

Capital Market players, including asset management companies (AMCs) and RTAs, are likely to report a steady performance during 2QFY27. SIP flows were resilient at Rs323bn in Aug-26, while the Nifty 500 declined ~4% over 2QFY27. Against this backdrop, mutual fund (MF) AUM is expected to grow ~5%, led by healthy flows in the quarter. However, the impact of MTM losses is likely to spill over to 3Q and weigh on AUM growth. During 2QFY27, AUM growth for AMCs is expected to be steady, in the ~2-5% range on a sequential basis, while yields are expected to be broadly stable. However, the negative movement in Nifty 500 due to increased volatility in markets is expected to weigh on the investment income, thereby impacting profitability. While NAM is likely to remain the fastest-growing AMC on a sequential basis, HDFCAMC, ICICIAMC, SBIAMC, and ABSLAMC are expected to log ~3-4% sequential growth in AUM while UTIAMC is likely to post a relatively modest AUM growth. Supported by healthy sequential industry AUM growth, RTAs are likely to report healthy MF-based revenue while non-MF businesses are likely to sustain steady revenue growth. We tweak our estimates across our coverage, factoring in the recent market movements, and roll-forward our TPs to Sep-27. Despite volatile market conditions, we maintain a constructive view on the long-term structural growth prospects of the industry. Any near-term correction in stock prices should offer attractive accumulation opportunities.

AMCs to report steady operating performance; MTM movements impact PAT

Despite the volatile markets, sustained SIP flows at Rs323bn during Aug-26 and steady net inflows across AMCs are expected to drive healthy AUM growth for the industry on a sequential basis. While the Nifty 500 declined ~4% over 2QFY27, impact of the negative movement in equity markets is expected to spill over to 3QFY27. In this context, the MF QAAUM across AMCs under our coverage is likely to grow in the ~2-5% range on a sequential basis; NAM is likely to maintain its position as the fastest-growing AMC among top players, clocking ~5% MF QAAUM growth driven by strong growth in the Equity AUM. ICICIAMC, HDFCAMC, and SBIAMC are likely to post ~4% MF QAAUM growth on a sequential basis, while ABSLAMC would clock in ~3% MF QAAUM growth on a sequential basis. UTIAMC is likely to witness ~2% MF QAAUM growth on a sequential basis. Revenue yields are likely to be largely stable, with revenue growth mainly tracking AUM growth. EBITDA margin is likely to be largely stable, while negative impact of the movement in equity markets and the rise in yields are expected to impact investment income during the quarter, thus leading to lower profitability.

Steady revenue growth for RTAs supported by non-MF businesses

Driven by a healthy ~5% MF QAAUM growth for the industry and largely stable yields, RTAs are likely to witness healthy MF-based revenue growth during 2QFY27. Further, the performance of non-MF businesses of both CAMS and KFINTECH is expected to remain healthy, supporting overall revenue growth. While CAMS is likely to see impact of employee hikes during the quarter, it would report a slight dip in EBITDA margin to 44.5%. KFINTECH is expected to witness EBITDA margin expansion during the quarter, led by healthy revenue growth and cost control.

We maintain a positive view on the long-term prospects of AMCs and RTAs

We tweak our FY27-29 estimates across RTAs and AMCs, factoring in the recent decline in equity markets and its flow-through impact on AUM growth. Accordingly, we roll forward our target price to Sep-27E and cut it across AMCs and RTAs. While near-term market volatility is expected to impact the businesses of AMCs and RTAs, we remain positive on the overall long-term structural growth prospects of the MF industry, led by resilient retail SIP behavior and under-penetration in the mutual fund industry. Any near-term correction in stock prices would offer attractive entry points in the long term.

Avinash Singh

avinash.singh@emkayglobal.com
+91-22-66121218

Mahek Shah

mahek.shah@emkayglobal.com
+91-22-66121218

Harsh Saxena

harsh.saxena@emkayglobal.com
+91-22-66121284

This report is intended for Team White Marque Solutions (team-emkay@whitemarquessolutions.com)

Exhibit 1: Recommendations and changes in TP

Stock	CMP (Rs)	Upside	Old		New		Change in TP	Implied PER on FY28E	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		at CMP	at TP
ABSL AMC	1,005	14.4%	ADD	1,200	ADD	1,150	-4%	25.4	29.1
HDFC AMC	2,245	33.6%	BUY	3,200	BUY	3,000	-6%	26.8	35.8
ICICI AMC	3,066	23.9%	BUY	4,000	BUY	3,800	-5%	34.9	43.2
NIPPON AMC	1,039	25.1%	BUY	1,350	BUY	1,300	-4%	32.9	41.1
UTI AMC	877	25.4%	ADD	1,200	ADD	1,100	-8%	13.3	16.7
SBI AMC	500	35.0%	BUY	750	BUY	675	-10%	27.4	37.0
CAMS	663	28.3%	BUY	900	BUY	850	-6%	26.6	34.1
KFINTECH	838	31.2%	BUY	1,100	BUY	1,100	0%	30.4	39.9

Source: Company, Emkay Research

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Exhibit 2: AMCs – 2QFY27 Preview

