

## KFin Technologies

Estimate change	
TP change	
Rating change	

Bloomberg	KFINTECH IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	172.6 / 1.9
52-Week Range (INR)	1389 / 784
1, 6, 12 Rel. Per (%)	-6/-16/-4
12M Avg Val (INR M)	1589

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	13.3	16.3	19.1
EBITDA	5.5	6.6	7.9
PAT	3.7	4.5	5.4
EPS	21.9	26.3	31.7
EPS Grw. (%)	12.5	20.0	20.6
BVPS	84.3	96.6	116.2
RoE (%)	27.5	29.1	29.8
Div. Pay out (%)	60.0	60.0	60.0
<b>Valuations</b>			
P/E (x)	45.7	38.1	31.6
P/BV (x)	11.9	10.4	8.6
Div. Yield (%)	1.3	1.6	1.9

### Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	22.9	22.9	33.0
DII	24.9	24.8	19.4
FII	26.2	25.5	25.4
Others	26.1	26.8	22.2

FII includes depository receipts

**CMP: INR1,001**

**TP: INR1,110 (+11%)**

**Neutral**

### Strong growth in international business

- KFin Technologies (KFin) reported 28% YoY growth in operating revenue to INR3.7b in 3QFY26 (15% beat), aided by the integration of Ascent from this quarter, which contributed incremental revenue of INR478.3m. Excluding Ascent's contribution, revenue was in line. For 9MFY26, revenue grew 18% YoY to INR9.5b.
- Total operating expenses grew 37% YoY to INR2.2b (21% higher than est. owing to the Ascent integration), with employee expenses growing 42% YoY to INR1.5b and other expenses growing 29% YoY to INR716m. The cost-to-income ratio was 59.1% (vs. 55% in 3QFY25).
- EBITDA grew 16% YoY to INR1.5b with EBITDA margins at 40.9% vs. 45% in 3QFY25 (MOFSLe of 44%). While Ascent had an incremental contribution to revenue, its contribution to profitability was not material, which impacted EBITDA margin.
- KFin reported a net profit of INR920m, up 2% YoY (7% miss) in 3QFY26, with PAT margin of 24.8% vs. 31.1% in 3QFY25. Excluding the impact of the labor code of ~INR86m, PAT was in line. For 9MFY26, KFIN reported PAT of INR2.6b, up 6% YoY.
- MF revenue share declined to 59.8% in 3Q (vs. ~71% in 3QFY25), driven by the Ascent acquisition, which lifted international contribution to 16.7% (vs. ~4% YoY). This supports the strategy to lower domestic MF concentration (<50%) and reduce market dependency to ~55% through global/private market diversification.
- We have largely maintained our earnings estimates, incorporating the impact of the Ascent acquisition. We expect KFin's revenue, EBITDA, and PAT to deliver a CAGR of 20%/19%/20% over FY26-28E. We reiterate our Neutral rating on the stock, with a one-year TP of INR1,110, based on a 35x P/E multiple applied to FY28E earnings.

### Equity AAUM share declines sequentially

- KFin's total MF AAUM serviced during the quarter rose 18% YoY to INR26.4t. Equity AAUM, at 58% of total MF AAUM, grew 15% YoY to INR15.3t, reflecting a market share of 32.7% (33.4% in 3QFY25).
- Strong net flows and stable market share were partly offset by a yield moderation to 3.4bp in 3QFY26 (vs 3.7bp YoY), driving 8% YoY growth in domestic MF revenue to INR2.2b (in line). The segment contributed 59.8% to total revenue (vs ~71% in 3QFY25).
- The company won two new RTA mandates and two SIF mandates during the quarter under the MF segment.
- In issuer services, mainboard IPO market share (issue size basis) declined to 43.4% in 3QFY26 (vs. 66.4% in 3QFY25; 43.8% in 2QFY26) due to fewer IPOs handled (11 vs 14 in 3QFY25). Revenue grew 24% YoY to INR543m, with segment contribution stable at 15% of total revenue.
- In international investor solutions, revenue (ex-Ascent) grew 17% YoY/3% QoQ to INR441.8m; including Ascent, revenue surged 143.3% YoY/114.1% QoQ, raising segment contribution to 16.7% (vs. 3.8% in 3QFY25; 4.6% in 2QFY26).

