

Aditya Birla Sun Life AMC

India | Non-Lending Financials | Result Update



21 October 2026

Early signs of flow recovery, at a higher cost

Aditya Birla Sun Life AMC's (ABSLAMC IN) Q2FY27 revenue was INR 4,838mn, up 4.5% QoQ and in line with our estimate. MF QAAUM rose 3.3% QoQ to INR 4,418bn, with equity up 5.3% to INR 2,092bn (3% above our estimate). Debt fell 5.2% and liquid rose 16.8%, lifting the equity mix to 47.4% from 46.5% and the MF yield to 43.8bps (Q1FY27: 43.3bps) with segment yields unchanged. Overall QAAUM rose 76% QoQ to INR 11,056bn on a full quarter of the EPFO/ESIC mandate (INR 6,528bn). Costs came above expectations: opex rose 5.1% QoQ to INR 2,158mn, 12% above our estimate, as employee cost climbed 8.5% QoQ to INR 1,263mn on higher headcount and ESOP costs. Operating profit grew 4.0% QoQ to INR 2,681mn, 8.4% below our estimate, with margin flat at 55.4% versus our 60.3%. PAT fell 28.6% QoQ to INR 2,210mn (8.5% below) as other income normalized to INR 424mn due to weaker markets. NOPLAT rose 1.9% QoQ to INR 1,902mn. **Retain Accumulate with a revised TP of INR 1,100 (from INR 1,175).**

Mix helps yields; share still slipping: ABSLAMC's QAAUM rose 3.3% QoQ against industry's 4.9%. So, MF share slipped another 7bps to 5.07% sequentially. Active equity share eased 4bps to 3.92%, slower than the 10bps fall in Q1FY27. Debt share fell 31bps to 11.3% on institutional outflows, while liquid rose 59bps to 9.45%. Closing MF AUM ended ~1% lower YoY after the September correction, a softer base for Q3FY27.

Focus funds gaining; SIP registrations rebound: Flexi Cap QAAUM rose 9.5% QoQ to INR 282bn, Small Cap 13.8%, Multi Asset 11.6% and Balanced Advantage 7.4%, all well ahead of the 5.3% equity QAAUM growth, pointing to net inflows rather than MTM. Management cited ~4.5-4.8% net-flow share in flexi cap against ~3-3.5% AUM share. Management highlighted 20-25% of investments redemption are reinvested in its own scheme vs. ~5% earlier. Monthly SIP contribution was flat at INR 10.94bn and SIP share slipped to 3.37% from 3.41%, but new registrations jumped to ~0.7mn from ~0.55mn and contributing accounts to 4.17mn from 4.03mn, the first clear pick-up after two soft quarters.

Mandates inflate AUM, not earnings; opex is the swing factor: The EPFO/ESIC mandate is cost-neutral and contributes no profit. Alternates were 7.4% of gross revenue (Q1FY27: 7.1%) and 4.3% of net. ESOP charges of ~INR 550-600mn per annum from existing schemes plus ~INR 140-150mn from the scheme approved this week imply ~INR 175-190mn per quarter through FY28E. We believe higher opex is likely to drag profitability in the near term.

Retain Accumulate with a pared TP of INR 1,100: We cut FY27E/28E/29E revenue by 4.5%/8.0%/8.2%, NOPLAT by 7.3%/10.4%/9.3% and APAT by 12.1%/8.5%/7.8% on a softer MF AAUM trajectory after the Sep-26 correction, a higher ESOP-led cost base and lower treasury income. We now build in MF AAUM/revenue/NOPLAT CAGRs of 13.4%/12.4%/11.3% in FY26-29E (earlier: 16%/14%/15%). Our DCF-TP is now revised to INR 1,100, implying ~32x FY28E NOPLAT and 16% upside. Converting better fund performance and wider bank empanelment into net-flow and SIP share remain the re-rating triggers. Q2 offers early evidence, at a higher cost. RISKS are a prolonged equity correction, further share erosion and yield compression.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	16,848	18,450	19,948	22,640	26,214
YoY (%)	24.5	9.5	8.1	13.5	15.8
EBITDA (INR mn)	9,890	11,047	11,268	13,171	15,720
EBITDA margin (%)	58.7	59.9	56.5	58.2	60.0
Adj PAT (INR mn)	9,306	9,779	9,939	12,222	14,298
YoY (%)	19.3	5.1	1.6	23.0	17.0
Fully DEPS (INR)	32.2	33.8	34.4	42.3	49.5
RoE (%)	27.0	25.2	23.9	27.5	30.0
RoCE (%)	27.5	27.3	25.8	28.5	31.8
P/E (x)	29.5	28.1	27.6	22.5	19.2
EV/EBITDA (x)	27.7	24.8	24.3	20.8	17.4