Name		2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	yoy chg	qoq chg
ABSL AMC	ABSL AMC							
	Op Revenue	4,613	4,781	4,582	4,630	4,842	5%	5%
ADD	EBITDA	2,825	2,869	2,664	2,576	2,711	-4%	5%
TP (Rs) 1,150	EBITDA Margin	61.2%	60.0%	58.1%	55.6%	56.0%	-5.2 ppt	0.3 ppt
	PAT	2,413	2,695	1,871	3,095	2,105	-13%	-32%
	QAAUM (Rs bn)	4,252	4,432	4,359	4,277	4,418	4%	3%
	Yield (bps)	43.0	42.8	42.6	43.4	43.5	1%	0%
HDFC AMC	HDFCAMC							
	Op Revenue	10,274	10,751	10,515	10,997	11,322	10%	3%
BUY	EBITDA	8,008	8,764	8,452	8,504	8,872	11%	4%
TP (Rs) 3,000	EBITDA Margin	77.9%	81.5%	80.4%	77.3%	78.4%	0.4 ppt	1.0 ppt
	PAT	7,184	7,694	6,227	8,371	6,817	-5%	-19%
	QAAUM (Rs bn)	8,814	9,249	9,275	9,351	9,691	10%	4%
	Yield (bps)	46.2	46.1	46.0	47.2	46.4	0%	-2%
ICICI AMC	ICICI AMC							
	Op Revenue	14,196	15,147	15,419	15,642	16,194	14%	4%
BUY	EBITDA	10,475	11,403	11,680	11,327	11,723	12%	3%
TP (Rs) 3,800	EBITDA Margin	73.8%	75.3%	75.7%	72.4%	72.4%	-1.4 ppt	0.0 ppt
	PAT	8,354	9,171	7,686	9,646	8,565	3%	-11%
	QAAUM (Rs bn)	10,148	10,764	11,038	11,145	11,559	14%	4%
	Yield (bps)	55.5	55.8	56.7	56.3	55.6	0%	-1%
NAM	NAM							
	Op Revenue	6,581	7,053	7,387	7,669	8,007	22%	4%
BUY	EBITDA	4,295	4,701	5,071	5,078	5,290	23%	4%
TP (Rs) 1,300	EBITDA Margin	65.3%	66.7%	68.6%	66.2%	66.1%	0.8 ppt	-0.1 ppt
	PAT	3446	4039	3847	5037	4165	21%	-17%
	QAAUM (Rs bn)	6565	7010	7249	7515	7871	20%	5%
	Yield	39.8	39.9	41.3	40.9	40.4	1%	-1%
UTI AMC	UTI AMC							
	Op Revenue	3,900	3,947	3,749	3,787	3,857	-1%	2%
BUY	EBITDA	1,487	711	1,472	1,778	1,685	13%	-5%
TP (Rs) 1,100	EBITDA Margin	38.1%	18.0%	39.3%	46.9%	43.7%	5.6 ppt	-3.3 ppt
	PAT	1130	1210	-667	2939	1183	5%	-60%
	QAAUM (Rs bn)	3784	3938	3885	3927	4023	6%	2%
	Yield	40.9	39.8	39.1	38.7	38.0	-7%	-2%
SBI FUNDS	SBI FUNDS							
	Op Revenue			11,388	11,527	11,876		3%
BUY	EBITDA			9,179	9,229	9,474		3%
TP (Rs) 675	EBITDA Margin			80.6%	80.1%	79.8%		-0.3 ppt
	PAT			6,345	8,803	6,934		-21%
	QAAUM (Rs bn)			12,480	12,574	13,096		4%
	Yield			37.0	36.7	35.9		-2%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

2QFY27E Preview – AMCs

ABSL AMC (ADD; TP: Rs1,150)

- QAAUM is expected to grow ~ 3% qoq, while yields are likely to be largely stable sequentially, driving ~5% sequential growth in revenue. The current quarter is expected to see the full impact of the mandate AUM supporting revenue growth.
- EBITDA margins are likely to be largely stable at ~ 56%, while PAT is expected to dip ~32% qoq due to lower other income.
- We have tweaked our FY27-29 estimates which leads to ~5-7% cut in PAT. We roll forward our Sep-27E TP to Sep-27E, and cut it by ~4% to Rs1,150 from Rs1,200 earlier, implying FY28E PER of 29x.

HDFC AMC (BUY; TP: Rs3,000)

- MF QAAUM is likely to grow ~4% sequentially, while yields are broadly stable at 46.4bps, driving revenue growth of ~3% qoq.
- EBITDA margins are likely to improve ~100bps sequentially to 78.4%, as revenue growth outpaces cost growth.
- While EBITDA is expected to grow ~4% sequentially, PAT is expected to decline ~19% qoq owing to lower other income.
- We tweak our FY27-29 estimates which leads to a ~2-4% cut in PAT. We maintain BUY on the stock and cut Sep-27E TP by ~6% to Rs3,000 from Rs3,200 earlier, implying FY28E PER of 36x.

ICICI AMC (BUY; TP: Rs3,800)

- We expect stable revenue growth of ~4% qoq and ~14% yoy, driven by ~4% qoq increase in AUM and yields remaining broadly stable.
- EBITDA is expected to grow ~12% yoy and ~3% sequentially, with EBITDA margin stable at 72.4%.
- PAT is expected to decline ~11% qoq to ~Rs8.6bn, owing to lower other income.
- We tweak our FY27-29 estimates which leads to a ~2-3% cut in PAT. We roll forward Jun-27E TP to Sep-27E, and cut it by ~5% to Rs3,800 from Rs4,000 earlier, implying FY28E PER of ~43x.

NAM (BUY; TP: Rs1,300)

- With QAAUM growing ~5% sequentially, NAM is expected to drive a ~4% sequential growth in revenue during 2QFY27.
- EBITDA margin is expected to be broadly stable at 66.1% in 2QFY27 while PAT is expected to decline ~17% qoq to ~Rs4.2bn, owing to lower investment income.
- We tweaked our FY27-29 estimates which leads to a ~1-3% cut in PAT. We cut Sep-27 TP by ~4% to Rs1,300 from Rs1,350 earlier, implying FY28E PER of ~41x.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

UTI AMC (ADD; TP: Rs1,100)

- MF QAAUM is expected to grow ~2% qoq, and drive ~2% qoq revenue growth with yields moderating to ~38.0bps.
- EBITDA is expected to decline ~5% sequentially, owing to a ~330bps dip in EBITDA margin to 43.7%.
- PAT is expected to witness sharp decline qoq to ~Rs1.2bn in 2QFY27, owing to lower investment income on a high base.
- We tweak our FY27-29 estimates which leads to a ~3-7% cut in PAT. We roll forward Jun-27E TP to Sep-27E, and cut it by ~8% to Rs1,100 from Rs1,200 earlier, implying FY28E PER of ~17x.

SBI AMC (BUY; TP: Rs675)

- MF QAAUM is expected to grow ~4% qoq, while yields would be broadly stable sequentially, driving a ~3% qoq growth in revenue.
- EBITDA is expected to grow ~3% sequentially, with EBITDA margin broadly stable at 79.8%.
- PAT is expected to decline ~21% qoq to ~Rs6.9bn, owing to lower investment income.
- We tweak our FY27-29 estimates which leads to ~6% cut in PAT. We roll forward Jun-27E TP to Sep-27E, and cut it by ~10% to Rs675 from Rs750 earlier, implying FY28E PER of ~37x.

