



High Conviction Idea

Nippon Life India Asset Management Limited

Initiating Coverage | Sector: Financial Services

March 27, 2026





CMP	875
TP	1035
Upside	18.3%
Nifty	23,306
Sensex	75,273

Key Stock Data

Company Name	Nippon Life India Asset Management Ltd
BSE Code	540767
NSE Code	NAM_INDIA
Bloomberg	NAM:IN
Shares o/s, Cr (FV 2)	63.5
Market Cap (Rs Cr)	55,536.3
3M Avg Volume (NSE)	7,73,853.2
52 week H/L	1,009/498

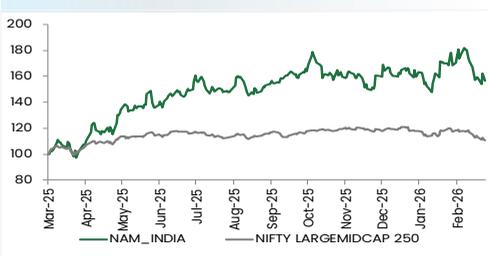
Shareholding Pattern

	Jun-25	Sep-25	Dec-25
Promoter	72.3	72.1	72.1
FII	7.6	7.7	7.9
DII	13.5	13.0	13.8
Others	6.6	7.3	6.2

1 year Forward PE Chart (x)



1 Year Relative Price Chart



Nippon Life India Asset Management Ltd (NAMINDIA) is one of India's leading asset management companies, managing a diversified portfolio of mutual funds, ETFs, and other investment products. The company has a strong domestic presence supported by a wide distribution network and a growing digital platform. During Q3 FY26, total assets under management (AUM) crossed around ₹8.1 trillion, reflecting steady inflows and market performance. The AMC continues to strengthen its market position with a large investor base and a balanced mix of active and passive products, positioning it among the fastest-growing large asset managers in the country.

Rising Systematic Flows and Expanding Retail Investor Base: The company continues to witness strong momentum in systematic flows, which remain a key growth driver. Quarterly systematic inflows grew 11% YoY to ₹10,980 crore as of Q3FY26, while monthly inflows stood at ₹3,760 crore (annualised ₹45,100 crore). The company holds a healthy SIP market share of 9.8% and serves around 22.7 million unique investors, making it one of the largest retail-focused AMCs in India. The company is also seeing strong traction in retail equity flows, supported by consistent SIP inflows and stable market share, reflecting sustained investor confidence and robust distribution strength. Backed by increasing financialisation of household savings, rising investor awareness, and a strong presence in equity-oriented schemes, the company is well positioned to sustain long-term inflows and drive consistent AUM growth.

Leadership in Exchange-Traded Fund (ETFs) and passive investment products: NAM India continues to maintain a strong leadership position in ETFs and passive investments, with ETF AUM of ₹2.09 trillion and over 20% market share as of Q3FY26. Growth is supported by strong institutional participation, including EPFO, along with rising retail adoption of low-cost, index-based strategies. ETFs are emerging as a key growth driver, particularly higher-yielding commodity ETFs such as Gold (60 bps) and Silver (30 bps), compared to 53 bps yields in equity. Notably, combined Gold and Silver ETF AUM crossed ₹1 lakh crore in January 2026, reflecting strong investor traction. With increasing awareness of cost efficiency and diversification, passive investing is set for structural growth, positioning the company well to capitalise on this opportunity.

Digital distribution and expanding reach beyond metro cities: The Company is actively strengthening its digital ecosystem, with 77% of new transactions executed through digital channels as of Q3FY26. The company is expanding beyond metros by enhancing its network of IFAs and distributors in smaller towns, with B30 AUM growing 20% YoY and contributing around 20% of total AUM, indicating deeper penetration. Growth is driven by rising financial literacy, improved digital access, and increasing disposable incomes in Tier-2 and Tier-3 cities, positioning the company well to capture the next wave of mutual fund penetration.

Strategic Partnerships: NAM India has partnered with DWS Group (formalised on March 14, 2026), under which DWS will acquire a 40% stake in Nippon Life India AIF Management Limited for ₹733 crore. The partnership focuses on scaling alternative investments and strengthening passive offerings, positioning the company to capture emerging growth opportunities.

Outlook and Valuation: The Company is well-positioned to deliver sustained long-term growth, supported by strong structural tailwinds in the Indian mutual fund industry. Growth will be driven by consistent systematic inflows, expanding retail participation, and increasing penetration in underpenetrated markets. Its leadership in ETFs and passive products, along with rising traction in higher-yielding commodity ETFs, further strengthens revenue visibility. Additionally, continued investments in digital platforms and distribution expansion are expected to enhance scalability. Backed by the financialisation of savings, rising investor awareness, and operating leverage, we expect revenue, EBITDA, and PAT to grow at CAGRs of 31%, 33.7%, and 29.4%, respectively, over FY26-28E. Accordingly, we initiate coverage with a **BUY** rating and a target price of ₹1,035.

Financial Summary - Consolidated

Particulars, INR Cr	FY25	FY26E	FY27E	FY28E
Net Revenue	2,231	2,989	3,946	5,129
EBIT	1,411	1,985	2,687	3,550
EBITM (%)	63.3	66.4	68.1	69.2
APAT	1,286	1,706	2,236	2,856
APATM (%)	57.7	57.1	56.7	55.7
EPS (Rs)	20.3	26.9	35.2	45.0
PE (x)	43.2	32.6	24.8	19.4
RoE (%)	2.0	2.7	3.5	4.5