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)
Target Price: [INR 1,100](#)
Upside/Downside: [16%](#)
CMP: [INR 950](#)
As on 21 October 2026

Key data

Bloomberg	ABSLAMC IN
Reuters Code	ADIE.BO
Shares outstanding (mn)	289
Market cap (INR bn/USD mn)	275/2,912
EV (INR bn/USD mn)	274/2,904
ADTV 3M (INR mn/USD mn)	281/3
52 week high/low	1,225/708
Free float (%)	25

Note: as on 21 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Shareholding (%)				
Promoter	74.9	74.8	74.8	74.7
% Pledge	0.0	0.0	0.0	0.0
FII	6.2	6.1	5.8	4.4
DII	10.3	10.8	11.6	14.3
Others	8.6	8.3	7.9	6.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(11.8)
Aditya Birla Sun Life AMC	(8.9)	(8.4)	9.2
NSE Mid-cap	(7.2)	(5.4)	(6.9)
NSE Small-cap	(5.9)	3.2	(1.4)

Source: Bloomberg

Shobhit Sharma

Insurance, Non-Lending Financials

+912261648587
shobhit.sharma@elaracapital.com

Associates
Devarshi Raj
devarshi.raj@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	16,848	18,450	19,948	22,640	26,214
Gross Profit	16,848	18,450	19,948	22,640	26,214
EBITDA	9,890	11,047	11,268	13,171	15,720
EBIT	9,492	10,589	10,751	12,628	15,150
Interest expense	57	50	50	54	58
Other income	3,010	2,145	2,586	3,766	4,024
Exceptional/ Extra-ordinary items	-	(28)	-	-	-
PBT	12,445	12,656	13,287	16,340	19,116
Tax	3,139	2,905	3,348	4,118	4,817
Minority interest/Associates income	-	-	-	-	-
Reported PAT	9,306	9,751	9,939	12,222	14,298
Adjusted PAT	9,306	9,779	9,939	12,222	14,298
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	37,269	40,417	42,844	45,899	49,474
Minority Interest	-	-	-	-	-
Trade Payables	681	704	856	934	1,035
Provisions & Other Current Liabilities	1,580	1,562	1,586	1,649	1,799
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,614	1,472	1,580	1,691	1,835
Total liabilities & equity	41,144	44,154	46,866	50,173	54,143
Net Fixed Assets	920	926	972	1,020	1,071
Goodwill	-	-	-	-	-
Intangible assets	147	238	250	263	276
Business Investments / other NC assets	37,295	39,944	42,970	45,432	48,371
Cash, Bank Balances & treasury investments	1,034	1,390	1,031	1,705	2,396
Inventories	-	-	-	-	-
Sundry Debtors	579	546	547	620	718
Other Current Assets	1,169	1,110	1,097	1,132	1,311
Total Assets	41,144	44,154	46,866	50,173	54,143
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	7,085	8,119	9,006	10,315	12,213
Capital expenditure	(313)	(475)	(34)	(62)	(65)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(2,737)	(471)	(1,866)	(2,015)	(2,173)
Free Cash Flow	4,035	7,173	7,106	8,238	9,975
Cashflow from Financing	(3,849)	(6,817)	(7,465)	(7,563)	(9,284)
Net Change in Cash / treasury investments	186	356	(360)	675	690
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	24.0	25.5	25.8	31.7	37.1
Book value per share (INR)	128.9	139.6	148.3	158.9	171.3
RoCE (Pre-tax) (%)	27.5	27.3	25.8	28.5	31.8
ROIC (Pre-tax) (%)	28.3	28.1	26.6	29.4	33.2
ROE (%)	27.0	25.2	23.9	27.5	30.0
Asset Turnover (x)	17.6	20.0	21.0	22.7	25.1
Net Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest cover (x) (EBITDA/ int exp)	174.7	220.5	226.7	245.3	271.1
Total Working capital days (WC/rev)	12.5	16.1	4.4	15.0	23.8
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.5	28.1	27.6	22.5	19.2
P/Sales (x)	16.3	14.9	13.8	12.1	10.5
EV/ EBITDA (x)	27.7	24.8	24.3	20.8	17.4
EV/ OCF (x)	38.7	33.8	30.5	26.6	22.5
FCF Yield	1.5	2.6	2.6	3.0	3.6
Price to BV (x)	7.4	6.8	6.4	6.0	5.5
Dividend yield (%)	2.5	2.7	2.7	3.3	3.9

