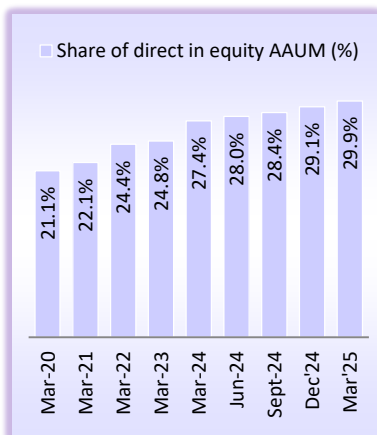
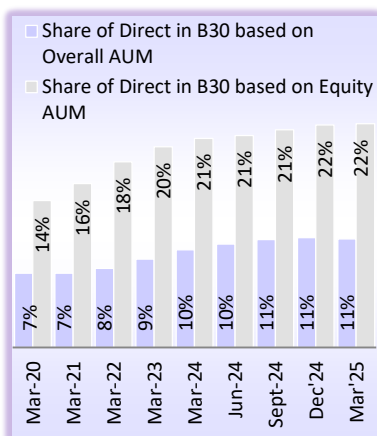


Financials - AMC

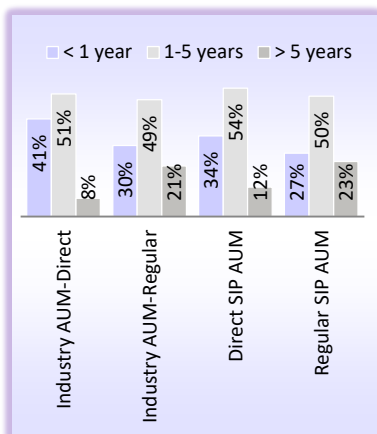
Share of direct in Equity AAUM (%)



Trends in Direct plan route in the B30 cities (%)



Holding period as on Mar'25



Rising share of direct plans; AMCs continue to benefit

Our top picks: HDFC AMC and Nippon AMC

- The direct channel in India's mutual fund industry has shown a clear trend of steady growth, marked by increased adoption across investor segments, particularly among corporates, high-net-worth individuals (HNIs), and a growing number of younger investors.
- As of Mar'25, assets under management (AUM) via direct plans accounted for 30% of the total industry equity AAUM, up from 21% in Mar'20. This growth signals a shift toward cost-efficient investing, especially among financially savvy investor segments.
- Corporates remain the largest contributors to direct AUM, making up 61% of this channel, followed by HNIs and retail investors. In contrast, regular plans continue to be the preferred route for most retail and HNI investors, underscoring their reliance on intermediaries such as distributors and advisors.
- While direct plans are gaining traction, they still exhibit shorter holding periods compared to regular plans. As of Mar'24, only ~7.7% of direct plan investments had a holding period of over five years vs. ~21.2% in regular plans. Among SIPs, this gap is evident as well—~23.0% of regular plan SIP AUM had been held for over five years, compared to just ~12.4% for direct SIPs. This suggests that while the direct channel is expanding, long-term investment discipline is still more prevalent among guided investors using regular plans.
- Interestingly, the younger age groups (18-34 years) are increasingly opting for direct SIP investments, reflecting growing digital literacy and self-driven financial decision-making. Their share of direct SIP AUM rose to 23.6% in Mar'24 from 20.1% in Mar'19.
- Women are increasingly opting for direct mutual fund investments (20.3% in Mar'24 vs. 14.2% in Mar'19), especially younger investors. Their share in direct SIP AUM has grown, driven by rising financial awareness and digital adoption. This marks a shift toward more independent, cost-effective investing.
- AMCs are taking measures to maintain a balanced approach that caters to both self-directed investors and those seeking advisory services through regular plans.
- For AMCs, the adoption of the direct route has led to strong inflow growth. On the other hand, distributor-led models such as Prudent will face challenges. HDFC AMC and Nippon AMC are our top picks, while we have a Neutral rating on Prudent Corporate.

Growth catalysts for direct plans

- Platforms like Groww and Zerodha have democratized access to mutual fund investing with easy, commission-free direct plans, attracting a wave of first-time investors.
- Lower expense ratios in direct plans enhance long-term returns by minimizing costs, thereby allowing greater capital compounding over extended investment horizons. For e.g., based on 5-year CAGR returns, 1) the SBI Blue-chip direct plan gave 0.85% higher returns than the regular plan, 2) the HDFC Large Cap Fund direct plan gave 0.69% higher returns than the regular plan.
- The younger generation has led the shift, with SIP AUM growing 2.6x over five years, reflecting growing confidence in self-managed investing, supported by fintech platforms and financial awareness.