- In the alternates and wealth business, KFin's market share stood at 39% vs. 36.7% in 3QFY25, with AUM of INR1.8t. NPS market share continues to rise at 11.2% in 3QFY26 (9.4% in 3QFY25), with AUM of INR638.9b.
- The non-domestic mutual fund revenue contributed ~40% to total revenue vs. 29% in 3QFY25. The value-added services contributed ~6.8% to its revenue vs. 7.8% in 3QFY25/9.3% in 2QFY26.
- Other income declined 27% YoY/38% QoQ to INR66m (vs. our estimates of INR115m).

### Key takeaways from the management commentary

- Consolidated EBITDA margin (incl. Ascent) stood at 40.9%, moderating ~300bp QoQ due to integration costs and amortization (within guidance). Margins are expected to remain range-bound at 40-45%.
- Under the issuer solutions, per-folio realization improved to INR12.9 (vs. INR11.2 in 3QFY25), driven by relatively lower retail participation. Management expects normalization ahead.
- Ascent margins remained below KFin's core levels; management targets convergence within three years via scale and cost optimization, with potential to surpass domestic margins over the long term.

### Valuation and view

- Structural tailwinds in the MF industry are expected to drive absolute growth in KFin's MF revenue. With its differentiated 'platform-as-a-service' model offering, technology-driven, asset-light model, growing contribution from non-MF segments, and integration of global fund administration capabilities through Ascent, KFin is well-positioned to capitalize on strong growth opportunities in both Indian and global markets.
- We have largely maintained our earnings estimates, incorporating the impact of the Ascent acquisition. We expect KFin's revenue, EBITDA, and PAT to deliver a CAGR of 20%/19%/20%, over FY26-28E. **We reiterate our Neutral rating on the stock, with a one-year TP of INR1,110, based on a 35x P/E multiple applied to FY28E earnings.**

Quarterly Performance <span style="float: right;">(INR m)</span>													
Y/E March	FY25				FY26				FY25	FY26E	3Q Act v/s FY26E Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	3,709	3,771	10,908	13,313	3,223	15.1	28%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	27.9	33.4	30.2	22.1	11.1		
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	1,476	1,510	4,033	5,243	1,196	23.4	42%
Other Expenses	421	522	555	588	485	595	716	747	2,085	2,543	610	17.4	29%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	2,193	2,256	6,118	7,786	1,806	21.4	37%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7	37.5	40.6			13.3		
<b>EBITDA</b>	<b>997</b>	<b>1,265</b>	<b>1,306</b>	<b>1,223</b>	<b>1,139</b>	<b>1,357</b>	<b>1,516</b>	<b>1,515</b>	<b>4,790</b>	<b>5,527</b>	<b>1,417</b>	<b>7.0</b>	<b>16%</b>
Other Income	81	105	91	100	100	108	66	103	377	377	115	-42.2	-27%
Depreciation	148	165	164	167	176	184	233	245	645	838	186	25.2	42%
Finance Cost	12	11	11	13	11	11	12	14	47	45	13	-8.7	3%
<b>PBT</b>	<b>918</b>	<b>1,195</b>	<b>1,221</b>	<b>1,142</b>	<b>1,052</b>	<b>1,270</b>	<b>1,338</b>	<b>1,359</b>	<b>4,476</b>	<b>5,022</b>	<b>1,333</b>	<b>0.4</b>	<b>10%</b>
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	9.6	19.0	35.7	12.2	9.2		
Tax Provisions	237	301	319	292	276	336	332	336	1,150	1,281	343	-3.0	4%
<b>Net Profit</b>	<b>681</b>	<b>893</b>	<b>902</b>	<b>851</b>	<b>773</b>	<b>933</b>	<b>920</b>	<b>1,024</b>	<b>3,326</b>	<b>3,741</b>	<b>990</b>	<b>-7.1</b>	<b>2%</b>
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	2.0	20.4	35.2	12.5	9.8		
<b>Key Operating Parameters (%)</b>													
Revenue / AUM (bps)	5.0	5.2	5.2	5.2	4.7	4.9	5.6	5.5	5.2	5.2	5.0	66bp	44bp
Opex / AUM (bps)	2.9	2.9	2.9	2.9	2.7	2.8	3.3	3.3	2.9	3.0	2.8	54bp	47bp
PBT / AUM (bps)	1.9	2.2	2.2	2.1	1.8	2.0	2.0	2.0	2.1	2.0	2.1	-3bp	-15bp
PAT / AUM (bps)	1.4	1.7	1.6	1.6	1.3	1.5	1.4	1.5	1.6	1.5	1.5	-13bp	-22bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	59.1	59.8	56.1	58.5	56.0	308bp	413bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	40.9	40.2	43.9	41.5	44.0	-308bp	-413bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	36.1	36.0	41.0	37.7	41.4	-528bp	-602bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	24.8	24.7	25.7	25.5	25.7	-88bp	-132bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	24.8	27.1	30.5	28.1	30.7	-593bp	-629bp
<b>Opex Mix (%)</b>													
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	67.3	66.9	65.9	67.3	66.2	110bp	210bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	32.7	33.1	34.1	32.7	33.8	-110bp	-210bp
												-164bp	



