

ICICI Prudential AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USD\$b)	1657.5 / 17.7
52-Week Range (INR)	3430 / 2529
1, 6, 12 Rel. Per (%)	13/-/-
12M Avg Val (INR M)	3179

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	10,348	11,905	14,054
MF Yield (bp)	46.8	46.3	45.8
Rev from Ops	57.6	65.3	76.4
Core PAT	31.2	35.2	42.2
PAT	33.0	37.4	44.7
PAT (bp as AAUM)	23	31	32
Core EPS	63	71	85
EPS	67	76	90
EPS Grw. (%)	24	13	20
BVPS	84	96	109
RoE (%)	86	84	88
Div. Payout (%)	80	85	85
Valuations			
Mcap/AUM (%)	16.0	13.9	11.8
P/E (x)	50.3	44.4	37.1
P/BV (x)	39.7	35.0	30.7
Div. Yield (%)	1.6	1.9	2.3

Shareholding pattern (%)

As On	Dec-25
Promoter	87.6
DII	6.5
FII	2.7
Others	3.2

FII Includes depository receipts

CMP: INR3,354

TP: INR3,850 (+15%)

Buy

In-line revenue; negative other income leads to PAT miss

- ICICI Prudential AMC's (IPRU) operating revenue grew 20% YoY (flat QoQ) to INR15.2b (in line) in 4QFY26. Yields came in at 55bp vs. 57.7bp in 4QFY25 and 56.3bp in 3QFY26. For FY26, revenue grew 23% YoY to INR57.6b.
- Total opex at INR3.6b was down 5% each YoY/QoQ, with employee costs down 13% YoY/23% QoQ and other expenses down 19% YoY/up 17% QoQ. EBIDTA came in at INR11.6b (in line), up 30% YoY/2% QoQ. Margins stood at 76.5% vs. 70.5% in 4QFY25 and 75.3% in 3QFY26. For FY26, EBITDA came in at INR42.9b, up 29% YoY.
- PAT stood at INR7.6b (8% miss due to negative other income), up 10% YoY but down 17% QoQ. PAT margins came in at 50.3% vs. 54.5% in 4QFY25 and 60.5% in 3QFY26. For FY26, PAT came in at ~INR33b, up 24% YoY.
- Overall gross yield stood at 52bp, with net yield at 48.3bp as of Mar'26; management indicated new TER regulations (effective Apr'26) may impact gross yields by 3-4bp (under negotiation). Net yields for AIF/PMS improved to 0.98% in 4QFY26 from 0.91% in 3QFY26, driven by product mix.
- We have maintained our earnings estimates for FY26, FY27 and FY28, factoring in relatively lower equity AUM growth, which is expected to be offset by incremental income and AUM inflows from SIF and ICICI Venture investments. Over FY26-FY28E, we project AUM/revenue/PAT CAGRs of 17%/15%/16%. We maintain our BUY rating on the stock, with a target price of INR3,850, based on 45x FY28E core EPS.**

