

Strong beat, but near-term upside limited

Nippon Life India Asset Management (NAM IN) reported QAAUM of INR 7,250bn (up 30.1% YoY / 3.4% QoQ). Overall market share rose to 8.9% (+63bps YoY / +24bps QoQ), while equity QAAUM market share stood at 7.2% (+24bps YoY). Equity constituted 45.5% of MF QAAUM, with ETF share rising to 33.4%. For FY26, the company delivered its annual PAT of INR 15,294mn (+19% YoY) and record operating profit of INR 17,949mn (+24.5% YoY). In Q4FY26, revenues grew 30% YoY / 5% QoQ to INR 7,387mn, ahead of our estimates of INR 7,023mn. Revenue yield improved sequentially to 35.8bps (34.6bps in QFY26). Total operating expenses grew by ~15.0%, as employee costs and other expenses both remained elevated, although employee costs were lower QoQ. Operating EBITDA stood at INR 5,071mn (up 38.9% YoY / 7.9% QoQ), ahead of our expectations (est.: INR 4,652mn), with an EBITDA margin of 68.6% versus 66.7% in the previous quarter. Other income came in at negative INR 335mn owing to market volatility. PAT came in at INR 3,847mn (up 28.8% YoY / down 4.7% QoQ), ahead of our expectations (est.: INR 3,733mn), while other income remained negative. Core PAT stood at INR 4,125mn, a strong beat vs. our estimates (est.: INR 3,393mn); core PAT yield stood at 20.0bps vs. 17.0bps in the previous quarter. **Downgrade to Accumulate from Buy.**

Strong ETF franchise set to perform well: NAM India's QAAUM has compounded at ~29.4% in the past three years, with revenues growing in tandem. NAM's investor base is now at 23.8mn unique investors (38.8% market share). The ETF franchise remains a key differentiator, with QAAUM reaching INR 2,420bn (+57% YoY / +16% QoQ) and market share at 21.4% (+234bps YoY). Gold and silver ETFs combined AUM stood at INR 848bn, up 23% QoQ. The annualized systematic book of INR 447bn provides earnings visibility, while a nascent SIF business and expanding AIF commitments (INR 93.3bn, +26% YoY) offer additional longer-term growth vectors. However, the recent SEBI TER regulation poses a 3-4bps headwind on equity yields, which management intends to pass through to distributors. We are building in ~20% AUM CAGR and ~16.6% revenue CAGR, over FY26 to FY29E.

Key monitorables and emerging growth vectors: Key metrics to watch include trajectory of equity net sales market share (currently in high single digits, double-digit excluding NFOs), durability of revenue yield, and SIP book accretion. On the SIF front, while no formal product has been launched yet, back-end work on product structuring and back-testing is underway; management views SIF as a significant long-term opportunity, drawing parallels to where the ETF business stood a decade ago.

Downgrade to Accumulate; TP raised to INR 1,090: We downgrade NAM to Accumulate (from BUY), as the stock has meaningfully re-rated since our last upgrade, limiting near-term upside. The fundamental thesis remains intact – consistent market share gains, a resilient SIP book, and an expanding ETF franchise. We raise our TP to INR 1,090 (from INR 1,030) after rolling forward our valuation by a quarter. Our TP implies 35x Mar-28E core PAT. We marginally trim our FY27E revenue estimates by 1.8%, EBITDA estimates by 2.2% and core PAT estimates by 1.0%, primarily factoring in the SEBI TER regulation headwind of 3-4bps, while FY28E estimates remain broadly unchanged. We have introduced FY29E.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	22,307	27,087	31,577	36,832	42,928
YoY (%)	35.8	21.4	16.6	16.6	16.6
EBITDA (INR mn)	14,416	17,949	21,163	24,965	29,384
EBITDA margin (%)	64.6	66.3	67.0	67.8	68.4
Adj PAT (INR mn)	12,864	15,294	18,027	21,122	24,716
YoY (%)	16.2	18.9	17.9	17.2	17.0
Fully DEPS (INR)	-	-	-	-	-
RoE (%)	31.4	34.5	37.0	39.6	42.2
RoCE (%)	34.4	39.6	42.5	46.0	49.3
P/E (x)	48.8	41.3	35.0	29.9	25.6
EV/EBITDA (x)	43.6	35.0	29.7	25.2	21.4

Note: Pricing as on 27 April 2026; Source: Company, Elara Securities Estimate

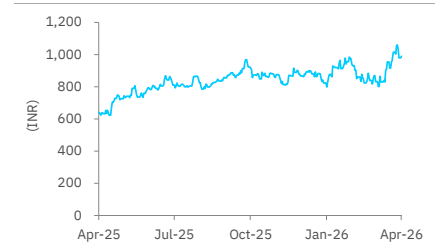
Rating: **Accumulate**
 Target Price: **INR 1,090**
 Upside/Downside: **10%**
 CMP: **INR 990**
 As on 27 April 2026