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Exhibit 3: RTAs – 2QFY27 Preview

Name		2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	yoy chg	qoq chg	
CAMS	CAMS								
	Op Revenue	3,767	3,901	3,952	3,950	4,097	9%	4%	
BUY	EBITDA	1,676	1,789	1,831	1,827	1,822	9%	0%	
TP (Rs)	850	EBITDA Margin	44.5%	45.9%	46.3%	44.5%	0.0 ppt	-1.8 ppt	
	PAT	1,149	1,255	1,264	1,273	1,260	10%	-1%	
KFINTECH	KFINTECH								
	Op Revenue	3,092	3,709	3,473	3,565	3,925	27%	10%	
BUY	EBITDA	1,357	1,516	1,285	1,220	1,527	13%	25%	
TP (Rs)	1,100	EBITDA Margin	43.9%	40.9%	37.0%	34.2%	38.9%	-5.0 ppt	4.7 ppt
	PAT	933	920	812	752	966	3%	28%	

Source: Company, Emkay Research

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2QFY27E Preview – RTAs

CAMS (BUY; TP: Rs850)

- With industry QAAUM expected to grow ~5% sequentially, MF-based revenue is expected to grow ~4% qoq, led by broadly stable yields.
- Non-MF based revenue is likely to grow ~18% yoy, owing to likely healthy growth among Payments and AIF businesses.
- EBITDA margin is likely to dip by 180bps qoq, driving largely flat EBITDA qoq owing to higher employee costs during the quarter. PAT at Rs1.3bn is expected to grow 17% yoy and decline 1% qoq.
- We roll forward Jun-27E TP to Sep-27E and cut our TP to Rs850 from Rs900, implying FY28E PER of ~34x.

KFINTECH (BUY; TP: Rs1,100)

- MF-based revenue is expected to grow ~5% qoq, driven by steady AUM growth for the industry.
- The company has reported Issuer Solutions business and healthy revenue growth of ~14% yoy. The International and Other Investor Solutions segment is expected to deliver strong yoy growth, led by deal wins and consolidation of Ascent Funds Services not included in the base.
- EBITDA margin is likely to improve to 38.9%, owing to cost control and healthy revenue growth.
- PAT is expected to grow 3% yoy and 28% qoq to Rs0.96bn. We roll forward Jun-27E TP to Sep-27E and maintain BUY and TP of Rs1,100, implying FY28E PER of ~40x.

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Exhibit 4: AMCs – Peer Valuation

