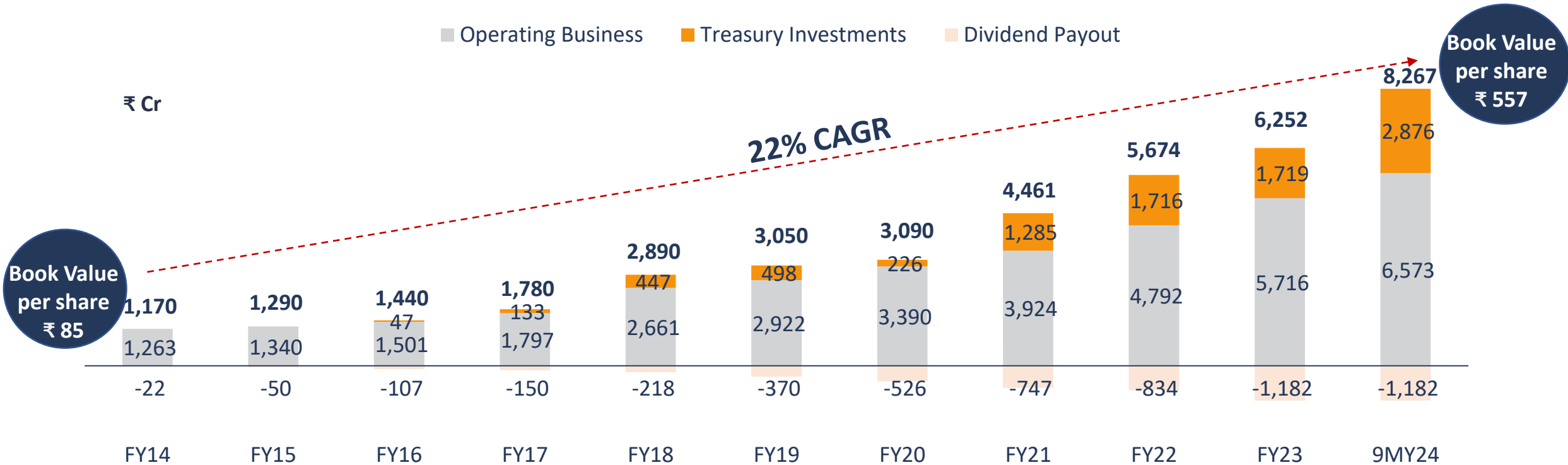
Expansion, Diversification & De-risking



Current business structure



TEM Impact – 10-Year net worth CAGR of 22%



1. XIRR of 18.5% since inception
 2. Dividend Payout includes buyback and is paid out on Operating PAT
 FY18 figures are adjusted for INDAS transition

MOFSL Business & Strategy



Broking and Distribution - No.1 Full Service Broker

RISE
BY MOTILAL OSWAL

MOTILAL OSWAL
FINANCIAL SERVICES

**MARKET
KA
Asli
SUPER APP**

Investor or Trader,
Find everything right here!

#JustRise

No. 1 Full service broker

Full service brokers



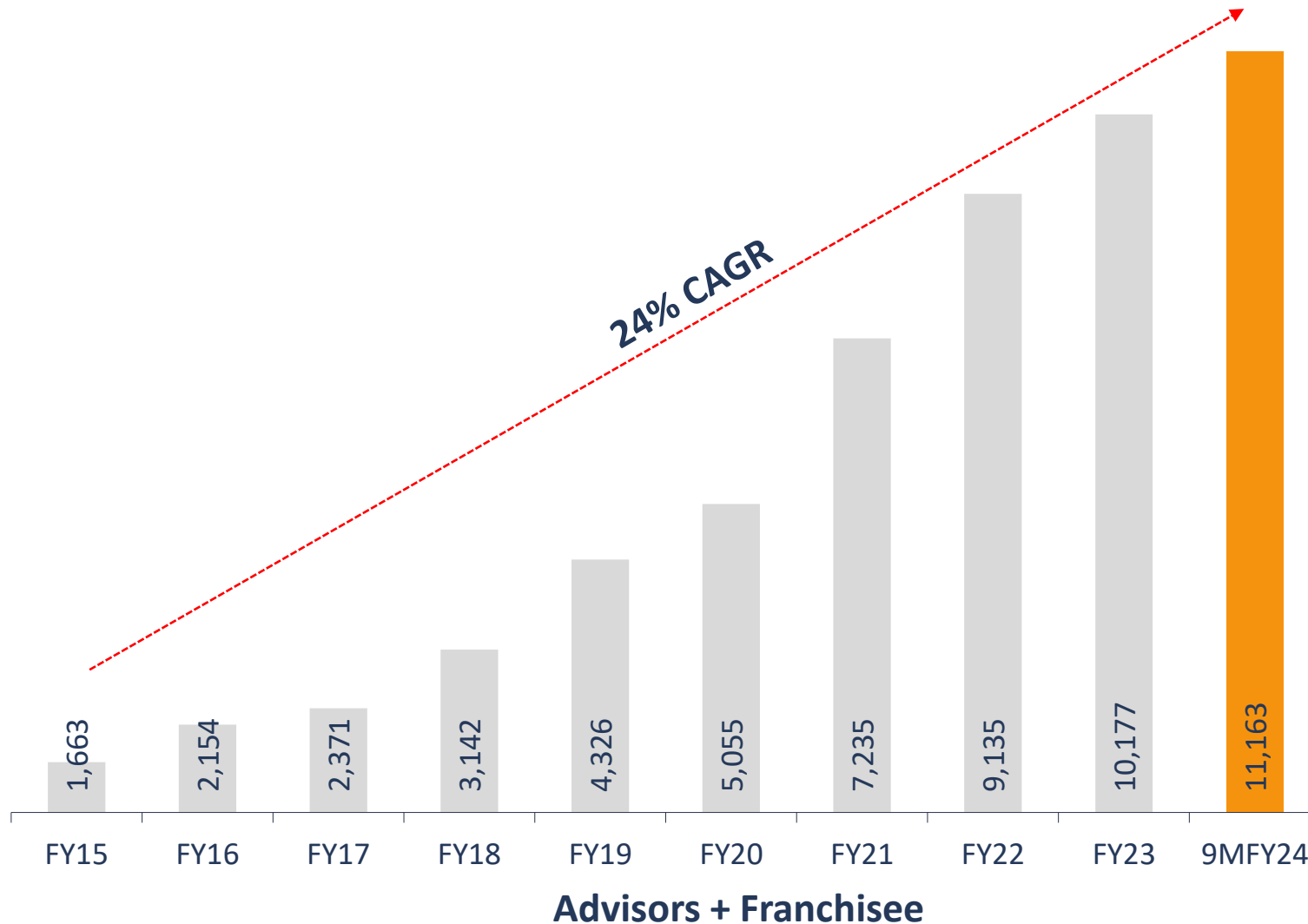
No. 1 full service broker by gross brokerage



Discount Brokers



Well placed with robust advisory network in rising individual wealth

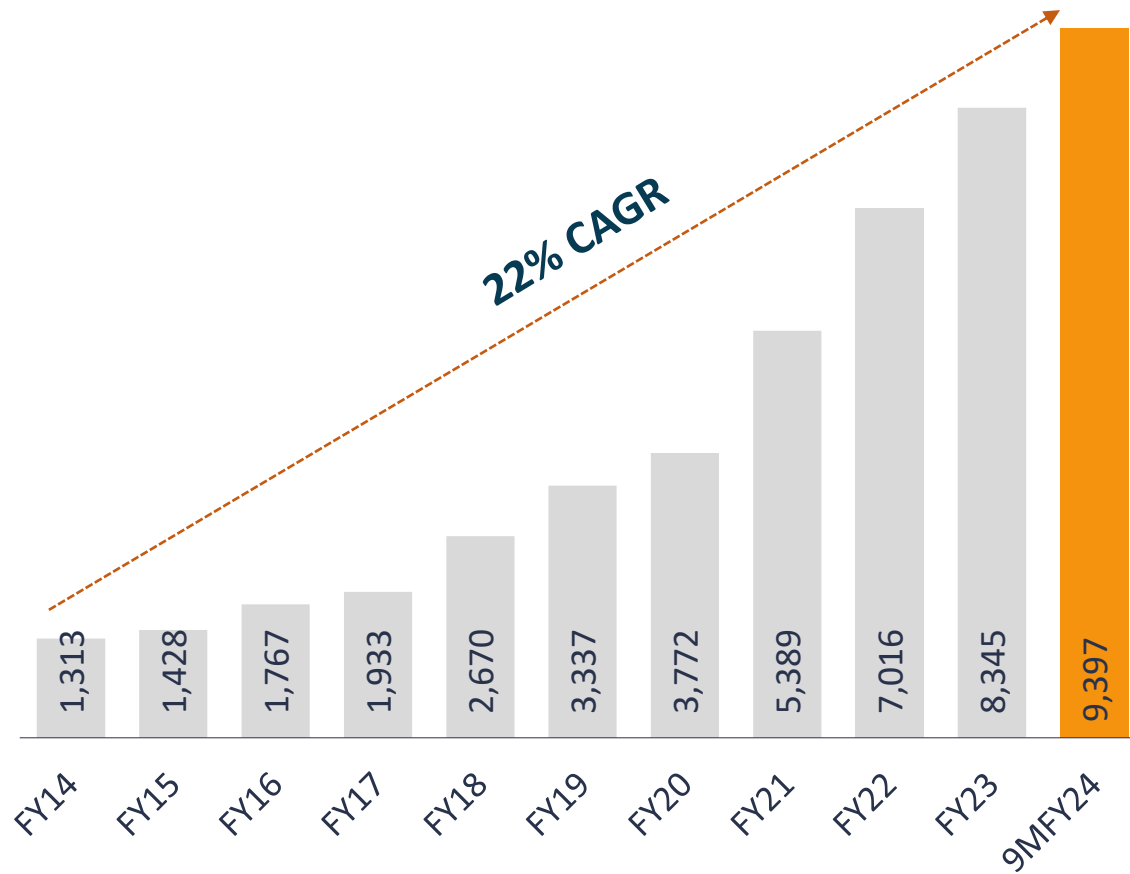


PHYGITAL strategy has been the business mainstay

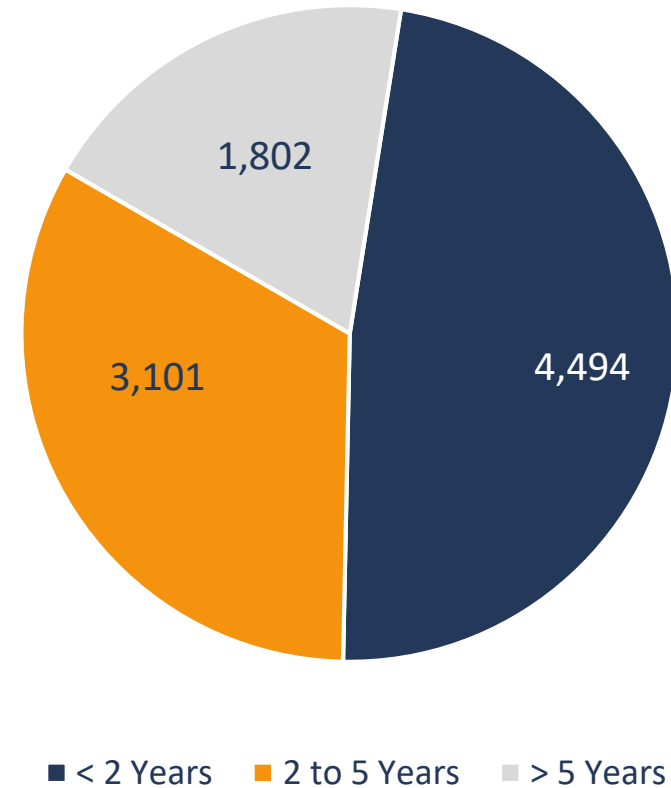
- Strengthening Franchisee network through
 - Acquisition of smaller regional brokers
 - UNNATI programme in collaboration with NSE Academy for development and infusion of entrepreneurial spirit in new and existing franchise
- Continue to invest in advisors & physical presence