Market share across categories continues to expand

- Total MF QAAUM grew 26% YoY/3% QoQ to INR11t. Equity/Hybrid/ETFs/Index/Debt/Liquid funds saw YoY growth of 5%/31%/61%/19%/14%/5%.
- The share of Equity/ETF/Debt/Liquid in the total QAUM stood at ~59%/13%/14%/10% in 4QFY26 vs. 58%/10%/15%/12% in 4QFY25.
- PMS AUM grew 26% YoY but declined 2% QoQ to INR268.3b due to MTM impact. Advisory assets fell 9% YoY to INR291.3b, while AIF AUM increased 47% YoY and 7% QoQ to INR170.3b.
- IPRU's market share improved sequentially in 4QFY26 across segments – overall MF QAAUM/Active MF/MF Equity/Equity Hybrid to 13.5% (2nd highest)/ 13.7% (highest)/14.2% (highest)/26.7% (highest) from 13.3%/13.5%/13.8%/26.3% in 3QFY26.
- SIP flows trended upward during the quarter to INR51b compared to INR39.1b in 4QFY25 and INR50.4b in 3QFY26.
- On product launches, two SIFs were launched in Jan'26 with AUM of INR18.96b as of Mar'26. Additionally, an inbound fund (first offering in IFSC GIFT City) was introduced recently, with 4-5 NFOs under approval, of which ~two launches are expected in the near term (SIFs and equity oriented).
- On the distribution front, MFDs remained dominant in the equity AUM mix at 36.7%, followed by direct (28.9%), national distributors (15.5%), and banks (~18.9%) in 4QFY26 vs. 37.3%/28%/15.5%/19.2% in 3QFY26, respectively.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Muskan Chopra (Muskan.Chopra@MotilalOswal.com) | Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Unique customer base grew 5% QoQ to 17m as of Mar'26, driven by expansion in lower-tier and B30 cities.
- The total investment book stood at INR38.6b as of Mar'26, with 75.2% in MFs (62.8% equity, 36.7% liquid & debt, balance others), 20.9% in AIF/other equity/REITs, and the remainder in corporate bonds vs. 85.8% in MFs and 14.2% in AIF/other equity/REITs as of Dec'25.
- Operating expenses stood at INR3.6b, down 5% YoY/QoQ, with an opex-to-AUM ratio at 12.9bp vs. 17bp in 4QFY25 and 13.9bp in 3QFY26.
- Employee costs were INR1.3b, down 13% YoY/23% QoQ as the company changed its policy from rewarding employees with investments in IPRU AMC schemes to ESOPs. Excluding ESOPs, the cost run-rate is expected to remain stable.
- Non-cash ESOP cost is estimated at INR1.2-1.3b, to be amortized over FY27-29 (INR640-680m in FY27, INR360-380m in FY28, INR180-220m in FY29).
- Other expenses were INR1.2b, down 19% YoY but up 17% QoQ.
- Other income was negative at INR 893m in 4QFY26 vs. positive at INR510m in 4QFY25 and INR1.1b in 3QFY26, mainly due to the MTM impact.

Key takeaways from the management commentary

- New TER regulations, effective Apr'26, are expected to have a 3-4bp impact on a gross basis; negotiations are underway.
- The company remains focused on SIF products, having launched two in Jan'26 with more in the pipeline; yields are in line with equity products given the equity-oriented mix, and the segment is attracting largely new investors.
- It has completed the transfer of ICICI Venture fund management rights (no material considerations paid), with AUM inflows starting in Apr'26; ventures platform (INR46.2b AUM) spans PE, early-stage PE, and affordable real estate, with funds under deployment.

Valuation and view

- IPRUAMC is one of the top asset managers in India, backed by strong brand credibility and a diversified product and distribution mix, with continued strength across equity, hybrid, and passive segments alongside steady SIP and retail base expansion.
- While near-term equity net flows may be volatile, the company is well-positioned structurally, supported by product diversification, strong investor stickiness, improving fund performance, and upcoming launches.
- We have maintained our earnings estimates for FY26, FY27 and FY28, factoring in relatively lower equity AUM growth, which is expected to be offset by incremental income and AUM inflows from SIF and ICICI Venture investments. Over FY26-FY28E, we project AUM/revenue/PAT CAGRs of 17%/15%/16%. **We maintain our BUY rating on the stock, with a TP of INR3,850, based on 45x FY28E core EPS.**

Quarterly Performance

(INR m)