## Key takeaways from the management commentary

### Financials:

- MF revenue contribution declined to 59.8% from ~71% in 3QFY25 due to the Ascent acquisition, which increased international revenue share to 16.7% from ~4% YoY. The strategic objective is to reduce concentration risk in domestic MF servicing (<50%) and build a diversified global platform, particularly in private markets and international fund administration through Ascent.
- Consolidated EBITDA margin (including Ascent) stood at 40.9%. The sequential moderation of ~300bp was due to Ascent integration costs and amortization impact (largely within guided ranges). Margins are expected to remain range-bound at these levels (40-45%).
- On the employee cost front, headcount growth is expected to remain under control. With the company shifting its focus to automation and AI-led productivity improvement, the payroll cost may stabilize or decline over time.
- The one-time labor code impact stood at ~INR86m for the quarter.
- Depreciation costs for 3Q rose 42% YoY and 26% QoQ, driven by INR27.7m amortization of customer relationships and brand from the Ascent acquisition. This is a non-cash accounting impact and is expected to normalize over time, with no effect on operating cash flows.
- Cash & cash equivalents (excluding Ascent) stood at INR4.9b; including Ascent, it stood at INR5.1b. The balance sheet remains robust despite the acquisition, providing flexibility for further inorganic opportunities, technology investments, and strategic expansion initiatives.

### Mutual Fund Solutions

- Won two new RTA mandates during the quarter: Nuvama Wealth and Monarch Networth Capital. Also won two SIF mandates from AMC clients.
- Domestic MF yields declined ~2.6% in the quarter due to a ~200bp shift in AUM toward lower-yield passive products (notably metal ETFs); the compression was mix-driven, not pricing-led, and is viewed as cyclical rather than structural.

### Issuer Solutions Business

- Revenue mix: folio maintenance/corporate actions/value added solutions at 47.6%/40.2%/12.2%.
- Revenue grew by 24% YoY, driven by IPO annuity revenue from past and recent wins.
- The per-folio realization was higher during the quarter (INR12.9 vs. INR11.2 in 3QFY25) due to comparatively lower retail participation. Management expects normalization in coming quarters.
- Business is expected to grow at 15-20% annually over the medium term.
- Market share in the NSE 500 by market cap for the quarter crossed the 50% mark (51.4%).

### International Business

- The consolidation was effective from mid-Oct'25 and has significantly improved international revenue contribution to 16.7% from ~4.6% in 2QFY26.

- Ascent's margins are currently below KFin's core business, but management expects alignment within three years through scale and cost optimization, with potential to exceed domestic margins over the long term.
- Number of clients increased to 428 (Ascent: 328 and KFinTech SEA: 100), of which 7 clients in the SEA business and 47 funds in the Ascent business were added during the quarter.
- Strategic focus remains on cross-selling and global expansion.
- KFin has secured a license to set up a global capability center (GCC) in GIFT City from where it can do global operations.