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Conference call: Key takeaways

Yields unchanged; alternates mix inching up

- ▶ Yields were steady QoQ across segments: active equity 63–64bps, debt 24–25bps, liquid 12–13bps and ETFs ~8bps.
- ▶ Alternates (PMS/AIF/offshore/real estate) contributed 7.4% of gross revenue (7.1% in Q1) and 4.3% of net revenue (4.0% in Q1), a gradual improvement in asset mix.
- ▶ The EPFO/ESIC mandates (QAAUM INR 6,528bn) are cost-neutral and contribute no profit. Management sees the benefit as credibility and a rub-off on private-trust, PSU and overseas mandates rather than yield.

Headline AUM optically strong; core MF growth modest

- ▶ Overall QAAUM, including mandates, rose 140% YoY to INR 11,056bn; ex-mandate QAAUM grew 4% to INR 4,528bn.
- ▶ MF QAAUM grew 4% YoY to INR 4,418bn (3% QoQ), equity QAAUM 9% to INR 2,092bn; equity mix at 47.4%. Equity MF market share (ex-ETF) was 3.92% and overall MF share at 5.69%.

SIP: Registrations recovering, book still flat

- ▶ Monthly SIP contribution was INR 10.94bn in Sep-26 (INR 10.85bn in Jun-26, INR 11.00bn in Sep-25), with 4.17mn contributing accounts (4.03mn in Jun-26). SIP AUM was ~INR 860bn versus ~INR 870bn last quarter.
- ▶ New SIP registrations improved to 705k in Q2 from 582k in Q1 and 547k in Q2FY26. Location-wise SIP targets and sales incentives have been rolled out. Management tracks month-on-month gross SIP improvement rather than the book.
- ▶ Digital platforms account for 55–56% of SIP count but only 18–20% of value; incremental value is coming from MFDs, banks and NDs.

Flows: Early signs of share gains in focus funds

- ▶ Gross and net sales in the focus funds (flexi cap, balanced advantage, multi asset, multi cap, small and mid cap) improved QoQ. In flexi cap, net-flow market share is ~4.5–4.8% against ~3–3.5% AUM share. ELSS and large cap continue to see outflows in line with the industry.
- ▶ Redemption retention (money switched within the fund house rather than exiting) has risen to 25-30% from 4-5% earlier, helped by better performance in receiving schemes.
- ▶ Performance has broadened: ~70-80% of funds are in the top two peer quartiles on a one-year basis and ~70% on a three-year basis, with 85% ahead of benchmark/peers. Management expects reallocation from weaker-performing peers given limited incremental industry money.
- ▶ Four to five banks added ABSL schemes to recommendation lists this quarter, including the largest private bank. Kotak was already on board. Bank share of incremental flexi-cap flows is rising from a ~10% base.

Distribution: Direct remains the gap

- ▶ Equity sourcing mix is steady at MFD 52%, ND 20%, direct 18% and bank 10%; 3,800+ MFDs were empaneled in H1.
- ▶ Direct equity share (~18%) is among the lowest in the peer group. ABSLAMC has ~80 dedicated direct staff across 14 locations, segmented into >INR 10mn clients, INR 2.5-10mn (service-to-sales) and a virtual RM/chatbot layer, plus ABG/ABC ecosystem referrals. Management conceded execution needs to be more aggressive.

Passives, SIF and alternatives

- ▶ Passive QAAUM grew 10% YoY to INR 399bn. ETF QAAUM grew ~42% YoY against ~27% for the industry. ABSLAMC launched a dedicated "Birla Passive" brand and India's first BSE Total Market Cap index fund and ETF, which it intends to build into flagship products.
- ▶ The SIF platform has three long-short products with ~INR 7bn AUM (industry ~INR 310bn in six months). Yields on hybrid long-short sit between debt and equity. Equity long-short should be closer to equity yields and fixed-income SIFs ~55-60bps. Management expects the category to settle between BAF and aggressive hybrid in size.