Company	Units	ABSL AMC					HDFC AMC					ICICI Pru AMC					NIPPON LIFE AMC					UTI AMC					SBI AMC				
Bloomberg ticker		ABSLAMC IB					HDFCAMC IB					ICICIAMC IB					NAM IB					UTIAM IB					SBIFUNDS IB				
Current market price	Rs	1,005					2,245					3,066					1,039					877					500				
Market Capitalisation	Rs bn	294					993					1,512					670					115					1021				
Market Capitalisation	\$ mn	3,036					10,262					15,618					6,925					1,185					10,547				
Target Price	Rs	1,150					3,000					3,800					1,300					1,100					675				
Rating		ADD					BUY					BUY					BUY					ADD					BUY				
Upside	(%)	14					34%					24%					25%					25%					35%				
		ABSL AMC					HDFC AMC					ICICI Pru AMC					NIPPON LIFE AMC					UTI AMC					SBI AMC				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating Revenue	(Rs bn)	16.8	18.5	19.6	21.8	24.0	35.0	41.2	46.6	52.9	59.8	46.8	58.5	66.7	76.8	88.1	22.3	27.1	31.6	36.3	41.5	14.5	15.4	16.0	17.9	19.8	36.0	43.9	49.1	56.9	65.9
EBITDA	(Rs bn)	9.9	11.0	11.0	12.1	13.3	27.9	33.0	37.0	42.4	48.2	33.4	43.1	48.7	56.3	64.9	14.4	17.9	20.7	23.4	26.7	7.0	6.5	7.1	8.3	9.6	27.7	34.7	38.7	45.1	52.7
EBITDA Margin	(%)	59%	60%	56%	56%	56%	80%	80%	79%	80%	80%	71%	74%	73%	73%	74%	65%	66%	65%	64%	64%	48%	42%	45%	46%	48%	77%	79%	79%	79%	80%
PAT	(Rs bn)	9.3	9.75	10.36	11.4	12.5	24.6	28.58	31.39	35.91	42.0	26.5	33.13	37.60	43.66	50.4	12.9	15.28	17.74	20.15	22.9	8.1	4.7	7.6	8.5	9.5	25.4	30.7	31.8	37.2	43.4
PAT Margin	(%)	55%	53%	53%	52%	52%	70%	69%	67%	68%	70%	57%	57%	56%	57%	57%	58%	56%	56%	55%	55%	56%	31%	48%	47%	48%	71%	70%	65%	65%	66%
MF AAUM	(Rs bn)	3,754	4,269	4,670	5,338	6,025	7,480	8,906	10,298	12,070	13,943	8,350	10,348	12,095	14,338	16,941	5,399	6,738	8,073	9,653	11,367	3,364	3,804	4,189	4,770	5,458	10,685	12,091	13,598	15,895	18,544
Networth	(Rs bn)	37.3	40.4	43.4	46.5	49.9	81.3	92.3	100.6	111.3	124.7	35.2	41.7	48.0	55.3	63.7	42.1	46.6	48.7	51.0	53.8	46.0	45.0	47.5	49.5	51.8	83.0	59.6	69.2	80.3	93.3
RoE	(%)	27.0	25.1	24.7	25.4	25.9	32.4	32.9	32.6	33.9	35.6	82.8	86.2	83.8	84.5	84.7	31.4	34.5	37.3	40.5	43.7	16.3	8.9	16.5	17.4	18.7	33.8	43.0	49.3	49.8	50.0
Per Share Data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY28E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EPS	(Rs)	32.3	33.8	35.9	39.5	43.2	57.6	66.8	73.3	83.8	98.1	53.6	66.7	75.7	87.9	101.4	20.3	24.1	27.8	31.6	35.9	57.4	31.5	59.3	65.8	73.8	12.5	15.1	15.6	18.3	21.3
BVPS	(Rs)	129.2	139.9	150.3	161.1	172.7	190.1	215.5	234.8	260.0	291.1	71.2	84.4	97.1	111.8	128.9	66.4	73.0	76.3	80.0	84.4	359.4	350.5	369.8	385.2	403.1	40.8	29.3	34.0	39.4	45.8
DPS	(Rs)	24.0	25.5	28.7	31.6	34.6	45.0	54.0	58.6	67.1	78.5	52.5	65.8	74.6	86.6	99.9	18.0	21.5	26.0	29.5	34.0	48.0	40.0	50.4	56.0	62.8	5.5	27.1	10.9	12.8	14.9
MF AAUM	(Rs)	13,013	14,782	16,170	18,482	20,860	17,492	20,796	24,046	28,184	32,558	16,895	20,936	24,471	29,010	34,276	8,506	10,559	12,651	15,128	17,813	26,282	29,598	32,592	37,113	42,465	5,270	5,944	6,676	7,804	9,104
Shares o/s		288	289	289	289	289	428	428	428	428	428	494	494	494	494	494	635	638	638	638	638	128	129	129	129	129	2,027	2,034	2,037	2,037	2,037
Valuation Multiples		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY28E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
PER	(x)	31.2	29.8	28.0	25.4	23.3	39.0	33.6	30.6	26.8	22.9	57.2	46.0	40.5	34.9	30.2	51.1	43.2	37.3	32.9	28.9	15.3	27.8	14.8	13.3	11.9	39.9	33.2	32.1	27.4	23.5
PBV	(x)	7.8	7.2	6.7	6.2	5.8	11.8	10.4	9.6	8.6	7.7	43.1	36.3	31.6	27.4	23.8	15.7	14.2	13.6	13.0	12.3	2.4	2.5	2.4	2.3	2.2	12.2	17.1	14.7	12.7	10.9
P/MF AAUM	(%)	8	7	6	5	5	13	11	9	8	7	18	15	13	11	9	12	10	8	7	6	3	3	3	2	2	9	8	7	6	5
yoy growth (%)		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY28E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating Revenue		25	10	6	11	10	35	18	13	14	13	39	25	14	15	15	36	21	17	15	14	22	6	4	12	11	34	22	12	16	16
EBITDA		30	11	0	10	10	43	18	12	14	14	39	29	13	16	15	45	25	15	13	14	45	-7	10	16	16	40	25	11	17	17
PAT		19	5	6	10	9	27	16	10	14	17	29	25	14	16	15	16	19	16	14	14	1	-42	61	11	12	23	21	4	17	17
MF AAUM		20	14	9	14	13	38	19	16	17	16	39	24	17	19	18	47	25	20	20	18	25	13	10	14	14	27	13	12	17	17
Networth		18	8	7	7	7	15	14	9	11	12	22	19	15	15	15	6	11	5	5	6	5	-2	6	4	5	23	-28	16	16	16
MF AAUM Split (%)		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY28E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Equity		46	45	46	47	48	65	65	66	66	67	59	59	59	60	61	50	49	49	50	51	37	35	33	33	33	45	46	47	48	49
Debt		30	32	28	27	26	21	20	18	18	17	20	19	16	16	15	15	15	12	12	11	10	10	10	10	9	13	14	12	12	11
Liquid		16	15	18	17	16	11	9	9	7	7	8	6	7	6	5	8	6	6	6	5	12	11	11	10	10	8	8	9	9	8
Others		8	8	8	9	10	4	6	8	8	9	14	16	17	18	19	27	30	32	32	33	42	44	46	46	48	33	32	32	31	31
DuPont Analysis	(bps)	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY28E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating Revenue		44.9	43.2	41.9	40.8	39.9	46.8	46.3	45.2	43.8	42.9	56.1	56.5	55.1	53.6	52.0	41.3	40.2	39.2	37.6	36.5	43.0	40.5	38.2	37.5	36.3	33.7	36.3	36.1	35.8	35.6
Other income		8.0	5.0	7.1	6.9	6.5	7.5	5.6	5.4	5.5	5.3	3.6	2.3	2.3	2.3	2.2	5.4	3.3	4.1	3.9	3.7	12.3	4.6	8.4	8.0	7.5	6.0	4.9	3.2	3.3	3.3
Total Revenue		52.9	48.2	49.0	47.7	46.3	54.3	51.9	50.6	49.3	48.2	59.6	58.8	57.4	55.8	54.2	46.7	43.5	43.3	41.6	40.2	55.3	45.1	46.6	45.6	43.8	39.6	41.2	39.3	39.1	38.8
Employee expenses		9.7	9.4	10.4	10.3	10.3	5.2	5.4	5.6	5.3	5.0	7.4	6.7	6.7	6.5	6.2	7.9	7.5	7.4	7.3	7.1	13.6	14.5	12.5	11.8	10.9	3.9	3.6	3.7	3.5	3.3
Depreciation		1.1	1.1	1.1	1.0	1.0	0.8	0.8	0.8	0.8	0.8	1.0	1.0	0.9	0.8	0.8	0.6	0.6	0.6	0.6	0.5	1.4	1.3	1.4	1.4	1.5	0.4	0.4	0.4	0.4	0.3
Other expenses		7.6	6.6	6.5	6.2	5.9	4.2	3.8	3.6	3.4	3.2	4.9	4.0	3.8	3.5	3.2	5.3	4.9	5.1	5.2	5.0	8.6	8.8	8.5	8.2	7.7	3.2	3.7	3.8	3.7	3.6
Total Opex		19.7	18.6	19.5	19.3	18.8	10.4	10.3	10.3	9.7	9.3	17.3	16.1	15.9	15.3	14.5	15.3	14.3	14.3	14.0	13.6	24.0	25.1	22.9	21.9	20.5	8.2	8.0	8.1	7.9	7.5
PBT		33.2	29.6	29.5	28.4	27.5	43.9	41.6	40.4	39.7	38.9	42.3	42.8	41.4	40.6	39.6	31.4	29.3	29.0	27.6	26.6	0.0	0.0	0.0	0.0	0.0	31.5	33.1	31.2	31.3	31.3
Tax expense		8.4	6.8	7.3	7.0	6.8	11.0	9.6	9.9	9.9	8.8	10.6	10.8	10.3	10.1	9.9	7.6	6.6	7.0	6.7	6.5	31.3	17.1	23.7	23.6	23.3	7.9	7.9	8.0	8.0	8.0
PAT		24.8	22.8	22.2	21.4	20.7	32.9	32.1	30.5	29.7	30.1	31.7	32.0	31.1	30.4	29.7	23.8	22.7	22.0	20.9	20.1	7.1	4.7	5.5	5.9	5.9	23.8	25.4	23.4	23.4	23.4
PAT (Adj)		24.8	22.8	22.2	21.4	20.7	32.9	32.1	30.5	29.7	30.1	31.7	32.0	31.1	30.4	29.7	23.8	22.7	22.0	20.9	20.2	24.2	12.4	18.2	17.7	17.4	23.8	25.4	23.4	23.4	23.4