Key data

Bloomberg	NAM IN
Reuters Code	NIPF.BO
Shares outstanding (mn)	638
Market cap (INR bn/USD mn)	632/6,705
EV (INR bn/USD mn)	629/6,674
ADTV 3M (INR mn/USD mn)	1,005/11
52 week high/low	1,064/613
Free float (%)	28

Note: as on 27 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	72.3	72.1	72.1	71.9
% Pledge	0.0	0.0	0.0	0.0
FII	7.6	7.6	7.9	7.3
DII	13.5	13.0	13.8	14.8
Others	6.7	7.3	6.2	6.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.3)	(7.2)	0.2
Nippon Life India Asset	23.9	8.1	54.6
NSE Mid-cap	1.2	(2.6)	7.2
NSE Small-cap	8.9	(3.6)	7.7

Source: Bloomberg

Prithivish Uppal, CFA

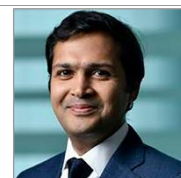
Non-Lending Financial Services,
 Insurance
 +91 22 6164 8576
 prithivish.uppal@elaracapital.com



Associate
 Dakshal Shah
 dakshal.shah@elaracapital.com
 Devarshi Raj
 devarshi.raj@elaracapital.com

Prakhar Agarwal

Banking & Financials
 +91 22 6164 8502
 prakhar.agarwal@elaracapital.com



Financials

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
- Revenue From Operations	22,307	27,087	31,577	36,832	42,928
-Other Income	2,900	2,243	3,052	3,357	3,702
Total income	25,207	29,331	34,629	40,189	46,630
Growth %	23.7	16.4	18.1	16.1	16.0
-Employee Benefits Expense	4,290	5,053	5,717	6,464	7,331
-Depreciation and amortisation	306	403	440	470	500
-Fee and Commission expenses	718	783	901	1,036	1,191
-Others	2,950	3,372	3,872	4,447	5,107
Total Expense	8,264	9,611	10,930	12,417	14,129
Growth %	20.7	16.3	13.7	13.6	13.8
PBT	16,943	19,720	23,700	27,772	32,501
Growth %	25.3	16.4	20.2	17.2	17.0
Tax	4,086	4,438	5,688	6,665	7,800
PAT	12,864	15,294	18,027	21,122	24,716
Growth %	16.2	18.9	17.9	17.2	17.0
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Financial Liabilities	2,641	3,067	3,373	3,711	4,082
Total Non-Financial Liabilities	1,932	2,265	2,491	2,740	3,014
-Equity Share Capital	6,347	6,381	6,381	6,381	6,381
-Other Equity	35,782	40,210	44,473	49,371	55,077
Total Equity	42,129	46,591	50,854	55,752	61,458
Total Liabilities	46,701	51,923	56,718	62,203	68,554
-Cash and Cash Equivalents	36,114	40,692	44,765	49,364	54,656
-Receivables	707	793	872	959	1,055
Total Financial Assets	898	940	1,034	1,137	1,251
Non-Financial Assets	9,689	10,291	10,920	11,702	12,647
Total Assets	46,701	51,923	56,718	62,203	68,554
ROE Tree - On AAUM basis (bps)	FY25	FY26	FY27E	FY28E	FY29E
Revenue yield	35.0	34.7	33.7	32.8	31.8
Opex to avg AUM	13.0	12.3	11.7	11.0	10.5
Core PBT yield	22.0	22.4	22.0	21.7	21.4
Other Income % AAUM	4.5	2.9	3.3	3.0	2.7
PBT % AAUM	26.6	25.3	25.3	24.7	24.1
PAT yield	20.2	19.6	19.2	18.8	18.3
Core PAT yield	16.7	17.4	16.8	16.5	16.2
Product mix - AAUM (%)	FY25	FY26	FY27E	FY28E	FY29E
AAUM (Rs bn)	6,381	7,804	9,367	11,243	13,482
Income/Debt	14.8	14.7	13.6	13.0	12.4
Liquid	7.8	6.3	5.3	4.5	3.8
Equity and Equity oriented	46.2	44.9	43.8	42.8	41.9
Arbitrage	2.8	2.3	2.1	1.9	1.7
Passives	28.5	31.8	35.2	37.8	40.2
FoF	-	-	-	-	-
Growth (%)	FY25	FY26	FY27E	FY28E	FY29E
AAUM	41.2	22.3	20.0	20.0	19.9
Revenue from operations	35.8	21.4	16.6	16.6	16.6
PBT	25.3	16.4	20.2	17.2	17.0
PAT	16.2	18.9	17.9	17.2	17.0
Profitability ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
EBITDA Margin	64.6	66.3	67.0	67.8	68.4
PAT margin	57.7	56.5	57.1	57.3	57.6
RoE	31.4	34.5	37.0	39.6	42.2
Valuations ratios (x)	FY25	FY26	FY27E	FY28E	FY29E
EPS (INR)	20.3	24.0	28.3	33.1	38.7
P/E	49.4	41.5	35.2	30.1	25.7
Core P/E	59.6	46.9	40.5	34.2	29.0
BVPS (INR)	66.6	73.0	79.7	87.4	96.3
P/B	15.1	13.6	12.5	11.4	10.3

