

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	408
M.Cap.(INRb)/(USDb)	1616.7 / 17.2
52-Week Range (INR)	3985 / 2022
1, 6, 12 Rel. Per (%)	29/53/79
12M Avg Val (INR M)	14508

#### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Net Sales	48.3	72.9	83.4
EBITDA	31.6	51.1	58.4
PAT	24.6	39.1	45.0
Adj. PAT	24.8	39.1	45.0
EPS (INR)	60.4	95.9	110.3
EPS Gr (%)	87.1	58.7	15.1
BV / Sh (INR)	164	237	322

#### Ratios (%)

RoE	36.9	40.4	34.3
Payout ratio	16.6	23.3	23.3

#### Valuations

P/E (x)	65.6	41.4	35.9
P / BV (x)	24.2	16.7	12.3

#### Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	25.2	23.8	12.3
FII	19.4	17.5	38.9
Others	55.4	58.7	48.8

FII includes depository receipts

**CMP: INR3,964 TP: INR4,400 (+11%) Neutral**  
**In-line 4Q; broad-based growth in transaction charges**

- BSE reported an operating revenue of ~INR15.6b (in line), reflecting a growth of 85% YoY/26% QoQ. This was driven by 114% YoY growth in transaction charges, while revenue from services to corporates declined 5% YoY. For FY26, revenue grew 63% YoY, to INR48.3b.
- Opex came in at INR5b, up 39% YoY/13% QoQ (in line), leading to an EBITDA of INR10.6b, which more than doubled YoY. EBITDA margin was at 67.9% vs. our expectations of 67.1% and 57.2% in 4QFY25.
- PAT grew 61% YoY to ~INR8b (in-line). For FY26, PAT was at INR24.75b, growing 87% YoY.
- The exchange aims for an improvement in cash market share from 7-8% to double-digits. An increase in participants in the derivatives segment from 587 to target of 700 should further boost volumes. Additionally, FPI participation (increased from 100 to 520) and a target of 800 FPI should provide a fillip to monthly contracts.
- We raise our earnings estimates by 17%/20% for FY27E/FY28E, factoring in higher volume assumptions based on the robust Mar'26/Apr'26 run rate. However, we have not baked in any impact from the RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR4,400 (premised on 40x FY28E EPS).**

#### Derivative activity continues to thrive

- Strong growth in transaction charges of 114% YoY to INR13.1b was driven by 138%/24%/35% YoY growth in derivative/cash/Star MF revenue. However, cash revenue declined slightly owing to higher investments in less volatile large-cap/mid-cap stocks, which traded across both exchanges and have lower rates.
- Cash ADTO grew 65% YoY to INR89.9b, while premium ADTO rose 145% YoY to INR289b in 4QFY26, backed by an increase in trading of longer-tenure monthly contracts.
- STAR MF achieved another record quarter, with total transactions growing 34% YoY to ~239.7m. Mar'26 witnessed record-high transactions of 82m.
- Revenue from services to corporates declined 5% YoY to INR1.2b, owing to 34% YoY decline in listing processing fees. However, a strong IPO pipeline for FY27, with more than 250 applications lined up, provides visibility of revenue growth.
- Other operating income at INR935m grew 43% YoY, largely driven by strong expansion in the colocation facility. For FY26, colocation contributed a revenue of INR1.7b compared to 740m in FY25.
- Treasury income declined 9% YoY to INR403m. Investment income stood at INR667m (27% miss), declining 16% YoY.
- SGF contribution came in at INR207m for the quarter (vs. our estimates of INR538m), with profits allocated towards SGF being reduced to 3.5% from 5% earlier after crossing the INR1.5b threshold.
- Among subsidiaries, BSE Index Service has a total AUM of INR9.15t across 200+ indices and witnessed 100% revenue growth from core index operations.
- ICCL has significantly scaled capacity, with daily trade capacity in equity increasing to 100m from 20m and in derivatives to 90m from 40m.
- Trades/second per member surged 9x to 27,000, enabling faster trade processing and attracting large-scale participants.

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Key takeaways from the management commentary

- The exchange plans to expand into commodity derivatives soon. The focus on commodities will be on building differentiated products rather than competing solely on expiry-day positioning.
- BSE received approvals for the launch of three new monthly index derivatives. BSE's IT-focused index derivatives are scheduled to launch on 11<sup>th</sup> May'26.
- Monthly contracts continue to gain traction, with the exchange aiming to further deepen participation. Several large market participants are still not members of BSE, though onboarding is underway, and it is expected to support monthly volume growth.