Y/E March	FY25		FY26				FY25	FY26	4Q	Act v/s	YoY	QoQ
	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	Est. (%)		
Revenue from Operations	12,267	12,692	13,133	14,196	15,147	15,170	46,828	57,646	15,295	-0.8	19.5	0.2
Change YoY (%)					23.5	19.5	38.7	23.1				
Fees & Commission	940	827	993	999	1,085	1,115	3,194	4,192	1,139.1	-2.1	34.8	2.8
Employee Expenses	1,627	1,476	1,704	1,728	1,659	1,285	6,142	6,376	1,664.9	-22.8	-12.9	-22.5
Other expenses	904	1,445	977	994	999	1,169	4,091	4,139	1,038.7	12.6	-19.1	17.0
Total Operating Expenses	3,472	3,748	3,674	3,722	3,743	3,569	13,427	14,708	3,843	-7.1	-4.8	-4.6
Change YoY (%)					7.8	-4.8	36.8	9.5				
EBIDTA	8,795	8,944	9,460	10,475	11,403	11,601	33,401	42,938	11,452	1.3	29.7	1.7
EBIDTA Margin (%)	71.7	70.5	72.0	73.8	75.3	76.5	71.3	74.5	74.9	160bps	600bps	119bps
Other Income	-254	510	1,449	718	1,089	(893)	2,969	2,363	43	-2,192.1	-275.2	-182.0
Depreciation	212	236	253	266	260	276	854	1,055	289	-4.5	17.3	6.4
Finance Cost	49	49	52	36	45	46	186	178	54	-14.5	-6.1	2.9
PBT	8,281	9,169	10,604	10,891	12,188	10,386	35,331	44,068	11,152	-6.9	13.3	-14.8
Tax Provisions	1,963	2,252	2,781	2,536	3,017	2,752	8,824	11,086	2,874	-4.3	22.2	-8.8
Net Profit	6,318	6,917	7,823	8,354	9,171	7,634	26,507	32,983	8,277	-7.8	10.4	-16.8
Change YoY (%)					45.1	10.4	29.3	24.4				
Core PAT	6,512	6,533	6,754	7,804	8,351	8,290	24,279	31,214	8,246	0.5		
Change YoY (%)					28.2	26.9	38.2	28.6				

Financials & Valuation (INR b)	New Estimates		Old Estimates		Change in Estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Y/E March						
AAUM	11,905	14,054	12,038	14,057	-1%	0%
MF Yield (bps)	46.3	45.8	47.0	46.0	-1bps	0bps
Rev from Ops	65.3	76.4	66.4	76.1	-2%	0%
Core PAT	35.2	42.2	36.1	41.8	-3%	1%
PAT	37.4	44.7	39.6	45.7	-6%	-2%
PAT (bps as AAUM)	31	32	33	33	-1bps	-1bps
Core EPS	71	85	73	85	-3%	1%
EPS	76	90	80	93	-5.6%	-2%
EPS Grw. (%)	13	20	18	16		
BVPS	96	109	96	109	0%	0%
RoE (%)	84	88	89	90	-500bps	-200bps
Div. Payout (%)	85	85	85	85		



Key takeaways from the management commentary

Business

- Net flow market share in equity schemes continues to exceed AUM market share, reflecting strong inflow momentum.
- The 2.7% QoQ drop in its Debt AUM was broadly in line with industry trends.
- PMS AUM declined 1.7% QoQ to INR268.3b due to MTM impact, while AIF AUM rose 7.1% QoQ to INR170.3b.
- Unique customer base stood at 17m as of Mar'26 vs. 14.6m as of Mar'25.
- Management indicated that flow trends in Mar'26 largely continued into Apr'26.
- Large redemptions in arbitrage funds were seen on industry levels due to typical March-end corporate treasury deployments; this is seasonal and consistent.
- New TER regulations, effective Apr'26, are expected to have a 3-4 bp impact on a gross basis; negotiations are underway.
- SIF customer mix largely consists of new customers, driven by a lower ticket size of INR1m. For PMS, the ticket size is high at ~INR5m.
- Launched two specialized investment funds in Jan'26 (iSIF Equity Ex-Top 100 Long-Short Fund and iSIF Hybrid Long-Short Fund) with total AUM of INR18.96b as of Mar'26.
- Launched an open-ended category III AIF, ICICI Prudential Smart Navigator Fund, which is an inbound fund (first offering in IFSC Gift City).
- NFO pipeline includes 4-5 funds under regulatory approval; ~2 launches are expected in the near term, subject to approvals. Pipeline spans both SIF and mutual fund categories.
- Employee strength stood at 3,585 as of Mar'26.
- Transfer of investment management rights for ICICI venture funds has been completed in 4Q (no material considerations were paid). AUM related to this has started flowing into ICICI AMC from Apr'26.
- Ventures platform operates across three strategies – PE, early-stage PE, and affordable real estate. Funds have been raised across segments and are currently in the deployment phase. Total AUM under ventures stood at INR46.2b.
- Yields in the ventures segment are in line with industry levels.