Fundraising is underway for Real Estate Credit Opportunities Fund II (close targeted by Dec-26), special/structured opportunities, money manager and India select sector funds. Real estate AUM is ~INR 9bn and offshore (GIFT City) AUM INR 51bn, with six GIFT City funds planned next quarter. New products include a financial-services sectoral debt fund, one open-ended equity product filed with SEBI and a lifecycle fund.

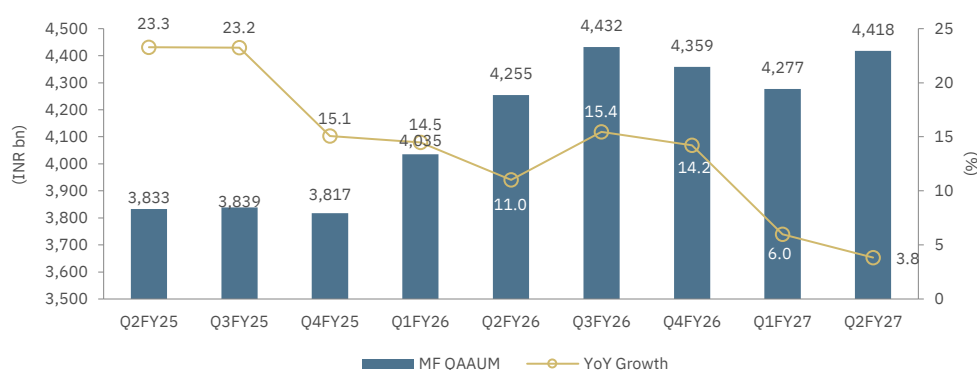
Costs and profitability

- ▶ Revenue from operations grew 5% YoY to INR 4.84bn. PBT fell 6% to INR 2.96bn and PAT 8% to INR 2.21bn. The 29% QoQ decline in PAT reflects other income normalizing to INR 0.42bn from INR 1.62bn in Q1.
- ▶ Employee cost rose 33% YoY to INR 1.26bn, driven by ~INR 120-130mn of ESOP charge (~13pp of growth), an ~INR 60mn provision reversal in the base (~6pp) and normal increments plus passive-team hires. Q2 is the run rate for coming quarters.
- ▶ A new ESOP scheme approved this on 19th Oct-26 adds ~INR 140-150mn per annum (~INR 30-35mn per quarter) on top of ~INR 550-600mn per annum from existing schemes over the next two years. Overall opex should track Q2 levels plus inflation.
- ▶ Management will not chase growth at the expense of margins. Incremental assets may be acquired at slightly lower margins but should still be accretive.
- ▶ The treasury book is INR 38.9bn, ~17-18% in equity schemes and the rest in debt MFs and corporate bonds.

Exhibit 1: Quarterly financials

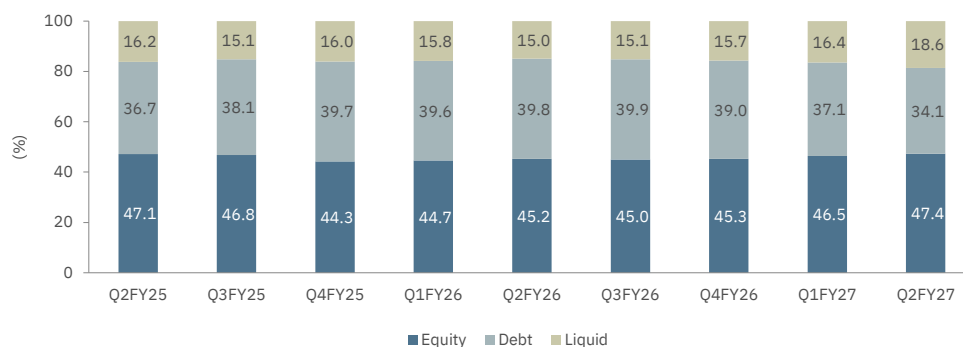
Y/E March (INR mn)	Q2FY27	Q2FY26	YoY (%/ppts/bps)	Q1FY27	QoQ (%/ppts/bps)
Fees and commission income	4,838	4,584	5.5	4,630	4.5
Operating expenses	2,158	1,725	25.1	2,053	5.1
Operating profit	2,681	2,859	(6.3)	2,576	4.0
Depreciation & amortization	131	105	24.5	128	2.2
Earnings before interest and taxes	2,550	2,754	(7.4)	2,448	4.1
Other income	424	448	(5.5)	1,624	(73.9)
Interest & financial charges	11	13	(10.2)	11	0.9
Profit before tax	2,962	3,190	(7.1)	4,061	(27.1)
Provision for tax expenses	752	743	1.3	966	(22.1)
Reported profit after tax	2,210	2,447	(9.7)	3,095	(28.6)
Extraordinary profit/(loss) (net of tax)	0	0	0.0	0	0.0
Adjusted Profit after tax	2,210	2,447	(9.7)	3,095	(28.6)
NOPLAT	1,902	2,113	(10.0)	1,866	1.9
MF QAAUM (INR bn)	4,418	4,255	3.8	4,277	3.3
Equity share (%)	47.4	45.2	2.1	46.5	0.9
Effective tax rate (%)	25.4	23.3	2.1	23.8	1.6
As % of MF QAAUM (bps)					
Fees and commission income	43.8	43.1	0.7	43.3	0.5
Operating expenses	19.5	16.2	3.3	19.2	0.3
Operating profit	24.3	26.9	(2.6)	24.1	0.2
Other income	3.8	4.2	(0.4)	15.2	(11.4)
Interest & financial charges/Depreciation	1.3	1.1	0.2	1.3	(0.0)
Profit after tax	20.0	23.0	(3.0)	28.9	(8.9)
NOPLAT	18.1	20.6	(2.5)	18.4	(0.3)