### Valuation and view

- BSE continues to demonstrate broad-based growth across key segments, supported by improving institutional participation, stable retail activity, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 17%/20% for FY27E/FY28E, factoring in higher volume assumptions based on the robust Mar'26/Apr'26 run rate. However, we have not baked in any impact from RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR4,400 (premised on 40x FY28E EPS).**

### Cons. Quarterly perf.

(INR m)

Y/E March	FY25				FY26				FY25	FY26	Est. 4Q	Vav. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Revenue from operations</b>	<b>6,077</b>	<b>7,407</b>	<b>7,681</b>	<b>8,467</b>	<b>9,580</b>	<b>10,684</b>	<b>12,441</b>	<b>15,635</b>	<b>29,573</b>	<b>48,340</b>	<b>15,800</b>	<b>-1.0</b>	<b>85%</b>	<b>26%</b>
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	62.0	84.7	112.7	63.5	87			
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,426	5,022	13,677	16,785	5,200	-3.4	39%	13%
<b>EBITDA</b>	<b>2,840</b>	<b>3,883</b>	<b>4,347</b>	<b>4,843</b>	<b>6,255</b>	<b>6,909</b>	<b>8,015</b>	<b>10,614</b>	<b>15,896</b>	<b>31,555</b>	<b>10,600</b>	<b>0.1</b>	<b>119%</b>	<b>32%</b>
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	64.4	67.9	53.8	65.3	67.1	79bp	1069bp	346bp
Depreciation	240	291	302	298	269	325	448	548	1,130	1,590	495	10.7	84%	22%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	666	719	613	797	865	711	899	667	2,790	3,142	914	-27.1	-16%	-26%
<b>PBT before EO expense</b>	<b>3,266</b>	<b>4,311</b>	<b>4,658</b>	<b>5,342</b>	<b>6,851</b>	<b>7,296</b>	<b>8,465</b>	<b>10,732</b>	<b>17,556</b>	<b>33,107</b>	<b>11,019</b>	<b>-2.6</b>	<b>101%</b>	<b>27%</b>
SGF	0	0	1,992	-1,094	0	106	456	207	900	770	538			
Exceptional items	0	13	15	6	120	0	-238	0	0	-118	0			
<b>PBT</b>	<b>3,266</b>	<b>4,324</b>	<b>2,681</b>	<b>6,442</b>	<b>6,971</b>	<b>7,189</b>	<b>7,772</b>	<b>10,525</b>	<b>16,656</b>	<b>32,220</b>	<b>10,481</b>	<b>0.4</b>	<b>63%</b>	<b>35%</b>
Tax	851	1,108	694	1,661	1,752	1,819	1,987	2,680	4,312	8,238	2,706	-1.0	61%	35%
Rate (%)	26	26	26	26	25	25	26	25	26	26	26			
P/L of Asso. Cos.	227	244	199	156	163	200	182	109	826	654	199	-44.9	-30%	-40%
<b>Reported PAT</b>	<b>2,643</b>	<b>3,459</b>	<b>2,185</b>	<b>4,937</b>	<b>5,382</b>	<b>5,570</b>	<b>5,966</b>	<b>7,955</b>	<b>13,170</b>	<b>24,636</b>	<b>7,974</b>	<b>-0.2</b>	<b>61%</b>	<b>33%</b>
<b>Adj PAT</b>	<b>2,643</b>	<b>3,449</b>	<b>2,174</b>	<b>4,933</b>	<b>5,292</b>	<b>5,570</b>	<b>6,143</b>	<b>7,955</b>	<b>13,170</b>	<b>24,753</b>	<b>7,974</b>	<b>-0.2</b>	<b>61%</b>	<b>29%</b>
YoY Change (%)	-40	192	113	372	104	61	173	61	67	87	62			
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	49.4	50.9	44.5	51.0	50	41bp	-738bp	150bp