**Alternatives & Wealth Segment:**

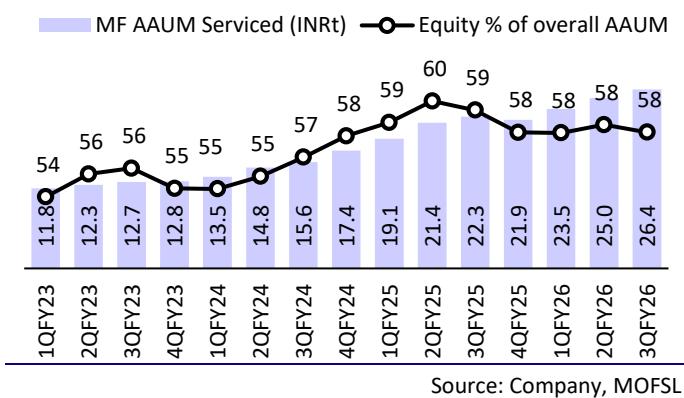
- Market share increased to 39% in 3QFY26 from 36.7% in 3QFY25.
- Won 25 new AIF funds, including from True Beacon, Alpha Alternatives, Anand Rathi Asset Management, Equirus, ASK Investment Managers, MO Alternative IFSC, Kotak Asset Managers.

**NPS Platform**

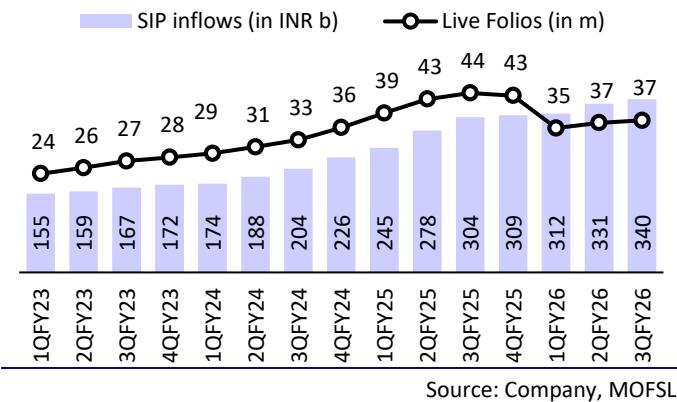
- NPS business achieved breakeven with EBITDA margin of ~30%.
- The subscriber base grew 34% YoY, which is faster than industry growth of 12.7% YoY during 3Q and has crossed the 2m mark.

## Story in charts

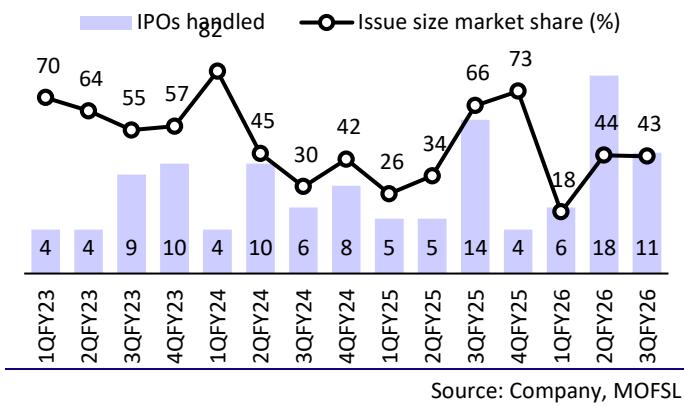
### Exhibit 1: Equity mix stood at 58% in 3QFY26



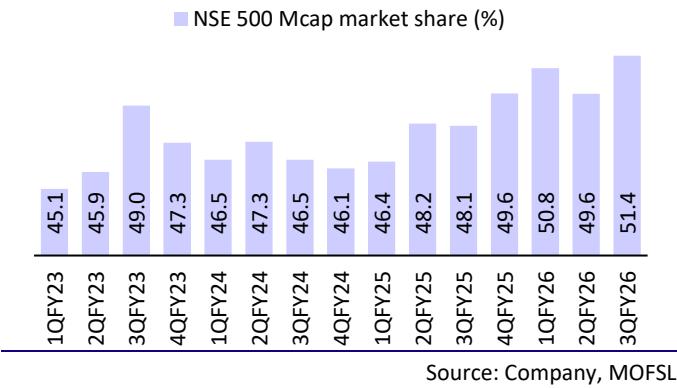
### Exhibit 2: SIP inflows continue to trend upwards