Research Analyst

Vivek Chandra

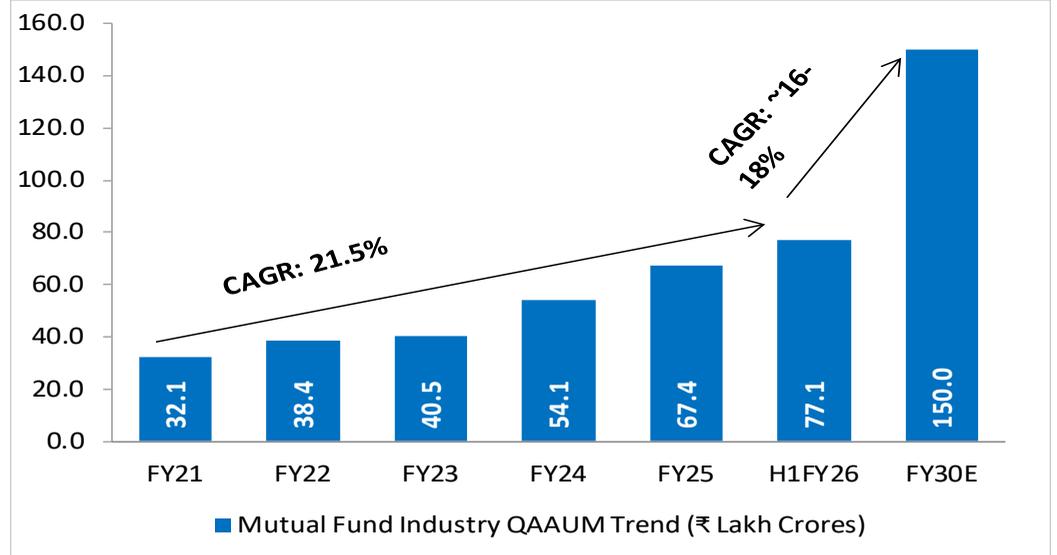
vivek.chandra@religare.com

Source : RBL Research

Industry Overview:

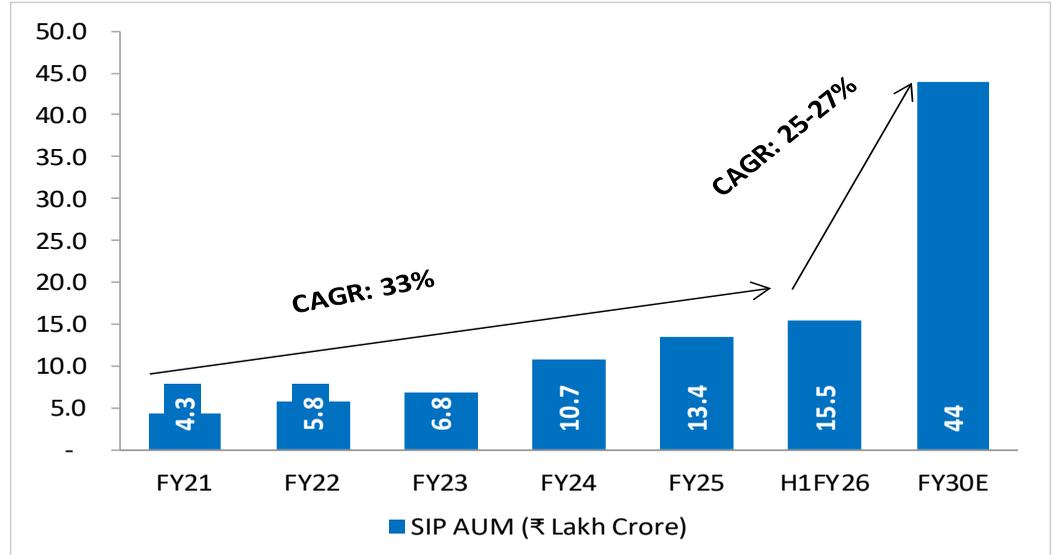
Mutual Fund Industry Overview: The Indian mutual fund industry is undergoing a strong structural transformation, emerging as a key driver of wealth creation. Between FY21 and H1FY26, it recorded a robust CAGR of 21.5%, with QAAUM rising from ₹32.1 lakh crore to ₹77.1 lakh crore. This growth is driven by the "SIP Revolution," rapid digital adoption, and a younger, tech-savvy investor base, supported by strong regulatory oversight from Securities and Exchange Board of India (SEBI). As of H1FY26, SIP assets totaled ₹15.5 trillion, with SIP accounts reaching nearly 100.5 million as of March 2025 and around 97.3 million by H1FY26, supported by average monthly additions of 1.7 million accounts. Looking ahead, industry QAAUM is expected to grow at a CAGR of 16-18% from H1FY26 to FY30, reaching ₹147-155 lakh crore, driven by financialization of savings, B30 expansion, rising financial literacy, and strong economic fundamentals. Meanwhile, SIP AUM is projected to grow at a CAGR of 25-27% to around ₹44 lakh crore by FY30, supported by rising retail participation, disciplined investing, and steady inflows.

India's Mutual Fund Industry QAAUM Trend



Source: RBL Research, Company, CRISIL Intelligence

SIP Inflows Trend



Source: RBL Research, Company, CRISIL Intelligence

Challenges:

The Indian mutual fund industry faces several challenges despite strong long-term growth potential. Market volatility can impact investor sentiment and lead to short-term redemptions. Regulatory changes by SEBI may affect expense ratios, product structures, and profitability. Low penetration, especially in smaller cities due to limited financial literacy, remains a constraint. Intense competition and the rapid rise of passive products like ETFs are putting pressure on fees and margins. Additionally, dependence on equity market performance for AUM growth, along with rising compliance and distribution costs, continues to create operational challenges for asset management companies.

The Indian mutual fund industry is witnessing strong structural growth, driven by rising SIP inflows, digital adoption, and increasing retail participation, positioning it as a key long-term wealth creation avenue under the oversight of SEBI.

Indian MF industry grew 21.5% CAGR (FY21-H1FY26) driven by SIPs, digital adoption, and retail participation; expected to reach ₹147-155 lakh crore by FY30.

SIP AUM is growing faster (25-27% CAGR), supported by increasing retail participation, disciplined investing, and steady monthly inflows, with AUM likely to reach ₹44 lakh crore by FY30.

Outlook:

The Indian mutual fund industry offers strong long-term growth potential, supported by low penetration, with AUM at 21% of GDP as of H1FY26 versus over 60% globally. This indicates significant headroom as household savings shift toward financial assets. Growth is driven by favourable demographics, rising financial inclusion, increasing disposable incomes, and higher savings. Expanding digital platforms, wider distribution networks, and improving investor awareness are further boosting participation. Additionally, transparent products, supportive regulations, and tax incentives enhance their appeal for long-term wealth creation. A strong macroeconomic backdrop, with the International Monetary Fund projecting India's GDP growth at 6.4% in FY27, reinforces the industry's positive outlook.