India's largest franchisee house

Continuous strengthening of Franchisee

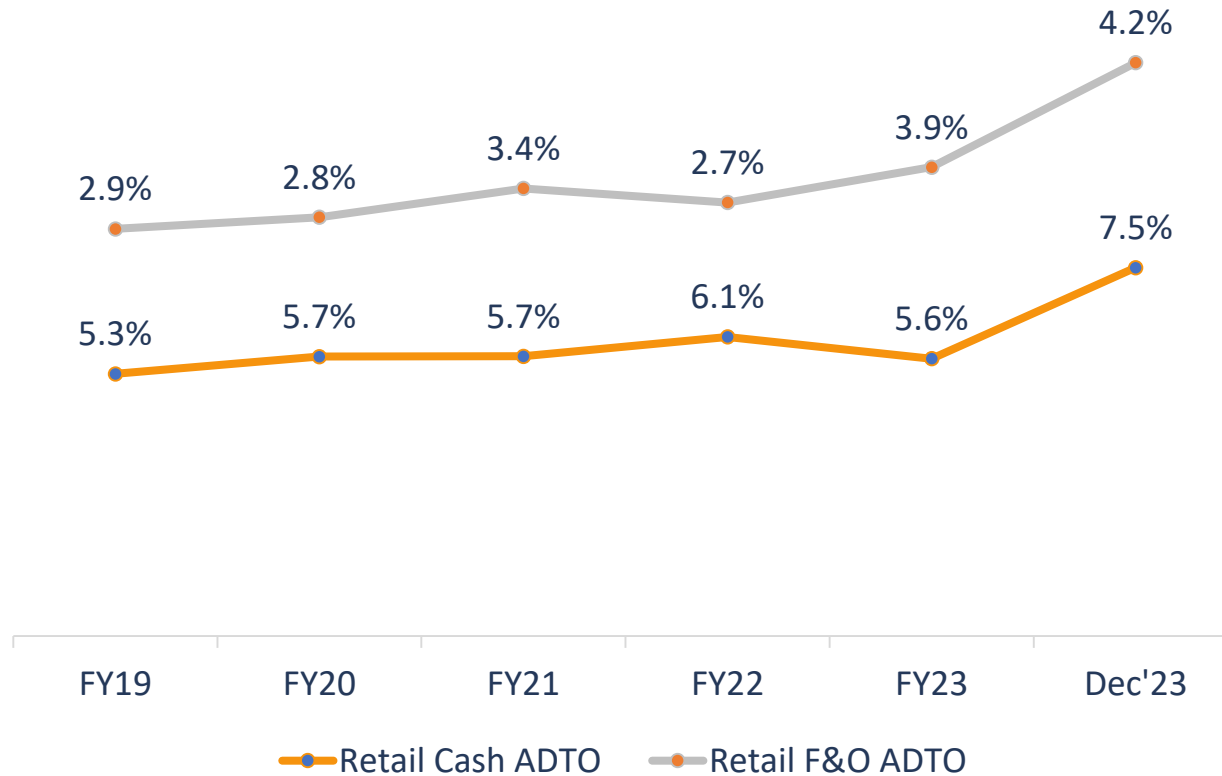


Vintage of Franchisee

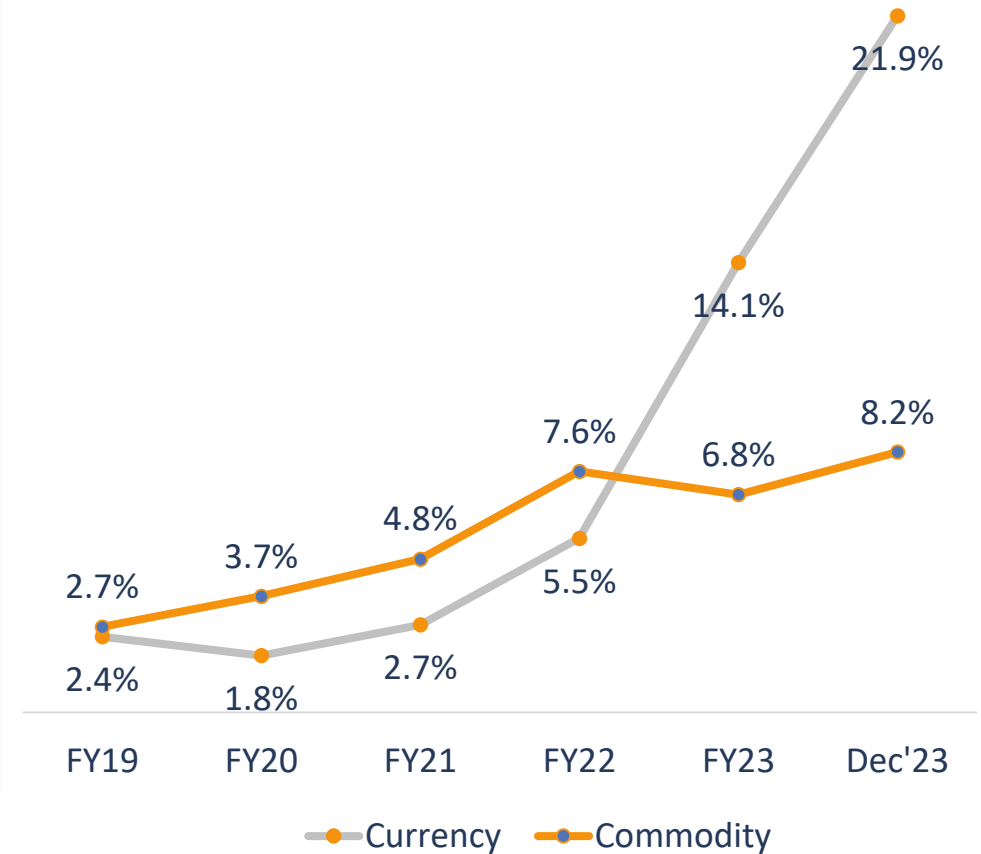


Improvements in market share across segments

Equity Segment



Commodity & Currency Segment

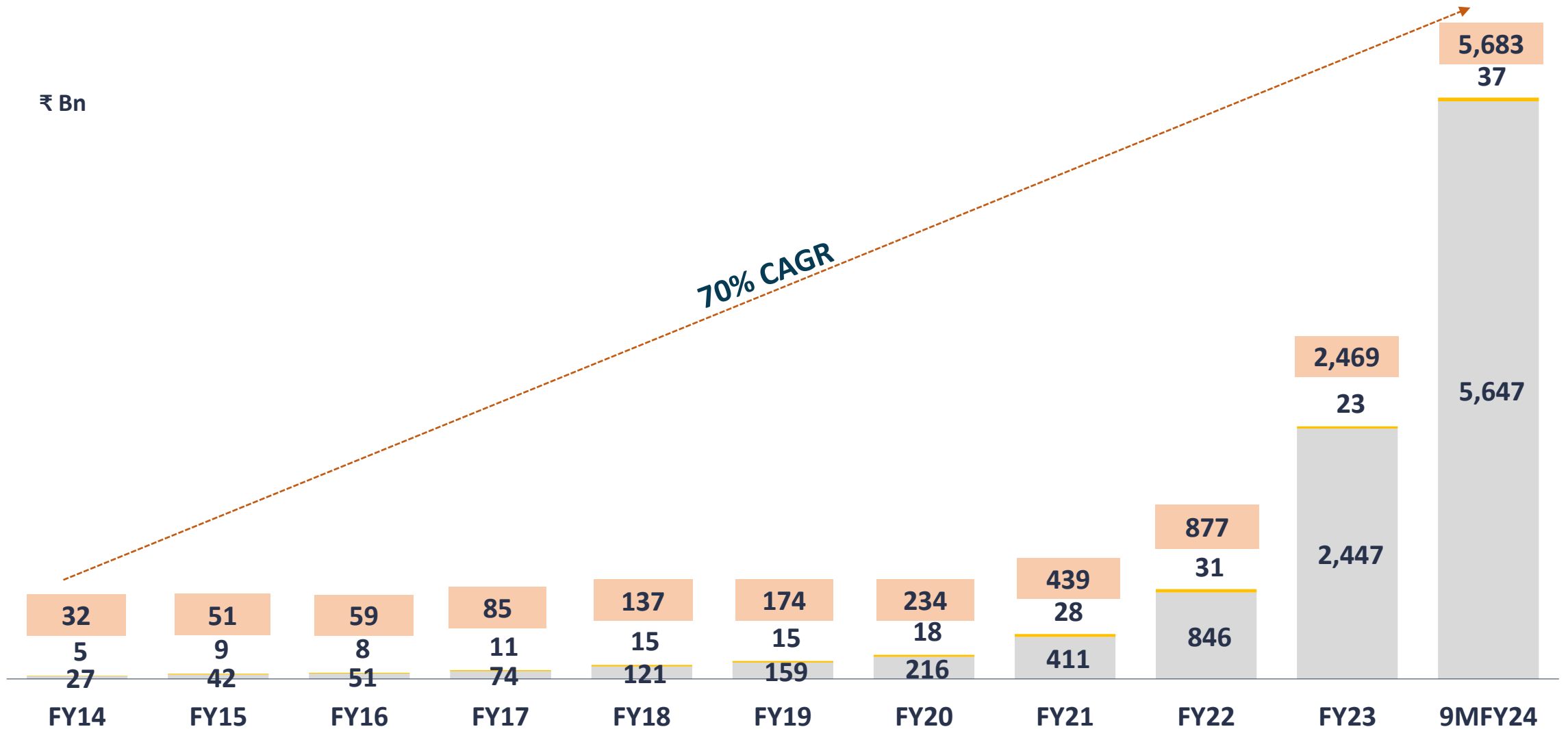


Retail F&O Premium as on Dec'23

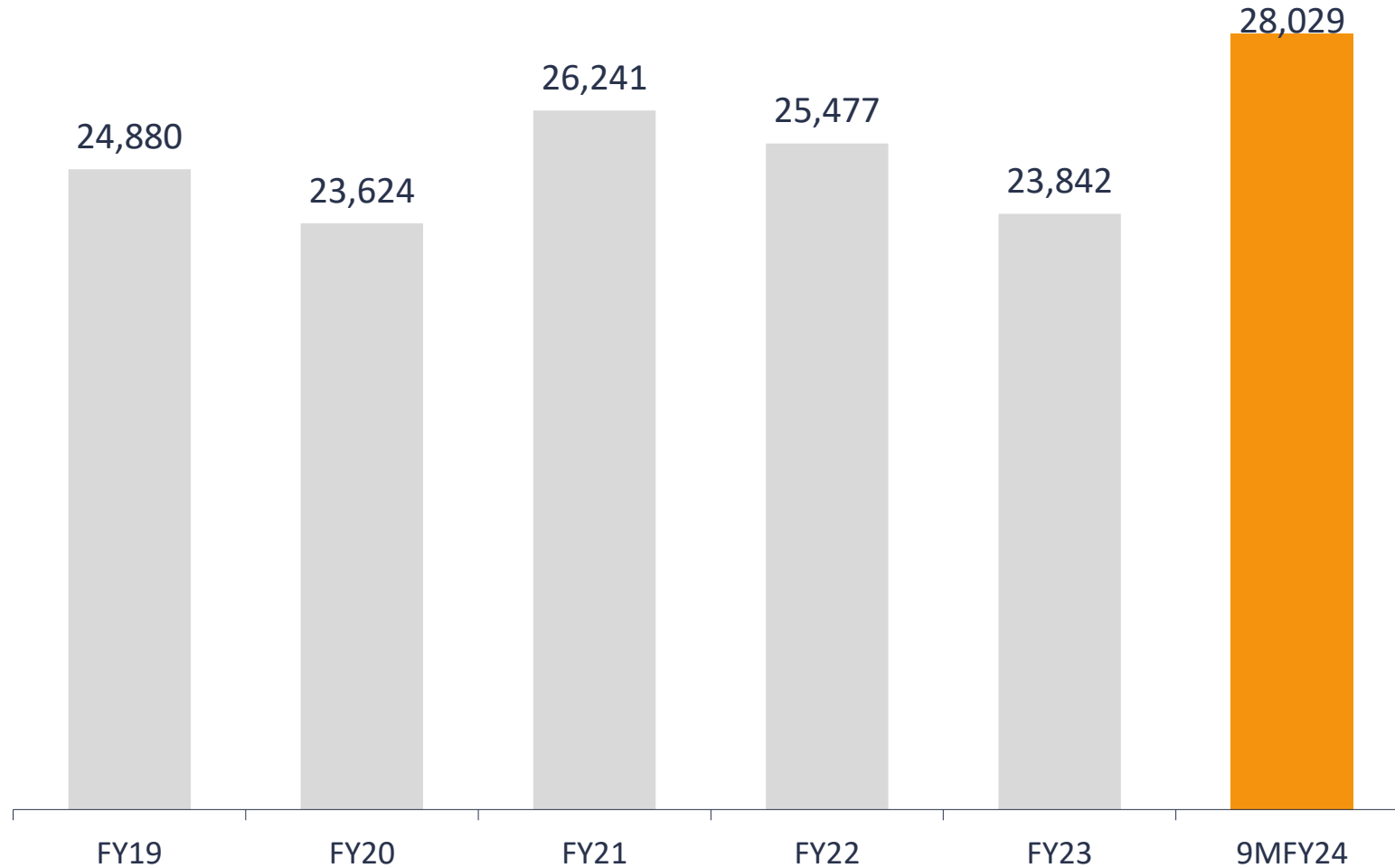


8.7%

MOFSL ADTO on a rising trend....



Highest and stable ARPU



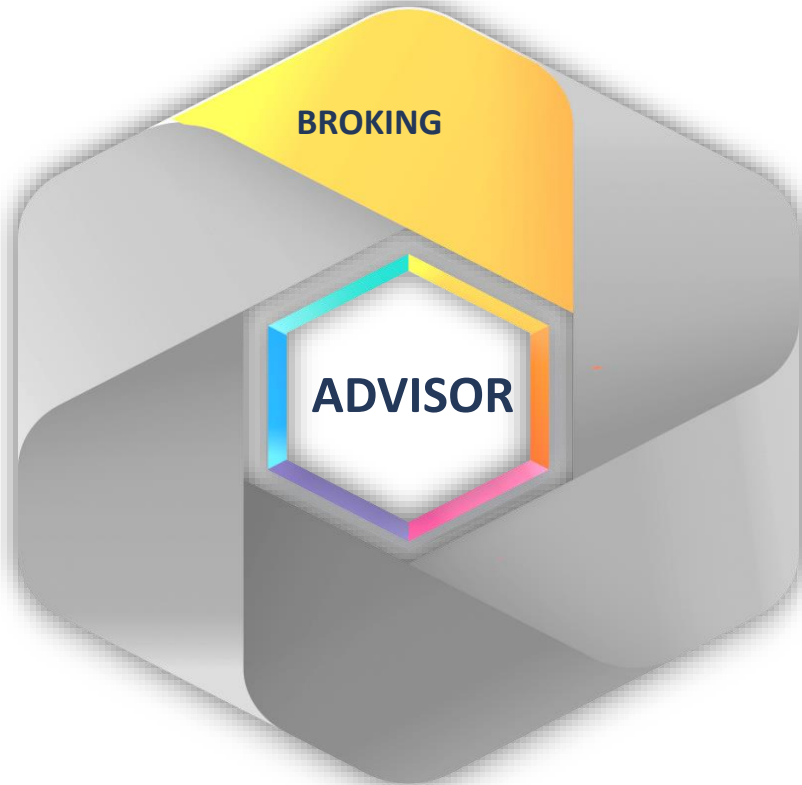
- Focus on quality clients
- Our client base has grown 3x since 2019, still our ARPU has been stable throughout
- Supported by host of third party distribution products like MF, insurance, bonds etc

ARPU – Average Revenue Per User

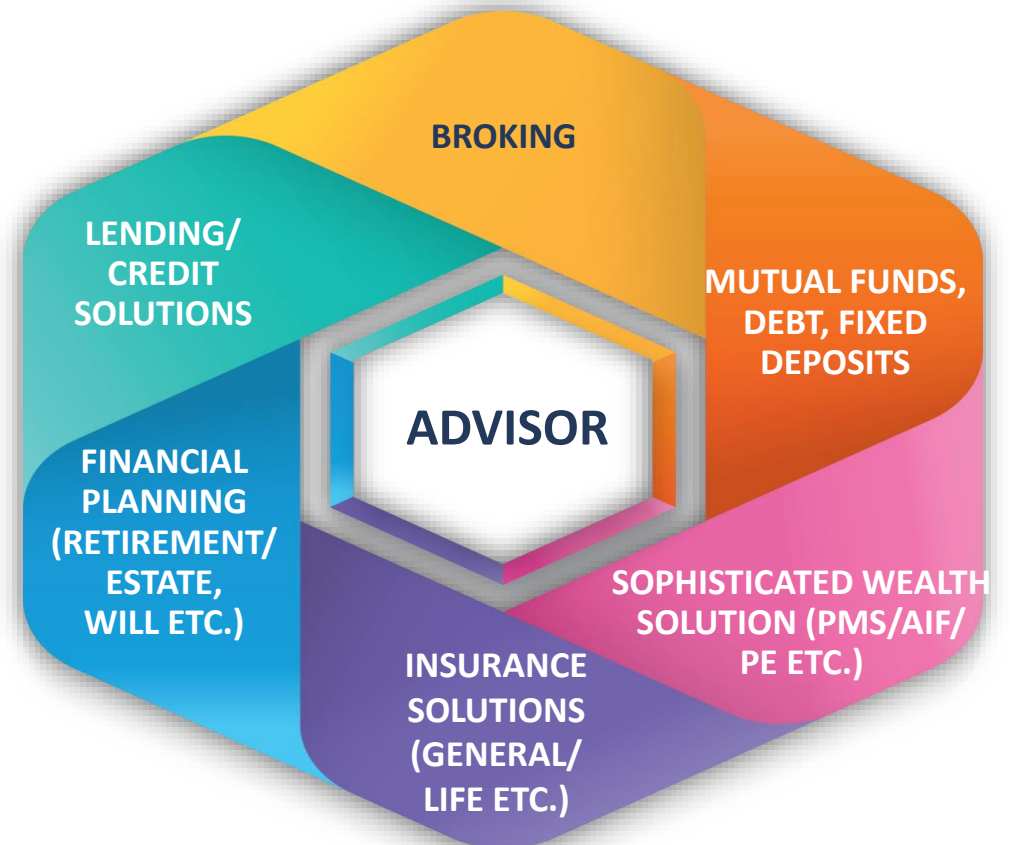
*Revenue includes Gross Brokerage, Distribution and Net Interest Income for TTM