## Key takeaways from the management commentary

### Performance

- BSE reported its 13<sup>th</sup> consecutive quarter of revenue growth.
- IPO pipeline remains robust, with 250+ applications lined up for FY27.
- ICCL has significantly enhanced technology capabilities, now capable of handling ~29,000 trades per second per broker, which has helped attract both large and small market participants.
- SGF requirements are determined based on stress tests involving major market participants and other factors, and hence, an increase in members does not directly translate into higher SGF requirements.
- Earlier, 5% of profits were allocated to SGF, which has now been reduced to 3.5% after surpassing the INR15.b threshold.
- An outstanding receivable of ~INR800m from NSE led to an ECL provision, resulting in higher other expenses during the quarter.
- Capex investments have been across colocation infrastructure, technology enhancement, land acquisition, etc.
- Dividend payout remains efficient at INR 10/share—higher YoY after adjusting for the absence of special dividend and bonus-related effects.

### Trading segment

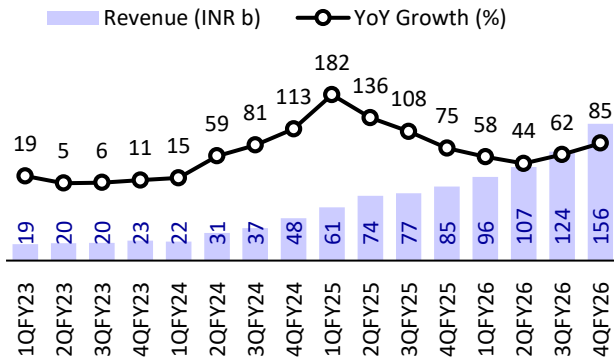
- The exchange achieved the highest-ever cash ADTO during the year.
- BSE received approvals for 3 new monthly index derivatives. BSE IT-focused index derivatives are scheduled to launch on 11th May.
- Colocation revenue for FY26 grew strongly to INR1.7b from INR740m in FY25, reflecting robust utilization levels.
- Current pricing for options products is considered appropriate, and any future revisions will be internally driven rather than influenced by external factors.
- Monthly contracts continue to gain traction, with the exchange aiming to further deepen participation.
- Several large market participants are still not members on BSE, though onboarding is underway and expected to support monthly volume growth.
- Bankex is also witnessing improving traction in monthly contracts.
- Over the last three years, focus has remained on creating a level playing field and scaling equity derivatives volumes; with progress achieved, management now intends to accelerate commodity initiatives.
- The focus on commodities will be on building differentiated products rather than competing solely on expiry-day positioning. New commodity-related initiatives are expected soon.
- During volatile periods, investors prefer large-cap and liquid mid-cap stocks, which impacted revenues from exclusively traded BSE stocks.
- Cash market share stood at ~7–8%, intending to reach double digits. Initiatives such as common contract notes and smart order routing are being implemented to support this objective.
- Derivative platform currently has 587 brokers, with a target to scale to at least 700, which should aid volumes.
- FPI participation has increased from ~100 to ~520, with a target of ~800 FPIs. As liquidity in monthly contracts improves, participation from long-term option-focused funds and HFT players is also increasing.

### Star MF platform

- Star MF achieved a record monthly transaction peak of ~82m transactions in Mar'26.
- NPS services were also launched on the Star MF platform, simplifying retirement planning through a unified architecture. The platform now covers the entire financial lifecycle—from SIPs to pension solutions.