Note: Pricing as on 27 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Particular (INR mn)								
MF QAAUM (INR bn)	7,250	5,572	30.1	7,010	3.4	6,738	5,400	24.8
Revenue from Operations	7,387	5,665	30.4	7,053	4.7	27,087	22,307	21.4
Other Income	(335)	230	(245.5)	753	(144.5)	2,243	2,900	(22.7)
Total Revenue	7,052	5,896	19.6	7,806	(9.7)	29,331	25,207	16.4
Operating Expenses	2,316	2,014	15.0	2,352	(1.5)	9,138	7,891	15.8
Operating EBITDA	5,071	3,652	38.9	4,701	7.9	17,949	14,416	24.5
PBT	4,598	3,778	21.7	5,328	(13.7)	19,720	16,943	16.4
PAT	3,845	2,983	28.9	4,037	(4.8)	15,281	12,857	18.9
Core PAT	4,125	2,801	47.3	3,467	19.0	13,612	10,674	27.5
Yields (bps)								
Revenue	35.4	34.5	0.9	34.8	0.5	34.7	35.0	(0.8)
Operating cost	11.8	12.9	(1.1)	12.2	(0.5)	12.3	13.0	(4.9)
PAT	18.4	18.2	0.2	20.0	(1.5)	19.7	20.3	(3.0)
Core PAT	19.8	17.1	2.7	17.1	2.6	17.4	16.7	3.9
Cost to Income (%)	34.8	35.9	(1.1)	31.7	3.1	33	33	(0.1)
QAAUM mix (%)								
Income/Debt	13.4	14.9	(1.5)	15.2	(1.8)	14.7	14.8	(0.1)
Liquid	5.5	7.6	(2.2)	5.6	(0.1)	6.3	7.8	(1.5)
Equity and Equity oriented	43.6	45.5	(1.8)	45.1	(1.5)	44.9	46.2	(1.2)
Arbitrage	2.3	2.6	(0.3)	2.3	(0.0)	2.3	2.8	(0.5)
Passives	35.2	29.4	5.8	31.8	3.5	31.7	28.5	3.3
FoF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Distribution mix (%)								
Direct	60.0	56.0	4.0	59.0	1.0	58.3	54.5	3.8
Banks	10.0	11.0	(1.0)	10.0	0.0	10.4	11.1	(0.7)
MFDs	22.0	25.1	(3.1)	23.0	(1.0)	23.3	25.8	(2.6)
National Distributors	8.0	8.4	(0.4)	8.0	0.0	8.0	8.6	(0.6)
Ratios (%)								
PAT Margin	52.1	52.7	(0.6)	57.3	(5.2)	56.8	57.9	(2.0)
EPS (INR)	6.0	4.7	27.7	6.3	(4.7)	24	20	3.6