Company Overview:

NAM India, established in 1995, is one of India's leading asset managers with a total AUM of ₹8.16 trillion as of Q3FY26. Its business model is well diversified across mutual funds, managed accounts, offshore mandates, and IFSC offerings. The mutual fund segment remains the primary growth driver, with a QAAUM of ₹7.05 trillion, offering a wide range of active and passive strategies across equity, debt, hybrid, and commodities. The managed accounts segment, including AIF and PMS, has scaled to ₹94,000 crore, focusing on high-alpha areas such as structured credit, real estate, and venture capital. Meanwhile, offshore and GIFT City operations manage ₹16,200 crore, targeting global investors through UCITS, ETFs, and advisory mandates. The company benefits from a strong distribution network across 271 locations, supported by a large MFD base contributing significantly to AUM. Backed by promoter Nippon Life Insurance Company (72.05% stake); it remains well positioned for sustained growth.

NAM India is a leading, well-diversified asset manager with strong AUM, wide distribution, and robust growth supported by its mutual fund, managed accounts, and global businesses.

Timeline:

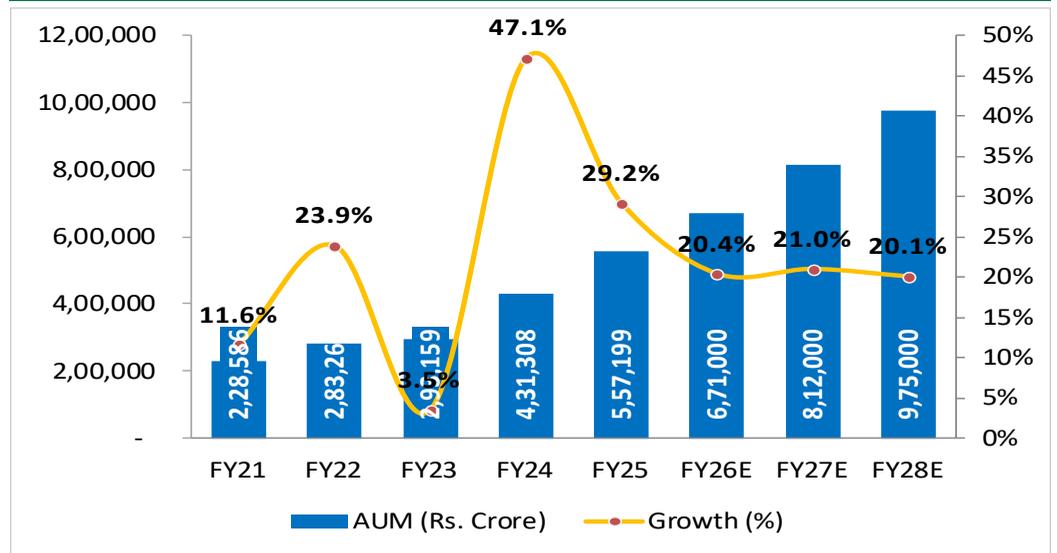
Year	Milestones
2026	Passive leadership strengthened; Gold & Silver ETF AUM crosses ₹1 lakh crore; total AUM exceeds ₹8 trillion.
2025	GIFT City expansion with ETF Feeder Fund launch; net profit crosses ₹1,250 crore.
2024	Digital-led growth; over 60% of new customers acquired through digital platforms/APIs.
2022	Strategic partnership with DWS Group to launch European-listed Indian government bond ETFs.
2020	Rebranded as Nippon Life India Asset Management Ltd after Reliance exit.
2019	Nippon Life Insurance Company becomes sole promoter, raising stake to 75%.
2017	India's first AMC IPO; company listed on NSE and BSE.
2016	Acquired India asset management rights of Goldman Sachs AMC, strengthening ETF presence.
2012	Nippon Life Insurance Company acquires initial 26% stake in the AMC.
1995	Founded as Reliance Capital Asset Management.

Investment Rationale:

Strong AUM Growth and Market Position:

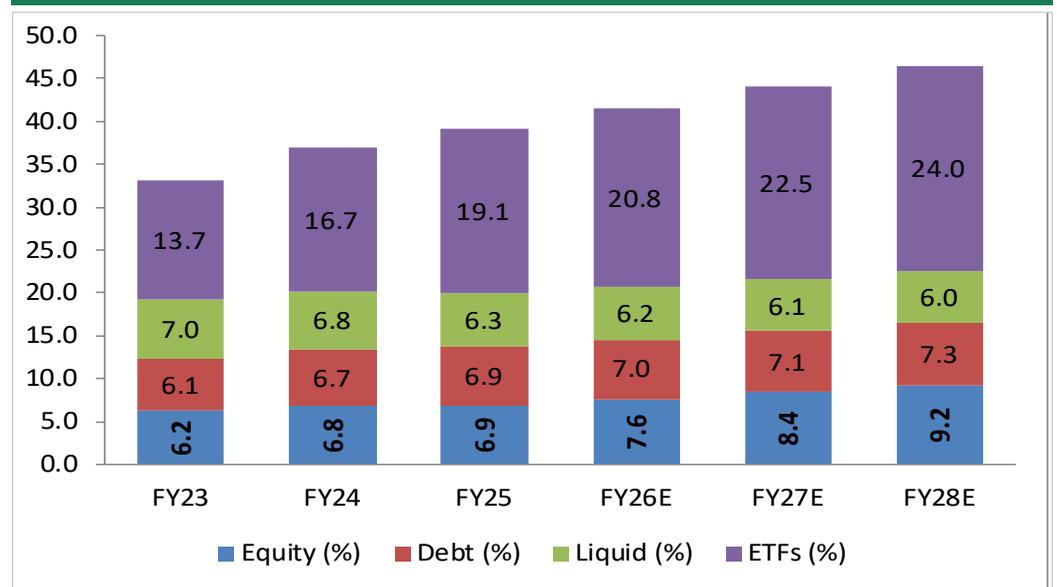
The company is expected to deliver consistent AUM growth, increasing from ₹5.57 lakh crore in FY25 to ₹9.75 lakh crore by FY28E, supported by the ongoing financialisation of savings and strong retail participation. Market share is likely to improve to 9.8% by FY28, driven by robust ETF traction and steady inflows. Notably, ETF AUM is expanding faster than the overall industry, indicating rising dominance in the passive segment. Higher-yielding commodity ETFs such as Gold (60 bps) and Silver (30 bps) have lifted the blended ETF yield to 20 bps as of Q3FY26, while their increasing share has positively contributed to overall revenue. This improving product mix is expected to support sustained profitability and scalable long-term growth.