Yields

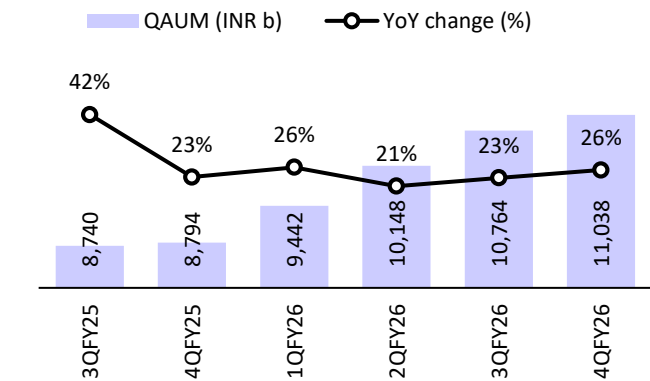
- Yields for 4QFY26: Equity/Debt/Liquid/Passive/Arbitrage at 67bp/32bp/12bp/10bp/30bp
- Overall gross yield stood at 52bp; net yield (post AIF/PMS commission and fee expense) stood at 48.3bp as of Mar'26.
- Overall gross yields for PMS stood at ~2%, while net yield (ex of commission and fee expense) stood at ~0.98%.
- Yield on assets under advisory stood at 0.33%.
- AIF/PMS net yields improved to 0.98% in 4Q vs. 0.91% in the previous quarter, driven by product mix.
- Yields on SIF products are currently in line with equity mutual funds, as offerings are predominantly equity-based.

Financials

- Revenue mix for FY26: MF/Alternatives and PMS/Advisory services at ~90.6%/7.6%/ 1.8%.
- Other income was negative at INR893m in 4Q due to MTM impact.
- Employee costs declined sequentially due to the absence of ESOP charges; excluding ESOP, the cost run-rate is expected to remain at current levels going forward.
- Non-cash ESOP cost is estimated at INR1.2-1.3b, to be amortized over FY27-29, with INR640-680m for FY27, INR360-380m for FY28, and INR180-220m for FY29.
- Other expenses increased sequentially in 4Q, primarily due to CSR and royalty payments; on a full-year basis, expenses remained broadly in line.
- Effective tax rate increased sequentially due to the absence of other income; capital gains tax impact in prior periods led to a lower blended rate.
- Declares a final dividend of INR12.4 per share.