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Particular (INR mn)											
QAAUM (INR bn)	4,313	4,838	5,492	5,700	5,572	6,127	6,565	7,010	7,250	30.1	3.4
Revenue from Operations	4,683	5,050	5,713	5,879	5,665	6,066	6,581	7,053	7,387	30.4	4.7
Other Income	923	1,308	1,208	154	230	1,460	366	753	(335)	(245.5)	(144.5)
Total Revenue	5,606	6,358	6,921	6,033	5,896	7,526	6,947	7,806	7,052	19.6	(9.7)
Operating Expenses	1,775	1,886	1,969	2,022	2,014	2,185	2,286	2,352	2,316	15.0	(1.5)
Operating Profit	2,908	3,164	3,744	3,857	3,652	3,881	4,295	4,701	5,071	38.9	7.9
PBT	3,741	4,388	4,861	3,917	3,778	5,239	4,555	5,328	4,598	21.7	(13.7)
PAT	3,426	3,322	3,600	2,953	2,983	3,957	3,443	4,037	3,845	28.9	(4.8)
Core PAT	2,581	2,331	2,705	2,836	2,801	2,854	3,166	3,467	4,125	47.3	19.0
Yields (bps)											
Revenue	35.9	34.9	35.3	35.1	34.5	33.9	34.5	34.8	35.4	0.9	0.5
Operating cost	14.3	13.6	12.7	12.6	12.9	12.8	12.6	12.2	11.8	(1.1)	(0.5)
PAT	26.3	23.0	22.2	17.6	18.2	22.2	18.1	20.0	18.4	0.2	(1.5)
Core PAT	19.8	16.1	16.7	16.9	17.1	16.0	16.6	17.1	19.8	2.7	2.6
Cost to Income (%)	33.3	31.0	29.8	35.1	35.9	30.4	34.4	31.7	34.8	(1.1)	3.1
QAAUM mix (%)											
Income/Debt	15.8	14.9	14.2	15.2	14.9	14.7	15.5	15.2	13.4	(1.5)	(1.8)
Liquid	9.1	8.5	7.7	7.3	7.6	7.7	6.6	5.6	5.5	(2.2)	(0.1)
Equity and Equity oriented	45.0	45.5	46.8	46.8	45.5	45.1	45.8	45.1	43.6	(1.8)	(1.5)
Arbitrage	3.1	3.1	2.8	2.7	2.6	2.3	2.3	2.3	2.3	(0.3)	(0.0)
Passives	27.0	28.0	28.4	28.0	29.4	30.2	29.8	31.8	35.2	5.8	3.5
FoF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Distribution mix (%)											
Direct	54.0	54.0	54.0	54.0	56.0	57.0	57.0	59.0	60.0	4.0	1.0
Banks	10.6	11.0	11.0	11.5	11.0	10.8	11.0	10.0	10.0	(1.0)	0.0
MFDs	26.2	26.2	26.2	25.8	25.1	24.1	24.0	23.0	22.0	(3.1)	(1.0)
National Distributors	9.2	8.7	8.7	8.7	8.4	8.2	8.0	8.0	8.0	(0.4)	0.0
Ratios (%)											
PAT Margin	73.2	65.8	63.0	50.2	52.7	65.3	52.4	57.3	52.1	(0.6)	(5.2)
EPS (INR)	5.5	5.3	5.7	4.7	4.7	6.2	5.4	6.3	6.0	27.7	(4.7)

Source: Company, Elara Securities Research

Conference call: Key takeaways

Growth

- ▶ The company delivered strong growth, positioning itself as the fastest-growing AMC among the top ten in both Q4 and FY26, resulting in continued market share gains.
- ▶ Total AUM stood at INR 7.73tn, while mutual fund QAAUM increased 30.1% YoY and 3.4% QoQ to INR 7.25tn.
- ▶ Market share expanded by 63bps YoY and 24bps QoQ to 8.89%, the highest level since June 2019.
- ▶ Equity market share stood at 7.16%, up 24bps YoY and largely stable QoQ.
- ▶ The firm maintained high single-digit equity net sales market share, which rises to double digits excluding NFOs.
- ▶ Systematic flows remained a key driver, with monthly SIP inflows at INR 37.2bn in March 2026 (annualized INR 447bn), supporting sustained equity market share accretion.

Margins and profitability

- ▶ Financial performance remained strong, with FY26 PAT growing 19% YoY to INR 15.29bn and operating profit increasing 24% YoY to INR 17.48bn.
- ▶ Q4 operating profit rose 39% YoY and 8% QoQ to INR 4.93bn, while PAT grew 29% YoY but declined 5% QoQ to INR 3.85bn due to negative other income driven by market volatility.
- ▶ Revenue for Q4 stood at INR 7.39bn, up 30% YoY and 5% QoQ.
- ▶ Margins were influenced by product mix, particularly the high share of ETFs, which structurally carry lower yields.
- ▶ Equity yields were ~53–55bps (ex-arbitrage), debt ~25bps, liquid ~11–12bps, and ETFs slightly above 25bps.
- ▶ Blended yields saw only a marginal increase QoQ due to mix changes.
- ▶ Management reiterated that profitability will be driven by absolute earnings growth rather than margin expansion, given the structurally lower-margin ETF mix.