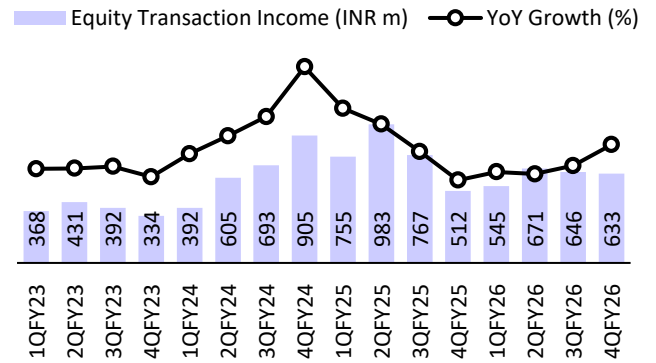
## Key exhibits

**Exhibit 1: Revenue jumped 85% YoY in 4QFY26**



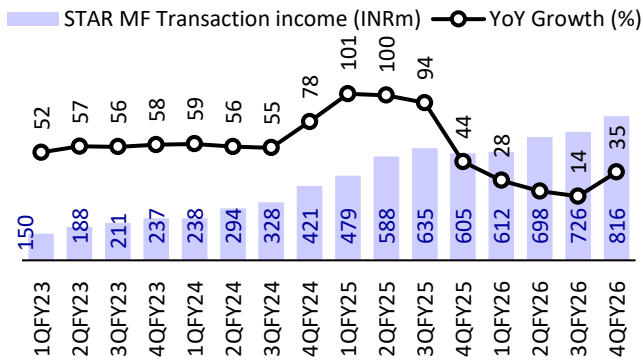
Source: MOFSL, Company

**Exhibit 2: Cash transaction revenue grew YoY in 4Q**



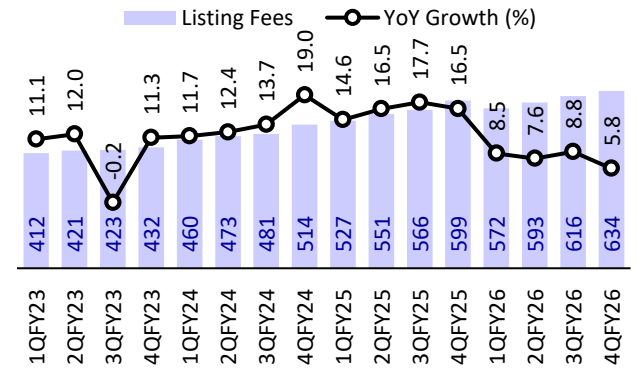
Source: MOFSL, Company

**Exhibit 3: Revenue from STAR MF continued to grow**



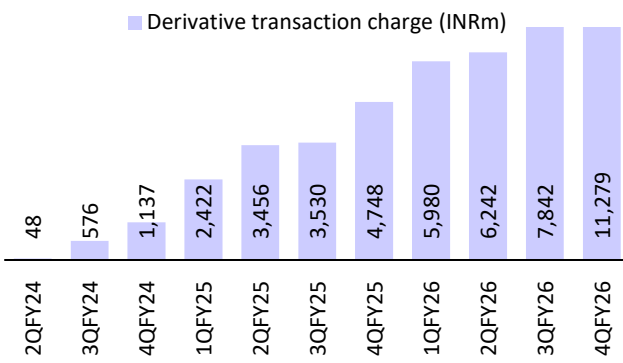
Source: MOFSL, Company

**Exhibit 4: Listing fee trends**



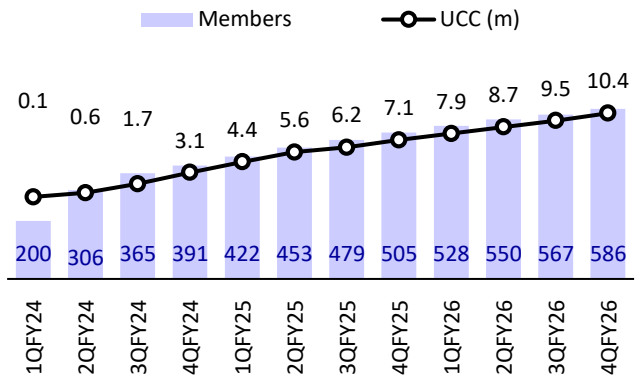
Source: MOFSL, Company

**Exhibit 5: Derivative revenue continued to surge**



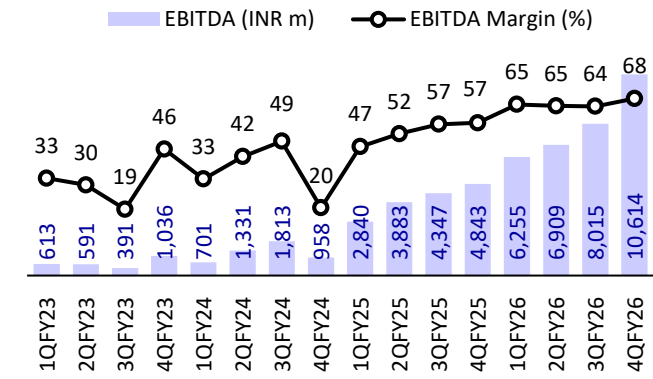
Source: MOFSL, Company

**Exhibit 6: Participation on an uptrend**



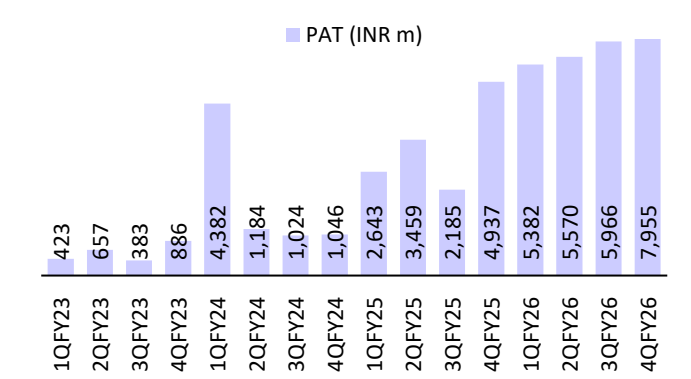
Source: MOFSL, Company

**Exhibit 7: EBITDA margin continued to expand**



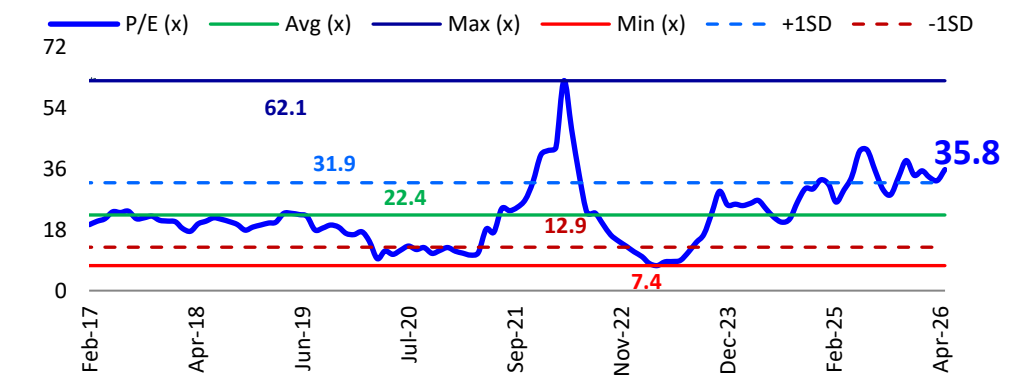
Source: MOFSL, Company

**Exhibit 8: Improving PAT trends**



Source: MOFSL, Company

**Exhibit 9: One-year forward P/E chart**



Source: MOFSL

## Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Revenue</b>	<b>4,505</b>	<b>5,014</b>	<b>7,432</b>	<b>8,155</b>	<b>13,901</b>	<b>29,573</b>	<b>48,340</b>	<b>72,867</b>	<b>83,428</b>
<b>Change (%)</b>	<b>0.0</b>	<b>11.3</b>	<b>48.2</b>	<b>9.7</b>	<b>70.5</b>	<b>112.7</b>	<b>63.5</b>	<b>50.7</b>	<b>14.5</b>
Employee expenses	1,512	1,487	1,773	1,802	1,991	2,366	2,978	3,574	4,217
Technology expenses	1,176	948	969	1,239	1,374	1,643	2,031	2,438	2,876
Admin & Others	2,124	1,792	1,918	2,227	5,591	9,668	11,775	15,717	17,922
Liquidity enhancement expenses	178	337	350	363	0	0	0	0	0
<b>EBITDA</b>	<b>-485</b>	<b>450</b>	<b>2,422</b>	<b>2,524</b>	<b>4,945</b>	<b>15,896</b>	<b>31,555</b>	<b>51,139</b>	<b>58,413</b>
<b>EBITDA %</b>	<b>-10.8</b>	<b>9.0</b>	<b>32.6</b>	<b>30.9</b>	<b>35.6</b>	<b>53.8</b>	<b>65.3</b>	<b>70.2</b>	<b>70.0</b>