AUM Expected to Grow at 20.5% CAGR (FY26-FY28E)



Source: Company, RBL Research

Overall Market Share Expected to Rise to 9.80% by FY28 (vs. 8.85% in FY25)



Source: Company, RBL Research

NAM India's AUM is projected to grow from ₹5.57 lakh crore in FY25 to ₹9.75 lakh crore by FY28, driven by strong SIP inflows and ETF growth, supporting stable, high-quality assets and market share gains.

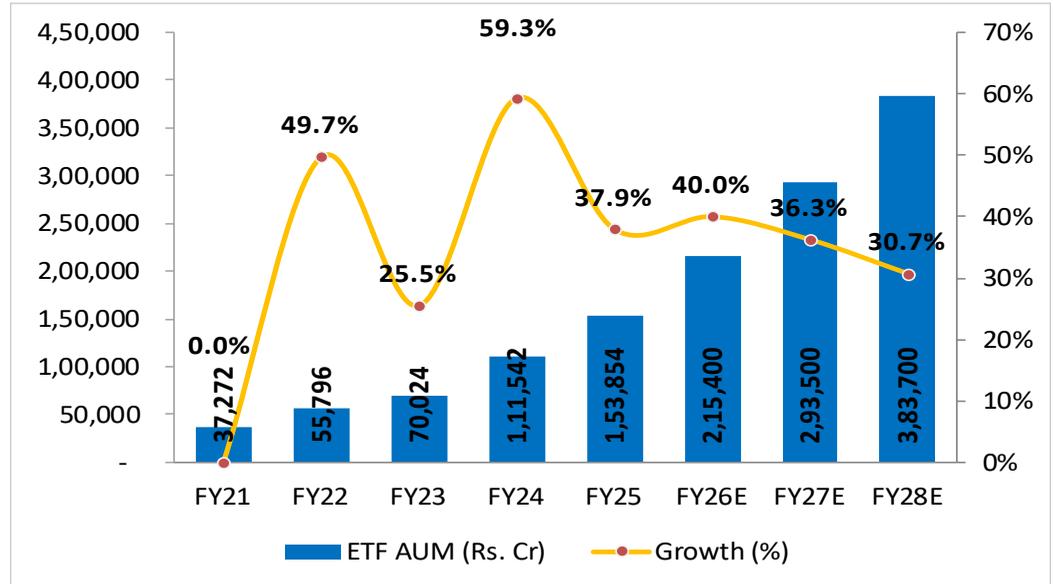
NAM India is expected to gain share across ETFs and equity by FY28, driven by strong passive leadership and rising SIP flows, supporting a more diversified, retail-driven, and higher-margin AUM mix.

Leadership in ETFs and Passive Products:

NAM India holds a leading position in India’s ETF and passive investment segment, supported by a diversified product suite, including flagship ETFs like Nifty BeES and Gold BeES, widely used by institutional and retail investors for liquidity and diversified exposure. ETF AUM is projected to more than double from ₹1,53,854 crore in FY25 to ₹3,83,700 crore by FY28E, with robust YoY growth of 40% in FY26E, 27% in FY27E, and 22% in FY28E. Rising adoption of low-cost, transparent, index-based products, coupled with increasing allocations from institutions, pension funds, and retail participants, provides a structural growth opportunity, positioning NAM India to benefit from the long-term expansion of India’s passive investment ecosystem.

NAM India is a leading player in ETFs, with strong AUM growth and rising adoption of low-cost passive products, positioning it well for long-term structural growth.

ETF AUM Expected to Grow at 33.5% CAGR (FY26-FY28E)



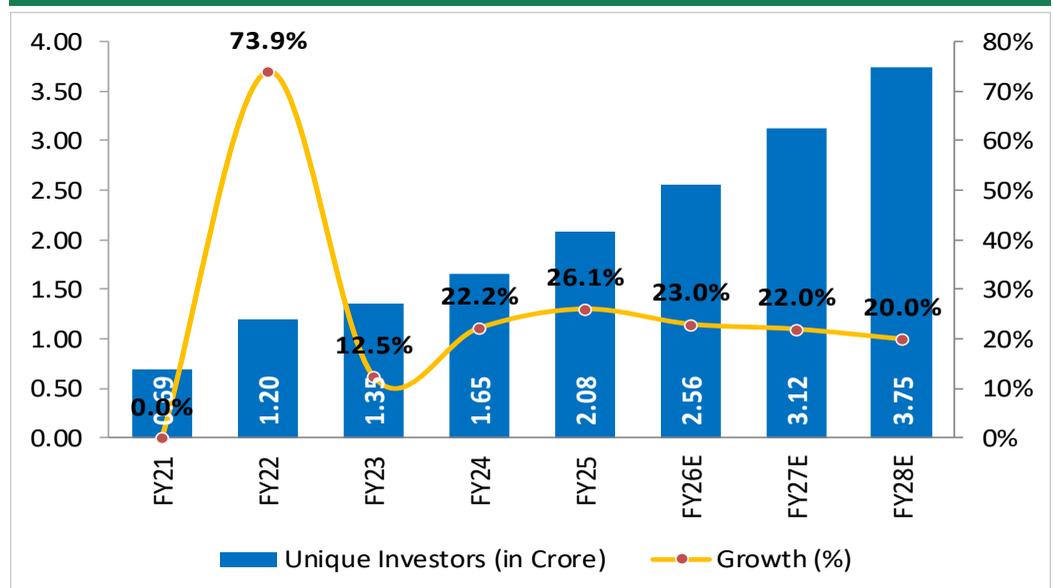
Source: Company, RBL Research

Strong Retail Franchise and Digital-Led Growth:

The company continues to strengthen its retail ecosystem, driven by rising systematic investments and increasing digital adoption. The systematic book is expected to grow from ₹3,181 crore in FY25 to ₹6,213 crore by FY28E, reflecting improving investor maturity and a shift toward long-term investing. The unique investor base is projected to expand from 2.08 crore to 3.75 crore, while total folios are likely to double from 3.25 crore to 6.50 crore. Digital transactions, currently at 77% as of Q3FY26, are expected to increase to 83% by FY28E, aiding in reducing acquisition and servicing costs. Supported by a strong distribution network and robust digital capabilities, growing retail participation is expected to enhance AUM stability, improve revenue visibility, and drive sustained, high-quality growth.