Product and segment performance

- ▶ Equity and hybrid segments continued to see strong traction, supported by SIP flows and investor participation, while ETFs remained a core strength.
- ▶ ETF QAAUM stood at INR 2.42tn, growing 57% YoY and 16% QoQ, with market share at 21.4% (+234bps YoY, +109bps QoQ).
- ▶ ETFs constituted ~33% of mutual fund AUM, significantly higher than peers, impacting overall yield profile.
- ▶ Commodity ETFs, particularly gold and silver, saw strong growth with combined AUM reaching INR 848bn, up 23% QoQ, although flows moderated recently due to price corrections.
- ▶ The AIF business scaled steadily, with cumulative commitments rising 26% YoY to INR 93.3bn, while offshore AUM stood at INR 139bn.

Distribution and channels

- ▶ The company continued to maintain the largest investor base in the industry, with 23.8mn unique investors and 39.4mn total folios.

- ▶ Digital channels remain a key growth driver, contributing 77% of total purchase and SIP registration transactions, with 5.04mn transactions in Q4 (+44% YoY).
- ▶ Fintech platforms are driving incremental SIP growth, albeit with shorter investment cycles and higher volatility in continuation rates.
- ▶ Digital SIP ticket sizes have increased and now stand at ~60–70% of traditional distributor-led SIPs, indicating improving investor maturity and engagement.

Flows and industry trends

- ▶ Despite market correction during the quarter, equity inflows remained resilient at the industry level, with SIP flows reaching an all-time high monthly run rate of INR 321bn in March 2026.
- ▶ However, SIP net inflow momentum has stabilized over the past six months, a trend also observed for the company, with monthly SIP flows remaining in the INR 36–37bn range.
- ▶ While SIP folios declined sequentially, net SIP accretion remains positive, with investors largely staying within the mutual fund ecosystem and restarting SIPs rather than exiting entirely.
- ▶ The company is focusing on building SIP penetration in categories such as flexi-cap and sector funds, while also seeing incremental SIP flows into hybrid and commodity-oriented products.

Regulation and costs

- ▶ A regulatory change effective April 2026 is expected to impact equity yields by ~3.5–4bps, which the company intends to pass through to distributors, limiting direct impact on profitability.
- ▶ Operating expense growth guidance remains at 15–16% YoY (excluding ESOP costs), with expectations of operating leverage benefits over time.
- ▶ ESOP costs are expected to be ~INR 350mn in FY27, with total cost of INR 700–750mn over the next four years under the new scheme.

Strategic initiatives and new businesses

- ▶ The company is investing in emerging segments such as SIF (Specialized Investment Funds), which management views as a potentially significant long-term opportunity, analogous to ETFs a decade ago, though near-term scale remains uncertain.
- ▶ GIFT City AUM stood at ~USD 38mn (~INR 3.6bn), with the platform being positioned as a gateway for inbound foreign capital.
- ▶ Offshore expansion continues across geographies, including Europe, Asia, and Latin America.
- ▶ The firm is also strengthening capabilities through partnerships and JVs to capture global flows into India, particularly in alternatives and ETFs.

Guidance and outlook

- ▶ Management remains constructive on growth, supported by strong SIP penetration, digital adoption, and product diversification.
- ▶ While SIP growth has moderated in the near term, continued strength in systematic flows relative to equity market share is expected to drive steady market share gains.
- ▶ Expense growth is expected to remain controlled, with operating leverage supporting profitability as AUM scales.

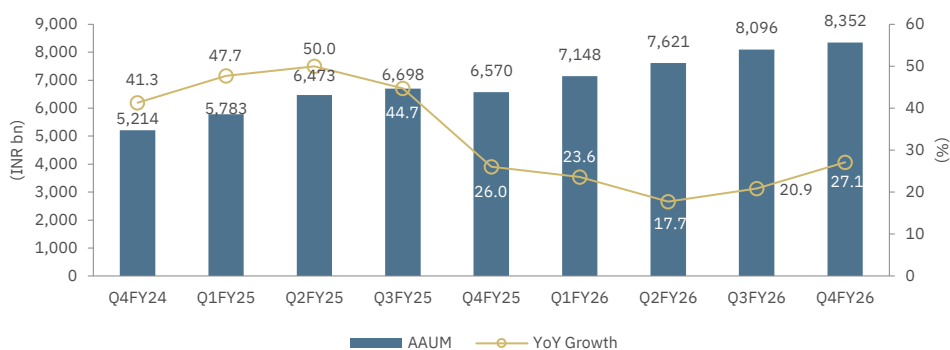
Risks

- ▶ Key risks include market volatility impacting AUM and treasury income, regulatory changes affecting yield structures, and structural margin pressure due to a high ETF mix.
- ▶ Moderation in SIP momentum and higher discontinuation rates, particularly in fintech-driven flows, could impact near-term growth.
- ▶ Competitive intensity in ETFs and evolving investor preferences across asset classes also remain monitorable.