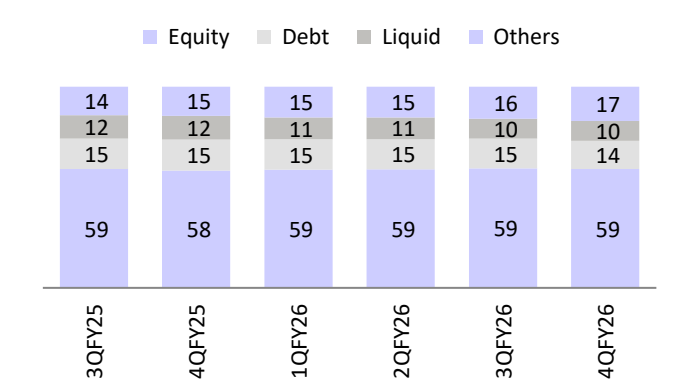
Key exhibits

Exhibit 1: QAAUM grew 26% YoY in 4QFY26



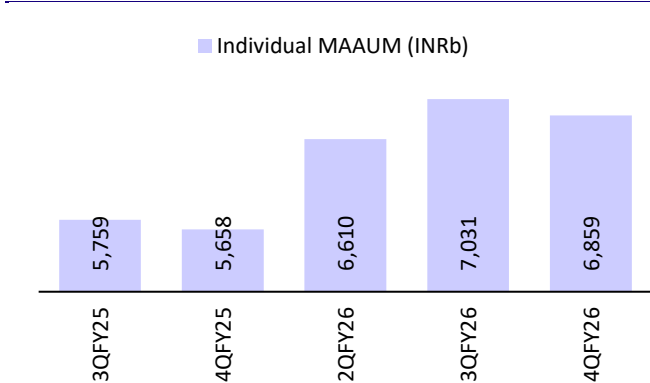
Source: MOFSL, Company

Exhibit 2: Overall AUM mix dominated by equity segment



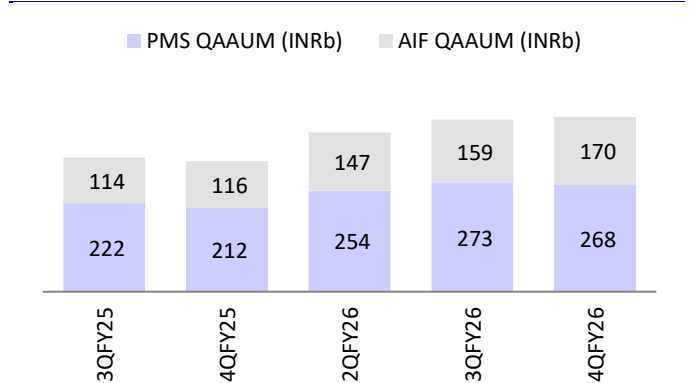
Source: MOFSL, Company

Exhibit 3: Individual MAAUM grew 21% YoY in 4QFY26



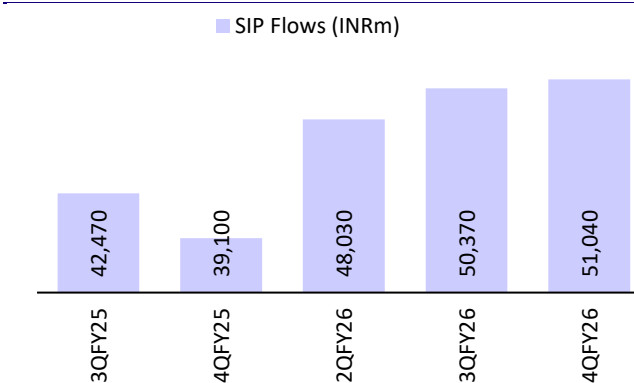
Source: MOFSL, Company

Exhibit 4: PMS QAAUM fell, while AIF QAAUM rose QoQ



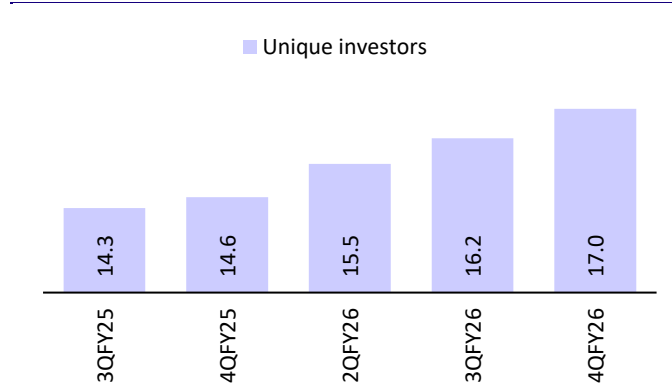
Source: MOFSL, Company

Exhibit 5: SIP flows continue to trend upward



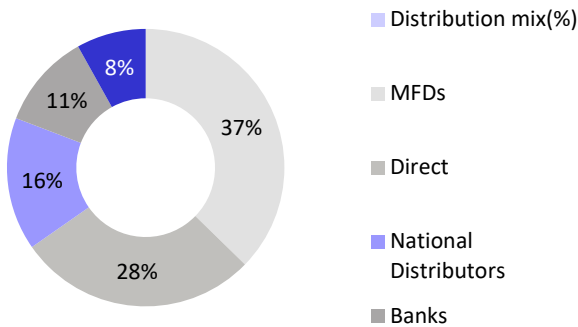
Source: MOFSL, Company

Exhibit 6: Share of unique investors continues to rise



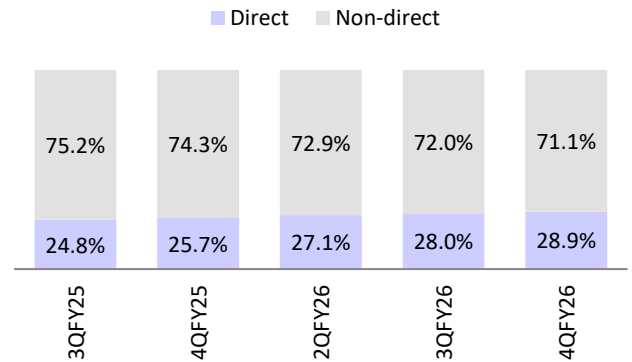
Source: MOFSL, Company

Exhibit 7: Equity QAAUM Distribution mix dominated by MFDs



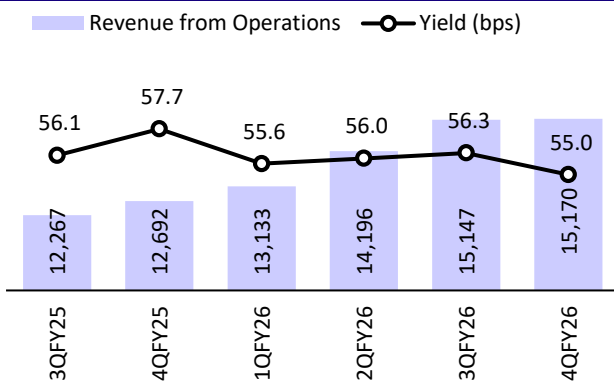
Source: MOFSL, Company

Share of direct channel continues to trend upward, though mix remains dominated by non-direct channel