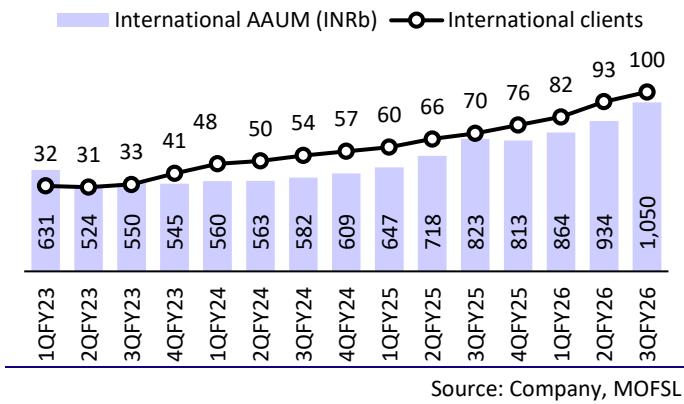
### Exhibit 3: IPO market share declined sequentially in 3QFY26



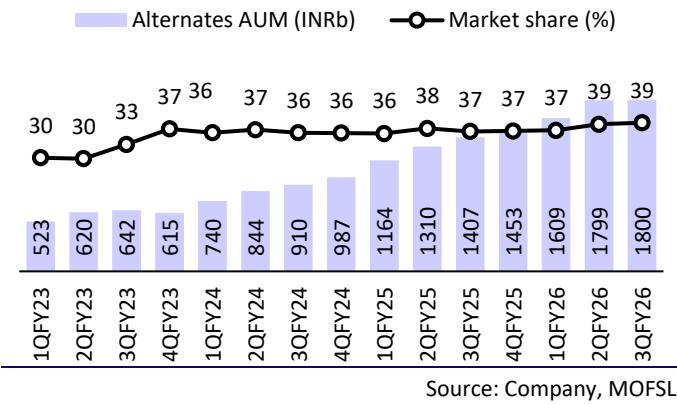
### Exhibit 4: NSE 500 market share rose sequentially



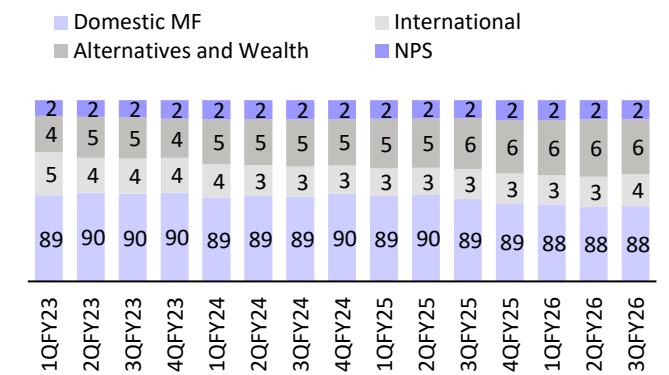
### Exhibit 5: International business AAUM trends upwards led by Ascent acquisition impact



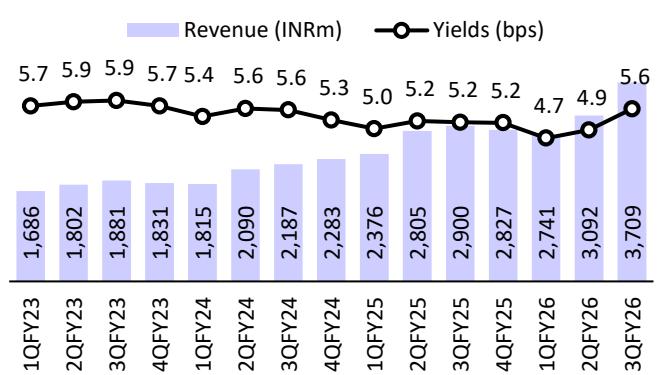
### Exhibit 6: Alternates market share remained stable sequentially



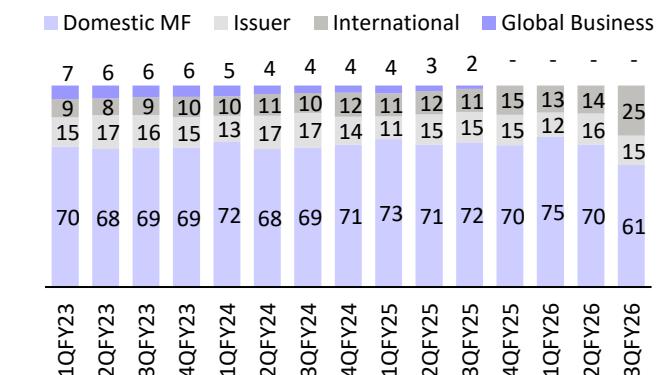
**Exhibit 7: AUM mix dominated by MF (%)**