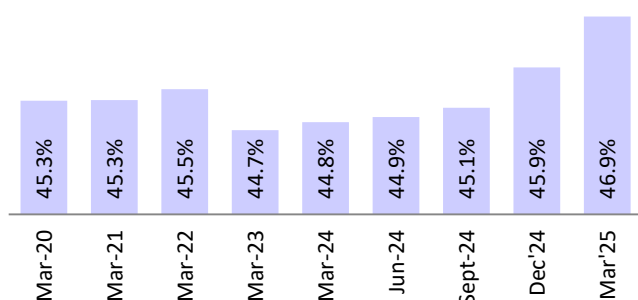
- Passive investment products (index funds and ETFs) are increasingly being purchased via direct plans (~73.1% of index fund AUM as of Mar'24).
- Corporate entities continue to be the largest contributors to direct plan AUM, holding a 61% share. For corporates, direct plans are a cost-effective way to manage treasury investments without the need for intermediaries.
- As of Mar'24, ~90% of mutual fund transactions were conducted digitally vs. ~79% in FY19. E-KYC, user-friendly apps, and seamless online onboarding have made investing through direct plans easier and more accessible than ever before.

Share of direct plan on an uptick

- The SEBI's mandate in Sep'12, directing mutual fund houses to offer direct plans alongside distributor-led options, marked a pivotal shift in the industry, serving as the foundation for the subsequent growth of direct investing, which began with the launch of direct plans in Jan'13.
- The share of direct plans in the total equity AAUM of the mutual fund industry increased to 30% in Mar'25 from 21% in Mar'20, with the contribution from B-30 locations rising to 22% in Mar'25 from 14% in Mar'20.

Exhibit 1: Share of direct in Overall AAUM (%)

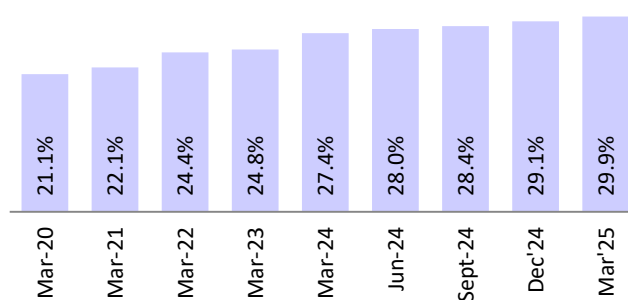
■ Share of direct in overall AAUM (%)



Source: AMFI, MOFSL

Exhibit 2: Share of direct in Equity AAUM (%)

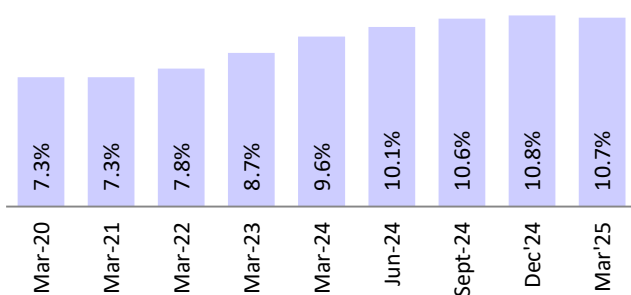
■ Share of direct in equity AAUM (%)



Source: AMFI, MOFSL

Exhibit 3: Share of direct in B30 based on Overall AAUM

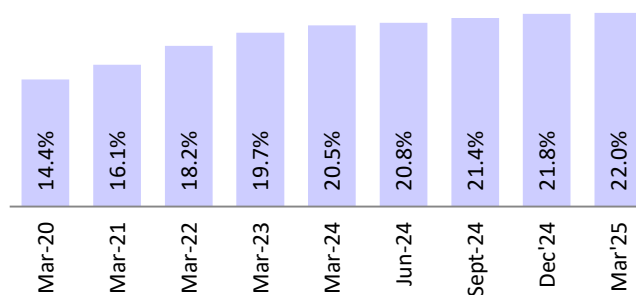
■ Share of direct in B30 based on Overall AUM



