

September 10, 2023

EVENT REPORT | Sector: Asset Managers / Specialty Finance

Computer Age Management Services

CAMS presents a deeper view into its businesses

We participated in the Analyst Day Meet held by CAMS Limited (CAMS) on Friday and gleaned the following key takeaways (1) In the MF RTA business, CAMS is displaying a clear ability to win new clients at the expense of KFinTech, the other player in the duopoly (2) Digital onboarding has become a key thrust area for the alternatives business (3) CAMS' payments business is a full-stack BFSI-focused payments platform (4) CAMS' KYC services offer an industry-first AI-embedded 10-minute KYC solution to onboard customers instantly (5) The fact the private sector life insurers are increasingly dematerializing new policies augurs well for the Insurance business (6) CAMS has, significantly, bolstered its tech capabilities with the purchase of Think360 (7) CAMSfinserv is the leading RBI-licenced Account Aggregator in the market.

In the MF RTA business, CAMS is displaying a clear ability to win new clients at the expense of KFinTech, the other player in the duopoly

The last 5 launches of CAMS are 360 One, Shriram, PPFAS, Mahindra and Whiteoak, which have AUM amounting to about Rs 650bn. In contrast, new customers for competition (KFinTech) have been ITI, Trust, NJ, Samco and Bajaj, which account for an AUM of about Rs 140bn. Furthermore, CAMS has won 4 out of the last 6 new-to-market MF RTA mandates. These new customers are Zerodha, Angel One, Helios and Torus Oro.

Digital onboarding has become a key thrust area for the alternatives business

There have been 100 plus signups on CAMS Wealthserv and Fintuple digital onboarding. Currently, 30% of the AIF and PMS traffic is being handled by Wealthserv. Tailwinds for the alternatives business include enhanced regulatory scrutiny, need to scale, new compliance requirements and digitization.

CAMS' payments business is a full-stack BFSI-focused payments platform

CAMSPay services mutual funds, insurance, NBFCs and Ed-Tech. Clients prefer CAMSPay for its security, compliance, native interfaces and customizable UI/ UX. 8 out of the top 10 AMCs and the largest private sector life insurer are among clients.

CAMS' KYC services offer an industry-first AI-embedded 10-minute KYC solution to onboard customers instantly

CAMS offers KYC services for banks, NBFCs, insurers, fintech, brokerages, wallets and payment banks. CAMS has 18mn KYC records and processes ~200,000 fresh KYC every month.

The fact the private sector life insurers are increasingly dematerializing new policies augurs well for the Insurance business

The share of demat policies in new issuance for private sector life insurers has risen from 27% in FY20 to 55% in FY23. This is a Rs 1-1.5bn revenue opportunity for CAMS.

CAMS has, significantly, bolstered its tech capabilities with the purchase of Think360

Think360 is a full-stack data science and AI-focused firm, which is a digital partner to marquee Indian BFSI companies. The company is a pioneer in alternative data and AI credit scoring solutions. In a sense, Think360 is a precursor to Account Aggregator (in terms of credit appraisal) and has the capability to scan one's SMS and emails. The company has been transforming digital customer onboarding and KYC with AI journeys.

CAMSfinserv is the leading RBI-licenced Account Aggregator in the market

CAMS' offering is integrated with TSP solutions from Think360 and Sterling Software. From a security standpoint, CAMSfinserv has the highest BitSight score of 800 among all AAs. CAMSfinserv is the most downloaded AA app with 15,000 downloads and 100 plus enterprises have signed up with CAMSfinserv. The total industry pulls amount to 3.5-3.6mn, of which CAMS handles 0.5-0.6mn, translating to a market share of 12%.

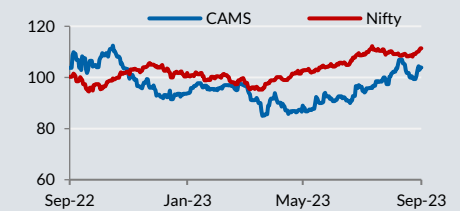
(See Comprehensive Analyst Meet takeaways on page 2 for significant incremental colour.)

