

Strategy

India MF Monthly Flow Tracker – Mar'25

In Mar'25, equity mutual funds (ex- arbitrage) saw inflows of INR 272bn (USD 3.2bn), 17% lower MoM; marking a third consecutive month of decline in inflows (4% in Jan'25, 26% in Feb'25). Thematic inflows dipped 97% MoM (after having dipped 37% MoM in Feb'25 and 41% in Jan'25). Outstanding SIP accounts in the country declined by 1.1mn lower MoM, while number of new SIPs registered (gross) declined by 0.5 mn from 4.5mn in Feb'25 to 4.0mn in Mar'25. Further, closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 128% vs. 123% MoM. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain overweight (no change vs. Jan'25) include: (1) pharmaceuticals & healthcare, (2) capital goods, (3) consumer durables, (4) agrochemicals & petrochemicals and (5) e-commerce. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain underweight include: (1) private banks, (2) IT services, (3) oil & gas, (4) consumer and (5) metals & mining.

- **Weak market sentiment drives a 17% MoM decline in MF flows:** In Mar'25, equity mutual funds (ex- arbitrage) saw inflows of INR 272bn (USD 3.2bn), 17% lower MoM; marking a third consecutive month of decline in inflows (4% in Jan'25, 26% in Feb'25). Arbitrage funds saw outflows of INR 28.5bn vs. inflows of INR 36bn in Feb'25. Core equity funds saw an inflow of INR 250bn, -14% MoM. Inflows in sectoral and thematic funds have been volatile, playing a key role in overall flows. Flows in these funds, seem to be highly correlated with market sentiments. Inflows in thematic funds dipped 97% MoM (after having dipped 37% MoM in Feb'25 and 41% MoM in Jan'25) to INR 1.7bn in Mar'25 vs. INR 57 bn in Feb'25. Interestingly, flows in thematic funds have come off significantly in almost each passing month since the top of the markets in Aug/Sep'24. Equity NFOs remained weak in Mar'25 at INR 10bn vs. INR 29bn in Feb'25.
- **SIP inflows decline marginally and SIP accounts continue to see net closures:** SIP inflows in Mar'25 declined marginally over Feb'25 to INR 259bn (USD 3.1bn), taking total SIP AUM to INR 13.4trln (USD 157bn), 8% higher MoM helped by +6% MoM movement in the market. Outstanding SIP accounts in the country currently stand at 100.5mn, 1.1mn lower MoM. The number of new SIPs registered (gross) also declined by 0.5mn from 4.5mn in Feb'25 to 4.0mn in Mar'25. Closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 128% vs. 123% MoM.
- **How MF holdings stack up vs. the BSE 200:** Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain **overweight** include: (1) pharmaceuticals & healthcare, (2) capital goods, (3) consumer durables, (4) agrochemicals & petrochemicals and (5) textiles. Besides this, sectors such as building materials, media, and sugar have seen mutual funds taking exposure, although they do not have any weight in the BSE 200. Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain **underweight** include: (1) private banks, (2) IT services, (3) oil & gas, (4) consumer and (5) metals & mining. This list remains unchanged vs. the previous month.
- **Indian MF cash levels:** Indian MFs cash levels stood at INR 2,059bn, which is 5.5% of total equity AUM.



Venkatesh Balasubramaniam

venkatesh.balasubramaniam@jmfl.com | Tel: (91 22) 66303081

Shalin Choksy

shalin.choksy@jmfl.com | Tel: (91 22) 66303380

Hitesh Suvarna

hitesh.suvarna@jmfl.com | Tel: (91 22) 66303351

We acknowledge the contribution of **Dharmendra Sahu** in the preparation of this report

Nifty Valuation table

Particulars	FY25E	FY26E	FY27E
Nifty Index	22,538	22,538	22,538
EPS (INR)	1,087	1,193	1,369
YoY (%)	4.4	16.1	14.7
BPS (INR)	6,701	7,384	8,144
YoY (%)	3.0	10.2	10.3
PE (x)	22.2	19.1	16.7
PB (x)	3.4	3.1	2.8
ROE (%)	15.5	16.9	17.6