Transition to Financial Services Advisory business model

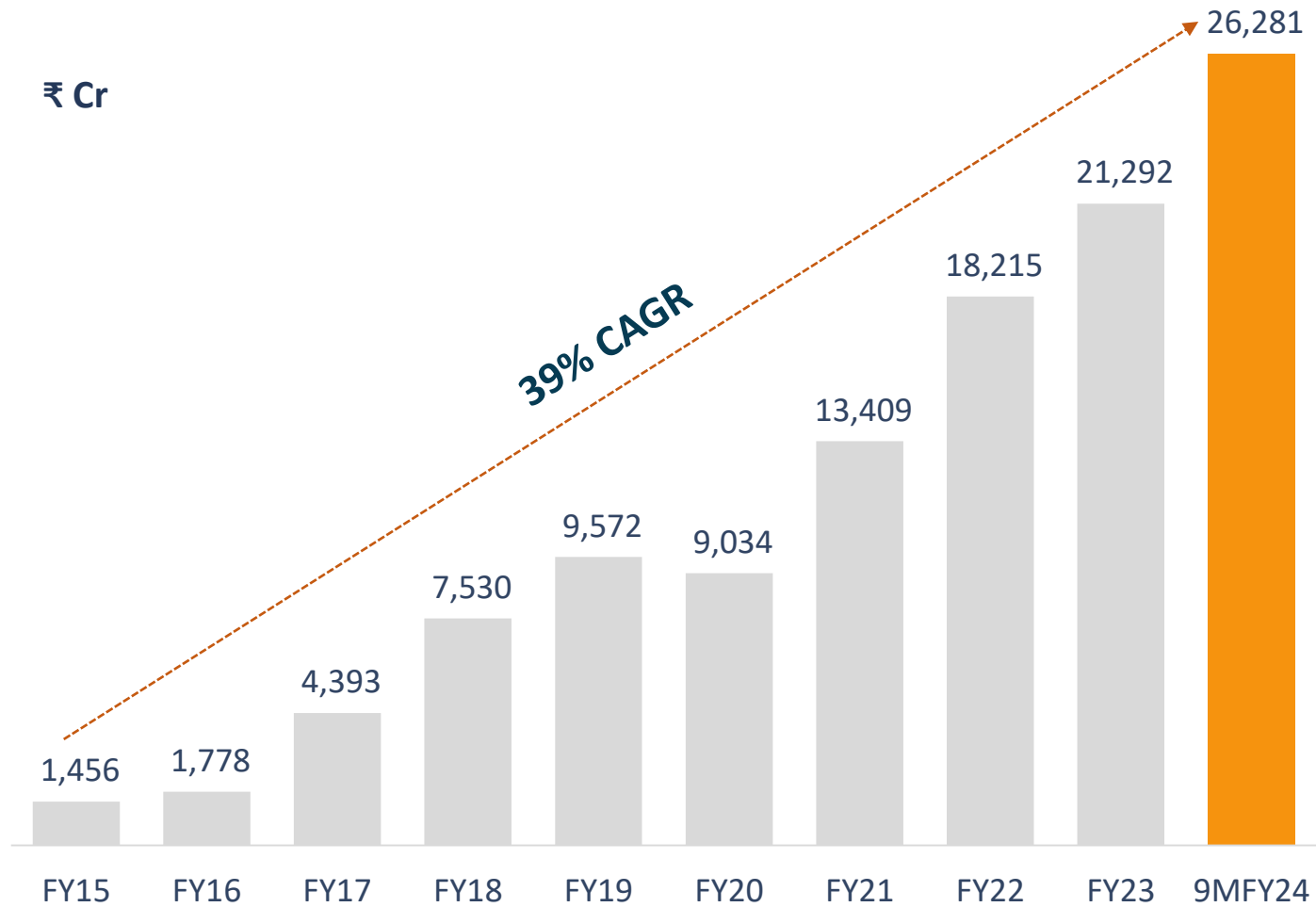
Earlier – Broking



Now – Broking + Distribution

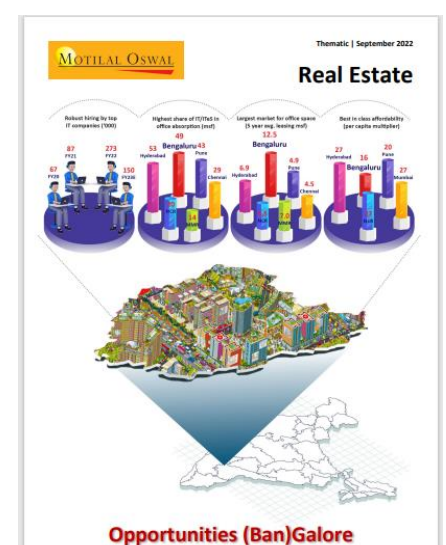
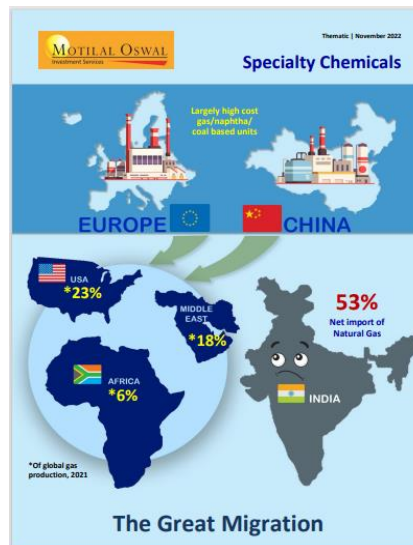
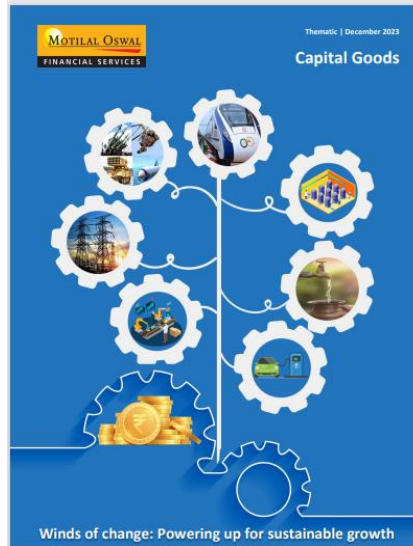


Strong growth in distribution AUM with huge cross sell opportunity



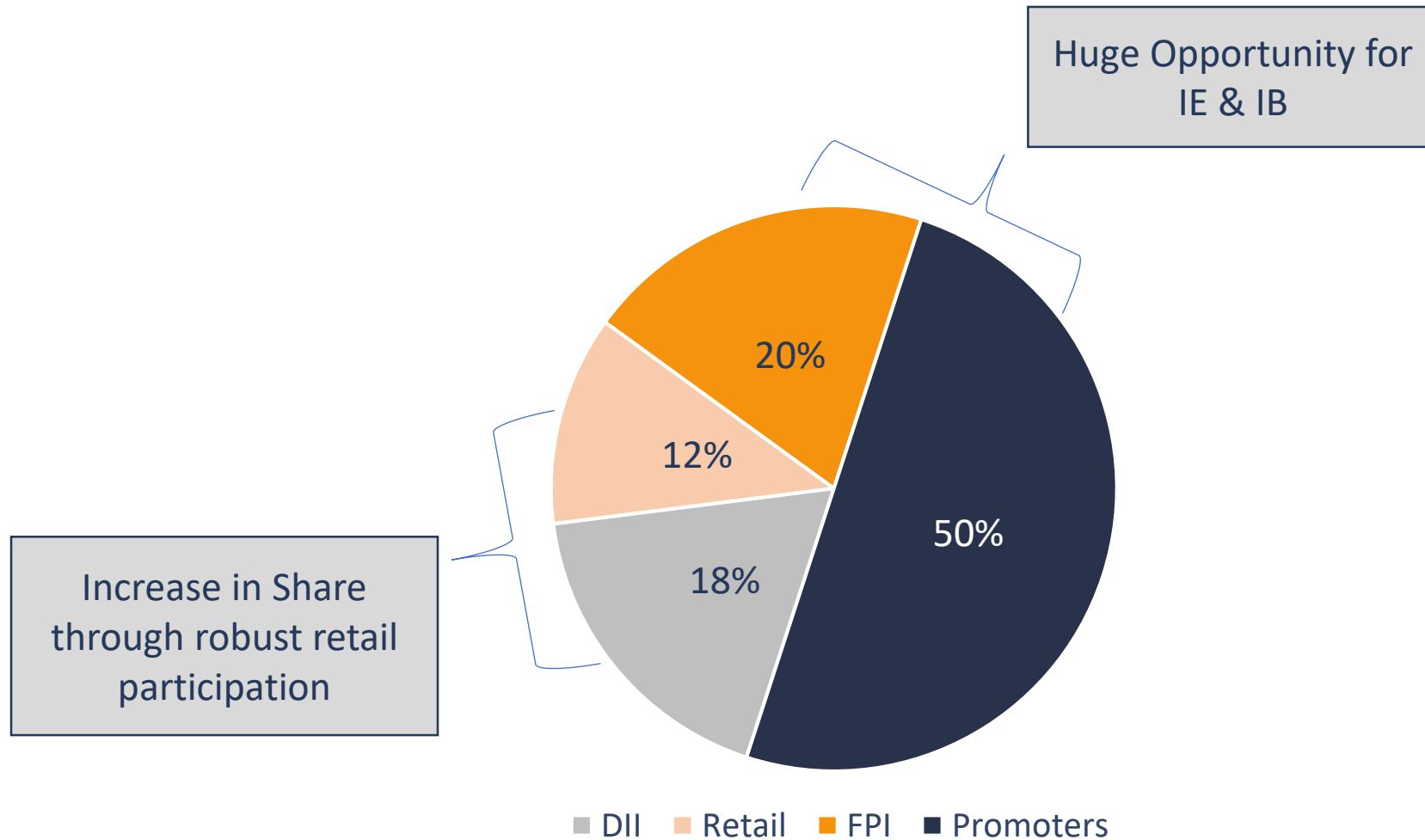
- Third party distribution penetration less than 6% in large client base of 4 mn
- Increase the distribution team to around 1,000 employees by Mar 2025
- Focus on quality incremental advisor hiring
- Launch of RISE – Super App, with all third party financial products in one place
- Launching new distribution products like bonds, loans, real estate etc

Institutional Equities - Research Powerhouse



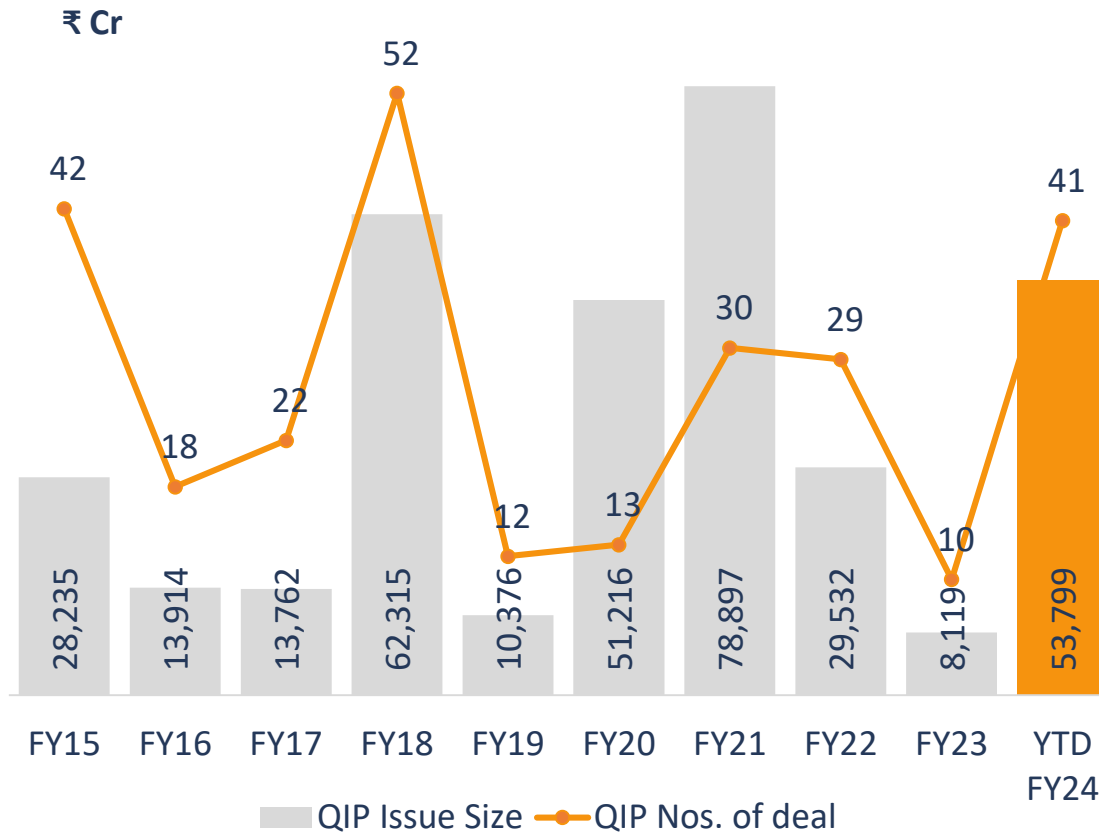
Industry - Capital market structure to provide exponential opportunities