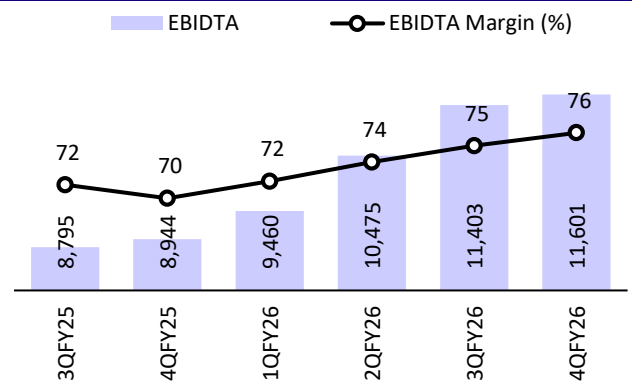
Source: MOFSL, Company

Exhibit 8: Revenue yields declined in 4Q



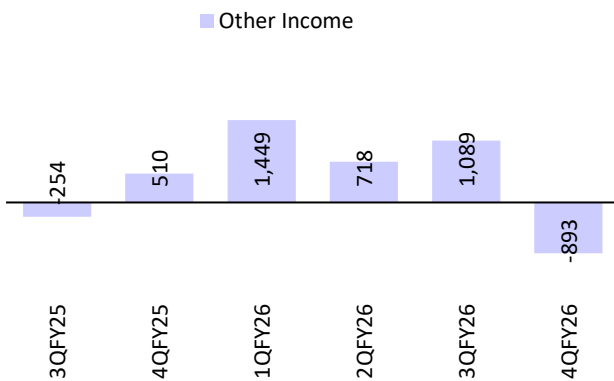
Source: MOFSL, Company

Exhibit 9: EBITDA margins rose sequentially



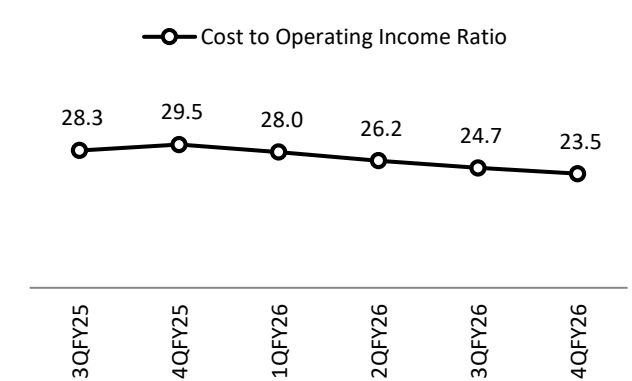
Source: MOFSL, Company

Exhibit 10: Other income was negative due to MTM impact



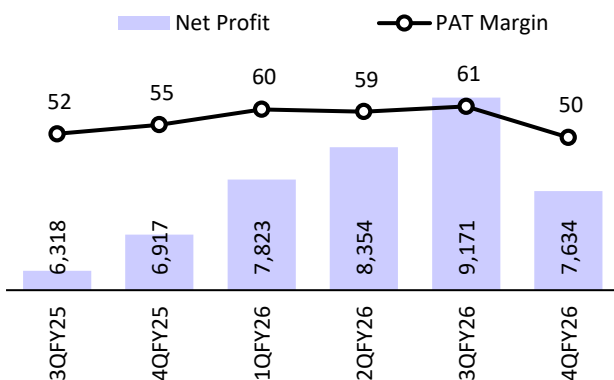
Source: MOFSL, Company

Exhibit 11: Cost to income ratio improved in 4Q



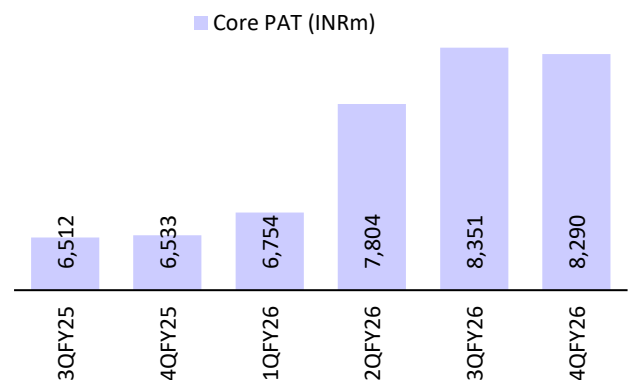
Source: MOFSL, Company

Exhibit 12: PAT margins fell due to negative other income



Source: MOFSL, Company

Exhibit 13: Core PAT trends



Source: MOFSL, Company

Financials and valuations

Income Statement							INR m	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Investment management fees	20,046	24,177	26,892	33,759	46,828	57,646	65,318	76,375
Change (%)	1.3	20.6	11.2	25.5	38.7	23.1	13.3	16.9
Operating Expenses	5,132	6,415	7,656	9,812	13,427	14,708	17,068	18,682
Core Operating Profits	14,914	17,762	19,236	23,947	33,401	42,938	48,250	57,693
Change (%)	3.3	19.1	8.3	24.5	39.5	28.6	12.4	19.6
Dep/Interest/Provisions	628	648	654	819	1,039	1,233	1,334	1,436
Core PBT	14,286	17,114	18,582	23,128	32,362	41,706	46,916	56,256
Change (%)	3.2	19.8	8.6	24.5	39.9	28.9	12.5	19.9