Source: Bloomberg, JM Financial

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- In Mar'25, equity mutual funds (ex- arbitrage) saw inflows of INR 272bn (USD 3.2bn), 17% lower MoM; marking a third consecutive month of decline in inflows (4% in Jan'25, 26% in Feb'25). Arbitrage funds saw outflows of INR 28.5bn v/s inflows of INR 36bn seen in Feb'25.
- Core equity funds saw an inflow of INR 250bn, down 14% MoM. In FY25, Indian mutual funds have seen core equity inflows of INR 4.1trln (USD 49bn).
- Inflows in sectoral and thematic funds have been highly volatile, often playing a key role in overall flows. Flows in these funds, seem to be highly correlated with market sentiments. Inflows in thematic funds dipped 97% MoM (after having dipped 37% MoM in Feb'25 and 41% MoM in Jan'25) to INR 1.7bn in Mar'25 vs. INR 57 bn in Feb'25.
- Interestingly, flows in thematic funds have come off significantly in almost each passing month since the top of the markets in Aug/Sep'24. Monthly flows in thematic funds stood at INR 181bn in Aug'24, and INR 1.7bn in Mar'25.
- Equity NFOs remained weak in Mar'25 at INR 10bn vs. INR 29bn in Feb'25.

Exhibit 1. Equity inflows into mutual funds in FY25 (INR mn)

Equity	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Multi Cap Fund	27,239	26,449	47,086	70,846	24,751	35,089	35,969	36,265	30,751	35,674	25,177	27,530
Large Cap Fund	3,576	6,631	9,705	6,701	26,369	17,694	34,523	25,479	20,110	30,633	28,660	24,793
Large & Mid Cap Fund	26,389	23,969	29,122	26,223	32,937	35,981	48,571	46,797	38,118	41,230	26,560	27,181
Mid Cap Fund	17,931	26,057	25,278	16,442	30,547	31,304	46,829	48,834	50,932	51,479	34,069	34,389
Small Cap Fund	22,087	27,247	22,635	21,092	32,093	30,708	37,720	41,119	46,677	57,209	37,225	40,921
Dividend Yield Fund	3,413	4,453	5,201	6,308	4,999	15,296	5,328	2,156	2,772	2,146	686	1,405
Value Fund/Contra Fund	19,867	14,043	20,270	21,708	17,280	19,644	24,566	20,880	15,139	15,565	13,474	15,534
Focused Fund	-3,280	-3,066	-2,866	-6,202	-835	-2,728	6,932	4,300	4,558	7,831	12,877	13,863
Sectoral/Thematic Funds	51,661	1,92,134	2,23,517	1,83,864	1,81,172	1,32,546	1,22,788	76,578	1,53,315	90,166	57,116	1,701
Flexi Cap Fund	21,729	31,551	30,588	30,529	35,132	32,146	51,807	50,841	47,307	56,976	51,042	56,150
ELSS	-1,728	-2,759	-4,806	-6,687	-2,320	-3,752	3,621	6,023	1,682	7,786	5,531	6,702
Core Equity	1,88,884	3,46,709	4,05,730	3,70,824	3,82,124	3,43,928	4,18,654	3,59,273	4,11,362	3,96,693	2,92,417	2,50,168
Arbitrage Fund	1,39,012	1,27,581	38,366	1,10,147	23,721	-35,319	71,817	-13,529	-4,091	42,917	35,923	-28,546
Balanced/Aggressive Hybrid	171	429	485	1,955	3,212	5,162	13,706	9,140	3,276	6,330	3,101	2,937
Equity Savings	12,954	8,490	10,029	12,771	14,568	22,693	17,476	5,857	4,505	4,021	900	-5,611
Balanced (Hybrid + Solution)												
Conservative Hybrid Fund	-80	-991	-1,306	257	-1,868	-1,265	3,105	-366	-1,701	-1,942	-815	-2,710
Balanced Advantage	13,446	12,792	6,442	17,976	32,151	17,036	24,562	15,696	15,961	15,121	6,644	7,761
Multi Asset Allocation	33,126	31,606	34,531	31,255	28,269	40,704	37,967	24,439	25,747	21,228	22,284	16,703
Retirement Fund	1,770	3,978	1,251	1,472	1,327	1,362	2,077	1,660	1,326	1,021	1,090	1,083
Children's Fund	698	675	590	793	950	963	1,184	1,533	2,008	1,409	1,372	1,329
Total Equity inflow	27,239	5,31,269	4,96,118	5,47,449	4,84,455	3,95,264	5,90,549	4,03,703	4,58,393	4,86,799	3,62,917	2,43,114
Arbitrage inflow	3,576	1,27,581	38,366	1,10,147	23,721	-35,319	71,817	-13,529	-4,091	42,917	35,923	-28,546
Total Equity (ex-arbitrage)	26,389	4,03,688	4,57,752	4,37,302	4,60,733	4,30,583	5,18,732	4,17,232	4,62,484	4,43,882	3,26,994	2,71,660