Management commentary

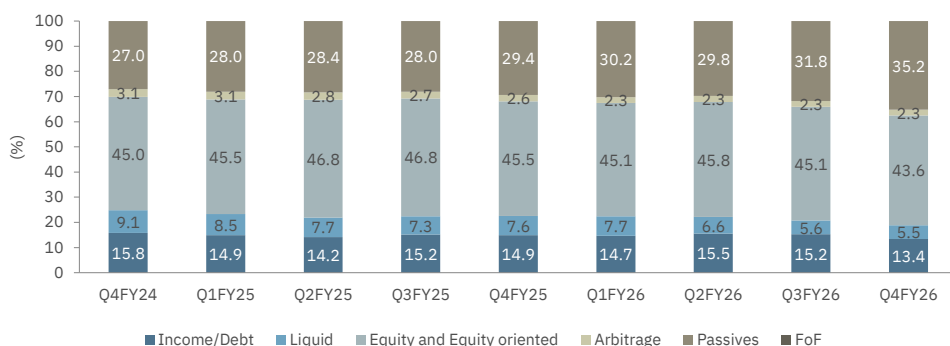
- ▶ Management emphasized a long-term approach to investor behavior, focusing on strengthening SIP discipline and retention amid volatile markets.
- ▶ The company continues to prioritize AUM growth, market share gains, and absolute profit expansion over margin optimization.
- ▶ Strategic investments in digital capabilities, product innovation, and global distribution are expected to support sustained growth across both traditional mutual fund and emerging investment segments.

Exhibit 3: AAUM stood at INR 8,352bn with YoY growth improving to 27.1%



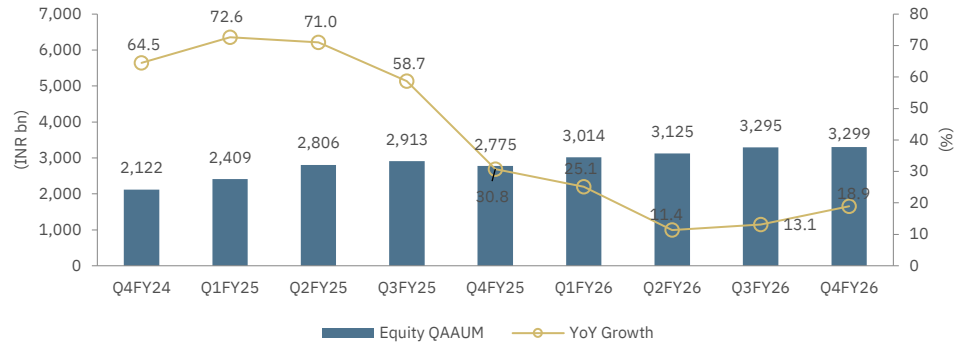
Source: Company, Elara Securities Research

Exhibit 4: Share of passive improved further to 35.2%; share of equity, liquid and debt AAUM lower



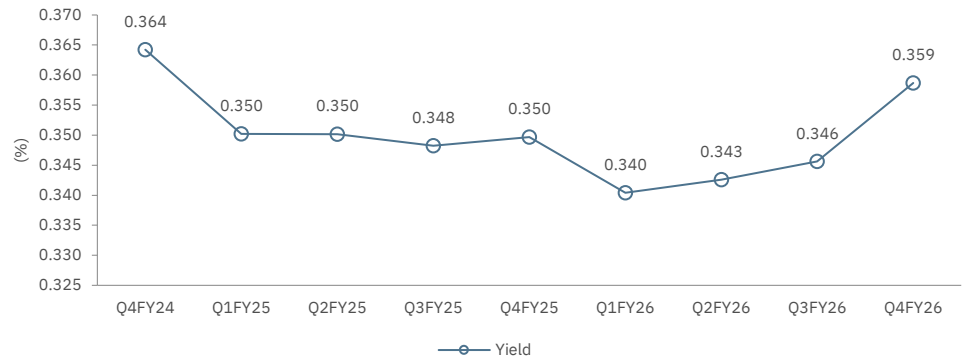
Source: Company, Elara Securities Research