Depreciation / Amortization	510	579	483	603	949	1,130	1,590	1,940	2,524
<b>EBIT</b>	<b>-996</b>	<b>-128</b>	<b>1,939</b>	<b>1,920</b>	<b>3,996</b>	<b>14,766</b>	<b>29,965</b>	<b>49,199</b>	<b>55,889</b>
<b>EBIT %</b>	<b>-22.1</b>	<b>-2.6</b>	<b>26.1</b>	<b>23.5</b>	<b>28.7</b>	<b>49.9</b>	<b>62.0</b>	<b>67.5</b>	<b>67.0</b>
Finance costs	24	103	222	275	0	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,248	2,790	3,142	3,857	5,062
SGF	7	62	291	550	917	900	770	2,009	2,316
<b>PBT</b>	<b>768</b>	<b>1,240</b>	<b>2,631</b>	<b>2,480</b>	<b>5,327</b>	<b>16,656</b>	<b>32,337</b>	<b>51,047</b>	<b>58,636</b>
Tax	149	109	823	916	1,844	4,312	8,238	12,762	14,659
<b>ETR %</b>	<b>19.4</b>	<b>8.8</b>	<b>31.3</b>	<b>36.9</b>	<b>34.6</b>	<b>25.9</b>	<b>25.5</b>	<b>25.0</b>	<b>25.0</b>
<b>PAT before associate profits</b>	<b>619</b>	<b>1,131</b>	<b>1,808</b>	<b>1,564</b>	<b>3,483</b>	<b>12,344</b>	<b>24,099</b>	<b>38,285</b>	<b>43,977</b>
Share of Associates profit	267	432	642	492	718	826	654	818	1,022
<b>PAT after Associate profits</b>	<b>886</b>	<b>1,562</b>	<b>2,449</b>	<b>2,056</b>	<b>4,201</b>	<b>13,170</b>	<b>24,753</b>	<b>39,103</b>	<b>44,999</b>
<b>Change (%)</b>	<b>-54.5</b>	<b>76.4</b>	<b>56.8</b>	<b>-16.0</b>	<b>104.3</b>	<b>213.5</b>	<b>88.0</b>	<b>58.0</b>	<b>15.1</b>
<b>PAT margin %</b>	<b>19.7</b>	<b>31.2</b>	<b>33.0</b>	<b>25.2</b>	<b>30.2</b>	<b>44.5</b>	<b>51.2</b>	<b>53.7</b>	<b>53.9</b>
Exceptional items	320	-145	0	0	3,675	0	-118	0	0
<b>PAT after exceptional items</b>	<b>1,206</b>	<b>1,417</b>	<b>2,449</b>	<b>2,056</b>	<b>7,876</b>	<b>13,170</b>	<b>24,636</b>	<b>39,103</b>	<b>44,999</b>

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	7,188	8,688	11,188
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	14,920	16,412	18,053