Recommendation	: ADD
Current price	: Rs 2,465
Target price	: Rs 2,800
Potential return	: 14%

Stock data (as on September 08, 2023)

Nifty	19,820
52 Week h/l (Rs)	2690 / 2010
Market cap (Rs/USD mn)	119716 / 1442
Outstanding Shares (mn)	49
6m Avg t/o (Rs mn):	217
Div yield (%)	1.6
Bloomberg code:	CAMS IN
NSE code:	CAMS

Stock performance



	1M	3M	1Y
Absolute return	2.4%	14.5%	0.1%

Shareholding pattern (As of Jun'23 end)

Promoter	19.9%
FII+DII	47.5%
Others	32.6%

Financial Summary

Rs mn	FY24E	FY25E	FY26E
Net Revenue	11,534	13,076	14,858
YoY Growth	19%	13%	14%
EBITDA	5,178	5,959	6,882
EBITDA Margin	44.9%	45.6%	46.3%
PAT	3,618	4,236	4,962
YoY Growth	27%	17.1%	17.1%
ROE	43%	43.1%	43.4%
EPS (Rs)	74	86	101
P/E (x)	33.4	28.5	24.3
BV (Rs)	185	216	251
P/BV (x)	13.3	11.4	9.8

SHIVAJI THAPLIYAL

Head of Research
& Lead Analyst

shivaji.thapliyal@ysil.in

+91 22 6885 0521



SIDDHARTH RAJPUROHIT, Analyst

COMPREHENSIVE ANALYST DAY TAKEAWAYS

Mutual fund business

✓ Recent launches

- The last 5 launches of CAMS are 360 One, Shriram, PPFAS, Mahindra and Whiteoak, which have AUM amounting to about Rs 650bn
- In contrast, new customers for competition (KFintech) have been ITI, Trust, NJ, Samco and Bajaj, which account for an AUM of about Rs 140bn.

✓ New-to-market client wins

- CAMS has won 4 out of the last 6 new-to-market MF RTA mandates.
- These new customers are Zerodha, Angel One, Helios and Torus Oro.

✓ Business size

- **Market share**
 - Rs 31.7 trn assets under service, translating to a market share of 69%.
 - This market share had stood at 61% in 2015.
- **Top clientele**
 - 4 of top 5 and 9 of top 15 mutual funds are clients.

Alternatives business

✓ Offerings

- Full-stack services for investor on-boarding, fund accounting and administration.
- Digitisation initiatives leveraging CAMS tech stack and Fintuple.

✓ Business size

- 400 plus funds serviced.
- Rs 1.8 trn assets under service, which accounts for about 50% of the outsourced market.
- 100 plus signups on CAMS Wealthserv and Fintuple digital on-boarding.
- Currently, 30% of the AIF and PMS traffic is being handled by Wealthserv.

✓ Growth drivers

- Enhanced regulatory scrutiny
- Need to scale
- New compliance requirements
- Digitisation

Payments business

✓ Offerings

- Full-stack BFSI-focused payments platform, which services mutual funds, insurance, NBFCs and Ed-Tech.
- The product portfolio includes recurring payments, digital payments, authentication services, Bharat Bill Payment System and Payout services.
- Clients prefer CAMSPay for its Security, Compliance, Native interfaces and customizable UI/UX.
- CAMS has received in-principle approval from RBI to operate as Payment Aggregator.

✓ Business size

- 20mn recurring mandate registrations.

(Meeting takeaways continue on the next page)

- 60mn bank accounts validated.
- **Clientele**
 - 8 out the top 10 AMC's and the largest private sector life insurer are among clients.
- ✓ **Zero commission model**
 - The zero commission model threatens to disrupt business models.
 - However, the government may change the way it looks at things.

KYC services

- ✓ **Offerings**
 - Industry-first AI-embedded 10-minute KYC solution to onboard customers instantly.
 - KYC services for banks, NBFCs, insurers, fintech, brokerage, wallet and payment banks.
- ✓ **Business size**
 - 18mn KYC records.
 - ~200,000 fresh KYC every month.

Insurance business

- ✓ **Offerings**
 - Demat services.
 - Proprietary servicing portal Policy Genie, which facilitates customer lifecycle management.
 - Industry-first "customer deep tracing" solution.
- ✓ **Business size**
 - 5mn e-Insurance (demat) accounts, which translates to a 40% market share.
 - Rs 10bn unclaimed amount traced.
 - **Clientele**
 - CAMSRep works with 45 insurers and is working with 5 of the top 10 life insurers.
- ✓ **Incremental trend**
 - The share of demat policies in new issuance for private sector life insurers has risen from 27% in FY20 to 55% in FY23.
- ✓ **Opportunity size**
 - The life insurance industry has an installed policy base of 300mn whereas the general insurance industry has an installed policy base of 200mn.
 - Hence, the installed insurance industry policy base is 500mn.
 - **Annual opportunity size**
 - The annual opportunity size is 160mn policies.
 - The opportunity emerging from previously installed policies is 50mn, annually.
 - **Revenue opportunity**
 - This is a Rs 1-1.5bn revenue opportunity.
- ✓ **Regulatory tailwinds**
 - The insurance business is poised to benefit from digitization, EoM rules and composite licence norms.
- ✓ **Bima Central**
 - Bima Central is the first ever insurance benefit realization platform.