Exhibit 5: Equity QAAUM stood at INR 3,299mn, up 18.9% YoY



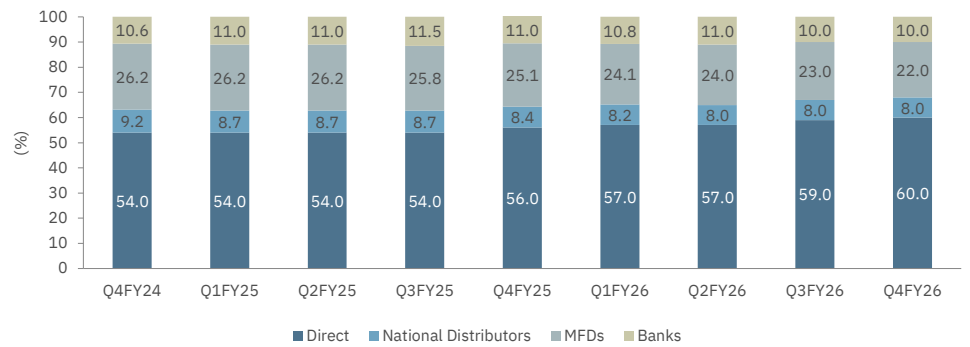
Source: Company, Elara Securities Research

Exhibit 6: Yields improved both QoQ/YoY



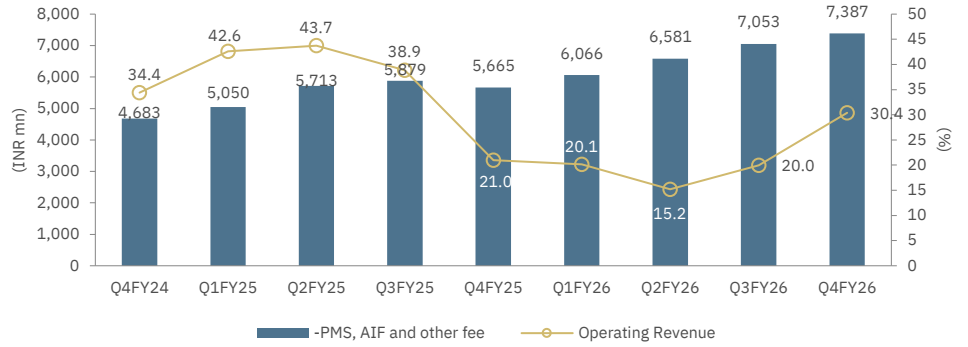
Source: Company, Elara Securities Research

Exhibit 7: Improved share of direct channel



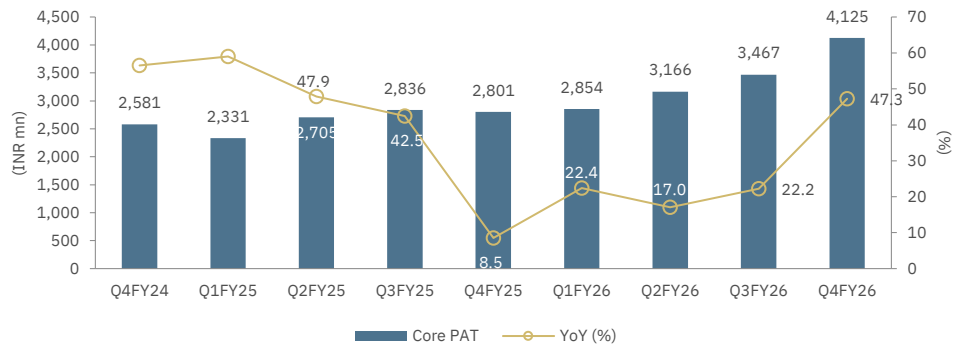
Source: Company, Elara Securities Research

Exhibit 8: Revenue grew at 30.4% to INR 7,387mn



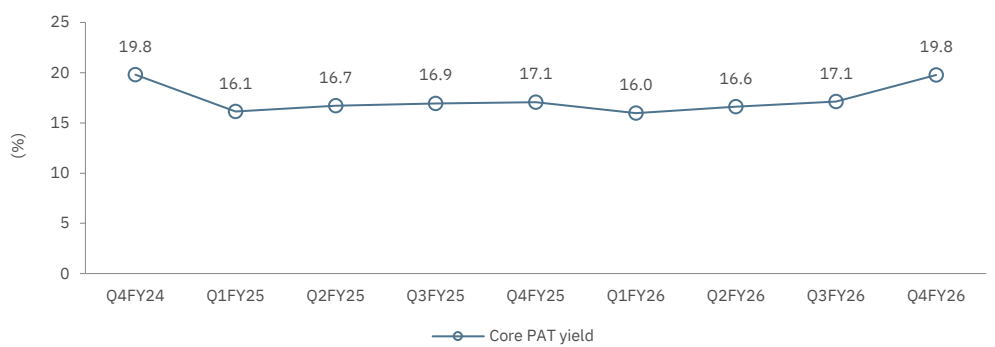
Source: Company, Elara Securities Research