Source: AMFI, MOFSL

Exhibit 4: Share of direct in B30 based on Equity AAUM

■ Share of direct in B30 based on Equity AUM

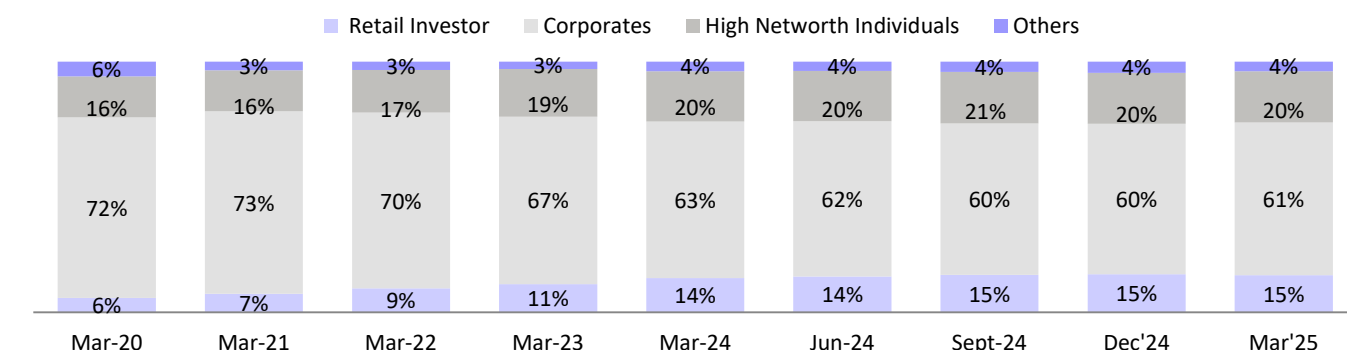


Source: AMFI, MOFSL

Diverging preferences between direct and regular plans

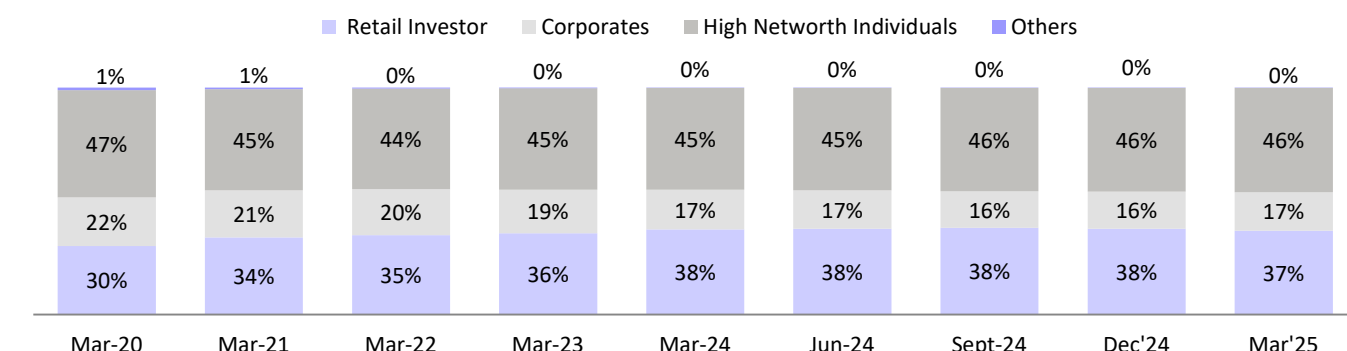
- Trends in the direct total AAUM plans indicated that corporate investors occupied a dominant position with a 61% share of the total direct plan AUM, followed by HNIs at 20% and retail investors at 15% as of Mar'25. In Equity AAUM direct category, the retail segment dominated at 39%, followed by HNIs at 35%.
- In the regular plan category, HNIs accounted for the largest share (46%), followed by retail investors (37%) and corporate investors (17%) as of Mar'25. The preference for regular plans, particularly among HNIs and retail investors, implies a continued reliance on intermediaries such as advisors or distributors. For Equity AAUM, the retail segment constituted 47%, followed by HNIs.
- However, when focusing solely on individual investors (HNIs, retail, and NRIs), a different trend emerges. HNIs show a higher preference for direct plans, leveraging their financial awareness (20% in Mar'25 vs. 16% in Mar'20). Nevertheless, a significant portion of their investments still remains in regular plans, reflecting a continued reliance on intermediaries.
- Retail investors, on the other hand, have a higher allocation in regular plans, highlighting their ongoing dependence on advisors and distributors. This suggests that while cost-effective investing is gaining traction, many retail investors still prefer the ease of access and guidance provided by intermediaries.