Exhibit 5: RTA – Peer Valuation

Company	Units	CAMS					KFINTECH				
Bloomberg ticker		CAMS IN					KFINTECH IN				
Rating		BUY					BUY				
Current market price	Rs	663					838				
Market Capitalisation	Rs bn	173					148				
Market Capitalisation	\$ mn	1784					1,533				
Target price	Rs	850					1,100				
Upside/Downside	%	28.3					31.2				
Key Parameters		CAMS					KFINTECH				
		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Revenue	(Rs bn)	14.2	15.2	16.7	18.7	21.0	10.9	13.0	15.8	18.7	21.7
Operating Expenses	(Rs bn)	7.7	8.3	9.1	9.9	10.9	6.1	7.7	9.6	11.0	12.4
EBITDA	(Rs bn)	6.5	6.8	7.6	8.8	10.1	4.8	5.3	6.2	7.7	9.3
PAT	(Rs bn)	4.7	4.8	5.3	6.2	7.1	3.5	3.4	3.8	4.8	5.8
Networth	(Rs bn)	11.2	13.2	14.8	16.6	18.8	14.1	16.7	18.5	21.0	23.9
AUM	(Rs trn)	44.1	52.7	60.1	69.8	80.8	21.2	25.3	29.4	34.0	39.4
EBITDA Margin	(%)	45.9	45.1	45.7	46.9	48.1	43.9	40.7	39.2	41.3	42.9
RoE	(%)	46.3	39.0	38.0	39.3	40.3	27.3	22.3	21.7	24.2	26.0
FCF	(Rs bn)	3.6	4.4	5.1	5.6	6.4	3.1	2.6	2.9	3.8	3.6
Per Share Data											
Revenue	(Rs)	57.6	61.1	67.3	75.5	84.7	60.8	75.5	91.7	108.2	125.4
EPS	(Rs)	19.1	19.2	21.5	24.9	28.8	19.4	20.0	22.1	27.6	33.8
BVPS	(Rs)	45.3	53.3	59.7	67.1	75.7	81.8	97.0	106.9	121.2	138.4
Valuation at CMP											
P/Sales	x	11.5	10.8	9.9	8.8	7.8	13.8	11.1	9.1	7.7	6.7
PER	x	34.7	34.5	30.8	26.6	23.0	56.7	42.0	38.0	30.4	24.8
PBV	x	14.6	12.4	11.1	9.9	8.7	10.2	8.6	7.8	6.9	6.1
Growth yoy											
Revenue	(%)	25.2%	6.6%	10.0%	12.3%	12.1%	30.2%	19.3%	21.7%	18.2%	15.9%
EBITDA	(%)	29.2%	4.9%	11.5%	15.3%	14.9%	30.7%	10.6%	17.1%	24.5%	20.4%
PAT	(%)	33.0%	1.2%	11.8%	16.0%	15.5%	41.4%	-1.2%	10.9%	25.1%	22.4%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 6: ABSL AMC – Changes in Estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	20,245	19,582	-3.3%	22,472	21,775	-3.1%	24,775	24,010	-3%
EBITDA	11,714	11,019	-5.9%	12,940	12,086	-6.6%	14,235	13,328	-6.4%
EBITDA Margin	57.9%	56.3%	-1.6 ppt	57.6%	55.5%	-2.1 ppt	57.5%	55.5%	-1.9 ppt
PAT	11,144	10,362	-7%	12,080	11,410	-6%	13,156	12,480	-5%
ROE	26.3%	24.7%	-1.6 ppt	26.4%	25.4%	-1.0 ppt	26.8%	25.9%	-0.9 ppt

Source: Company, Emkay Research

Exhibit 7: DCF-based valuation for ABSL AMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	172,930
Terminal Value (Rs mn)	139,762
Fair Value (Rs mn)	312,691
Number of Shares (mn)	288.80
Mar-27 Fair Value (Rs)	1,083
Sep-27E Target Price (Rs)	1,150

Source: Company, Emkay Research

Exhibit 8: Implied valuation multiples for ABSL AMC

Valuation at Target Price	Rs1,150
FY28E PER (x)	29.1
FY28E PBV (x)	7.1
FY28 P/AUM	6.2%
Valuation at Current Price	1,005
FY28E PER (x)	25.4
FY28E PBV (x)	6.2
FY28 P/AUM	5.4%

Source: Company, Emkay Research

Exhibit 9: HDFC AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	47,413	46,565	-1.8%	53,871	52,927	-1.8%	60,661	59,833	-1%
EBITDA	37,966	37,004	-3%	43,362	42,353	-2%	49,051	48,150	-2%
EBITDA Margin	80.1%	79.5%	-0.6 ppt	80.5%	80.0%	-0.5 ppt	80.9%	80.5%	-0.4 ppt
PAT	32,844	31,395	-4.4%	37,102	35,905	-3%	43,102	42,030	-2%
RoE	33.8%	32.6%	-1.2 ppt	34.5%	33.9%	-0.7 ppt	36.1%	35.6%	-0.4 ppt

Source: Company, Emkay Research

Exhibit 10: DCF-based valuation for HDFC AMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	651,717
Terminal Value (Rs mn)	556,827
Fair Value (Rs mn)	1,208,544
Number of Shares (mn)	428.26
Mar-27 Fair Value (Rs)	2,822
Sep-27E Target Price (Rs)	3,000