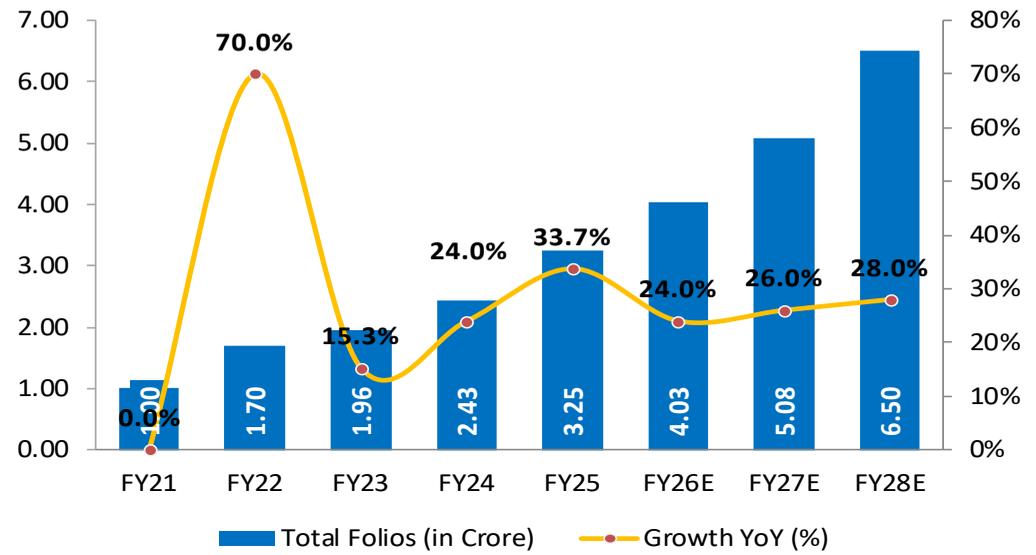
NAM India unique investors are projected to grow from 2.08 crore in FY25 to 3.75 crore by FY28, driven by deeper retail penetration, especially in Tier-2/3 cities, strengthening long-term revenue visibility and cross-selling opportunities.

Unique Investor Base Expected to Grow at 21% CAGR (FY26-FY28E)



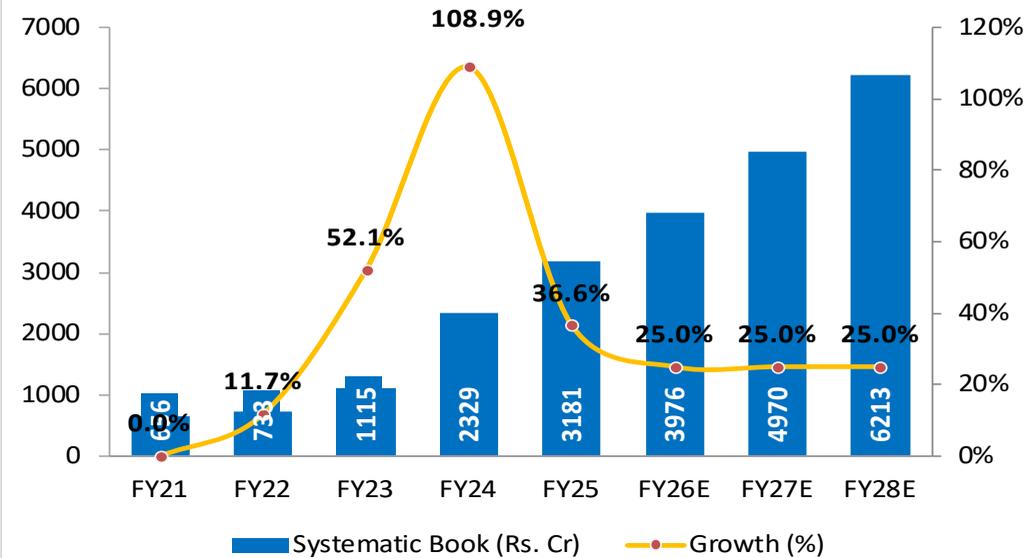
Source: Company, RBL Research

Total Folios Expected to Grow at 27% CAGR (FY26-FY28E)



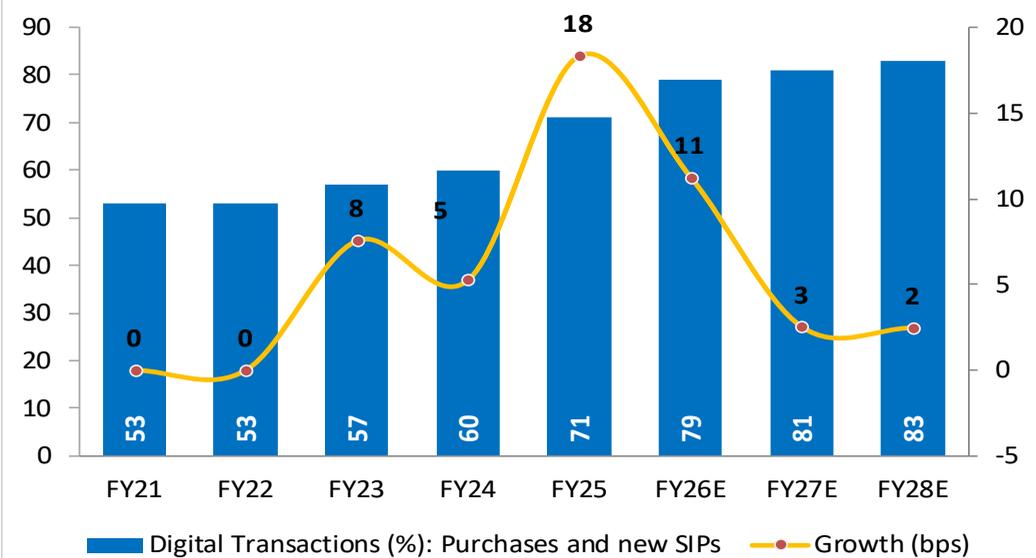
Source: Company, RBL Research

Systematic Book Expected to Grow at 25% CAGR (FY26-FY28E)



Source: Company, RBL Research

Digital Transaction Growth



Source: Company, RBL Research

NAM India's folio base is projected to grow from 3.25 crore in FY25 to 6.5 crore by FY28, driven by SIP adoption, strong retail penetration in B30 cities, and scalable digital distribution.

NAM India's Systematic book has grown rapidly and is projected to nearly double to ₹6,213 crore by FY28E, driven by strong retail participation, sticky equity inflows, and digital scalability, supporting predictable earnings and margin expansion.