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	30,182	31,087	32,161
<b>Total non-current assets</b>	<b>15,543</b>	<b>14,762</b>	<b>12,318</b>	<b>21,367</b>	<b>34,803</b>	<b>29,990</b>	<b>52,290</b>	<b>56,187</b>	<b>61,402</b>
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	51,728	77,649	1,10,909
Trade receivables	700	876	634	909	2,109	3,097	5,532	11,659	13,349
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	24,912	27,988	31,663
<b>Total current assets</b>	<b>29,216</b>	<b>31,509</b>	<b>49,535</b>	<b>38,571</b>	<b>59,699</b>	<b>73,427</b>	<b>82,171</b>	<b>1,17,296</b>	<b>1,55,921</b>
<b>TOTAL ASSETS</b>	<b>44,759</b>	<b>46,271</b>	<b>61,854</b>	<b>59,938</b>	<b>94,502</b>	<b>1,03,417</b>	<b>1,34,461</b>	<b>1,73,483</b>	<b>2,17,323</b>
Share Capital	270	270	271	271	271	271	816	816	816
R&S	23,981	24,796	26,275	26,741	32,752	43,967	65,914	95,893	1,30,392
<b>Shareholders' equity</b>	<b>24,251</b>	<b>25,066</b>	<b>26,545</b>	<b>27,012</b>	<b>33,023</b>	<b>44,237</b>	<b>66,730</b>	<b>96,709</b>	<b>1,31,208</b>
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	12,468	14,826	18,587
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,225	1,225	1,225
Other LT liabilities	111	124	109	145	136	187	333	333	333
<b>Total non-current liabilities</b>	<b>113</b>	<b>124</b>	<b>109</b>	<b>145</b>	<b>136</b>	<b>187</b>	<b>333</b>	<b>333</b>	<b>333</b>
Outstanding dues to creditors	758	982	729	804	3,603	1,140	1,309	3,341	3,834
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	52,396	57,048	62,136
<b>Total current liabilities</b>	<b>15,856</b>	<b>15,455</b>	<b>27,439</b>	<b>23,927</b>	<b>50,270</b>	<b>46,146</b>	<b>53,705</b>	<b>60,389</b>	<b>65,970</b>
<b>TOTAL LIABILITIES</b>	<b>44,759</b>	<b>46,271</b>	<b>61,854</b>	<b>59,938</b>	<b>94,502</b>	<b>1,03,417</b>	<b>1,34,461</b>	<b>1,73,483</b>	<b>2,17,323</b>