Nifty500 ownership as on 31st Dec'23

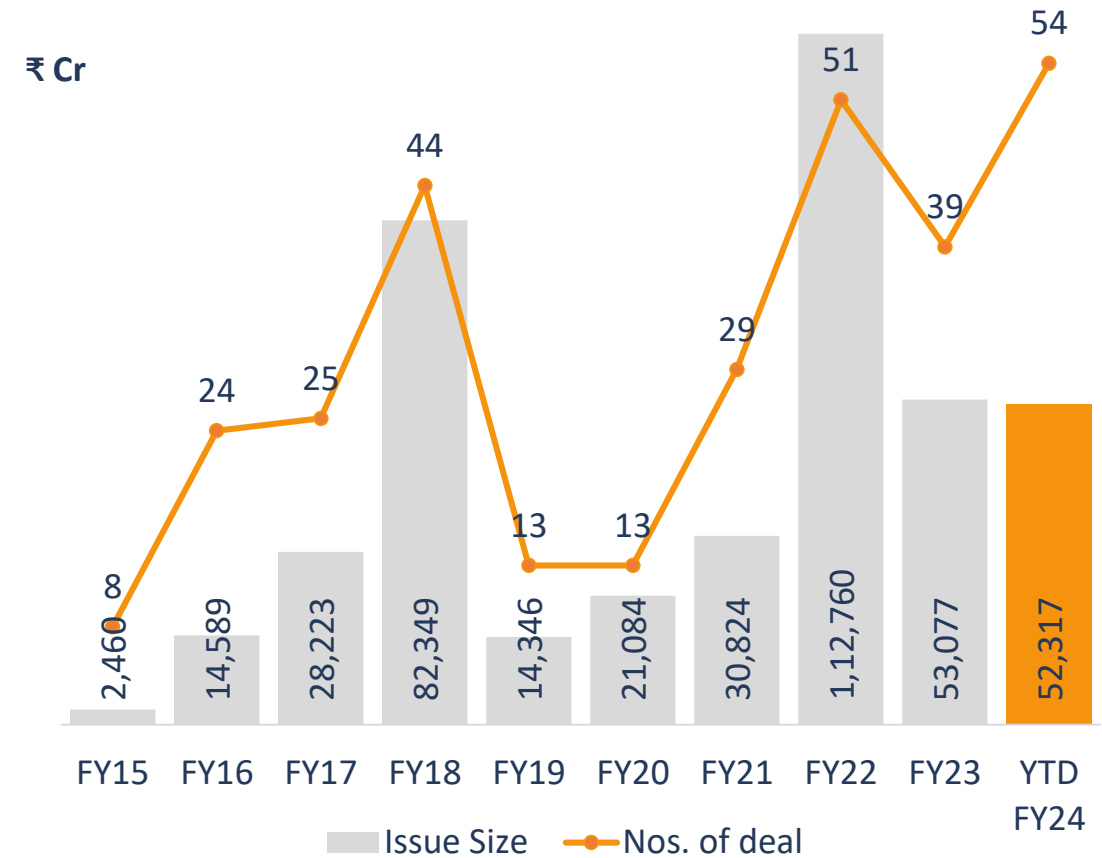


Industry - Strong traction in Equity Capital Market (ECM) transactions

QIP



IPO



As on 31st December, 2023

Solid track record of Research & Corporate Access awards

- Focus driven differentiated research products covering:
 - ❖ **250+** companies
 - ❖ **21** sectors
 - ❖ catering to **840+** institutional clients
- **50+** research & corporate access team
- Institutional team wins big in Asiamoney poll 2023.



Overall

- ❖ Best Execution
- ❖ Best Corporate Access

Team Ranking

- ❖ Thematic Strategy
- ❖ Banks
- ❖ Small/Mid Caps
- ❖ Transportation & Logistics



Overall

- ❖ Best Domestic Brokerage for Sales
- ❖ Best Brokerage Transformation

Asset Management - Powered by QGLP

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.

Our **process**. Your **success**.

THINK **EQUITY**
THINK **MOTILAL OSWAL**

MOTILAL OSWAL
ASSET MANAGEMENT

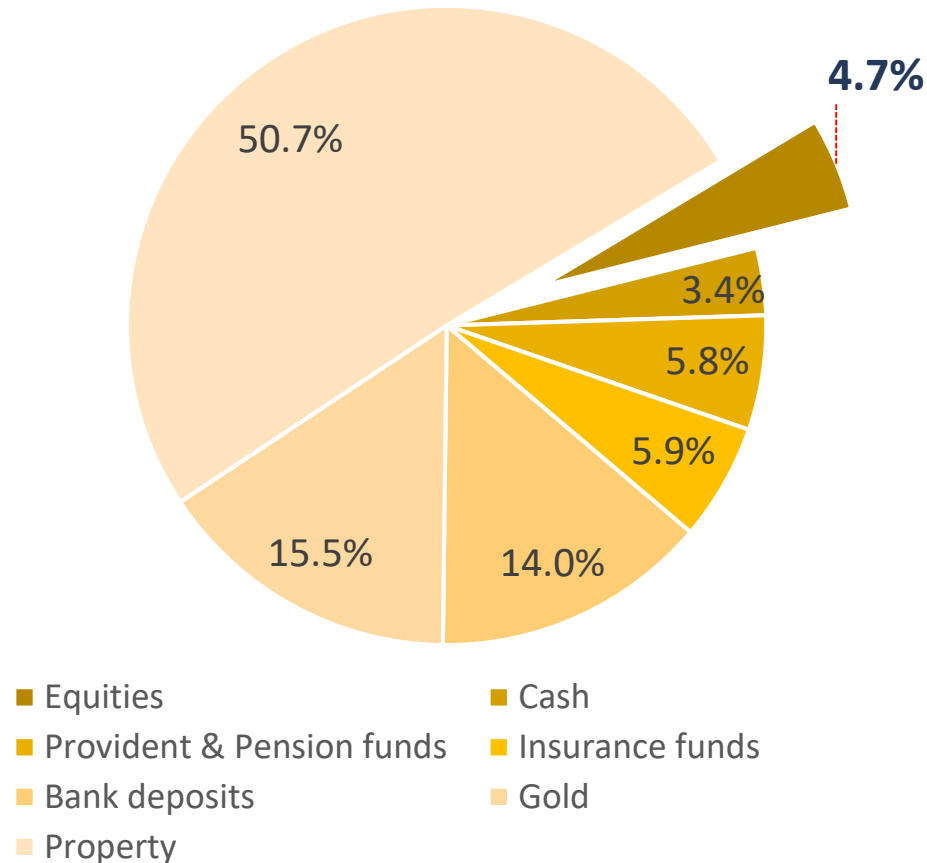
The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.

MOTILAL OSWAL

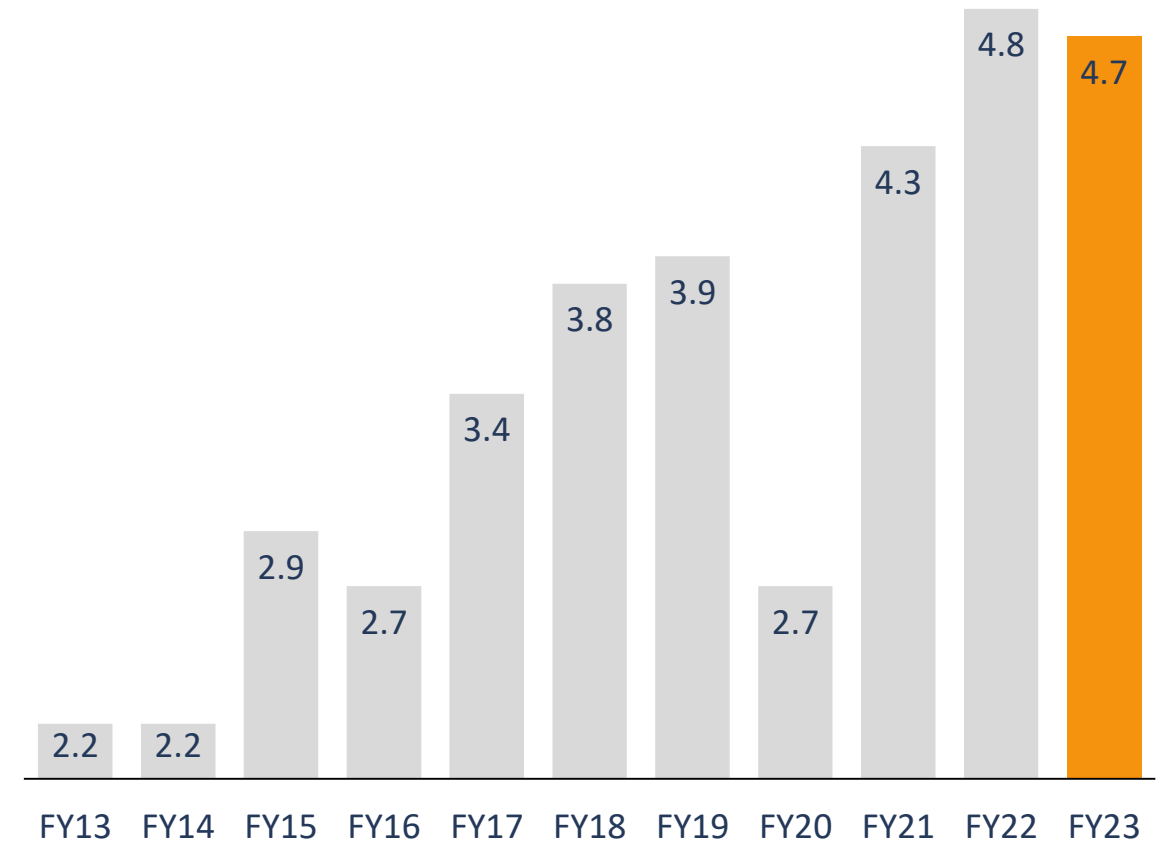
COMPOUNDING
MACHINE

Industry - Financialization of Savings propelling equities

Total Indian Household assets \$ 11.1 Tn (FY23)



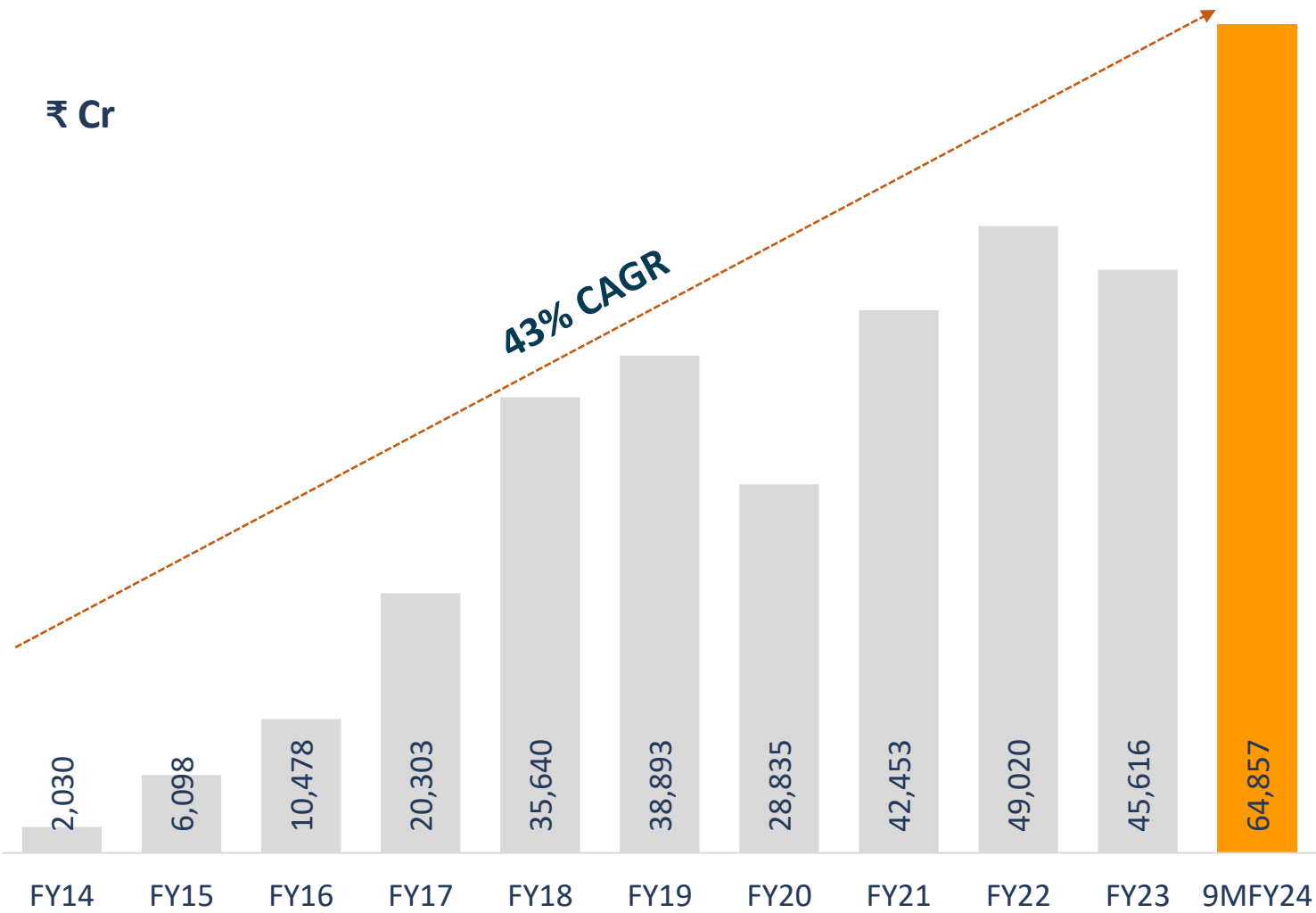
% of Household Assets in Equities



In USA, share of equity in household assets is at ~45% vs India it is just 4.7%

Source – Jefferies Report 2023

Strong AUM growth of MOAMC



- Equity only mutual fund house
- ~34% share of Alternates (AIF + PMS) in total AUM
- Net yield on overall AUM at ~73 bps
- Small Cap NFO garnered highest flows of Rs. 1,250+ Cr in the Small Cap MF category

Turnaround in fund performance yielding the result now

Performance for past one year	
Total No. of Funds (MF + PMS + AIF)	27
No. of funds outperformed benchmark	24
Mutual Fund	5
Alternates (PMS + AIF)	19
Outperforming Funds (%)	89%

Performance as on Dec 31, 2023

	Q3FY23		Q3FY24
SIP Market Share	0.9%		1.5%
MF Gross Sales Market Share	0.7%		1.9%
MF Net Sales Market Share	(0.8)%		3.1%
MF Redemption Market Share	1.4%		1.3%