NAM India is rapidly shifting to a digital-first model, with digital transactions rising to 71% in FY25 and projected to reach 83% by FY28E, improving scalability, lowering acquisition costs, and supporting margin expansion.

High-Margin Alternatives and GIFT City Expansion:

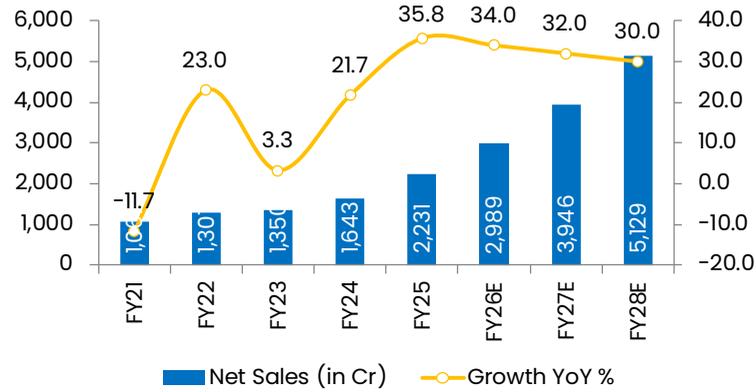
The Company is increasingly focusing on higher-margin alternative investment segments to diversify revenue streams beyond traditional mutual funds. Commitments in its Alternative Investment Fund (AIF) platform have reached approximately ₹8,920 crore, with strategies focused on private credit and specialised equity opportunities. The proposed sale of a 40% stake in its AIF subsidiary to DWS Group is expected to strengthen global distribution capabilities. The partnership could also attract foreign capital through GIFT City, enhancing access to international investors and supporting the company's expansion in the alternative investment segment over the medium term.

Outlook and Valuation:

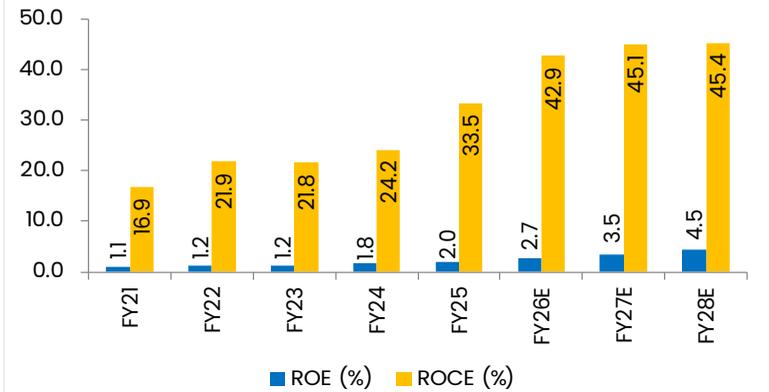
NAM India is well positioned to benefit from the structural growth in India's mutual fund industry, supported by rising financialisation of savings, strong SIP inflows, and expanding retail participation. Its leadership in ETFs and passive products, diversified product portfolio, and extensive distribution network provide a sustainable growth platform. Increasing digital adoption and a growing systematic investment base enhance earnings visibility and operating leverage, while expansion into higher-margin alternatives and global partnerships through GIFT City strengthen long-term prospects. On the financial front, we expect revenue, EBIT, and PAT to grow at 31%, 33.7%, and 29.4% CAGR, respectively, over FY26-FY28E. We initiate coverage with a BUY rating and a target price of ₹1,035.

Story in Charts

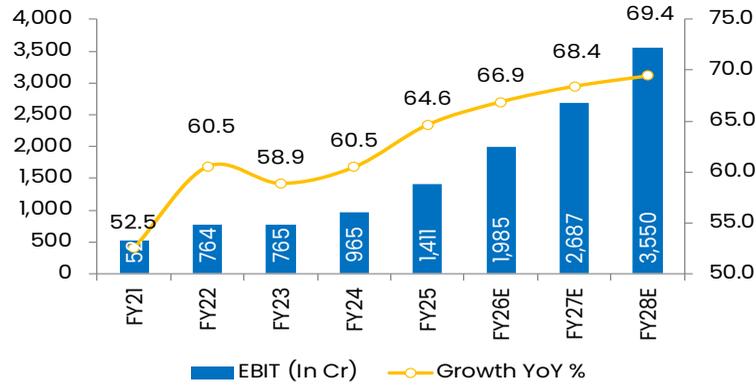
Revenue is expected to grow at 31% CAGR over FY26-28E



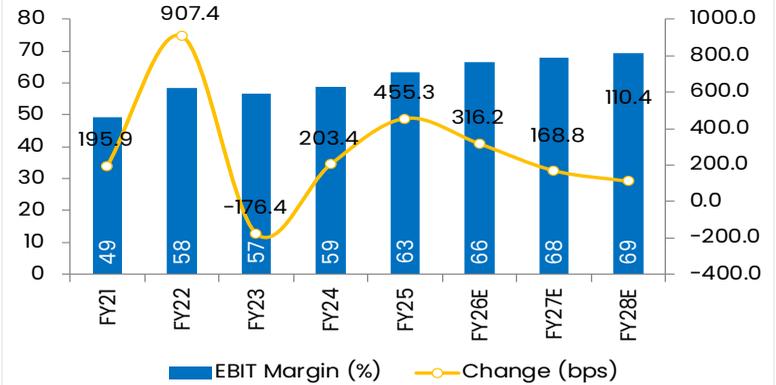
RoE & RoCE are expected to improve



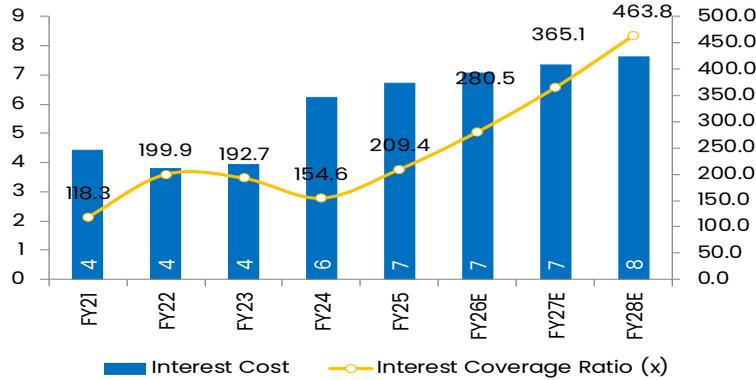
EBIT is expected to grow at a 33.7% CAGR over FY26-28E