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Basic (INR)</b>									
EPS	3.0	3.5	6.0	5.0	19.3	32.3	60.4	95.9	110.3
EPS (excl EOI)	2.2	3.8	6.0	5.0	10.3	32.3	60.7	95.9	110.3
Cash EPS	3.3	3.8	6.3	5.4	19.9	33.0	61.4	97.1	111.9
Book Value	59.5	61.5	65.1	66.2	81.0	108.5	163.6	237.1	321.7
DPS	1.9	2.4	4.5	4.0	5.0	7.7	10.0	12.0	14.0
Payout %	21.4	22.6	24.9	26.3	25.8	23.6	16.6	23.3	23.3
<b>Valuation (x)</b>									
P/E	1825.6	1035.0	660.2	786.3	384.9	122.8	65.3	41.4	35.9
Cash P/E	1212.4	1035.4	629.1	732.6	199.3	120.2	64.6	40.8	35.4
Price/Book Value	66.7	64.5	60.9	59.9	49.0	36.6	24.2	16.7	12.3
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4
<b>Profitability Ratios (%)</b>									
RoE	5.0	5.7	9.2	7.6	23.8	29.8	36.9	40.4	34.3
RoCE	3.3	5.6	11.8	12.2	18.9	39.7	49.6	54.9	46.5
RoIC		2.4	2.4	1.6	7.2	26.0	37.3	36.7	30.3

E: MOFSL Estimates

### Cash Flow

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PAT	1,214	1,417	2,449	2,056	7,876	13,170	24,636	39,103	44,999
Dep	510	579	483	603	949	1,130	1,590	1,940	2,524
Changes in working capital	-1,628	83	2,131	-7,305	12,727	-2,476	(11,866)	(3,254)	(672)
<b>Op Cash flow</b>	<b>95</b>	<b>2,079</b>	<b>5,063</b>	<b>(4,645)</b>	<b>21,551</b>	<b>11,824</b>	<b>14,359</b>	<b>37,789</b>	<b>46,851</b>
Capex	-414	(337)	(321)	(1,457)	(1,405)	(1,672)	(5,237)	(3,440)	(5,024)
Investments	3,397	2,882	(1,240)	5,171	(9,364)	(4,549)	(9,915)	(3,837)	(4,221)
<b>Investing cash flow</b>	<b>2,983</b>	<b>2,545</b>	<b>(1,561)</b>	<b>3,713</b>	<b>(10,769)</b>	<b>(6,221)</b>	<b>(15,152)</b>	<b>(7,277)</b>	<b>(9,244)</b>
Changes in equity	-5,541	218	999	34	166	1,158	1,936	-	-
Debt	3,257	(1,932)	11,181	(3,193)	2,996	1,798	1,977	2,175	2,393
Dividend	-779	(962)	(1,827)	(1,624)	(2,030)	(3,113)	(4,079)	(9,124)	(10,500)
<b>Financing cash flow</b>	<b>(3,062)</b>	<b>(2,676)</b>	<b>10,353</b>	<b>(4,783)</b>	<b>1,132</b>	<b>(158)</b>	<b>(165)</b>	<b>(6,949)</b>	<b>(8,107)</b>
Cash generation	17	1,948	13,855	(5,715)	11,914	5,445	(958)	23,563	29,499
Op Cash	15480.8	16,092	19,269	35,117	30,496	44,629	51,839	51,728	77,649
<b>CI Cash</b>	<b>16,092</b>	<b>19,269</b>	<b>35,117</b>	<b>30,496</b>	<b>44,629</b>	<b>51,839</b>	51,728	77,649	1,10,909
<b>FCF</b>	<b>-318</b>	<b>1,742</b>	<b>4,742</b>	<b>(6,103)</b>	<b>20,147</b>	<b>10,152</b>	9,122	34,349	41,827

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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.

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