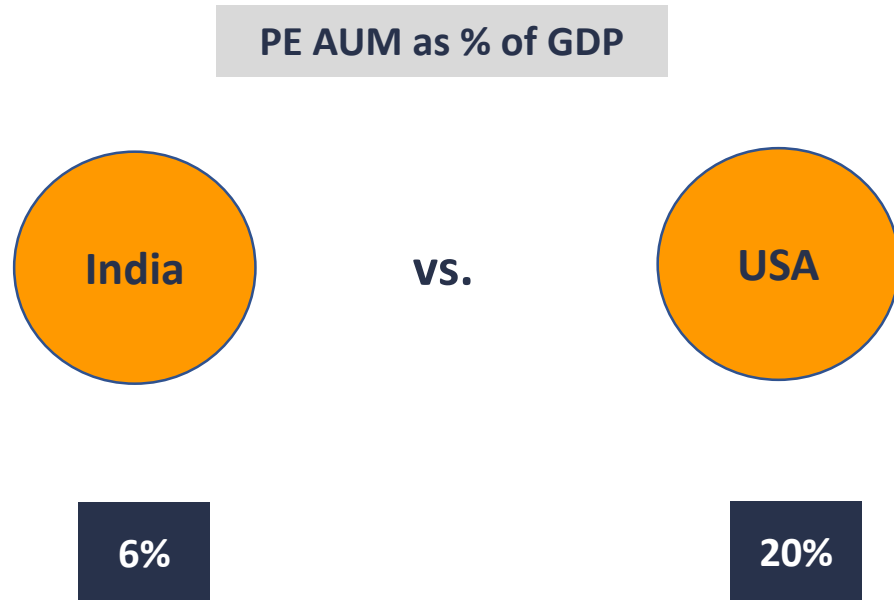
Private Equity & Real Estate

– Glowing track record

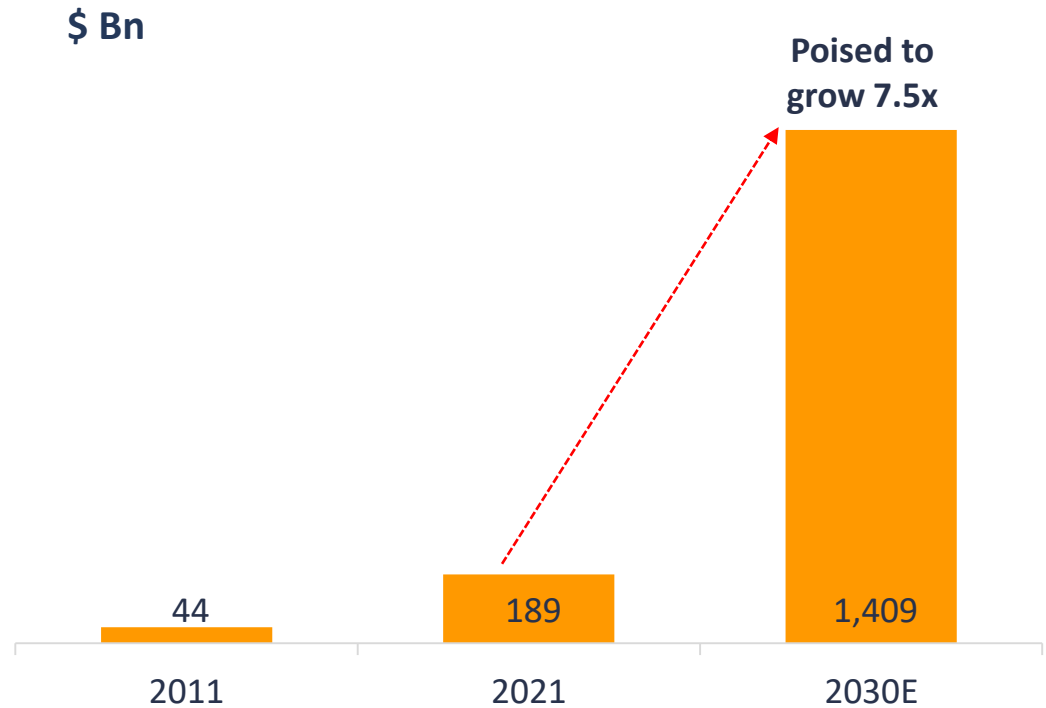


Industry – Huge runway for Private Equity Investments

Underpenetrated PE AUM



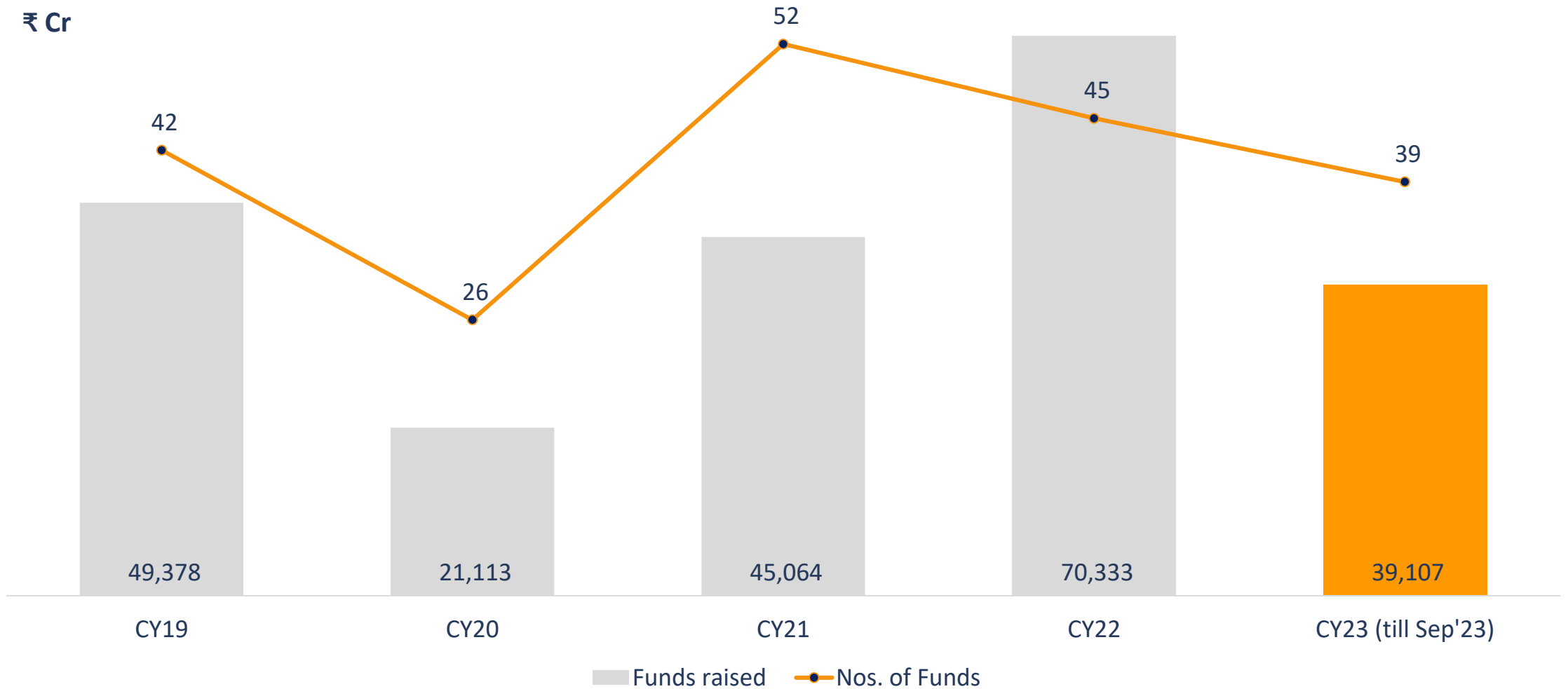
Private Equity market size



Source – MO Alts. estimates

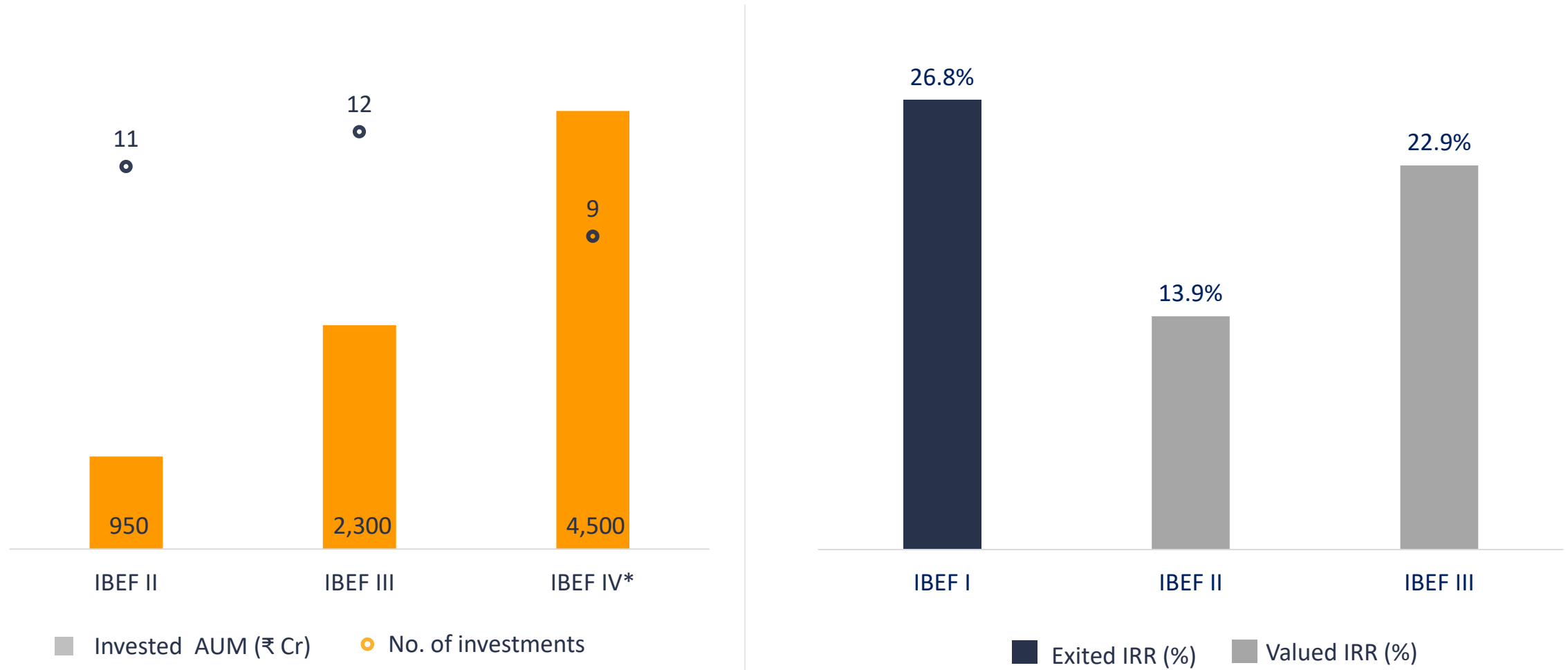
Indian PE's AUM as a % of GDP is a fraction of its global peers. As the economy grows, the PE industry is expected to mature and grow to over USD 1.4 Tn

Industry – Momentum in Private Equity fund raising continues



Source – VCC Edge Insights Q3FY23

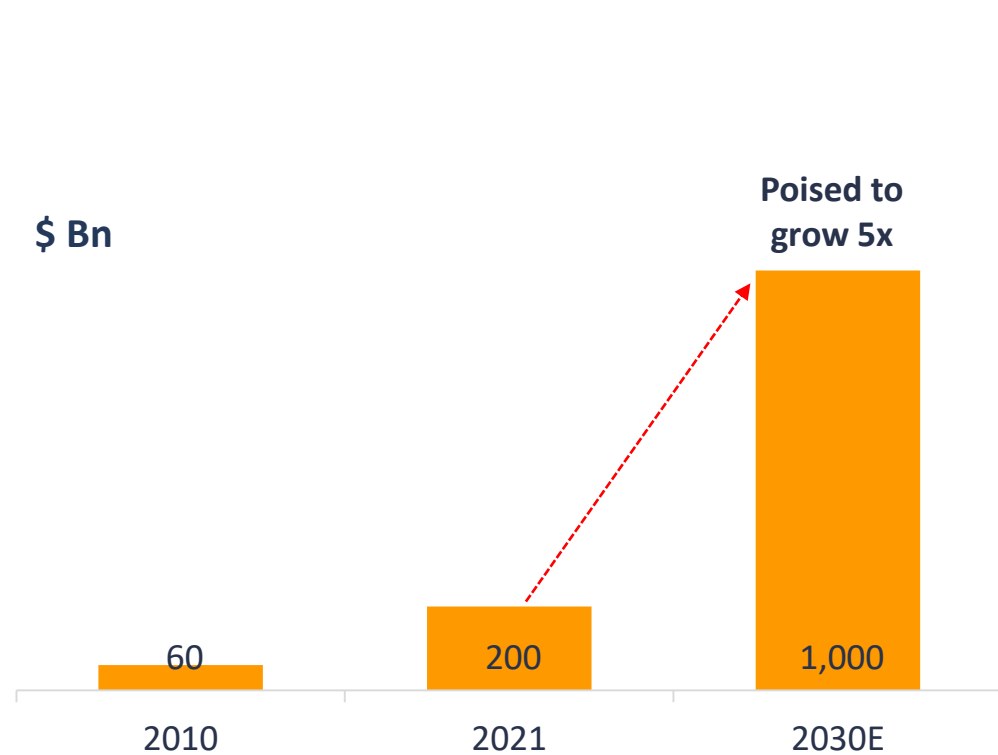
Private Equity Fund – Growing domestic private equity house



*Deployed ₹2,660 Cr till 15th Jan 2024

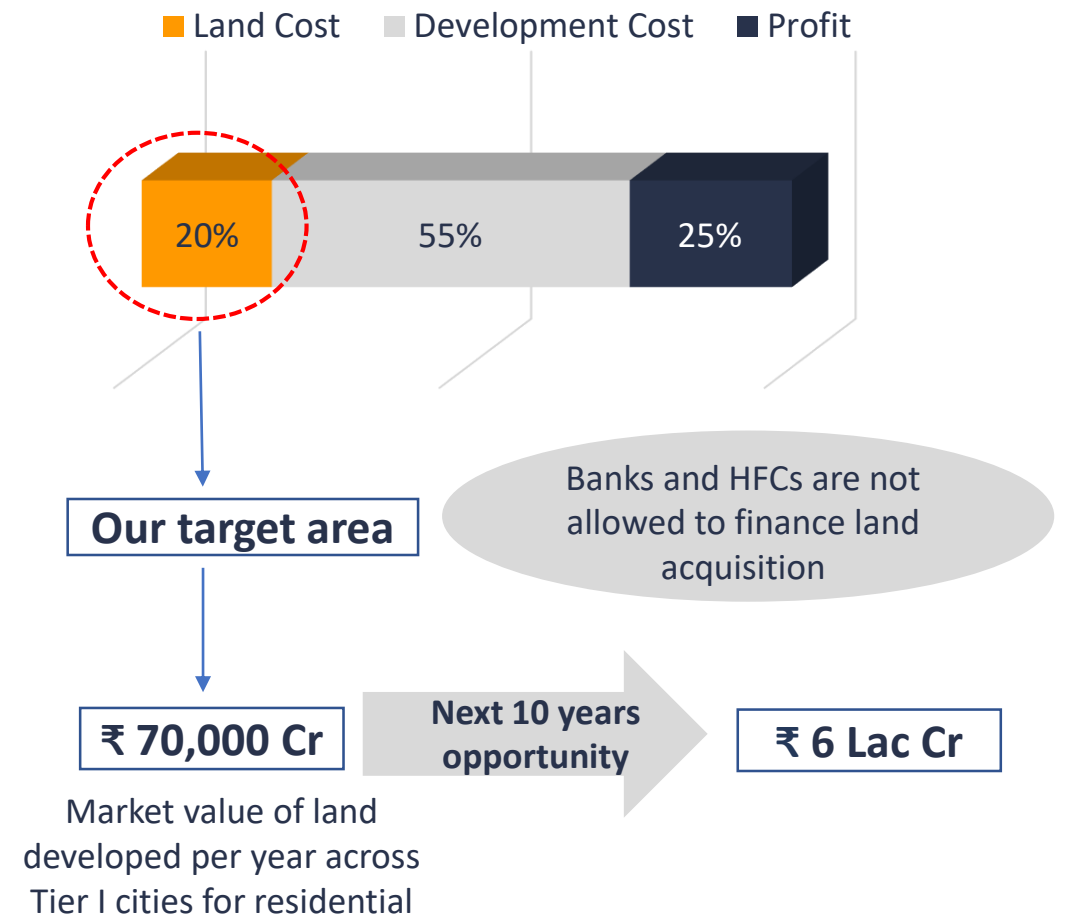
Industry – Real Estate, a key contributor to the India Growth Story