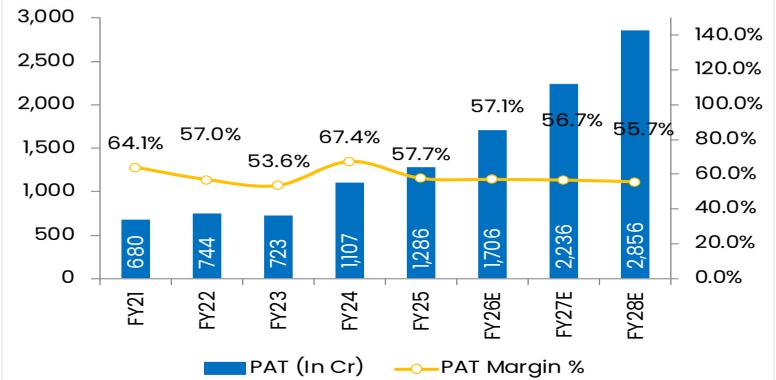
EBIT margin is expected to remain stable during FY26-28E.



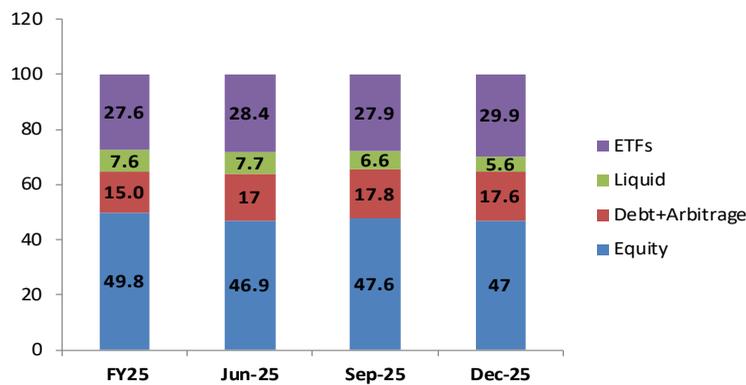
Interest Expense is expected to remain stable



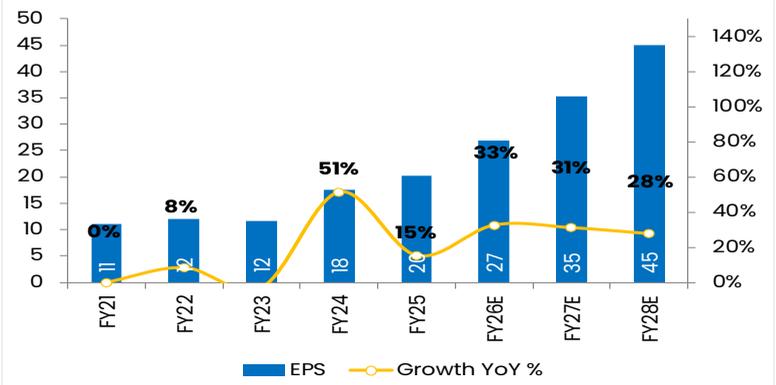
PAT is expected to grow at a 29.4% CAGR over FY26-28E



Nippon India Mutual Fund AUM (Mix %)



EPS is expected to grow at a 29.4% CAGR over FY26-28E



P&L Account - Consolidated

Particulars (INR Crs)	FY25	FY26E	FY27E	FY28E
Revenue from Operations	2,230.7	2,989.1	3,945.6	5,129.3
Total Income	2,520.7	3,285.0	4,247.4	5,446.2
Fees and Commission Expenses	71.8	84.7	99.9	119.9
Employee benefits expenses	429.0	553.4	713.9	906.7
Other Expenses	288.3	351.7	432.6	540.7
Total expenditure	789.1	989.8	1,246.4	1,567.3
EBITDA	1,441.6	1,999.3	2,699.2	3,562.0
EBITDA (%)	64.6	66.9	68.4	69.4
Depreciation	30.6	14.0	12.0	12.0
EBIT	1,411.0	1,985.3	2,687.2	3,550.0
EBIT Margin (%)	63.3	66.4	68.1	69.2
Other income	290.0	295.8	301.7	316.8
Interest expenses	6.7	7.1	7.4	7.7
PBT	1,695.0	2,274.1	2,981.6	3,859.2
Tax	408.6	568.5	745.4	1,003.4
Reported PAT	1,286.4	1,705.5	2,236.2	2,855.8
PAT (after Exceptional)	1,286.4	1,705.5	2,236.2	2,855.8
PAT Margin %	57.7%	57.1%	56.7%	55.7%
EPS	20.3	26.9	35.2	45.0

Source: RBL Research

Balance Sheet - Consolidated				
Particulars (INR Crs)	FY25	FY26E	FY27E	FY28E
Share Capital	634.7	634.7	634.7	634.7
Reserves & Surplus	3,578.2	3,996.0	5,317.6	7,183.3
Total Shareholder's Fund	4,212.9	4,630.7	5,952.3	7,818.0
Deferred tax liabilities	120.3	120.3	120.3	120.3
Long term provision	12.1	12.1	12.1	12.1
Other non-financial liabilities	60.7	60.7	60.7	60.7
Total Non-Financial Liabilities	193.2	193.2	193.2	193.2
Current Liabilities				
Trade payables	58.9	118.6	144.1	179.2
Lease Liabilities	88.0	88.0	88.0	88.0
Other current financial liabilities	117.1	117.1	117.1	117.1
Total Financial Liabilities	264.1	323.8	349.2	384.3
Total Liabilities	457.2	516.9	542.4	577.5
Total Equity and Liabilities	4,670.1	5,147.6	6,494.7	8,395.5
Application of Assets				
Net Block	544.0	830.0	918.0	1,106.0
Capital work in process	4.1	4.1	4.1	4.1
Other non-current assets	79.3	79.3	79.3	79.3
Total Non-Financial Assets	968.9	1,254.9	1,342.9	1,530.9
Current Assets				
Investments	3,323.8	3,437.5	4,616.4	6,155.2
Trade receivables	70.7	160.0	219.3	294.5
Cash and bank balance	287.7	276.2	297.0	395.8
Other financial assets	18.9	18.9	18.9	18.9
Total Financial Assets	3,701.3	3,892.7	5,151.8	6,864.7
Total assets	4,670.1	5,147.6	6,494.7	8,395.5