(Meeting takeaways continue on the next page)

- Its interest is aligned with the policyholder, it is not geared towards making sales and provides neutral access to all insurers.
- Furthermore, the policyholder can use his policy to take a loan on Bima Central.

Think360

✓ Offerings

- Think360 is a full-stack data science and AI-focused firm, which is a digital partner to marquee Indian BFSI companies.
- The company is a pioneer in alternative data and AI credit scoring solutions.
- In a sense, Think360 is a precursor to Account Aggregator (in terms of credit appraisal) and has the capability to scan one's SMS and emails.
- The company has been transforming digital customer onboarding and KYC with AI journeys.
- **Products**
 - FlowXpert – Origination product for onboarding customers across multiple channels by managing 300 APIs for clients across 100 plus partnerships.
 - KwikID – Customer onboarding and digital KYC platform which has been adopted by 3 of top 10 PSU banks.
 - Algo360 – India's largest alternative data and AI credit scoring solution with 80 mn customer profiles.
 - Amaze – Account Aggregator analytics TSP with the largest FIP footprint.

✓ Business size

- 100 plus clients.
- **Clientele**
 - Key bank clients include Bank of Baroda, Canara Bank, Central Bank of India and Unity Small Finance Bank.
 - Key NBFC clients include SBI Card, Bajaj Finserv, Aditya Birla Capital, Tata Capital, TVS Credit and ICICI Home Finance.
 - Key Fintech clients include Navi, BharatPe, Kreditbee, Zest and Freo

Account Aggregator

✓ Offering

- CAMSfinserv is one of the first RBI-licenced Account Aggregator (AA), which is poised to shape digital lending, onboarding and advisory.
- The offering is integrated with TSP solutions from Think360 and Sterling Software.
- **Security aspect**
 - CAMSfinserv has the highest BitSight score of 800 among all AAs.
- **Output products**
 - Personal finance manager
 - Bank statement analyser
 - Affluence score
 - Risk score
- **Pre-approved loan**
 - A pre-built flows loan against mutual fund.

✓ Business size

- CAMSfinserv is the most downloaded AA app with 15,000 downloads.
- 52 FIPs (Financial Information Providers) across banks, insurance companies, mutual funds and credit rating agencies have been onboarded.
- 100 plus enterprises have signed up with CAMSfinserv.

(Meeting takeaways continue on the next page)

- **Market share**
 - The total industry pulls amount to 3.5-3.6mn, of which CAMS handles 0.5-0.6mn, translating to a market share of 12%.
- ✓ **Opportunity size**
 - Totalling the various instances where AA could be utilised, the potential annual opportunity size amounted to 1.5bn instances.
 - **Instances split in FY23**
 - Credit under-writing – 0.25bn
 - Credit monitoring – 0.26bn
 - KYC – 0.7bn
 - Life insurance under-writing – 3mn
 - Insurance renewal monitoring – 0.14bn
 - Insurance tech comparison – 15mn
- ✓ **Corporates on Board**
 - 19 Wealth Managers
 - 24 Stock Broking firms
 - 17 Asset Managers
 - 32 NBFCs
 - 12 Insurance companies

CRA business

- ✓ **Offerings**
 - Industry-first NPS (National Pension System) CRA (Central Record-keeping Agency) platform on cloud.
 - Only CRA to offer multiple KYC options in the form of CKYC and Aadhaar eKYC for easy onboarding.

Other key comments

- ✓ **Expense regulation**
 - Mutual fund RTAs are 3-4 bps of the 150-160 bps equity mutual fund expense ratio and are, hence, not the source of cost saving for a mutual fund (in case expense ratios adjust lower).
- ✓ **Margin**
 - The impact of telescoping pricing will be offset by tech-driven productivity.
- ✓ **CAMS vs competition**
 - CAMS' offering is superior to competition (KFintech) since the latter does not have Payments, KRA and various digital assets like CAMS does.
 - CAMS is winning key incremental clients not only in the mutual fund space but also in the AIF space.
- ✓ **International opportunity**
 - None of the international geographies being pursued by competition seem to be a Rs 1bn opportunity.
- ✓ **Non-mutual funds businesses**
 - Each of the non-mutual funds businesses CAMS is running has the potential to become a Rs 0.7-1bn business in the next 5 years.