Real estate market size



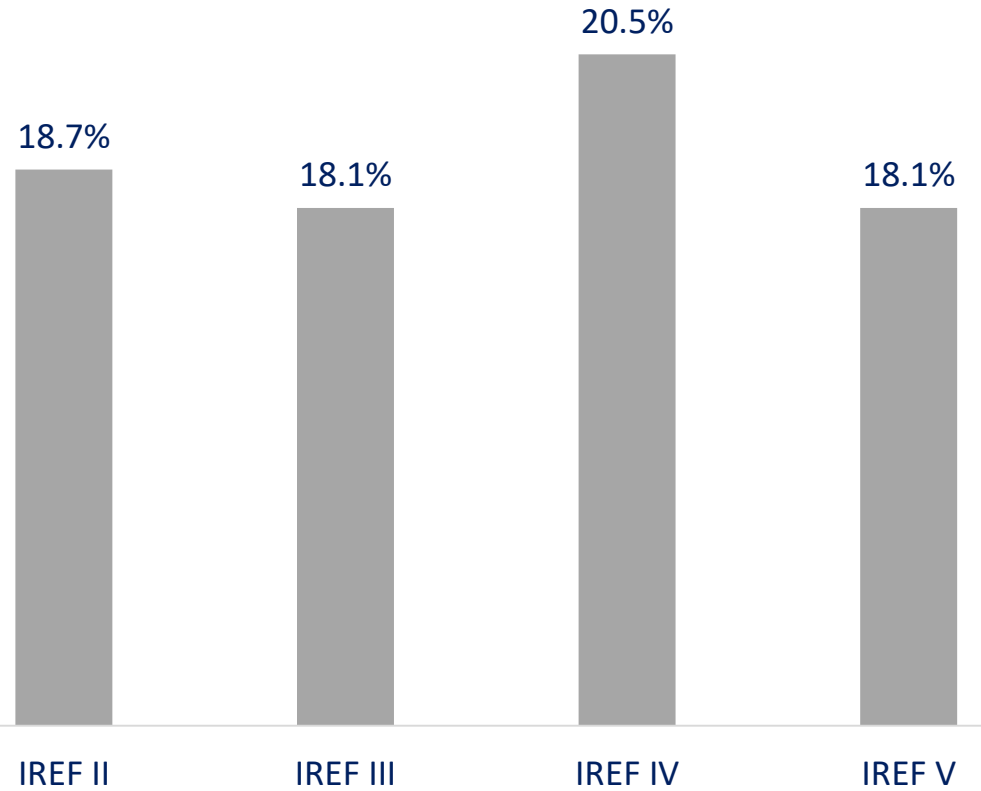
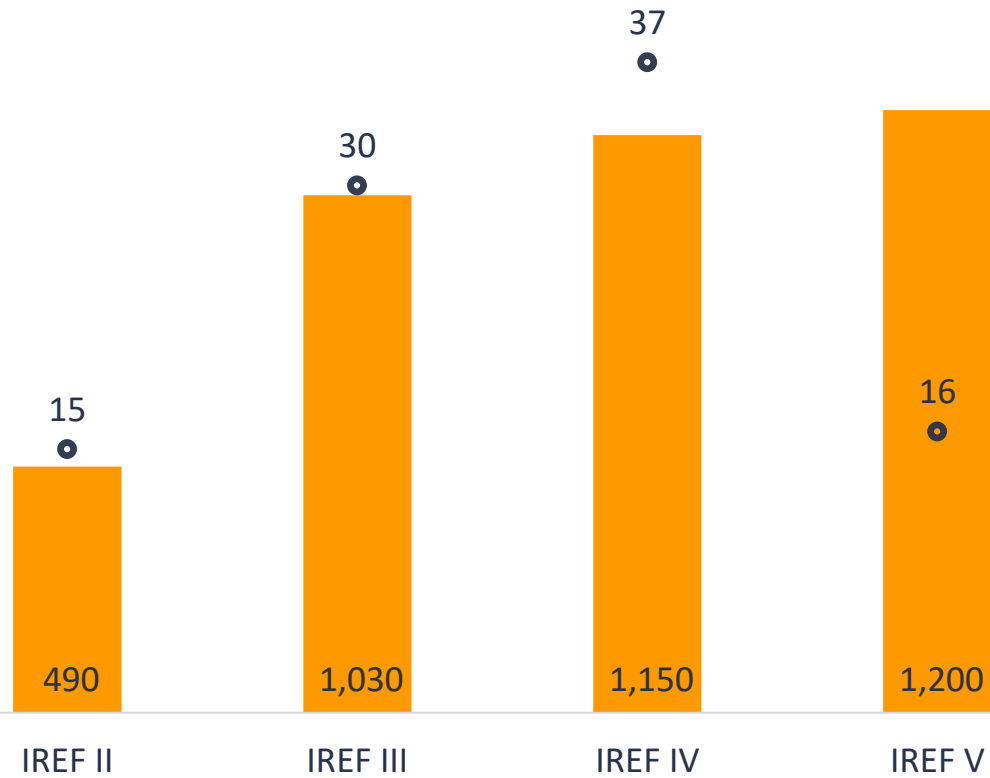
Source – KPMG Report

Our focus



Source – MO Alts. estimates

Real Estate Fund – Delivering consistent returns



■ Invested AUM (₹ Cr) ● No. of investments

■ Valued IRR (%)

Launched IREF VI with fund size of ₹ 2,000 Cr

Carry income from seven funds to be realized in coming years

Illustration of Expected Carry Income for Private Equity

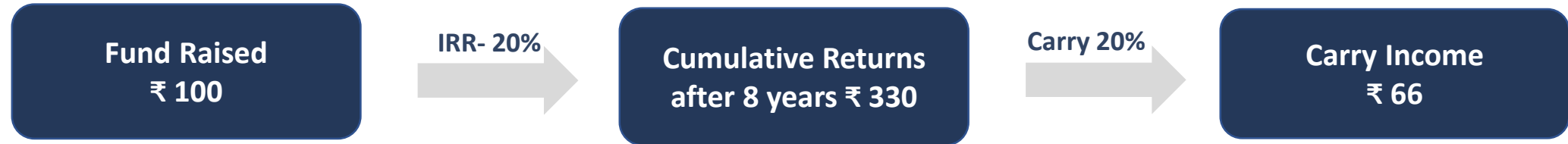


Illustration of Expected Carry Income for Real Estate



**Valuations are done on half yearly basis*

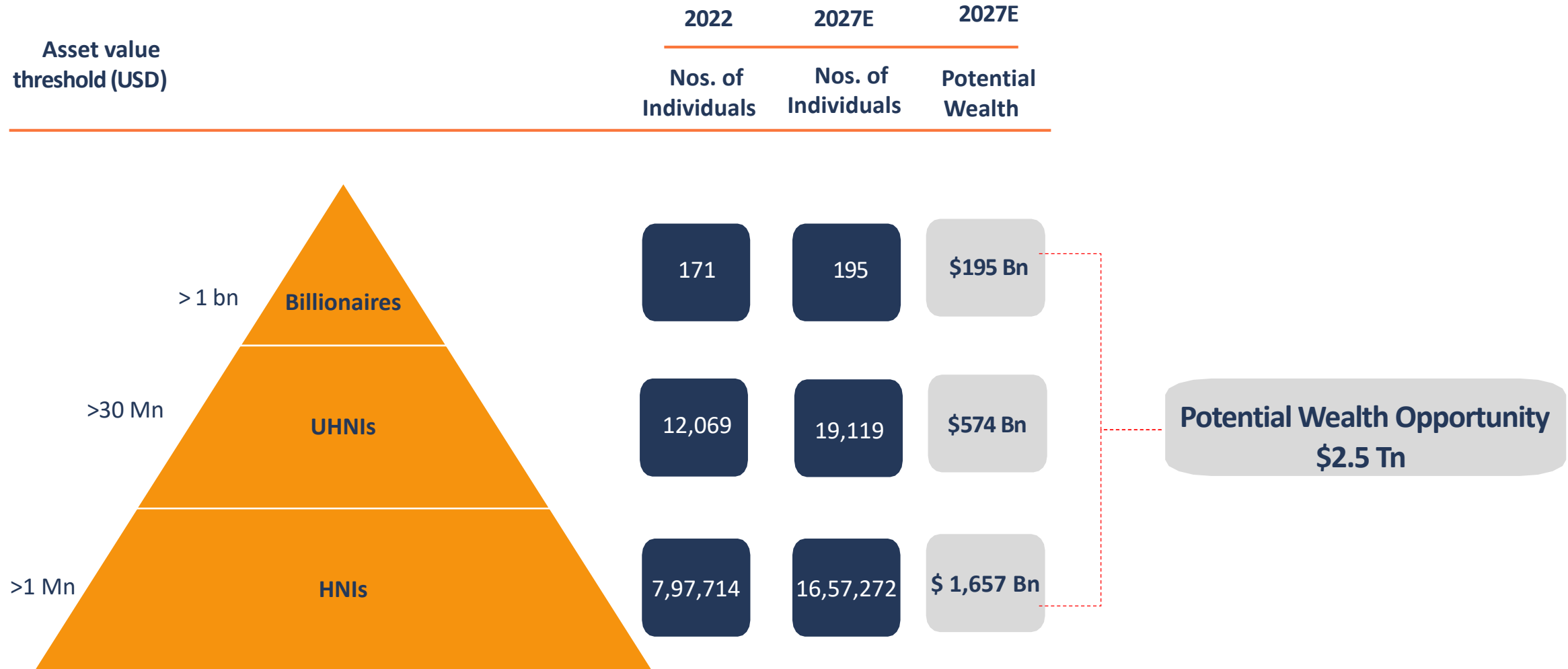
Wealth Management

-Alpha Strategist



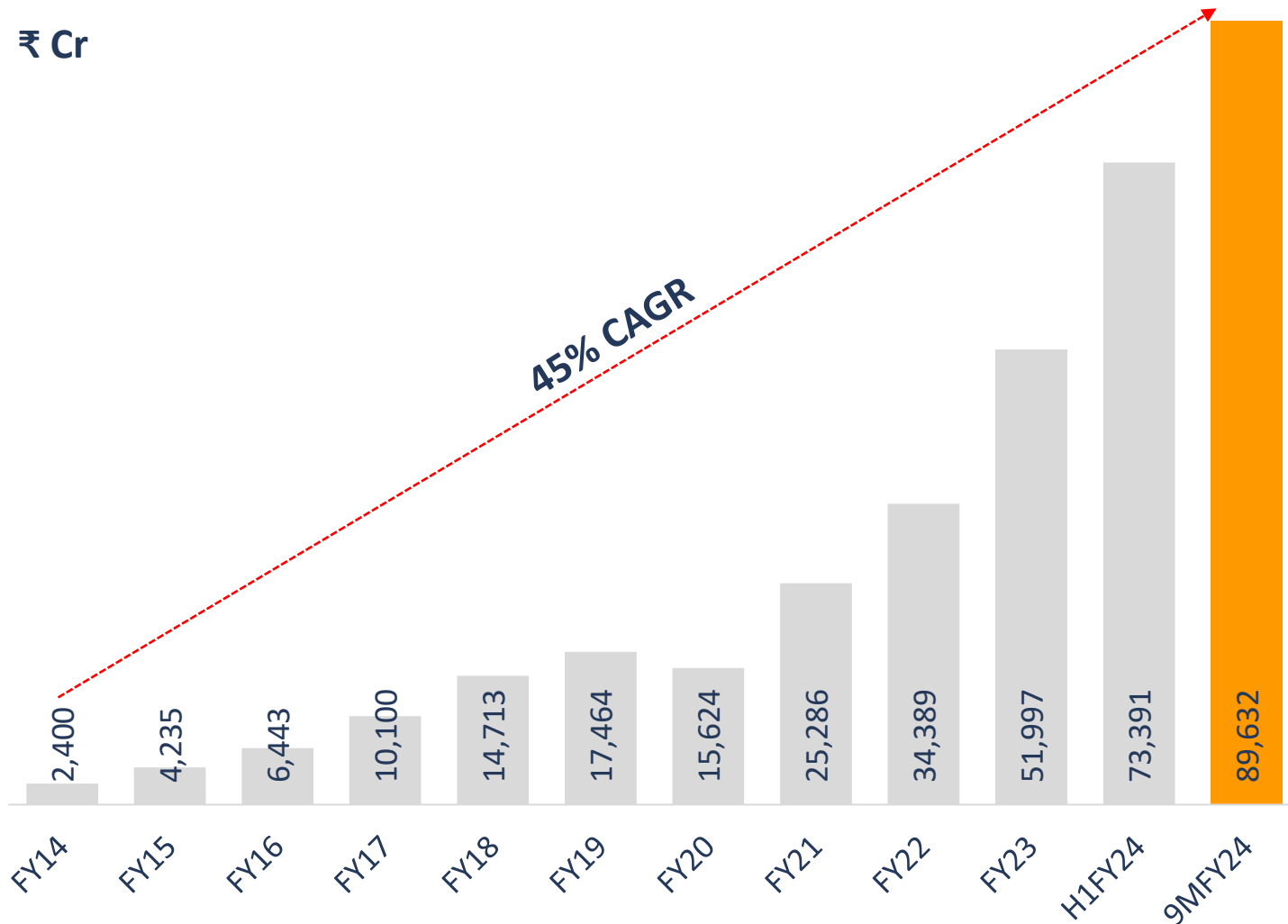
WINNING PORTFOLIOS
POWERED BY KNOWLEDGE

Industry – Huge opportunity of growing wealth...