Note: YoY and QoQ changes for ratios and other percentage metrics are shown as absolute changes (ppts/bps), while changes for absolute financial metrics are shown as percentage growth. Source: Company, Elara Securities Research

Exhibit 2: MF QAAUM rose 3.3% QoQ to INR 4.4tn in Q2FY27; YoY growth at 3.8%


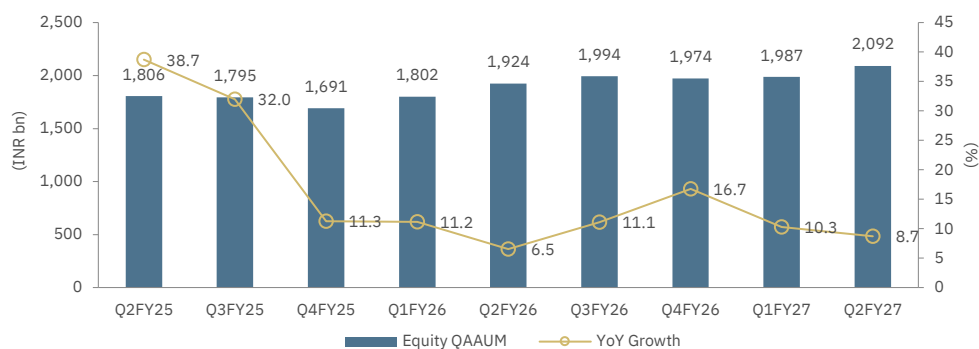
Source: Company, Elara Securities Research

Exhibit 3: Equity share of MF QAAUM up 89bps QoQ to 47.4%; debt at 34.1%, liquid at 18.6%



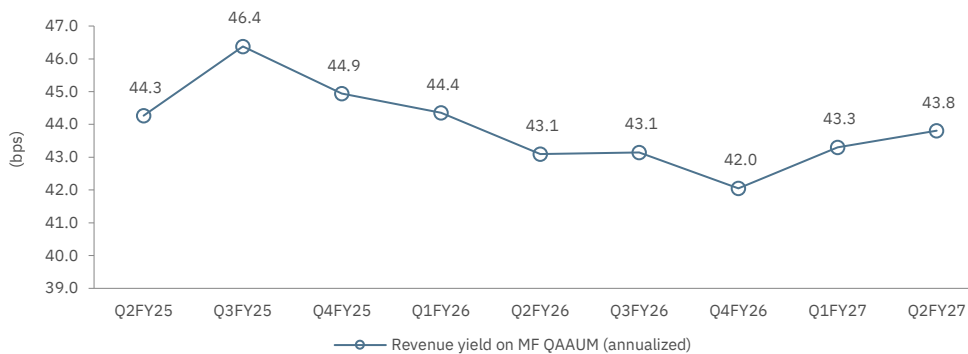
Source: Company, Elara Securities Research