Source: AMFI, JM Financial

Exhibit 2. Monthly SIP inflows in FY25

Date	Monthly SIP (INR bn)	Outstanding SIP Accounts (mn)	New SIPs registered (mn)	SIPs discontinued (mn)	SIPs discontinued as % of new SIPs	SIP AUM (INR trn)	SIP AUM (% MoM)	Nifty (% MoM)
Apr'24	204	87.0	6.4	3.3	52%	11.3		1.2%
May'24	209	87.6	5.0	4.4	88%	11.5	1.8%	-0.3%
Jun'24	213	89.9	5.5	3.2	59%	12.4	7.8%	6.6%
Jul'24	233	93.4	7.3	3.7	51%	13.1	5.6%	3.9%
Aug'24	235	96.1	6.4	3.7	57%	13.4	2.3%	1.1%
Sep'24	245	98.7	6.6	4.0	61%	13.8	3.0%	2.3%
Oct'24	253	101.2	6.4	3.9	61%	13.3	-3.6%	-6.2%
Nov'24	253	102.3	4.9	3.9	79%	13.5	1.5%	-0.3%
Dec'24	265	103.2	5.4	4.5	83%	13.6	0.7%	-2.0%
Jan'25	264	102.7	5.6	6.1	109%	13.2	-2.9%	-0.6%
Feb'25	260	101.7	4.5	5.5	123%	12.4	-6.1%	-5.9%
Mar'25	259	100.5	4.0	5.2	128%	13.4	8.1%	6.2%

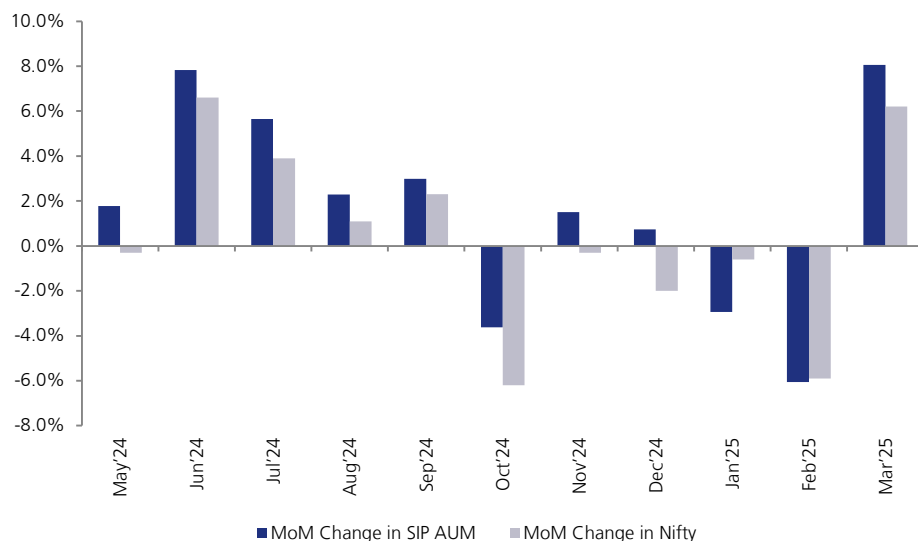
Source: AMFI, JM Financial

SIP inflows in Mar'25 declined marginally over Feb'25 to INR 259bn (USD 3.1bn), taking total SIP AUM to INR 13.4trln (USD 157bn), 8% higher MoM (helped by +6% positive market movement)

Outstanding SIP accounts in the country currently stand at 100.5mn, 1.1mn lower MoM.