Source: Company, Emkay Research

Exhibit 11: Implied valuation multiples for HDFC AMC

Valuation at Target Price	Rs3,000
FY28E PER (x)	35.8
FY28E PBV (x)	11.5
FY28E P/AAUM	11%
Valuation at Current Price	2,245
FY28E PER (x)	26.8
FY28E PBV (x)	8.6
FY28E P/AAUM	8%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 12: NAM AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	31,893	31,643	-0.8%	36,599	36,333	-0.7%	41,727	41,483	-1%
EBITDA	20,914	20,665	-1%	23,686	23,419	-1%	26,945	26,698	-1%
EBITDA Margin	65.6%	65.3%	-0.3 ppt	64.7%	64.5%	-0.3 ppt	64.6%	64.4%	-0.2 ppt
PAT	18,218	17,760	-2.5%	20,374	20,173	-1.0%	23,100	22,915	-0.8%
RoE	38.0%	37.3%	-0.8 ppt	40.4%	40.5%	0.0 ppt	43.4%	43.7%	0.3 ppt

Source: Company, Emkay Research

Exhibit 13: DCF-based valuation for NAM

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	407,226
Terminal Value (Rs mn)	372,005
Fair Value (Rs mn)	779,232
Number of Shares (mn)	638.12
Mar-27E Fair Value (Rs)	1,221
Sep-27E Target Price (Rs)	1300

Source: Company, Emkay Research

Exhibit 14: Implied valuation multiples for NAM

Valuation at Target Price	Rs1,300
FY28E PER (x)	41.1
FY28E PBV (x)	16.3
FY28 P/AUM	9%
Valuation at CMP	Rs1,039
FY28E PER (x)	32.9
FY28E PBV (x)	13.0
FY28E P/AUM	7%

Source: Company, Emkay Research

Exhibit 15: ICICI AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	67,944	66,673	-2%	78,208	76,842	-2%	89,232	88,071	-1%
EBITDA	49,912	48,662	-3%	57,625	56,334	-2%	66,032	64,945	-2%
EBITDA Margin	73.5%	73.0%	-0.5 ppt	73.7%	73.3%	-0.4 ppt	74.0%	73.7%	-0.3 ppt
PAT	38,740	37,603	-3%	44,861	43,655	-3%	51,465	50,377	-2%
ROE	86.2%	83.8%	-2.4 ppt	86.4%	84.5%	-1.8 ppt	85.8%	84.7%	-1.1 ppt

Source: Company, Emkay Research

Exhibit 16: DCF-based valuation for ICICI AMC

Cost of Equity	12%
Terminal Growth	5%
Sum of Discounted Cashflows (Rs mn)	925,964
Terminal Value (Rs mn)	858,769
Fair Value (Rs mn)	1,784,732
Number of Shares (mn)	496.68
Mar-27E Fair Value (Rs)	3,593
Sep-27E Target Price (Rs)	3,800

Source: Company, Emkay Research

Exhibit 17: Implied valuation multiples for ICICI AMC

Valuation at Target Price (Rs)	3,800
FY28E PER (x)	43.2
FY28E PBV (x)	34.0
FY28E P/AAUM	13%
Valuation at CMP (Rs)	3,066
FY28E PER (x)	34.9
FY28E PBV (x)	27.4
FY28E P/AAUM	11%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 18: UTI AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	16,478	15,980	-3%	18,258	17,894	-2%	20,116	19,830	-1%
EBITDA	7,685	7,127	-7%	8,705	8,278	-5%	9,947	9,595	-4%
EBITDA Margin	46.6%	44.6%	-2.0 ppt	47.7%	46.3%	-1.4 ppt	49.4%	48.4%	-1.1 ppt
PAT	8,175	7,623	-7%	8,777	8,460	-4%	9,743	9,489	-3%
ROE	17.6%	16.5%	-1.1 ppt	17.9%	17.4%	-0.5 ppt	19.1%	18.7%	-0.4 ppt

Source: Company, Emkay Research

Exhibit 19: DCF-based valuation for UTI AMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	88,569
Terminal Value (Rs mn)	44,343
Fair Value (Rs mn)	132,912
Number of Shares (mn)	128.52
Mar-27E Fair Value (Rs)	1,034
Sep-27E Target Price (Rs)	1,100

Source: Company, Emkay Research

Exhibit 20: Implied valuation multiples for UTI AMC

Valuation at Target Price (Rs)	1,100
FY28E PER (x)	16.7
FY28E PBV (x)	2.9
FY28E P/AUM	3%
Valuation at CMP (Rs)	875
FY28E PER (x)	13.3
FY28E PBV (x)	2.3
FY28E P/AUM	2%

Source: Company, Emkay Research

Exhibit 21: SBI AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	50,881	49,070	-4%	59,499	56,914	-4%	68,792	65,926	-4%
EBITDA	40,561	38,661	-5%	47,785	45,101	-6%	55,662	52,688	-5%
EBITDA Margin	79.7%	78.8%	-0.9 ppt	80.3%	79.2%	-1.1 ppt	80.9%	79.9%	-1.0 ppt
PAT	33,876	31,762	-6.2%	39,740	37,183	-6.4%	46,245	43,389	-6%
ROE	52.3%	49.3%	-3.0 ppt	52.5%	49.8%	-2.7 ppt	52.2%	50.0%	-2.2 ppt

Source: Company, Emkay Research

Exhibit 22: DCF-based valuation for SBI AMC

Cost of Equity	12%
Terminal Growth	5%
Sum of Discounted Cashflows (Rs mn)	704,955
Terminal Value (Rs mn)	586,237
Fair Value (Rs mn)	1,291,192
Number of Shares (mn)	2,036.83
Mar-27E Fair Value (Rs)	634
Sep-27E Target Price (Rs)	675

Source: Company, Emkay Research

Exhibit 23: Implied valuation multiples for SBI AMC

Valuation at Target Price (Rs)	675
FY28E PER (x)	37.0
FY28E PBV (x)	17
FY28E P/AAUM	9%
Valuation at CMP (Rs)	500
FY28E PER (x)	27
FY28E PBV (x)	13
FY28E P/AAUM	6%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 24: CAMS – Changes in estimates