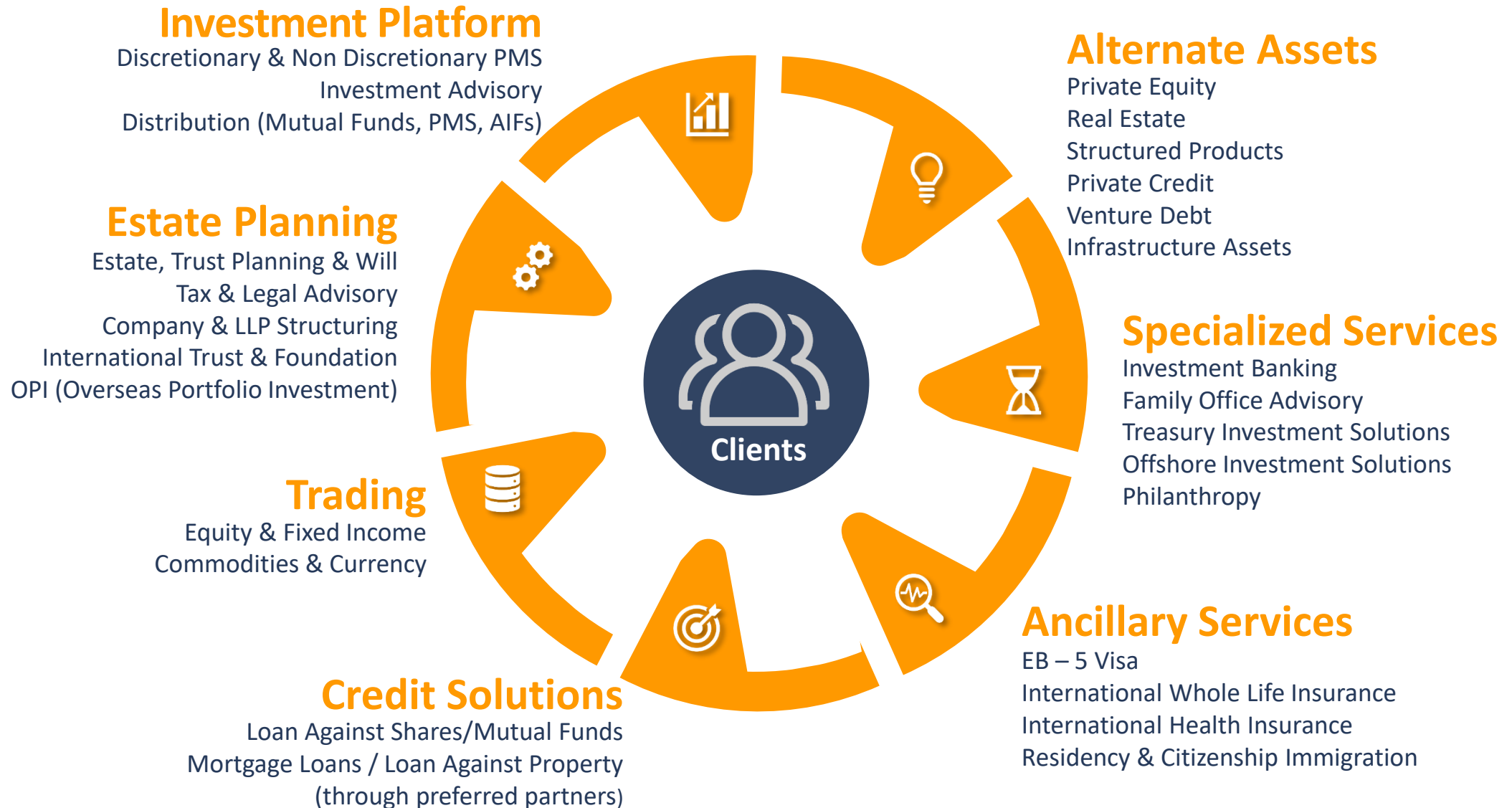
Source: Knight Frank Wealth Report 2023

Robust AUM growth in MO Private Wealth



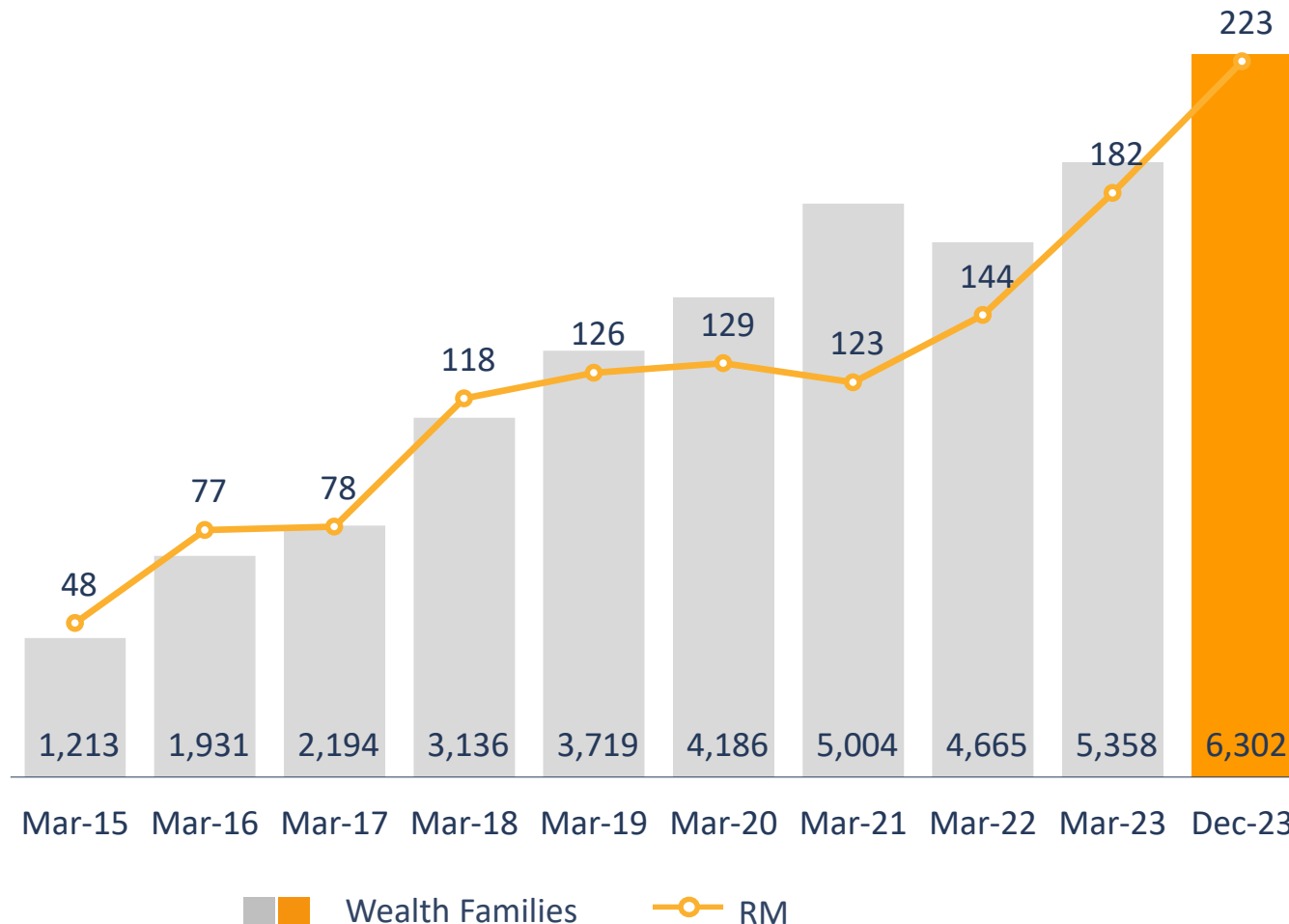
- Open architecture asset distribution model
- Largest distributor for Motilal Oswal PE & RE funds
- Group Wealth AUM including Private Client Group (PCG) part of Broking (serving HNI/UHNI) stood at ~₹ 1.38 Lakh Crore as on December 2023
- Including PCG, total profit after tax for Group Wealth business stood at ₹143 Crore for 9MFY24

Customer centric approach with bouquet of investment solutions



Investments in RMs to drive the future growth

Continued traction in RM addition



- RMs vintage >5 years is 30% Expect to improve the same as RM hiring stabilises
- Investments in RM has temporarily impacted the margin. Expect to recoup margins to 35%-40% in coming years
- In FY25, our focus will be on improving productivity of RMs, launching products targeting Ultra HNI & Family Offices and expand geographic reach in tier 2 cities

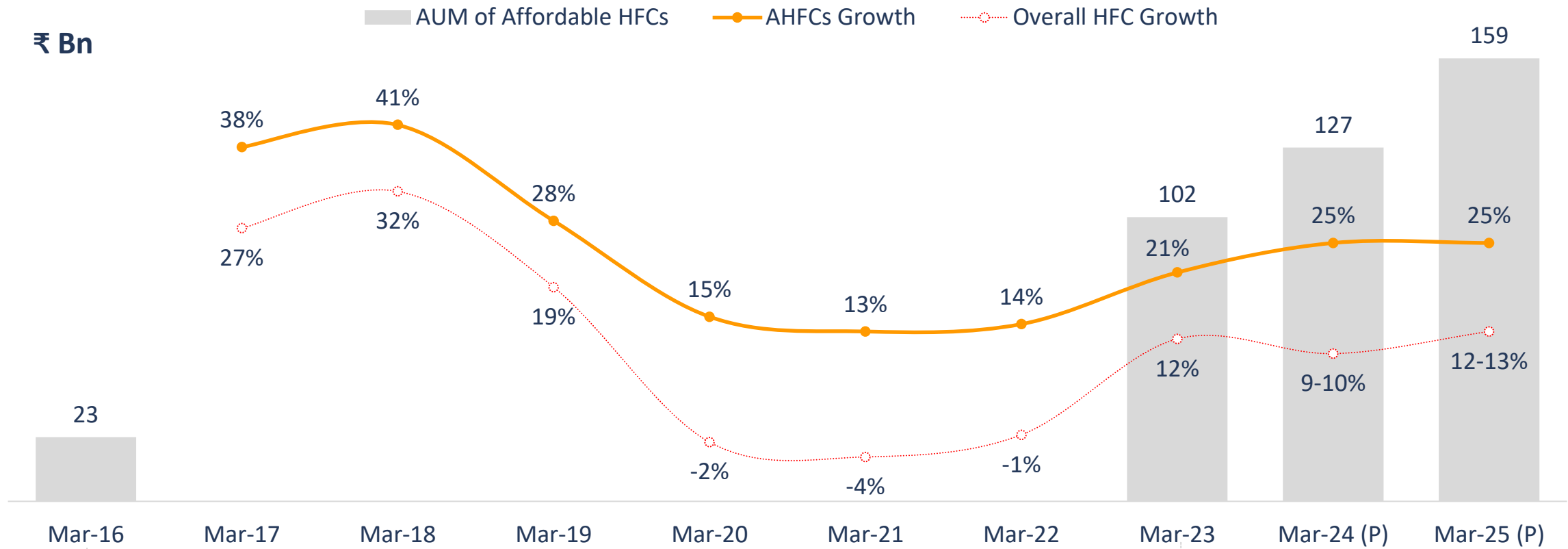
Housing Finance

- Turning around



**THINK
HOME LOANS.
THINK
MOTILAL OSWAL.**

Industry – Affordable Housing Finance – Secular growth story



Share of affordable HFCs in overall home loan has increased >2x

6% → 13%

Source – CRISIL Rating estimates

Building blocks in place

AUM / Loan Book

AUM – ₹ 3,781 Cr
Loan Book – ₹ 3,754 Cr
Housing as % of loan book ~77%

Profitability Ratio*

PAT – ₹ 133 Cr NIM – 7.7%
RoA – 3.5% RoE – 12.6%

Asset Quality

GNPA – 2.1%
NNPA – 1.3%

Geographical Presence

111 locations in 12 States / UTs

Credit Rating

AA
(CRISIL, ICRA, India Rating)