The number of new SIPs registered (gross) also declined by 0.5 mn from 4.5mn in Feb'25 to 4.0mn in Mar'25. Further, closure of SIP accounts stood at 5.2mn, taking the ratio of discontinued SIPs as a % of new SIPs to 128% v/s 123% MoM.

Exhibit 3. Monthly change in SIP AUM v/s MoM Change in Nifty50



Source: AMFI, JM Financial

Exhibit 4. Sectors MFs are overweight in vs. BSE 200 (%)

Sector	Overweight	BSE200	MF Industry
Pharmaceuticals & Healthcare	1.7	5.3	6.9
Capital Goods	1.1	3.0	4.2
Consumer Durables	0.7	0.6	1.3
AgroChem & Petrochemicals	0.6	1.4	2.0
Textiles, Apparels & Accessories	0.4	0.2	0.6
e-Commerce	0.4	1.6	2.0
Ceramics, Plyboards & Glass	0.2	-	0.2
Hotels, Restaurants & Tourism	0.2	0.6	0.8
Media	0.2	-	0.2
Cable	0.2	0.2	0.3
Sugar	0.1	-	0.1
NBFC - AMC	0.1	0.3	0.3

Source: AMFI, JM Financial

Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain overweight include: pharmaceuticals & healthcare, capital goods, consumer durables, agrochemicals & petrochemicals and textiles (no change vs. Jan'25).

Besides this, sectors such as building materials, media, and sugar have seen mutual funds taking exposure, although they do not have any weight in the BSE200.

Exhibit 5. Sectors MFs are underweight in vs. BSE 200 (%)

Sector	Underweight	BSE200	MF Industry
Private Banks	-4.2	20.3	16.1
Software & Services	-3.4	11.2	7.8
Oil & Gas	-2.5	7.9	5.4
Consumer	-2.3	7.4	5.2
Metals & Mining	-1.2	3.5	2.3
Telecom Services	-0.8	3.7	2.8
PSU Banks	-0.6	3.0	2.5
NBFC	-0.5	5.9	5.4
Paints	-0.4	0.8	0.4
Port & Logistics	-0.4	1.8	1.4
Automobiles & Auto Components	-0.3	7.2	6.9
Realty	-0.2	1.2	0.9
Insurance	-0.2	1.6	1.5
Engineering - Construction	-0.2	2.9	2.7
Cement	-0.1	2.1	2.0
Retailing	-0.1	2.1	2.0

Source: AMFI, JM Financial

Vis-à-vis the BSE 200, the top-5 sectors wherein domestic mutual funds remain underweight include: private banks, IT services, oil & gas, consumer and metals & mining. This list remains unchanged v/s the previous month.

Exhibit 6. Top sectors (and the stocks therein) that have witnessed high levels of buying