Exhibit 5: Direct plan AUM total bifurcation



Source: AMFI, MOFSL

Exhibit 6: Regular plan AUM total bifurcation



Source: AMFI, MOFSL

Deepening reach beyond T30

- Over the past few years, mutual fund investments in India's B30 (beyond top 30) cities have witnessed a significant structural evolution, transforming from nascent participation into a key growth driver for the industry, underpinned by a combination of targeted investor education, rising digital penetration, and the growing financial aspirations of a younger, tech-savvy demographic.
- AMFI's continuous efforts to highlight mutual funds as a retail-friendly product with options for all income groups have helped bridge the gap between urban and rural investors.
- A strong preference for equity-oriented schemes (86%), increasing adoption of direct plans, and deeper engagement from first-time and women investors (28%) further underscore the momentum.
- B30 AUM rose to INR12.2t by Mar'25 (18%) from INR3.9t in Mar'20, representing a 26% CAGR. Equity AUM in B30 cities saw a robust CAGR of 37%, increasing to INR9.3t from INR1.9t in Mar'20.
- Between Mar'23 and Jan'25, the mutual fund investor base in B30 cities grew significantly from ~10.3m to ~20.8m, clocking a CAGR of 36%. In contrast, T30 cities have seen a 22% CAGR during the same period, indicating a faster adoption of mutual fund investments in emerging cities. (<https://tinyurl.com/3adkh5yk>).
- Systematic investment plans (SIPs) have witnessed increased traction in B30 cities. The share of B30 locations in new SIP registrations rose to 56% in FY25 (up to Jan'25) from 49% in FY23 (<https://tinyurl.com/3adkh5yk>), while in direct plans, it rose to 49% from 33% during FY23-25.
- As distribution models evolve and fintechs continue to democratize access, B30 cities are fast becoming the next frontier of retail mutual fund expansion in India.

Exhibit 7: Share of B30 in total AAUM (%)

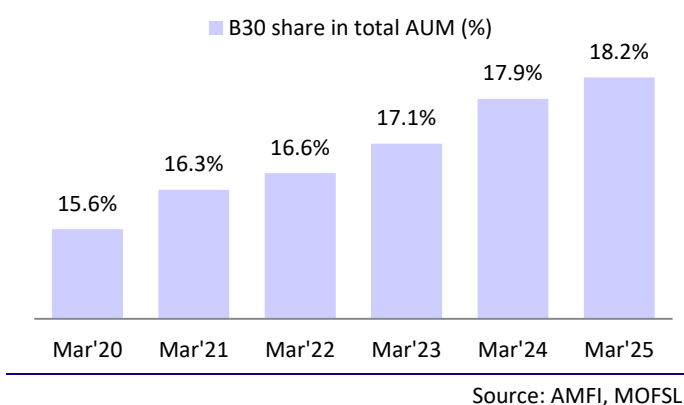


Exhibit 8: Share of B30 in total Equity AAUM (%)

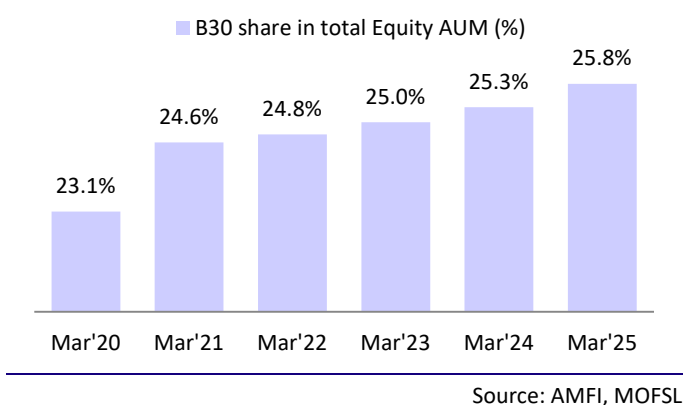
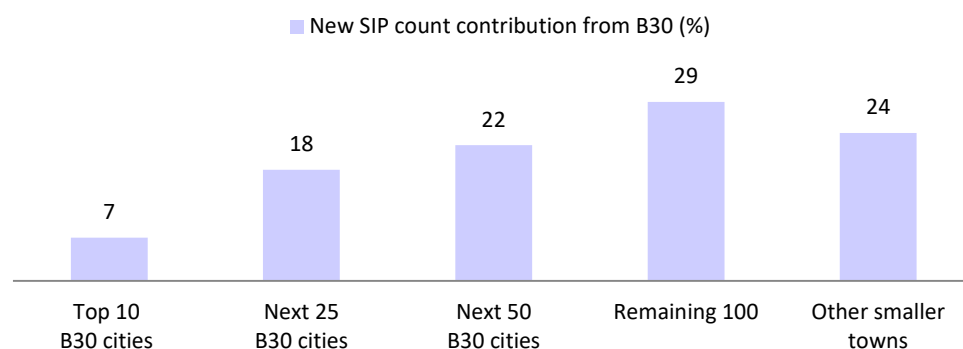
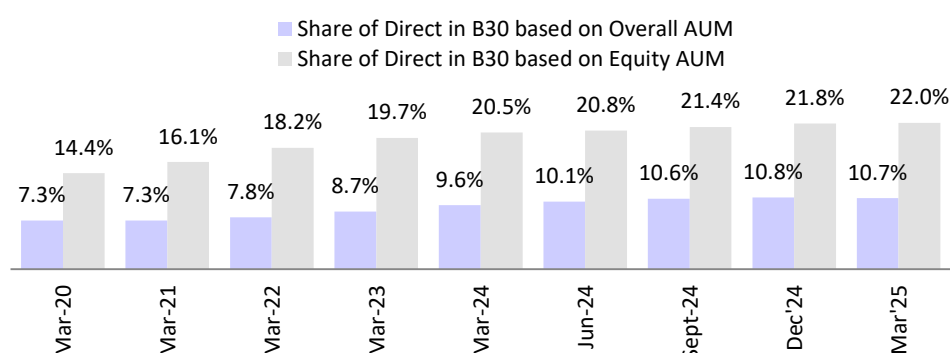