Rs mn	FY27E			FY28E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	17,106	16,679	-2.5%	19,283	18,731	-2.9%	21,623	21,002	-2.9%
EBITDA	7,979	7,627	-4.4%	9,193	8,791	-4.4%	10,543	10,104	-4%
EBITDA Margin	46.6%	45.7%	-0.9 ppt	47.7%	46.9%	-0.7 ppt	48.8%	48.1%	-0.6 ppt
PAT	5,612	5,318	-5.2%	6,476	6,166	-4.8%	7,459	7,124	-4.5%
ROE	40.1%	38.0%	-2.1 ppt	41.1%	39.3%	-1.8 ppt	41.8%	40.3%	-1.5 ppt

Source: Company, Emkay Research

Exhibit 25: DCF-based valuation for CAMS

Cost of Equity	12%
Terminal Growth	5%
FY25-30E PAT CAGR	12%
FY30-45E PAT CAGR	12%
Sum of Discounted Cashflows (Rs mn)	114,385
Terminal Value (Rs mn)	87,630
Fair Value (Rs mn)	202,015
Number of Shares (mn)	248.8
Mar-27 Fair Value (Rs)	812
Sep-27E Target Price (Rs)	850

Source: Company, Emkay Research

Exhibit 26: Implied valuation multiples for CAMS

Valuation at Target Price (Rs)	850
FY28E PER (x)	34.1
FY28E PBV (x)	12.7
FY28E EV/EBITDA (x)	22.6
Valuation at CMP (Rs)	663
FY28E PER (x)	26.6
FY28E PBV (x)	9.9
FY28E EV/EBITDA (x)	17.3

Source: Company, Emkay Research

Exhibit 27: KFINTECH – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	15,967	15,833	-0.8%	18,839	18,706	-0.7%	21,812	21,672	-0.6%
EBITDA	6,313	6,202	-1.8%	7,826	7,719	-1%	9,407	9,295	-1.2%
EBITDA Margin	39.5%	39.2%	-0.4 ppt	41.5%	41.3%	-0.3 ppt	43.1%	42.9%	-0.2 ppt
PAT	3,960	3,811	-3.7%	4,947	4,767	-3.6%	6,009	5,833	-2.9%
ROE	22.4%	21.7%	-0.7 ppt	24.8%	24.2%	-0.7 ppt	26.5%	26.0%	-0.5 ppt

Source: Company, Emkay Research

Exhibit 28: DCF-based valuation for KFINTECH

Cost of Equity	13%
Terminal Growth	5%
FY25-30E PAT CAGR	17%
FY30-45E PAT CAGR	13%
Sum of Discounted Cashflows (Rs mn)	103,834
Terminal Value (Rs mn)	75,333
Fair Value (Rs mn)	179,167
Number of Shares (mn)	172.83
Mar-27E Fair Value (Rs)	1,037
Sep-27E Target Price (Rs)	1,100

Source: Company, Emkay Research

Exhibit 29: Implied valuation multiples for KFINTECH

Valuation at Target Price (Rs)	1,100
FY28E PER (x)	39.9
FY28E PBV (x)	9.1
FY28E EV/EBITDA (x)	23.5
Valuation at CMP (Rs)	858
FY28E PER (x)	31.1
FY28E PBV (x)	7.1
FY28E EV/EBITDA (x)	18.1

Source: Company, Emkay Research

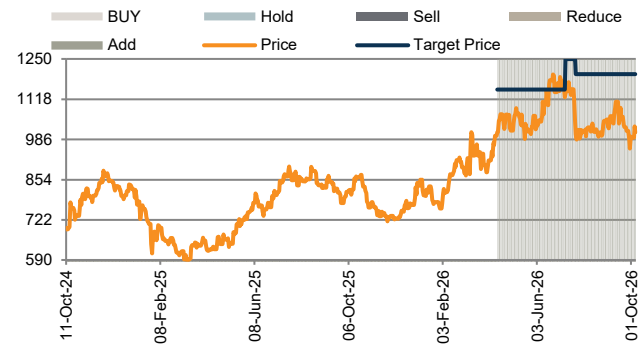
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

ADITYA BIRLA SUN LIFE AMC RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-26	1,003	1,200	Add	Avinash Singh
09-Jul-26	1,136	1,250	Add	Avinash Singh
24-Apr-26	1,068	1,150	Add	Avinash Singh
13-Apr-26	1,010	1,150	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



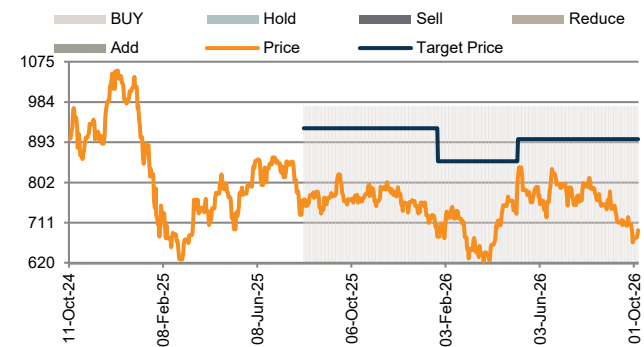
Source: Company, Bloomberg, Emkay Research

CAMS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-26	812	900	Buy	Avinash Singh
09-Jul-26	776	900	Buy	Avinash Singh
06-May-26	816	900	Buy	Avinash Singh
06-Feb-26	722	850	Buy	Avinash Singh
24-Jan-26	679	850	Buy	Avinash Singh
07-Jan-26	757	925	Buy	Avinash Singh
30-Oct-25	791	925	Buy	Avinash Singh
06-Oct-25	765	925	Buy	Avinash Singh
06-Aug-25	763	925	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



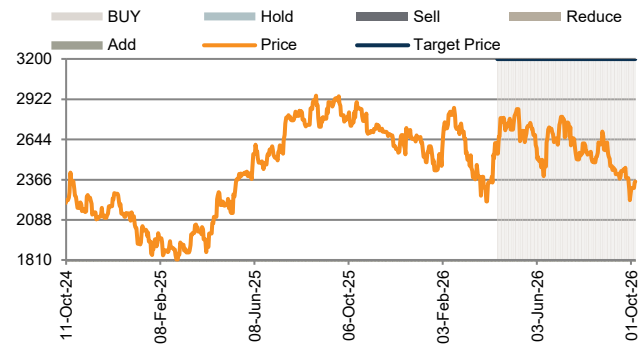
Source: Company, Bloomberg, Emkay Research