(Meeting takeaways continue on the next page)

Key speakers at the analyst day

- ✓ Anuj Kumar, Managing Director
- ✓ Ram Charan Sesharaman, Chief Financial Officer
- ✓ Syed Hassan, Chief Operating Officer
- ✓ Ravi Kethana, Chief Platform Officer
- ✓ Soumendu Ganguly, Chief Product Officer and Business Head – New Platforms
- ✓ Girish Sankar, Deputy Chief Strategy officer and Business Head – Alternatives
- ✓ Vivek Bengani, Chief Executive Officer – CAMSRep
- ✓ Vasanth Emmanuel Jeyapaul, Chief Executive Officer - CAMS Payment Services
- ✓ Kaushik Narayan, Chief Executive Officer and Cofounder, Fintuple
- ✓ Amit Das, Chief Executive Officer and Cofounder, Think360 AI

ANNUAL FINANCIALS

Exhibit 1: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Equity	489	490	490	490	490
Reserves	5,987	7,327	8,594	10,076	11,813
Net worth	6,476	7,817	9,083	10,566	12,303
Minority interest	0	7	7	7	7
Other Financial Liability	624	735	809	890	979
Provisions	728	720	792	872	959
Trade Payables	490	469	556	630	716
Provisions	135	95	104	115	126
Other Non Current Liabilities	1,114	1,119	1,231	1,354	1,489
Total Equity & Liabilities	9,567	10,963	12,583	14,434	16,580
Net Fixed Assets	3,143	3,413	3,470	3,291	3,067
Investments	0	0	0	0	0
Loans	117	131	144	158	174
Deferred Tax Assets	101	89	98	108	118
Other Non Current Assets	23	26	29	31	35
Investments	3,169	3,298	4,498	5,698	6,898
Trade Receivables	255	330	392	444	505
Cash & Bank	1,508	2,203	2,333	2,921	3,822
Other Current Assets	1,250	1,473	1,620	1,782	1,960
Total Assets	9,567	10,963	12,583	14,434	16,580

Source: Company, YES Sec – Research

Exhibit 2: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	9,097	9,718	11,534	13,076	14,858
Employee Expenses	3,218	3,581	3,984	4,432	4,930
Operating Expenses	930	1,123	1,465	1,661	1,887
Other Expenses	708	803	907	1,025	1,158
EBITDA	4,241	4,212	5,178	5,959	6,882
Other Income	173	268	360	456	552
Depreciation	516	603	634	679	724
Interest Expense	71	76	80	87	94
PBT	3,826	3,802	4,824	5,649	6,616
Tax	957	956	1,206	1,412	1,654
PAT	2,869	2,846	3,618	4,236	4,962

Source: Company, YES Sec – Research

Exhibit 3: Cashflow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PAT	2,869	2,846	3,618	4,236	4,962
Adjustments -					
Depreciation	490	412	634	679	724
Finance cost	71	76	80	87	94
Other Income	(173)	(268)	(360)	(456)	(552)
Other Non-Cash items	333	343	0	0	0
Working Capital	(107)	(130)	208	222	245
Operating Cashflow (A)	3,484	3,279	4,180	4,769	5,474
Capex	(792)	(682)	(691)	(500)	(500)
Investments	(814)	(129)	(1,200)	(1,200)	(1,200)
Other Income	173	268	360	456	552
Others	(367)	(228)	(160)	(176)	(194)
Investing Cash Flow (B)	(1,801)	(771)	(1,691)	(1,420)	(1,342)
Interest Expense	(71)	(76)	(80)	(87)	(94)
Dividends	(1,886)	(1,850)	(2,352)	(2,754)	(3,225)
Others	(22)	112	74	81	89
Financing Cash Flow (C)	(1,979)	(1,814)	(2,358)	(2,760)	(3,230)
Net Cash Flow (A+B+C)	(296)	694	130	588	901