Sector	Buy Value (INR mn)	Top-5 Buy	Top-3 Sell
e-Commerce	50,849	Eternal, Swiggy, PB Fintech, FSN E-Com, One97 Communications	One Mobikwik, Zaggie Prepaid, Qess Corp
Oil & Gas	33,230	Reliance Industries, ONGC, GAIL, IOCL, Oil India	BPCL, IGL, Adani Total Gas
Consumer	28,533	Tata Consumer, Marico, ITC, Nestle, Varun Beverages	Britannia, Avanti Feeds, Dabur India
Retailing	19,870	Vishal Mega Mart, Avenue Supermarts, Titan, Kalyan Jeweller, Thangamayil Jewellery	Trent, AB Fashion, PN Gadgil Jewellers
Hotels, Restaurants & Tourism	14,703	TBO Tek, Indian Hotels, Restaurant Brands, Ventive Hospitality, Chalet Hotels	IRCTC, Lemon Tree Hotels, Samhi Hotels
Capital Goods	10,960	Hitachi Energy, CG Power, ABB India, Havells India, Azad Engineering	Bharat Electronics, Hindustan Aeronautics, PG Electroplast
Auto & Auto Components	9,732	Bajaj Auto, Samvardhana Motherson, Hyundai Motor India, Hero MotoCorp, M&M	Maruti Suzuki, TVS Motor, Tata Motors
Cable	6,457	KEI Industries, Polycab India, Sterlite Technologies, RR Kabel, Quadrant Future	Finolex Cables
Utilities	5,823	Adani Green Energy, Adani Enterprises, Adani Energy, Tata Power, Reliance Power	NTPC, Power Grid, NHPC
Cement	3,880	Ultratech Cement, Grasim Industries, Dalmia Bharat, Prism Johnson, Star Cement	Shree Cement, Orient Cement, ACC

Source: AMFI, JM Financial

Exhibit 7. Top sectors (and the stocks therein) that have witnessed high levels of selling

Sector	Sell Value (INR mn)	Top5 Sell	Top3 Buy
Private Banks	-20,798	Kotak Bank, Axis Bank, ICICI Bank, Indusind Bank, Federal Bank	HDFC Bank, IDFC First Bank, Yes Bank
Telecom Services	-18,392	Bharti Airtel, Bharti Hexacom, Tejas Networks, Black Box, Avantel	Vodafone Idea, Tata Communications, HFCL
NBFC	-13,991	Aavas Financiers, ICICI Securities, Bajaj Finance, Muthoot Finance, REC	JIO Financial, Max Finance, Bajaj Finserv
Engineering - Construction	-10,973	L&T, ISGEC Heavy, GR Infraprojects, ITD Cementation, Nirlon Knowledge Park	NCC, IRB Infra, Embassy Developments
Metals & Mining	-10,939	Hindalco, Nalco, JSW Steel, APL Apollo, NMDC	Vedanta, Tata Steel, Jindal Steel
Banks PSU	-9,792	SBI, UBI, PNB, Indian Bank, BOI	BOB, CBOI, Canara Bank
Insurance	-6,088	HDFC Life, ICICI Prudential Life, General Insurance, Go Digit General, Star Health	ICICI Lombard, Life Insurance, New India
Realty	-5,900	Godrej Properties, DLF, Brigade Enterprises, Ahluwalia Contracts, Mahindra Lifespace	Prestige Estates, NBCC, Phoenix Mills
Consumer Durables	-3,986	Voltas, Whirlpool, Amber, Blue Star, Honeywell India	Crompton Greaves, Dixon, RHI Magnesita India
Paints	-3,756	Asian Paints, Indigo Paints	Berger Paints, Akzo Nobel, Kansai Nerolac