Source: RBL Research

Cash Flow - Consolidated

Particulars (INR Crs)	FY25	FY26E	FY27E	FY28E
Profit before tax	1,694.3	2,274.1	2,981.6	3,859.2
Add: Depreciation	30.6	14.0	12.0	12.0
Add: Interest cost	6.7	7.1	7.4	7.7
Operating profit before working capital changes	1,731.7	2,295.1	3,000.9	3,878.8
Changes in working capital	1,479.0	2,295.1	3,000.9	3,878.8
Cash from Operations	1,574.7	2,265.6	2,967.1	3,838.7
Less: Taxes	(375.1)	(568.5)	(745.4)	(1,003.4)
Cash flow from operating	1,199.5	1,697.1	2,221.7	2,835.3
Purchase of fixed assets	(538.5)	(300.0)	(100.0)	(200.0)
Other Income	290.0	295.8	301.7	316.8
Cash flow from investing	(81.6)	(420.8)	(1,286.3)	(1,746.5)
Dividend paid (including payment of unclaimed dividend)	(1,201.5)	(1,287.7)	(914.6)	(990.1)
Cash flow from Financing	(1,115.6)	(1,287.7)	(914.6)	(990.1)
Net cash Inflow/Outflow	2.3	(11.5)	20.8	98.8
Opening cash	24.2	26.5	15.1	35.9
Closing Cash	26.5	15.1	35.9	134.7

Source: RBL Research

Key Financial Ratios - Consolidated

Particulars (INR Crs)	FY25	FY26E	FY27E	FY28E
Per share Data				
EPS (Rs)	20.3	26.9	35.2	45.0
Book value per share (Rs)	66.4	73.0	93.8	123.2
Dividend Payout %	93%	76%	41%	35%
Profitability Ratios				
EBITDAM(%)	65%	67%	68%	69%
PBTM (%)	76%	76%	76%	75%
NPM (%)	57.7	57.1	56.7	55.7
RoE (%)	2.0	2.7	3.5	4.5
RoCE (%)	33.5	42.9	45.1	45.4
Efficiency Data				
Debt-Equity Ratio	0.0	0.0	0.0	0.0
Interest Cover Ratio	209.4	280.5	365.1	463.8
Debtors Days	16.5	19.5	20.3	21.0
Inventory Days	0.0	0.0	0.0	0.0
Payable Days	6.7	11.1	10.3	9.9
WC Days	9.7	8.4	10.0	11.0
Valuation (x)				
P/E	43.2	32.6	24.8	19.4
P/BV	13.2	12.0	9.3	7.1
M.Cap to AUM (%)	10.0	8.0	6.6	5.5
Dividend yield (%)	21.6	23.2	16.5	17.8

Source: RBL Research

Key Management Personnel:

Key Person	Designation	Details
Mr. Upendra Kumar Sinha	Independent Director & Chairperson	He is a 1976-batch IAS officer with over three decades of experience. Former Securities and Exchange Board of India chairman, he led key financial reforms including FPIs, AIFs, REITs, InvITs, and corporate governance initiatives in India.
Mrs. Sonu Bhasin	Independent Director	She is a senior professional with over 30 years of experience across banking and business leadership. Founder of FAB – Families and Business, she has held roles at Yes Bank, Axis Bank, and ING Vysya Bank, and is also an award-winning author and columnist.
Mr. Minoru Kimura	Associate Director	He is the Director and Managing Executive Officer, and Head of Global Business at Nippon Life Insurance. With over 30 years of experience, he has led global operations across Asia-Pacific, the Americas, and Europe, and previously served as CEO of Nissay Deutsche Asset Management (Europe).
Mr. Tomohiro Yao	Executive Director	He has over 35 years of industry experience. An IIM Ahmedabad alumnus, he drives domestic and international business, scales exports to nearly 50% of revenues, and leads Bajaj Auto's global partnerships, strategic alliances, and electric vehicle initiatives.
Mr. Sundeep Sikka	Chief Financial Officer	He is CEO of Nippon Life India Asset Management Ltd, has over 30 years of experience in financial services and asset management. He played a key role in the firm's growth, the Goldman Sachs Asset Management India acquisition, and has served as Chairman of Association of Mutual Funds in India.
Mr. Amit Tripathi	President & CIO - Fixed Income	He has 27 years of experience in capital markets, over 20 years at NIMF, and, as CIO–Fixed Income, manages award-winning fixed income and hybrid funds while leading a team of 22 professionals recognized nationally and internationally.
Mr. Vivek Sharma	Fund Manager	He has 9 years of experience at Nippon India Mutual Fund, managing duration and asset allocation across various debt portfolios, including Income, Gilt, Dynamic Bond, Ultra Short Term, Credit, Liquid, and FMPs, and has been with the Fixed Income team since 2007.
Mr. Sushil Budhia	Senior Fund Manager	He has 18 years of experience in fixed income markets, specializing in structured finance, credits, and mortgages, is a Chartered Accountant, and, as Debt Fund Manager at Nippon India Mutual Fund, previously led debt capital markets at YES Bank and worked at Axis Bank and UTI MF.
Mr. Sailesh Raj Bhan	President & CIO - Equity Investments	He has 27 years of experience, 19+ years at NAM India, and has managed flagship funds including Large Cap, Multi Cap, and Pharma Funds for over 15 years.

Source: RBL Research

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Ratings Methodology

Ratings	Upside
Buy	More than 15%
Accumulate	5% - 15%
Hold	0% - 5%
Sell	Below 0%

Note: RBL Investment ratings (All ratings based on absolute return; All ratings and target price refers to 12 month performance horizon, unless mentioned otherwise).

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S No.	Statement	Answer	
		Yes	No
		Tick Appropriate	
		Yes	No
1.	I/we or any of my/our relative has any financial interest in the subject company? (If answer is yes, nature of interest is given below this table)		No
2.	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of the research report or date of the public appearance?		No
3.	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of the public appearance?		
4.	I/we have received any compensation from the subject company in the past twelve months?		No
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6.	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
7.	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
8.	I/we have served as an officer, director or employee of the subject company?		No
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S. No.	Name of RA	Signature of RA	Serial Question of question which the signing RA needs to make a separate declaration	Answer	Answer

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