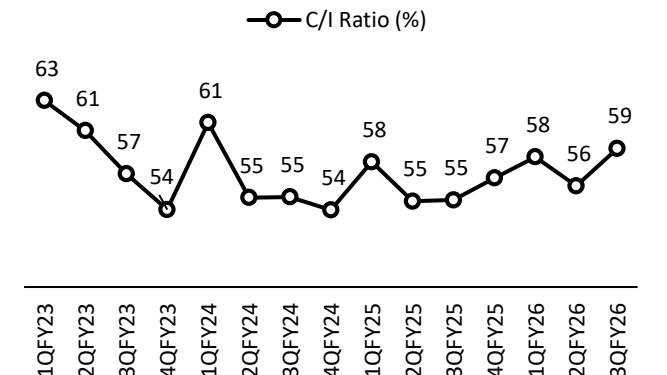
**Exhibit 8: Yields rose sequentially in 3QFY26**



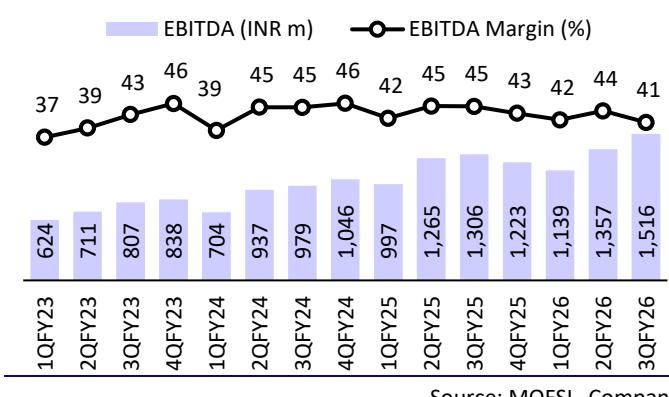
**Exhibit 9: Share of MF business declined in the revenue mix**