Exhibit 9: Diversification of New SIP count across B30 cities (%)



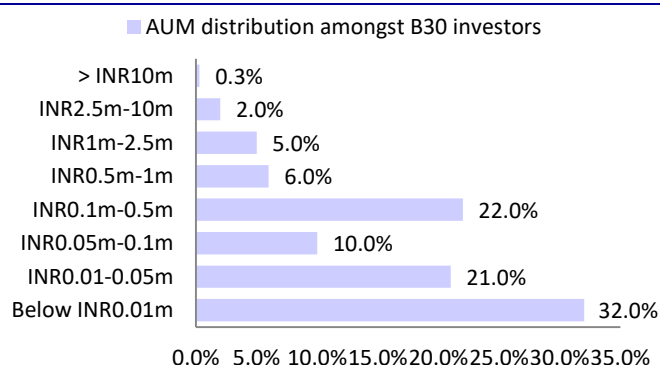
Source: Industry, MOFSL

Exhibit 10: Trends in direct plan route in B30 cities (%)



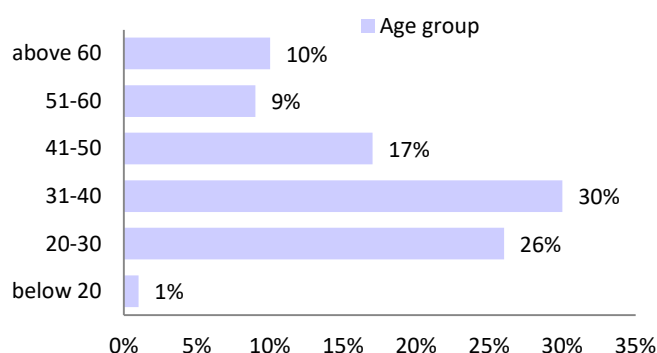
Source: AMFI, MOFSL

Exhibit 11: AUM distribution among B30 investors (%)



Source: Industry, MOFSL

Exhibit 12: Age group bifurcation in B30 cities (%)



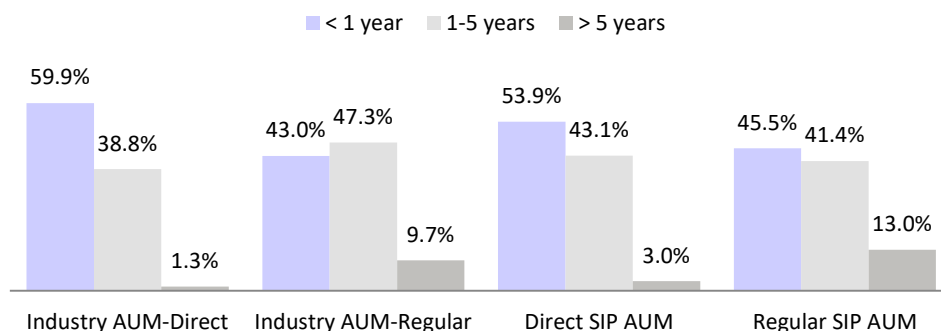
Source: Industry, MOFSL

Regular plan investors hold on to investments for longer period

- Recent data from the AMFI-CRISIL Fact book - Mar'24 (<https://tinyurl.com/2s3afecc>) highlights a notable trend -- regular plan investors (guided by mutual fund distributors or registered investment advisors) tend to maintain their investments for longer periods compared to direct plan investors.
- The data shows that ~15.7% of total MF AUM stayed invested for over five years in Mar'24 vs. ~6.5% in Mar'19, with the share of regular investments with more than five years of holding period at 21.2% vs. 7.7% in direct plans in Mar'24.
- Further, in case of regular and direct SIP AUM, 23% of investments through regular plans have a holding period of more than five years compared to 12.4% of the AUM through direct plans.