Exhibit 4: Equity QAAUM up 5.3% QoQ to INR 2.1tn; YoY growth at 8.7%

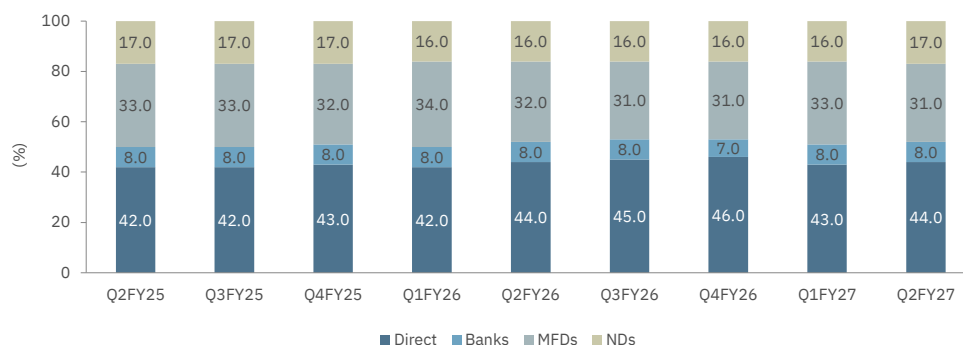


Source: Company, Elara Securities Research

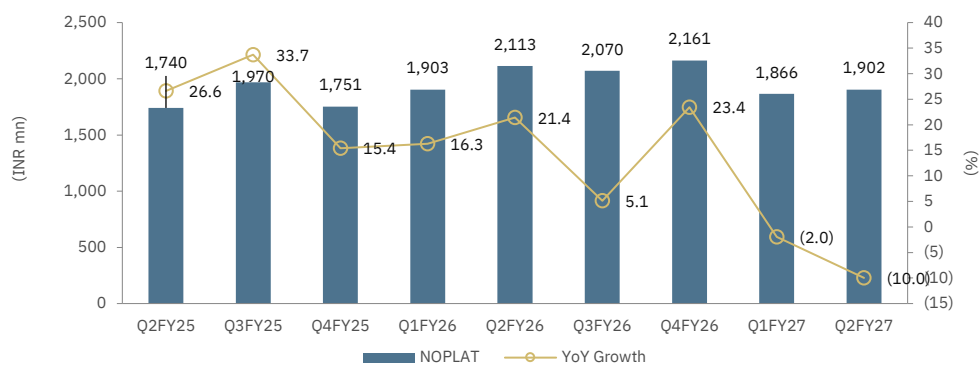
Exhibit 5: Revenue yield on MF QAAUM improved by 0.5bps QoQ to 43.8bps



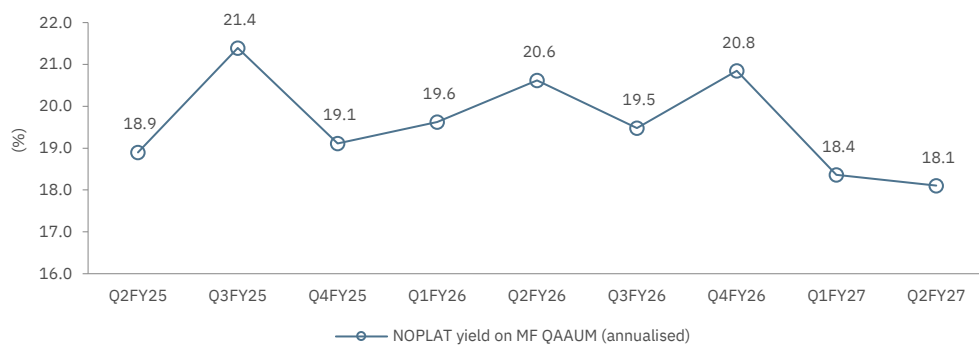
Source: Company, Elara Securities Research