**Exhibit 10: C/I ratio stood at 59% in 3QFY26**

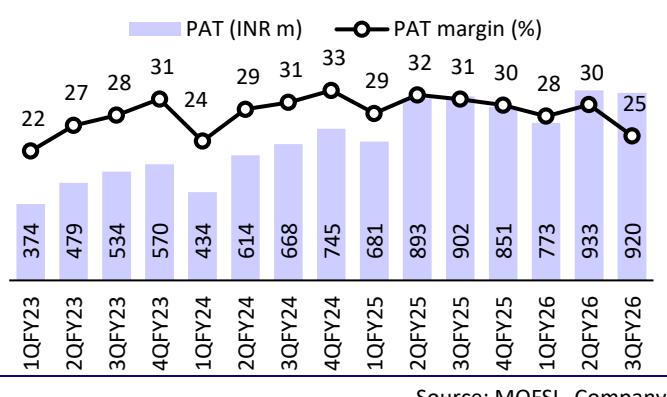


**Exhibit 11: EBITDA margin stood at 41% in 3QFY26**



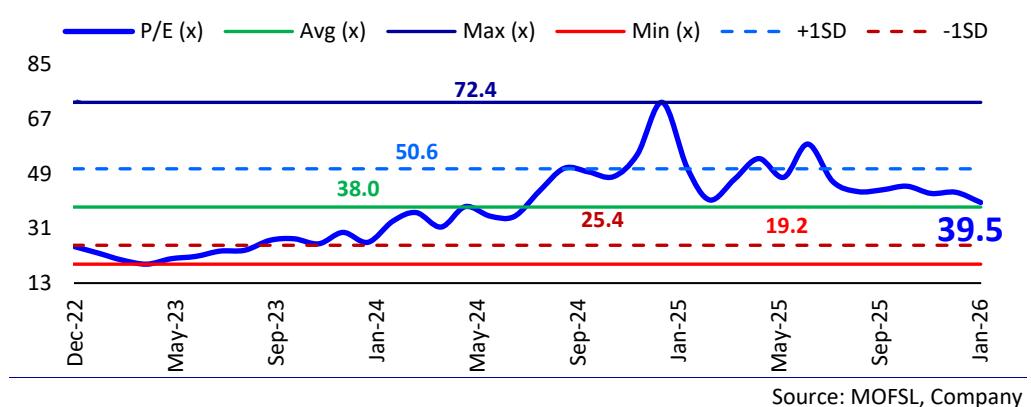
Source: MOFSL, Company

**Exhibit 12: PAT trend**



Source: MOFSL, Company

**Exhibit 13: One-year forward P/E**



## Financials and valuations

Income Statement								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	4,499	4,811	6,395	7,200	8,375	10,908	13,313	16,320	19,122
Change (%)	177	7	33	13	16	30	22	23	17
Employee expense	1,940	1,886	2,325	2,894	3,197	4,033	5,243	6,501	7,671
Other expenses	973	801	1,192	1,326	1,513	2,085	2,543	3,179	3,592
Operating Expenses	2,912	2,687	3,517	4,220	4,709	6,118	7,786	9,680	11,264
<b>EBITDA</b>	<b>1,586</b>	<b>2,124</b>	<b>2,879</b>	<b>2,980</b>	<b>3,666</b>	<b>4,790</b>	<b>5,527</b>	<b>6,640</b>	<b>7,858</b>
Change (%)	142	34	36	4	23	31	15	20	18
Depreciation/Interest	1,455	1,499	899	573	615	691	882	1,090	1,140
Other Income	54	51	61	175	247	377	377	434	499
<b>PBT</b>	<b>185</b>	<b>675</b>	<b>2,040</b>	<b>2,582</b>	<b>3,298</b>	<b>4,476</b>	<b>5,022</b>	<b>5,984</b>	<b>7,217</b>
Change (%)	33	265	202	27	28	36	12	19	21
Tax	140	1,320	555	625	813	1,150	1,281	1,496	1,804
Tax Rate (%)	185	844	-58	13	30	41	11	17	21
<b>PAT</b>	<b>45</b>	<b>-645</b>	<b>1,486</b>	<b>1,957</b>	<b>2,485</b>	<b>3,326</b>	<b>3,741</b>	<b>4,488</b>	<b>5,413</b>
Change (%)	-49	-1,526	-330	32	27	34	12	20	21
Dividend					983	1,291	1,710	2,052	2,052

### Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity	1,508	1,508	1,676	1,692	1,710	1,721	1,710	1,710	1,710
Reserves	2,587	1,956	4,768	7,010	8,717	11,067	12,679	14,773	18,134
<b>Net Worth</b>	<b>4,096</b>	<b>3,464</b>	<b>6,443</b>	<b>8,702</b>	<b>10,427</b>	<b>12,788</b>	<b>14,389</b>	<b>16,483</b>	<b>19,844</b>
Borrowings	4,132	3,825	1,597	1,599	487	465	488	513	539
Other Liabilities	456	1,937	2,224	2,212	3,274	4,256	4,823	5,321	5,484
<b>Total Liabilities</b>	<b>8,683</b>	<b>9,226</b>	<b>10,264</b>	<b>12,514</b>	<b>14,187</b>	<b>17,509</b>	<b>19,700</b>	<b>22,317</b>	<b>25,867</b>
Cash and Bank balance	178	235	452	870	2,517	1,704	1,139	1,116	1,327
Investments	135	949	931	2,286	1,498	4,617	3,693	4,247	4,884
Net Fixed Assets	6,915	6,321	7,031	7,311	8,010	8,324	11,715	13,473	15,494
Current Assets	1,063	1,305	1,406	1,667	1,940	2,634	2,888	3,176	3,812
Other non-current assets	392	416	444	379	221	230	265	304	350
<b>Total Assets</b>	<b>8,684</b>	<b>9,226</b>	<b>10,264</b>	<b>12,513</b>	<b>14,187</b>	<b>17,509</b>	<b>19,700</b>	<b>22,317</b>	<b>25,867</b>

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>AAAUM (INR b)</b>	<b>7,233</b>	<b>9,105</b>	<b>11,067</b>	<b>12,408</b>	<b>15,330</b>	<b>21,178</b>	<b>25,626</b>	<b>30,239</b>	<b>35,682</b>
Change (%)	12%	26%	22%	12%	24%	38%	21%	18%	18%
Equity	<b>3,433</b>	<b>4,471</b>	<b>5,842</b>	<b>6,838</b>	<b>8,618</b>	<b>12,485</b>	<b>14,483</b>	<b>17,380</b>	<b>20,856</b>
Non-Equity	3,800	4,634	5,226	5,570	6,712	8,693	11,143	12,859	14,826