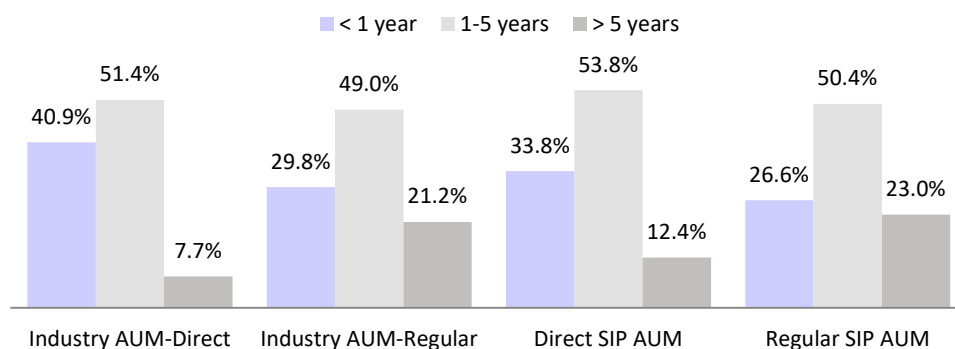
- This trend underscores the role of professional guidance in fostering long-term investment discipline. Investors working with advisors are more likely to stay invested through market fluctuations, benefiting from the compounding effect over-time. In contrast, direct plan investors, managing their portfolios independently, may be more susceptible to short-term market movements, leading to earlier redemptions.

Exhibit 13: Holding period table in % in Mar'19



Source: Industry, MOFSL

Exhibit 14: Holding period table in % in Mar'25

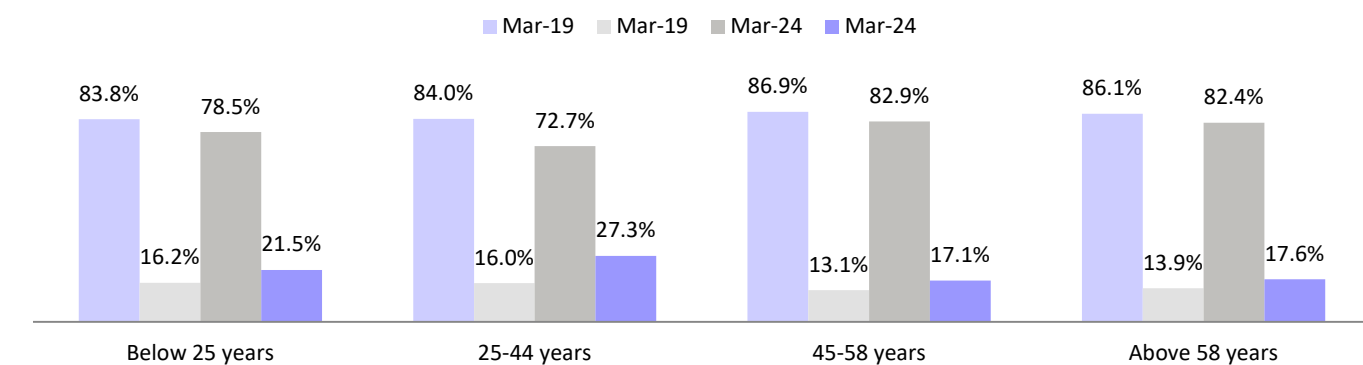


Source: Industry, MOFSL

~ 21% of women's MF assets invested via direct plans

- AUM held by women investors in the mutual fund industry more than doubled to INR11.3t in Mar'24 from INR4.6t in Mar'19. Women now account for about 33% of the total AUM contributed by individual investors—a proportion that has remained largely stable over the five-year period ending Mar'24.
- This growth can be attributed to stable efforts by the Association of Mutual Funds in India (AMFI), whose initiatives and awareness campaigns have played a pivotal role in enhancing financial literacy and empowering women to make informed investment decisions.
- An analysis of the investment patterns shows that a significant majority of women's AUM continues to be held in regular plans, which accounted for ~79.7% as of Mar'24. However, this marks a decline from ~85.8% in Mar'19, indicating a gradual shift toward direct plans. The share of direct plans rose to 20.3% in Mar'24 from 14.2% in Mar'19.
- A breakdown of AUM by age brackets reveals a shift in preference for direct among all age groups.