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HDFC AMC**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Sep-26	2,440	3,200	Buy	Avinash Singh
16-Jul-26	2,602	3,200	Buy	Avinash Singh
09-Jul-26	2,737	3,200	Buy	Avinash Singh
17-Apr-26	2,792	3,200	Buy	Avinash Singh
13-Apr-26	2,546	3,200	Buy	Avinash Singh

Source: Company, Emkay Research

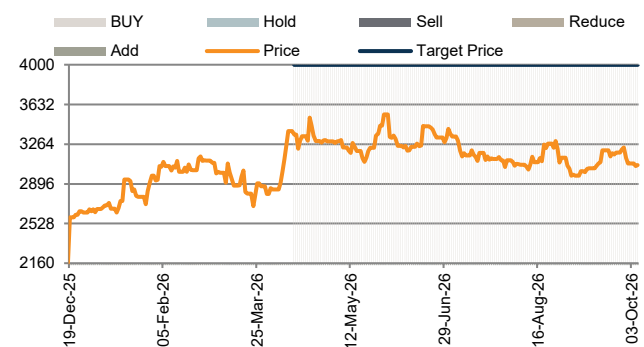
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

ICICI PRU AMC**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Jul-26	3,166	4,000	Buy	Avinash Singh
09-Jul-26	3,181	4,000	Buy	Avinash Singh
13-Apr-26	3,354	4,000	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

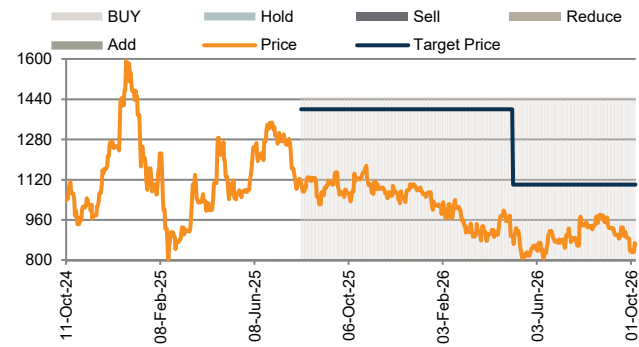
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KFIN TECHNOLOGIES**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Jul-26	974	1,100	Buy	Avinash Singh
09-Jul-26	875	1,100	Buy	Avinash Singh
03-May-26	896	1,100	Buy	Avinash Singh
18-Feb-26	1,039	1,400	Buy	Avinash Singh
07-Jan-26	1,074	1,400	Buy	Avinash Singh
29-Oct-25	1,129	1,400	Buy	Avinash Singh
06-Oct-25	1,063	1,400	Buy	Avinash Singh
06-Aug-25	1,111	1,400	Buy	Avinash Singh

Source: Company, Emkay Research

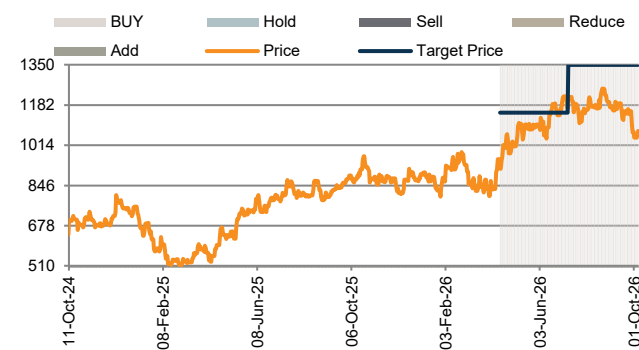
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

NIPPON LIFE INDIA ASSET MANAGEMENT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Sep-26	1,179	1,350	Buy	Avinash Singh
23-Jul-26	1,106	1,350	Buy	Avinash Singh
09-Jul-26	1,218	1,350	Buy	Avinash Singh
28-Apr-26	1,023	1,150	Buy	Avinash Singh
13-Apr-26	915	1,150	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

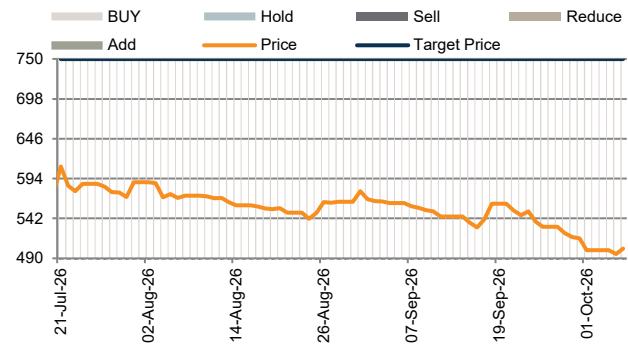
Source: Company, Bloomberg, Emkay Research

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**SBI FUNDS MANAGEMENT
RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	570	750	Buy	Avinash Singh
21-Jul-26	610	750	Buy	Avinash Singh

Source: Company, Emkay Research

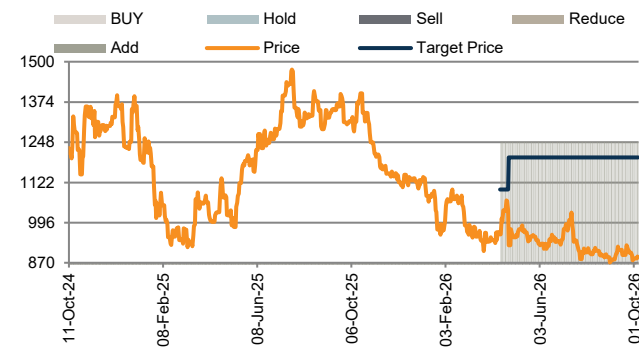
RECOMMENDATION HISTORY - TREND


Source: Company, Bloomberg, Emkay Research

**UTI ASSET MANAGEMENT
RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	881	1,200	Add	Avinash Singh
09-Jul-26	984	1,200	Add	Avinash Singh
24-Apr-26	925	1,200	Add	Avinash Singh
13-Apr-26	960	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND


Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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