Exhibit 6: Direct share rose to 44%; MFDs at 31%, NDs at 17%, banks at 8%


Source: Company, Elara Securities Research

Exhibit 7: NOPLAT rose 1.9% QoQ to INR 1,902mn; down 10.0% YoY


Source: Company, Elara Securities Research

Exhibit 8: NOPLAT yield on MF QAAUM eased by 0.3bps QoQ to 18.1bps


Source: Company, Elara Securities Research

Exhibit 9: Change in estimates

(INR mn)	Old			New			Change (%/bps)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue (INR mn)	20,884	24,621	28,571	19,948	22,640	26,214	(4.5)	(8.0)	(8.3)
EBITDA (INR mn)	12,152	14,696	17,322	11,268	13,171	15,720	(7.3)	(10.4)	(9.3)
EBITDA margin (%)	58.2	59.7	60.6	56.5	58.2	60.0	(171bps)	(153bps)	(63bps)
ROE (%)	27.5	31.0	33.9	23.9	27.5	30.0	(363bps)	(345bps)	(392bps)
TP (INR)			1,175			1,100			(6.4)

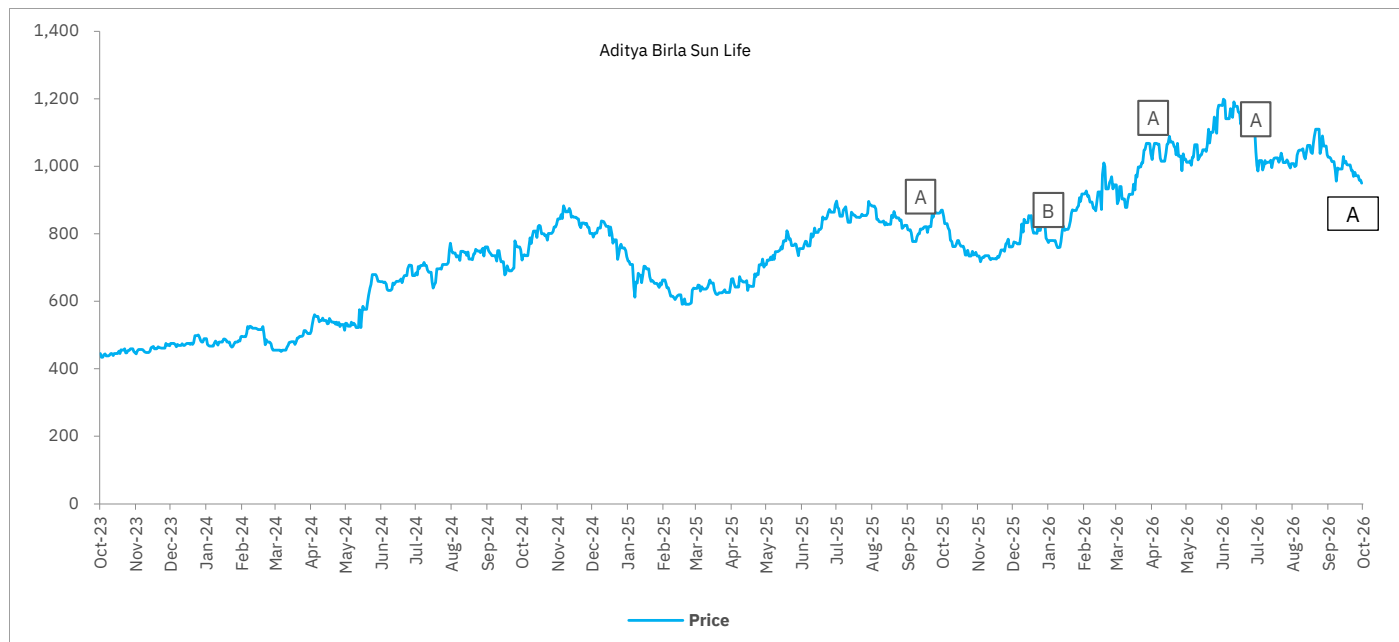
Source: Elara Securities Estimate

Exhibit 10: Valuation

Required return (%)	11.3
Terminal growth (%)	6.0
Sep-28E NOPLAT/Share (INR)	37.4
Sep-28E P/NOPLAT (x)	29.4
TP (INR)	1,100

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	940	814
22-Jan-2026	Buy	980	774
23-Apr-2026	Accumulate	1,110	1,047
21-Jul-2026	Accumulate	1,175	1,043
21-Oct-2026	Accumulate	1,100	950

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act")) may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/and> Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India - Corporate office
Elara Securities (India) Private Limited
 One International Center, Tower 1,
 12th Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 950 Third Avenue, Suite 1900
 New York, NY 10022 United States
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Sales

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



Deputy Head of Research & Strategist

Garima Kapoor | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India

Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Pooja Soni - pooja.soni@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)
 Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 4204 8600
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509