Exhibit 15: Movement toward direct plans across all age groups of women

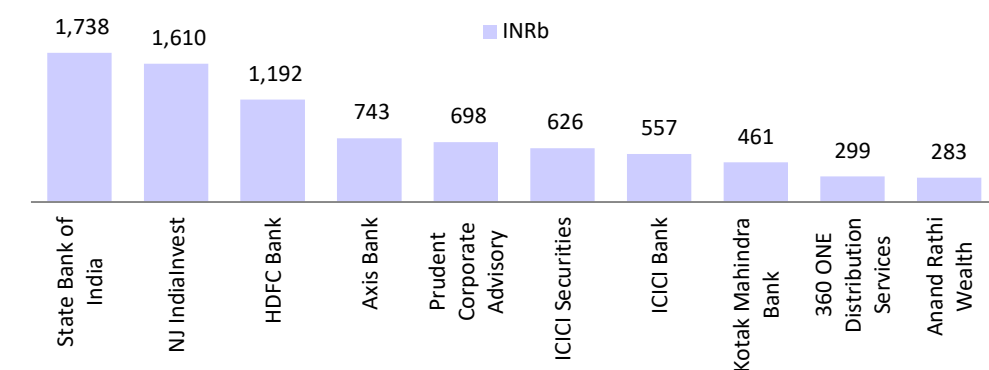


Source: AMFI, MOFSL

Distributor business intact despite structural headwinds

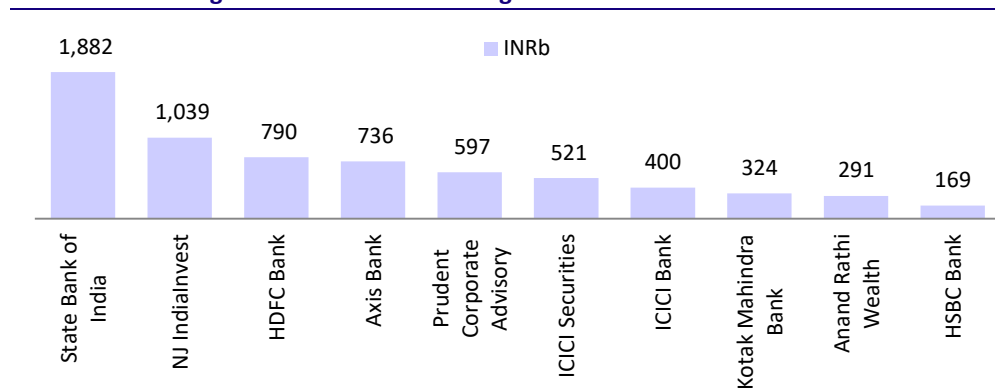
- Distributors in the mutual fund industry face rising headwinds amid shifting investor behavior toward direct plans. The growing preference for direct plans, especially among younger and tech-savvy investors, is eroding their market share.
- At the same time, reduced margins due to lowering of commissions by AMCs (HDFC AMC and Nippon AMC have cut in the recent past) and increasing compliance requirements are squeezing profitability. Many also struggle to match the seamless digital experience offered by fintech platforms.
- Despite the rise of direct plans, distributors continue to play a crucial role, especially in guiding new investors and those from non-metro regions. The industry on-boarded a net of 0.18m individual distributors in FY25 (45% of which are located in B30 cities).
- Distributors are increasingly adopting hybrid models, combining digital tools with personalized advisory services to cater to diverse investor needs.

Exhibit 16: Ranking of distributors based on average AUM of FY24



Source: Industry, MOFSL

Exhibit 17: Ranking of distributors based on gross revenue of FY24

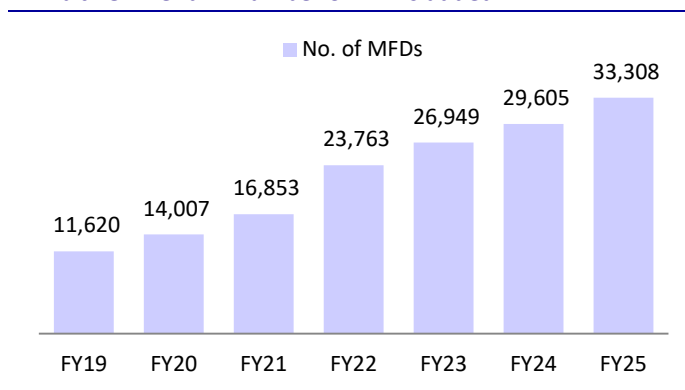


Source: Industry, MOFSL

Prudent: Position remains intact despite changing industry trends

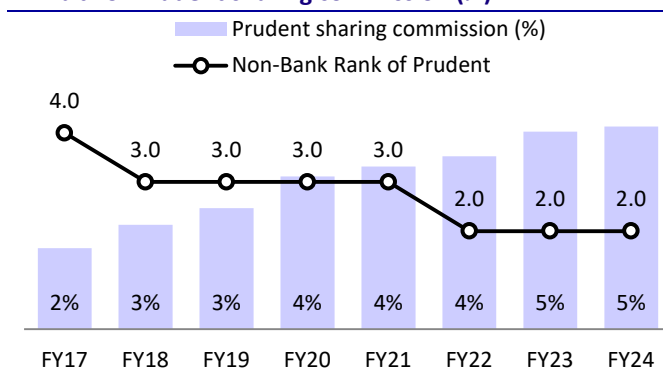
- Despite a structural shift toward direct investments and the rise of fintech platforms, Prudent has maintained strong AUM growth and distribution channel by 1) leveraging a B2B2C model, 2) enhancing its digital infrastructure platform by offering tools, insights, and seamless execution, 3) expanding its reach to B30 cities where investors still prefer advisor-led engagement, 4) providing value-added services such as offering trainings, compliance support and portfolio analysis to IFAs beyond just being a distributor leading to stickiness, and 5) diversifying the product suite by focusing on non-MF products such as insurance, PMS/AIF and loans, positioned it well to navigate the evolving mutual fund distribution environment in India and maintaining its market share.
- This approach has enabled the company to continue growing its commission income and AUM, even as traditional distributors face increasing pressure from direct investment channels.