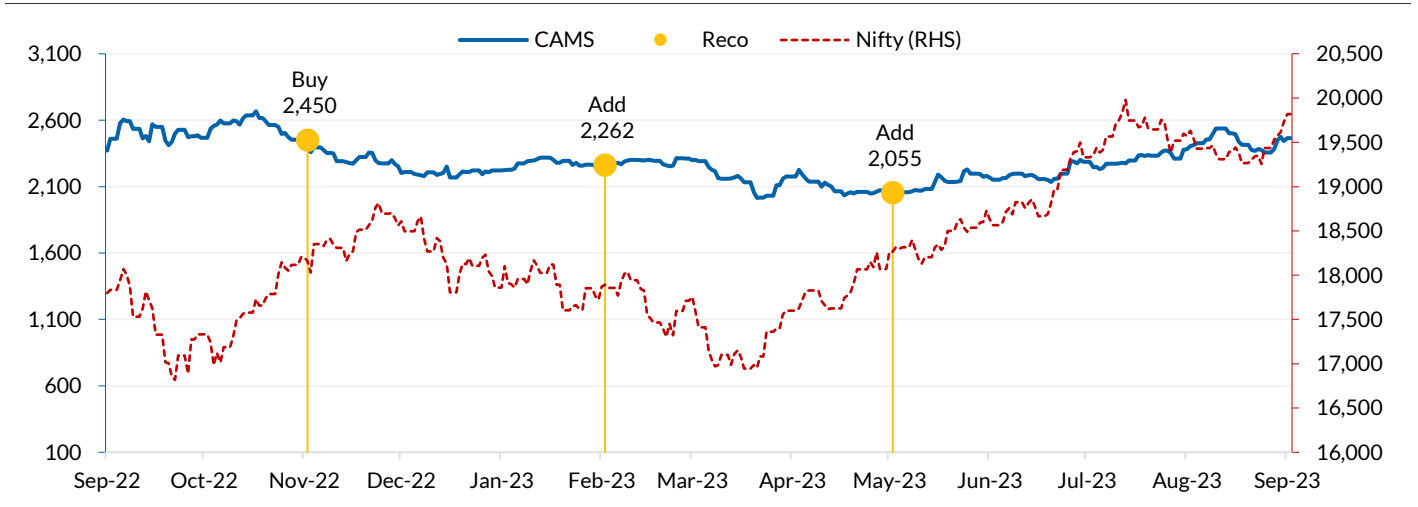
Source: Company, YES Sec - Research

Exhibit 4: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24E	FY25E	FY26E
Growth ratios (%)					
Revenue	28.9%	6.8%	18.7%	13.4%	13.6%
Profit Before Tax	39.4%	-0.6%	26.9%	17.1%	17.1%
Net profit	39.8%	-0.8%	27.1%	17.1%	17.1%
Operating Ratios					
EBITDA Margin	46.6%	43.3%	44.9%	45.6%	46.3%
PBT Margin	42.1%	39.1%	41.8%	43.2%	44.5%
PAT Margin	31.5%	29.3%	31.4%	32.4%	33.4%
Return on Equity	49.3%	39.9%	42.8%	43.1%	43.4%
Dividend Payout Ratio	65.7%	64.8%	65.0%	65.0%	65.0%
Per share figures					
Earnings per share	59	58	74	86	101
Book value per share	132	160	185	216	251
Valuation Ratios					
P/E	42.0	42.3	33.4	28.5	24.3
P/BV	18.6	15.4	13.3	11.4	9.8
Dividend Yield	1.6%	1.5%	1.9%	2.3%	2.7%

Source: Company, YES Sec – Research

Recommendation Tracker



DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that each security's price or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections.

Technical Analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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 YSL and associates 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.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through SEC 15a-6 rules and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This Research Report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s) who has prepared the research report. YES Securities (India) Limited is the employer of the YES Securities (India) Limited Representative who is responsible for the report, are responsible for the content of the YES Securities (India) Limited Research Report; any material conflicts of interest of YES Securities (India) Limited in relation to the issuer(s) or securities discussed in the YES Securities (India) Limited Research Report. This YES Securities (India) Limited Research Report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by YES Securities (India) Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

YES Securities (India) Limited

Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400 055, Maharashtra, India.

Correspondence Address: 4th Floor, AFL House, Lok Bharti Complex, Marol Maroshi Road, Andheri East, Mumbai - 400059, Maharashtra, India.

☎ +91 22 68850521 | ✉ research@ysil.in
Website: www.yesinvest.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Single Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL & NSDL: IN-DP-653-2021 | MERCHANT BANKER: INM000012227 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 | AMFI ARN Code – 94338.

Details of Compliance Officer: Name: Aditya Goenka,
Email id: compliance@ysil.in, **Contact No:** 022- 65078127 (Extn: 718127)

Grievances Redressal Cell: customer.service@ysil.in/igc@ysil.in

DISCLOSURE OF INTEREST

Name of the Research Analyst : Shivaji Thapliyal, Siddharth Rajpurohit

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSL's 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 the Research Report	No
3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Analyst
Signature

Analyst
Signature

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.