Other Income	2,292	2,176	1,490	3,853	2,969	2,363	2,892	3,312
PBT	16,578	19,290	20,072	26,981	35,331	44,068	49,808	59,568
Change (%)	17.4	16.4	4.1	34.4	30.9	24.7	13.0	19.6
Tax	4,124	4,749	4,914	6,484	8,824	11,086	12,452	14,892
Tax Rate (%)	24.9	24.6	24.5	24.0	25.0	25.2	25.0	25.0
PAT	12,454	14,541	15,158	20,497	26,507	32,983	37,356	44,676
Change (%)	19.1	16.8	4.2	35.2	29.3	24.4	13.3	19.6
Core PAT	10,732	12,901	14,033	17,570	24,279	31,214	35,187	42,192
Change (%)	4.7	20.2	8.8	25.2	38.2	28.6	12.7	19.9
Dividend	8,314	12,039	12,198	14,775	20,123	26,404	31,753	37,975

Balance Sheet							INR m	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	177	177	177	177	177	494	494	494
Reserves & Surplus	17,448	19,998	22,954	28,652	34,993	41,217	46,821	53,522
Net Worth	17,625	20,174	23,131	28,828	35,169	41,712	47,315	54,016
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,438	4,173	4,476	6,249	8,036	8,235	8,841	9,498
Total Liabilities	21,063	24,347	27,606	35,077	43,206	49,947	56,156	63,514
Cash and Investments	17,866	20,654	23,189	29,164	33,132	40,040	45,468	52,002
Change (%)	40.3	15.6	12.3	25.8	13.6	20.9	13.6	14.4
Loans	0	0	0	0	0	0	0	0
Net Fixed Assets	1,335	1,372	1,499	1,994	3,092	6,342	6,842	7,342
Current Assets	1,862	2,321	2,918	3,919	6,981	3,565	3,847	4,171
Total Assets	21,063	24,347	27,606	35,077	43,206	49,947	56,156	63,514