Exhibit 18: Trend in number of MFDs added



Source: MOFSL, Company

Exhibit 19: Prudent sharing commission (%)



Source: MOFSL, Company

Exhibit 20: Peer comparisons based on revenue and AUM

Peers	Peers commission income compared to Prudent (Value rebased to 100)	
	in FY14	in FY24
HDFC Bank Limited	450	110
NJ IndiaInvest Pvt Ltd	420	260
ICICI Bank Limited	330	50
Kotak Mahindra Bank Limited	280	40
Axis Bank Limited	270	80
Standard Chartered Bank	250	20
Hongkong & Shanghai Banking Corporation Ltd.	240	20
ICICI Securities Limited	210	70
Bajaj Capital Ltd.	130	20
State Bank of India	80	140

Peers	Peers AUM compared to Prudent (Value rebased to 100)	
	in FY14	in FY24
HDFC Bank Limited	590	170
NJ IndiaInvest Pvt Ltd	330	230
ICICI Bank Limited	330	80
Kotak Mahindra Bank Limited	510	70
Axis Bank Limited	260	110
Standard Chartered Bank	270	30
Hongkong & Shanghai Banking Corporation Ltd.	370	40
ICICI Securities Limited	230	90
Bajaj Capital Ltd.	120	20
State Bank of India	260	250

Source: MOFSL, Company

NJ Wealth: Strategic responses to structural changes

- NJ Wealth, India's one of the largest non-banking mutual fund distributors in the financial services industry with a wide presence across India, offering a comprehensive platform with a wide choice of products and solutions catering to their investment needs.
- Its strategic responses to the shifting preferences of investors toward direct plans include 1) providing comprehensive training and support to ensure their distributors can offer personalized advisory services, 2) enhancing its platforms to offer online onboarding, seamless transactions, and real-time portfolio tracking, 3) venturing into asset management business by introducing rule-based investment products, and 4) creating financial and educating investors via their flagship program, FLAP (Financial Literacy Awareness Program).

Measures taken by AMCs with respect to changing investor preferences

- In response to the structural shift in the MF space toward direct plans, AMCs in India have taken strategic steps to strengthen their presence in the growing direct space.
- With more investors seeking low-cost, self-directed investment options, AMCs have significantly enhanced their digital platforms enabling seamless onboarding, real-time portfolio access, and direct transactions through their websites and apps.
- Many have also introduced rule-based and thematic investment products tailored for informed, tech-savvy investors. To further empower these individuals, AMCs are investing in financial literacy through webinars, investor awareness campaigns, and online tools.

- Additionally, AMCs are forging partnerships with fintech platforms to expand their reach and improve service delivery. Together, these moves reflect a deliberate shift to future-proofing their business models while meeting the evolving preferences of a new generation of investors.
- With regard to regular plans, AMCs are responding by adjusting commission structures, investing in digital platforms, and providing support to distributors to navigate this evolving landscape. These measures aim to maintain a balanced approach that caters to both self-directed investors and those seeking advisory services through regular plans.

Measures taken by listed AMCs with regard to commission rationalizing

- **HDFC AMC** last undertook rationalization of distributor commissions in Aug'24. This move involved a one-time reduction in commissions across its top 10-12 equity schemes, aimed at aligning with the impact of lower total expense ratios (TERs). Notably, there were no further changes to distributor payouts.
- **Nippon India AMC** has revamped its distributor commission structure to align with evolving industry norms and regulatory guidelines. The key change involves transitioning from an upfront commission model to a trail-based structure, wherein distributors earn a percentage of AUM for as long as the investor remains invested through them. This change is designed to promote long-term investor engagement by aligning distributor incentives with sustained investor outcomes.
- **ABSL AMC** reduced commission payouts while ensuring distributor engagement. It has stated that it will not completely eliminate commissions but will implement measures to optimize them, including 1) focusing on B30 markets, 2) promoting direct plans, 3) motivating distributors to achieve higher sales and AUM targets, and 4) leveraging technology.
- **UTI AMC:** With respect to distributor commissions, a six-month cool-off period has been introduced following the transfer of client assets to a new distributor. During this period, the new distributor will not be eligible to receive trail commissions. Additionally, the trail commission rate payable to the new distributor will be lower than the original distributor's rate, even after the portfolio is transferred.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
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://online.reports.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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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/NCDX); 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.