Exhibit 9: Core PAT grew 47.3% YoY to INR 4,125mn



Source: Company, Elara Securities Research

Exhibit 10: Core PAT yield got a boost, improving 270bps YoY



Source: Company, Elara Securities Research

Exhibit 11: Valuation

Core PAT EPS - Mar 27E (INR)	24.6
Core PAT EPS - Mar 28E (INR)	29.1
Target P/E (x)	35
Average P/E (x)	
Current P/E (x) - FY27	40
Core price (INR per share)	1,018
Number of shares (mn)	638
Core value (INR mn)	649,442
Cash and investments (INR mn)	44,765
Total value (INR mn)	694,207
Target price (INR)	1,090
CMP (INR)	990
% upside	10

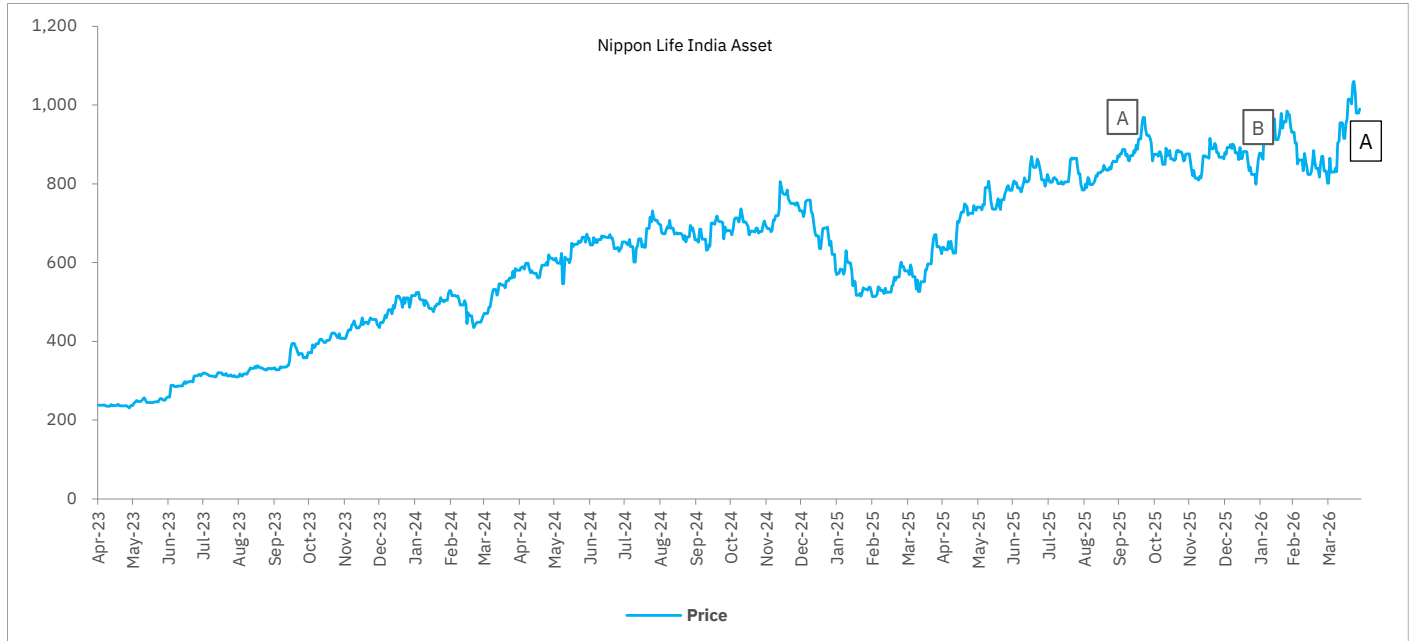
Source: Elara Securities Estimate

Exhibit 12: Change in estimates

(INR mn)	Old		Revised		Variance (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Revenue	32,149	36,666	31,577	36,832	(1.8)	0.5	22,307
EBITDA	21,640	24,687	21,163	24,965	(2.2)	1.1	14,416
EBITDA Margin (%)	67.3	67.3	67.0	67.8	(0.3)	0.5	64.6
Core PAT	15,844	18,103	15,692	18,555	(1.0)	2.5	21,887
PAT	18,253	20,389	18,027	21,122	(1.2)	3.6	12,864
EPS (INR per share)	28.2	31.5	27.8	32.6	(1.3)	3.5	20.0
TP (INR)		1,030		1,090		5.8	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	930	887
29-Jan-2026	Buy	1,030	860
27-Apr-2026	Accumulate	1,090	990

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 10 South Street, Elgin, Scotland IV30 1LE.

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 Elara Securities (India) Private Limited One International Center, Tower 3, 21st 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

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
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 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
 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