E: MOFSL Estimates

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	3,679	4,499	4,823	6,075	8,355	10,348	11,905	14,054
Change (%)	5.3	22.3	7.2	25.9	37.5	23.9	15.0	18.1
Equity (Including Hybrid)	40.5	46.5	51.3	52.8	58.7	59.0	59.0	60.0
Debt	33.7	29.2	21.2	19.5	15.5	14.7	14.3	13.5
Liquid	21.6	17.6	17.5	13.9	11.8	10.3	10.1	9.5
Others	4.3	6.7	10.0	13.8	14.0	16.0	16.6	16.9

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	13,396	15,066	15,657	21,746	28,283	34,742	38,971	46,410
PBT	16,578	19,290	20,072	26,981	35,331	44,068	49,808	59,568
Depreciation and amortization	471	509	505	657	854	1,055	1,138	1,221
Tax Paid	-4,124	-4,749	-4,914	-6,484	-8,824	-11,086	-12,452	-14,892
Deferred tax	232	-17	-181	362	119	227	51	57
Interest, dividend income (post-tax)	-69	-291	-340	-448	-518	0	0	0
Interest expense (post-tax)	118	105	113	123	139	133	147	161
Working capital	192	220	403	555	1,182	345	278	295
Cash from investments	-5,059	-2,882	-3,315	-6,851	-8,089	-7,071	-7,178	-8,277
Capex	-302	-561	-655	-1,150	-4,775	-1,489	-1,624	-1,721
Interest, dividend income (post-tax)	69	291	340	448	518	0	0	0
Others	-4,827	-2,613	-3,001	-6,150	-3,832	-5,582	-5,553	-6,556
Cash from financing	-8,367	-12,091	-12,270	-14,871	-20,252	-26,122	-31,866	-38,099
Equity	0	0	0	0	0	318	0	0
Debt	-21	5	44	51	53	97	34	37
Interest costs	-118	-105	-113	-123	-139	-133	-147	-161
Dividends Paid	-8,314	-12,039	-12,198	-14,775	-20,123	-26,404	-31,753	-37,975
Others	86	47	-4	-25	-42	0	0	0
Change of cash	-30	92	72	24	-58	1,549	-73	34
Cash start	181	150	243	314	338	280	1,475	1,402
Cash end	150	243	314	338	280	1,475	1,402	1,436
FCFF	13,095	14,505	15,003	20,597	23,509	33,253	37,346	44,689

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)								
Operating income to total income	89.7	91.7	94.8	89.8	94.0	96.1	95.8	95.8
Cost to Core Income Ratio	25.6	26.5	28.5	29.1	28.7	25.5	26.1	24.5
EBITDA Margins	74.4	73.5	71.5	70.9	71.3	74.5	73.9	75.5
Core PBT Margins	71.3	70.8	69.1	68.5	69.1	72.3	71.8	73.7
PBT Margins (On total income)	74.2	73.2	70.7	71.7	70.9	73.4	73.0	74.8
Profitability Ratios (%)								
RoE	80.3	76.9	70.0	78.9	82.8	85.8	83.9	88.2
Dividend Payout Ratio	66.8	82.8	80.5	72.1	75.9	80.1	85.0	85.0

Valuations	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	36	41	47	58	71	84	96	109
Change (%)	-53.0	14.5	14.7	24.6	22.0	18.6	13.4	14.2
Price-BV (x)	94.0	82.2	71.7	57.5	47.1	39.7	35.0	30.7
EPS (INR)	25.2	29.4	30.7	41.5	53.6	66.7	75.6	90.4
Change (%)	-57.5	16.8	4.2	35.2	29.3	24.4	13.3	19.6
Price-Earnings (x)	133.1	114.0	109.4	80.9	62.5	50.3	44.4	37.1
Core EPS (INR)	21.7	26.1	28.4	35.6	49.1	63.2	71.2	85.4
Change (%)	-62.6	20.2	8.8	25.2	38.2	28.6	12.7	19.9
Core Price-Earnings (x)	154.4	128.5	118.1	94.3	68.3	53.1	47.1	39.3
DPS (INR)	16.8	24.4	24.7	29.9	40.7	53.4	64.3	76.8
Dividend Yield (%)	0.5	0.7	0.7	0.9	1.2	1.6	1.9	2.3

E: MOFSL Estimates

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=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. INH00000412 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.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://qalaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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. INH00000412) 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dp grievances@motilaloswal.com.