## Financials and valuations

### Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	45	-645	1,486	1,957	2,460	3,326	3,741	4,488	5,413
Change in Accumulated Depreciation	922	980	370	467	530	645	838	1,047	1,100
Finance cost	533	520	529	106	84	47	45	42	40
Other Income	-54	-51	-61	-175	-247	-377	-377	-434	-499
<b>Change in Working Capital</b>	<b>-436</b>	<b>1,214</b>	<b>157</b>	<b>-209</b>	<b>-36</b>	<b>-29</b>	<b>-140</b>	<b>-173</b>	<b>-518</b>
<b>Cashflow from Operation</b>	<b>1,011</b>	<b>2,018</b>	<b>2,481</b>	<b>2,147</b>	<b>2,792</b>	<b>3,611</b>	<b>4,106</b>	<b>4,971</b>	<b>5,536</b>
Other Income	54	51	61	175	247	377	377	434	499
Change in Investments	980	-814	18	-1,355	787	-3,118	923	-554	-637
Change in Loans	-218	-306	-2,227	3	-1,112	-21	23	24	26
Change in Fixed Asset	-510	-386	-1,081	-747	-1,230	-958	-4,229	-2,805	-3,121
<b>Cashflow from Investing</b>	<b>306</b>	<b>-1,455</b>	<b>-3,228</b>	<b>-1,923</b>	<b>-1,308</b>	<b>-3,720</b>	<b>-2,905</b>	<b>-2,900</b>	<b>-3,233</b>
Change in Reserves	-1,142	13	1,494	301	1,230	633	-11	0	0
Interest Expense	-533	-520	-529	-106	-84	-47	-45	-42	-40
Dividend Expense	0	0	0	0	-983	-1,291	-1,710	-2,052	-2,052
<b>Cashflow from Financing</b>	<b>-1,675</b>	<b>-506</b>	<b>965</b>	<b>195</b>	<b>163</b>	<b>-705</b>	<b>-1,765</b>	<b>-2,094</b>	<b>-2,092</b>
Net Cashflow	-359	57	218	419	1,647	-814	-565	-24	211
Opening Cash	536	178	235	452	870	2,517	1,704	1,139	1,116
<b>Closing Cash</b>	<b>178</b>	<b>235</b>	<b>452</b>	<b>870</b>	<b>2,517</b>	<b>1,704</b>	<b>1,139</b>	<b>1,116</b>	<b>1,327</b>

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Margins Analysis (%)</b>									
Cost to Income Ratio	64.7	55.9	55.0	58.6	56.2	56.1	58.5	59.3	58.9
EBITDA Margins	35.3	44.1	45.0	41.4	43.8	43.9	41.5	40.7	41.1
PBT Margin	4.1	14.0	31.9	35.9	39.4	41.0	37.7	36.7	37.7
PAT Margin	1.0	-13.4	23.2	27.2	29.7	30.5	28.1	27.5	28.3
<b>Profitability Ratios (%)</b>									
RoE	1.0	-17.1	30.0	25.8	26.0	28.7	27.5	29.1	29.8
Dividend Payout Ratio	0.0	0.0	0.0	0.0	40.0	38.8	45.7	45.7	37.9

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	24	20	38	51	61	75	84	97	116
Change (%)	-21.1	-15.4	86.0	35.1	19.8	22.6	12.5	14.6	20.4
Price-BV (x)	<b>41.7</b>	<b>49.3</b>	<b>26.5</b>	<b>19.6</b>	<b>16.4</b>	<b>13.4</b>	<b>11.9</b>	<b>10.4</b>	<b>8.6</b>
EPS (INR)	0.3	-3.8	8.7	11.5	14.6	19.5	21.9	26.3	31.7
Change (%)				31.8	26.9	33.9	12.5	20.0	20.6
Price-Earnings (x)			<b>115.0</b>	<b>87.3</b>	<b>68.8</b>	<b>51.4</b>	<b>45.7</b>	<b>38.1</b>	<b>31.6</b>
DPS (INR)					5.8	8.8	13.1	15.8	19.0
Dividend Yield (%)					<b>0.6</b>	<b>0.9</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>

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. INH000000412 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](http://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 a 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://onlinereports.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://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered/qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Rajani

Name: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

#### Specific Disclosures

1. 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
2. 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: No  
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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations 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 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: INH000000412, 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 dpgrivances@motilaloswal.com.