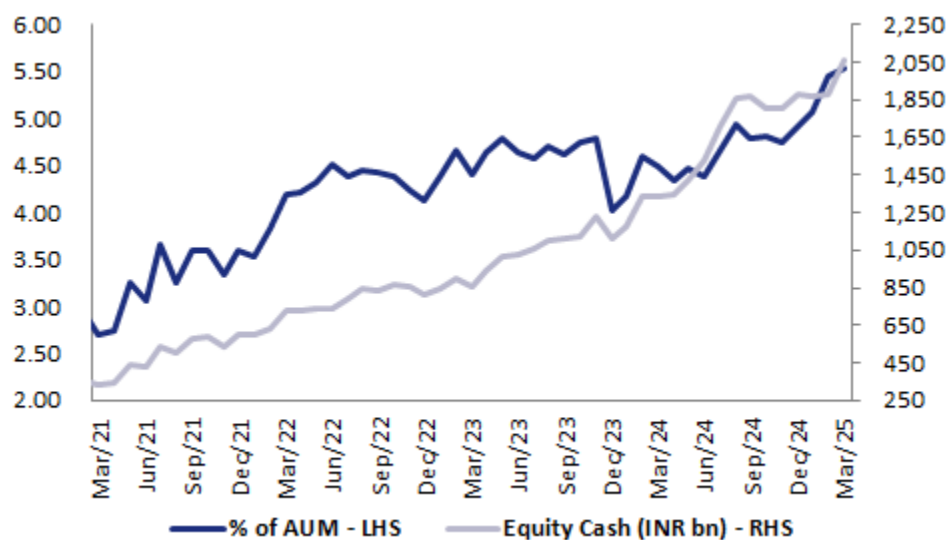
Source: AMFI, JM Financial

Exhibit 8. Stocks that have seen additions and reductions by MFs (INR mn)

Top stocks added by MFs	Net Buy Value (INR mn)	Top stocks reduced by MFs	Net Sell Value (INR mn)
HDFC Bank	32,669	Kotak Mahindra Bank	-37,208
Eternal	30,267	Bharti Airtel	-27,176
Reliance Industries	27,997	Aavas Financiers	-19,021
Tata Consultancy Services	16,554	Axis Bank	-17,797
JIO Financial Services	14,973	ICICI Securities	-14,993
Max Financial Services	11,231	Sun Pharmaceutical	-13,359
Bajaj Finserv	10,884	Larsen & Toubro	-13,161
Hitachi Energy India	10,680	HCL Technologies	-11,895
Tata Consumer Products	10,670	Hindalco Industries	-11,779
Tech Mahindra	9,920	Bajaj Finance	-11,179
TBO Tek	8,461	Maruti Suzuki India	-11,119
Adani Green Energy	7,660	Bharat Electronics	-10,632
Ultratech Cement	7,185	NTPC	-9,913
Vishal Mega Mart	6,881	Bharat Petroleum	-7,928
Swiggy	6,877	Muthoot Finance	-7,123

Source: AMFI, JM Financial

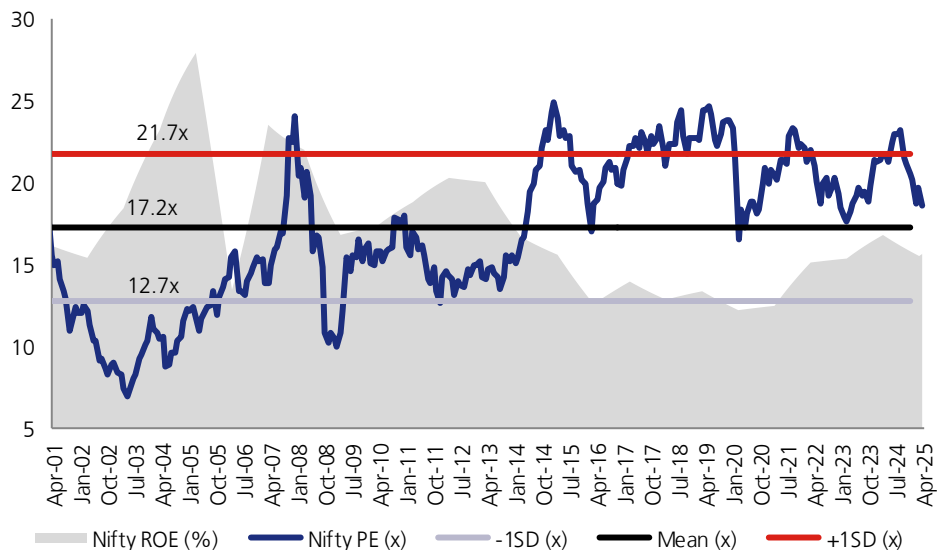
Exhibit 9. Cash levels with Indian MFs



Indian MFs cash levels stood at INR 2,059bn, which is 5.5% of total equity AUM.

Source: Company, Bloomberg, JM Financial

Exhibit 10. Nifty50 – 1-yr forward P/E chart



Source: Company, Bloomberg, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

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 JM Financial Institutional Securities and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.