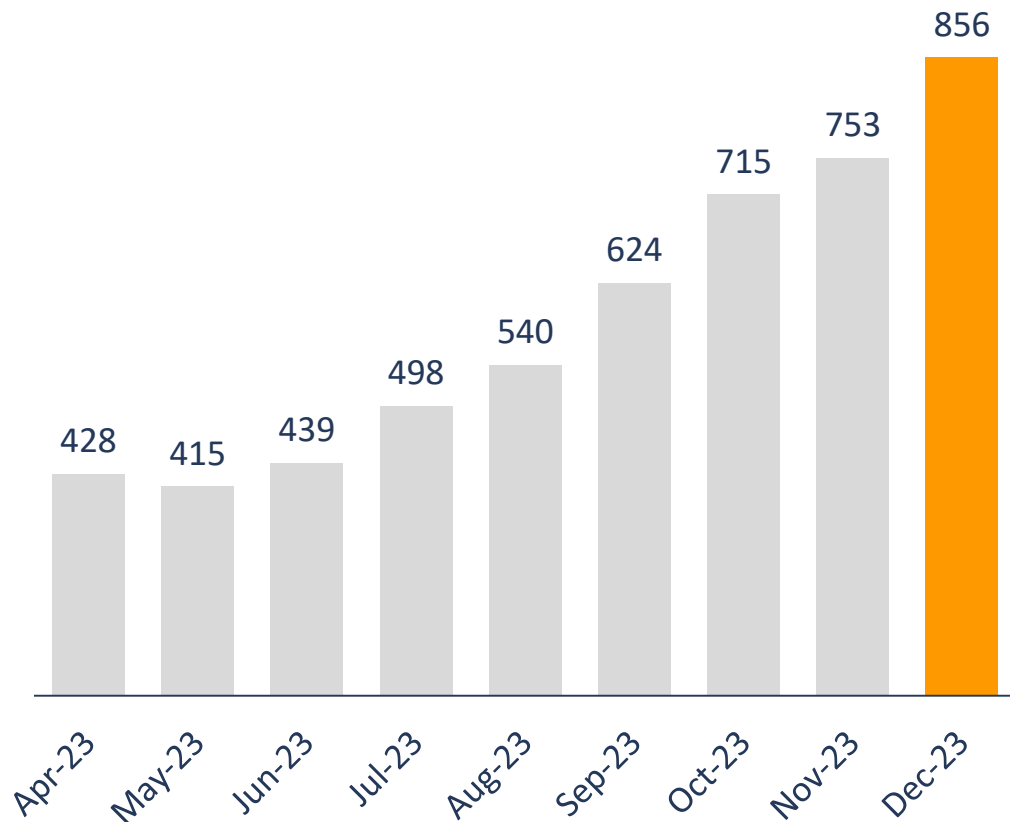
Financial Strength

Net Worth – ₹ 1,253 Cr
Net D/E – 2.0x
CRAR – 47.5%

*for FY23

Focusing on strengthening RM and improving productivity

Strengthening Sales RM force



Improving sales productivity

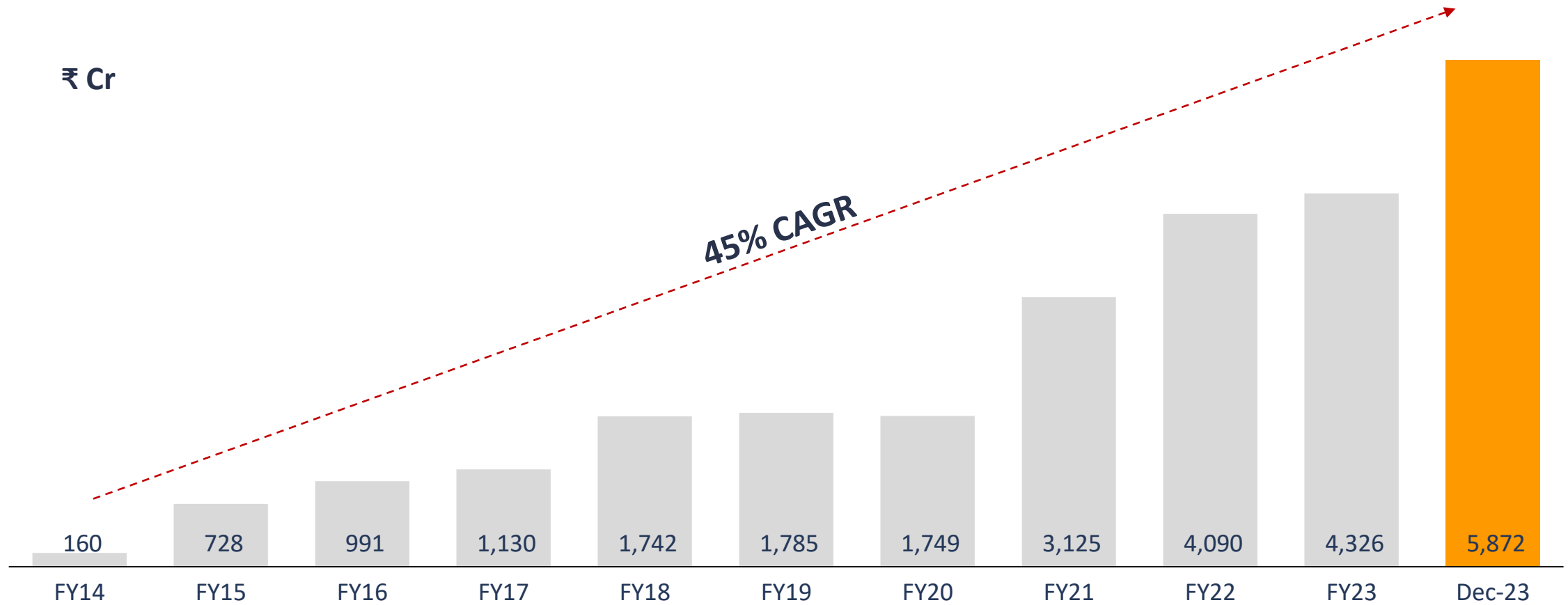
- Sales and lead management is now through digital mode with geo-tagging and geo-fencing capabilities
- 100% end to end paperless approval process, with 85% e-sign of loan documents
- Focus on hiring senior sales leadership team
- Login to sanction ratio improved to 46% in Q3FY24 vs 42% in Q2FY24
- Revamped sales distribution framework through dedicated team for small distributors, large distributors and direct sales
- Reoriented entire training framework with dedicated senior team.

Treasury Investments

- Skin in the game

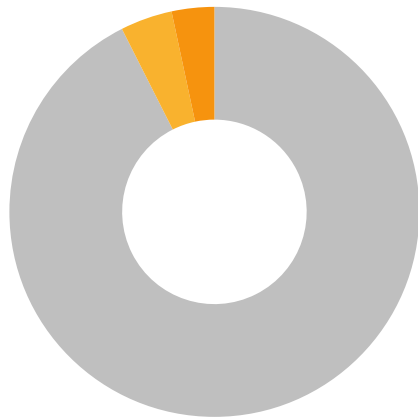


Strong Growth in treasury investments book over the years



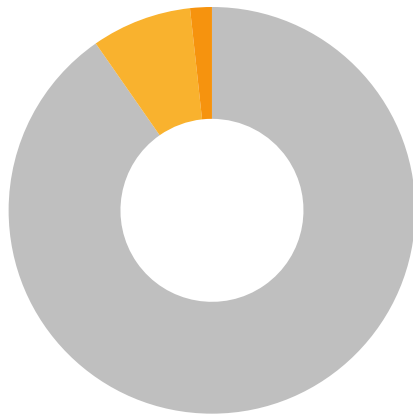
Skin in The Game

Skin in the Game in AMC (₹ Cr)



64,848	AMC AUM
2,657	Sponsor AUM
2,176	Promoter AUM

Skin in the game in PE & RE (₹ Cr)



13,619	Total Capital Raised till date
1,342	Sponsor Commitment
260	Promoter AUM

Financials

- Capturing compounding



Key financial metrics – Strong financial track record

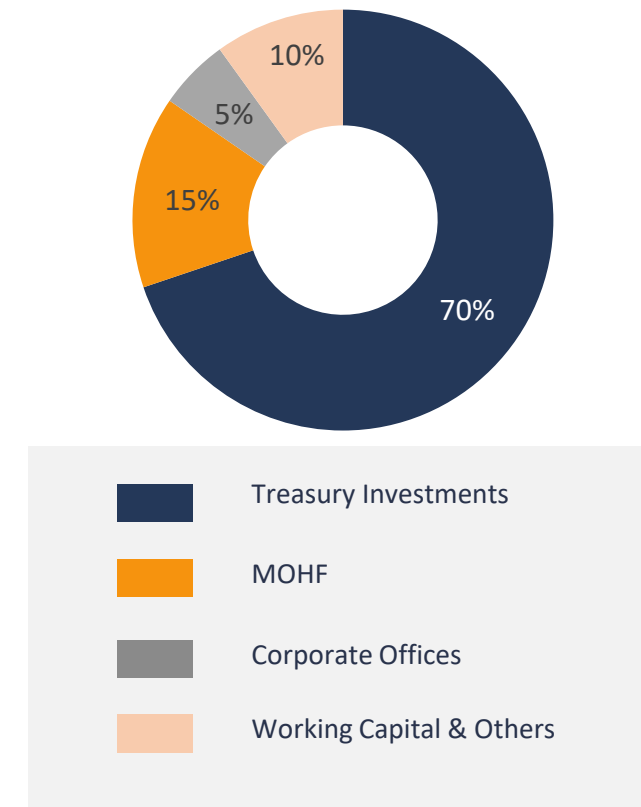
PARTICULARS (₹ Cr)	FY19	FY20	FY21	FY22	FY23	4 Year CAGR	9MFY24
Total Revenues	2,456	2,411	2,827	3,839	4,055	13%	3,928
Operating Expense	1,543	1,327	1,610	2,155	2,263	10%	2,064
EBITDA	913	1,084	1,217	1,684	1,792	18%	1,864
Depreciation and Amortization	24	40	48	47	57	24%	57
Interest Expense	517	495	430	453	557	2%	682
PBT	372	549	651	1,184	1,178	33%	1,124
Operating PAT	256	398	471	918	881	36%	844
Treasury Investments PAT (including OCI)^	35	-275	1,082	433	4	-	1,157
PAT	291	124	1,552	1,351	885	32%	2,001
<i>PBT Margin on Net Revenue</i>	<i>25%</i>	<i>37%</i>	<i>36%</i>	<i>47%</i>	<i>43%</i>		<i>45%</i>

Robust Balance Sheet

Particulars (₹ Cr)	Dec 31, 2023	Mar 31, 2023
SOURCES OF FUNDS		
Net Worth	8,267	6,252
Borrowings	12,603	10,310
Minority Interest	35	31
Total Liabilities	20,905	16,593
APPLICATION OF FUNDS		
Fixed assets (net block)	575	466
Investments	6,392	4,787
Loans and Advances	10,142	7,218
Net Current Assets ⁽¹⁾	3,796	4,123
Total Assets	20,905	16,593

1. Net Current Asset includes cash and cash equivalents and bank balance of ~₹ 3,020 Cr in Dec-23. Out of which unencumbered cash & cash equivalents is ~₹ 1,824 Cr

Net Worth Deployment



CSR Activities

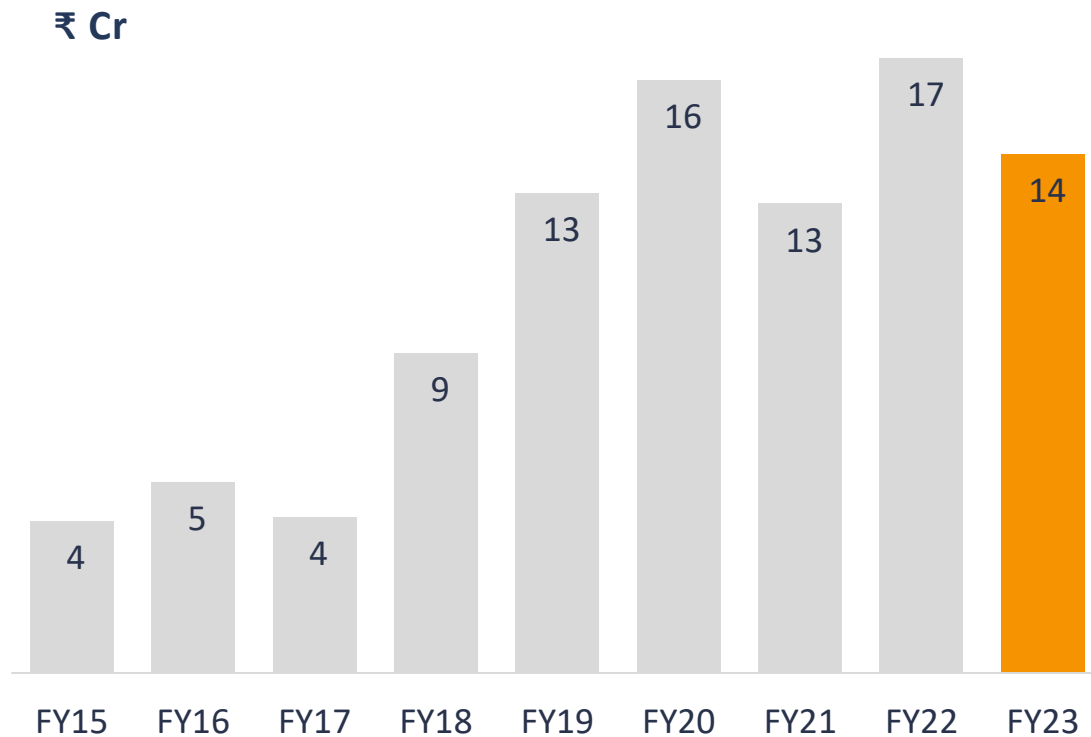
- Responsible corporate citizen



Promote inclusive growth and equitable development

Spent ~₹ 100 Cr since FY15 on CSR activities at group level

Committed to continue the same in future too



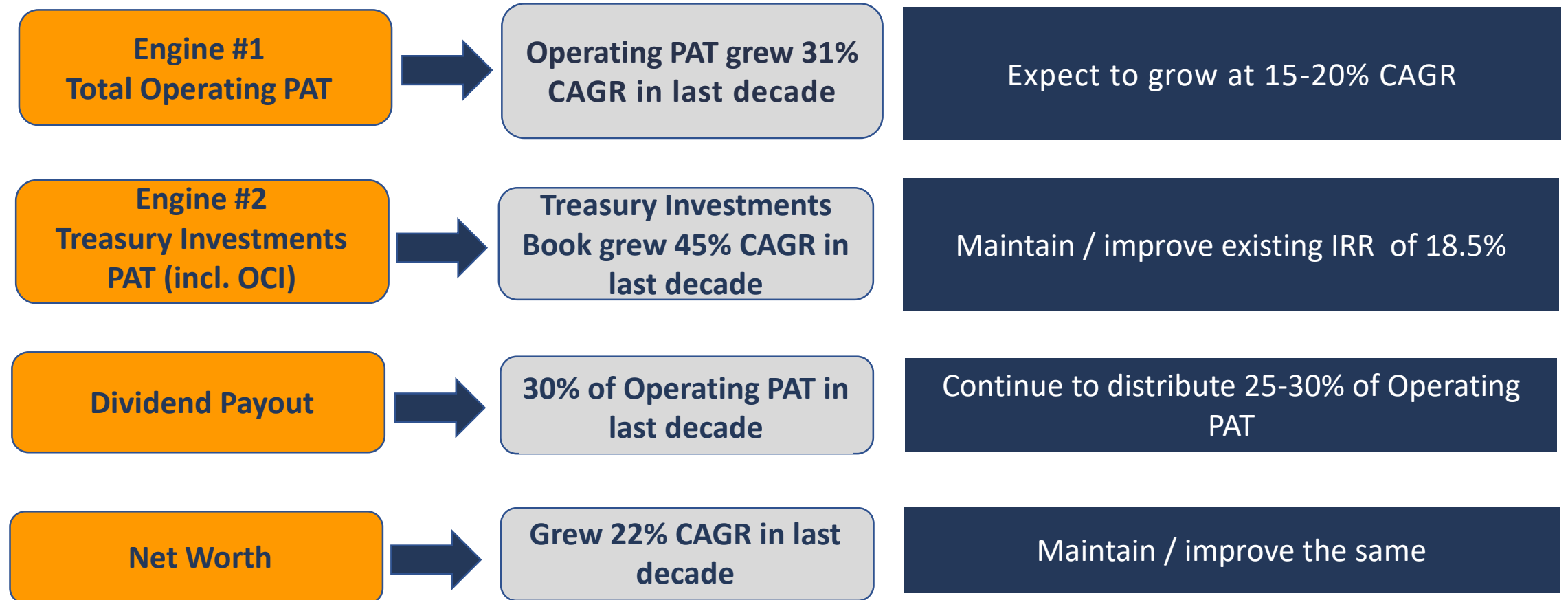
Promoters of the company to donate 10% of the Company's shareholding towards charitable purposes within a period of 10 years.

How to think about MOFSL future

- Sustaining the compounding machine



Future is as exciting as past



Operating PAT CAGR is for FY14 – FY23

To summarise



India headed for massive savings boom



Retail participation in Capital market on rampage



MOFSL has endowments and moves to exploit multiple business opportunities



MOFSL continues to be a compounding machine



MOTILAL OSWAL

**COMPOUNDING
MACHINE**

Thank You

For any query, please contact :

SHALIBHADRA SHAH

CHIEF FINANCIAL OFFICER

91-22-7193 4917 / 98190 60032

shalibhadrashah@motilaloswal.com

CHETAN PARMAR

HEAD INVESTOR RELATIONS

91-22-7190 6600 / 74003 12700

chetan.parmar@motilaloswal.com

