

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	140.2 / 1.7
52-Week Range (INR)	2989 / 2002
1, 6, 12 Rel. Per (%)	3/8/2
12M Avg Val (INR M)	608

Financials & Valuations (INR b)

Y/E March	2024E	2025E	2026E
AAUM (INR t)	32.8	37.9	44.0
Revenue	11.2	13.0	15.0
EBITDA	5.0	6.1	7.4
Margin (%)	44.1	46.7	49.1
PAT	3.4	4.3	5.3
PAT Margin (%)	30	33	35
EPS	69.7	87.1	107.5
EPS Grw. (%)	20.0	25.0	23.4
BVPS	184.0	214.4	252.1
RoE (%)	40.6	43.7	46.1
Div. Payout (%)	65.0	65.0	65.0

Valuations

P/E (x)	40.9	32.7	26.5
P/BV (x)	15.5	13.3	11.3
Div. Yield (%)	1.6	2.0	2.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	0.0	19.9	19.9
DII	23.1	16.1	13.7
FII	47.7	38.6	32.7
Others	29.2	32.6	33.7

FII Includes depository receipts

CMP: INR2,852 **TP: INR3,450 (+21%)** **Buy**

In-line performance, margin improves sequentially

- CAMS reported a net profit of INR885m in 3QFY24, up 20% YoY, and in line with our estimate. The growth in profitability was supported by a YoY increase in the share of non-MF business and an improving mix of equity AUM in the total MF AUM.
- The share of non-MF business grew to 12.8% YoY in 3QFY24 and is expected to continue to increase in the coming quarters. Operating revenue reached INR2.89b, up 18.9% YoY and 5.3% QoQ, in line with our estimate.
- The management is confident that CAMS WealthServ, CAMSPay, CAMSRep, and Think360 would contribute sizable revenues in the coming quarters. It expects 20%+ growth in revenues for non-MF business.
- **Currently, we have a BUY rating on the stock with a TP of INR3,450 at a P/E multiple of 32x on FY26E .**

On track to increase revenue share of non-MF business

- QAAUM grew 22% YoY and 4% QoQ to INR33.9t. Equity AUM grew 31% YoY to INR16.9t in 3QFY24.
- The share of the non-MF business in revenue stood at 12.8% in 3QFY24.
- Non-MF revenue jumped 60% YoY to INR371m. Alternative Services and CAMS Pay recorded YoY revenue growth of 15% and 29%, respectively.
- Overall expenses grew 18.4% YoY and 4.8% QoQ (in line with our estimate) to INR1.6b. Other expenses were up 21.4% YoY and 10.6% QoQ at INR243m. Employee expenses rose 14.5% YoY and 2.1% QoQ to INR997m.
- The cost-to-income ratio came in at 55.3% in 3QFY24 vs. 55.6% in 3QFY23 and 55.6% in 2QFY24.
- EBIDTA was up 19.6% YoY and 5.9% QoQ at INR1.3b (in line) and EBIDTA margin stood at 44.7% vs. 44.4% in 3QFY23 and 2QFY24.
- PAT grew 20.3% YoY and 5.7% QoQ to INR885m in 3QFY24. For 9MFY24, revenue/PAT grew 14%/18% to INR8.3b/INR2.5b.
- CAMS declared an interim dividend of INR12 per share.

Key takeaways from the management commentary

- EBIDTA margins stood at 44.8%, up 30bp YoY, on strong sales and operating performance. It is expected to improve 20-30bp in the next few quarters.
- The management expects margins in the non-MF segment to increase from ~10% now to ~25% in the next few quarters as the revenue contribution increases.
- CAMS plans to spend ~INR50-60m on platform building in the non-MF segment and launching new AIF products. On the MF side, the company targets to spend more on scaling up cybersecurity and expects an increase in manpower costs and other data-related expenses.

Valuation and View

- Historically, CAMS has traded at a premium to listed AMC's in terms of its one-year forward P/E. After a rally in AMC stocks, the gap between CAMS and AMC stocks has narrowed. The premium for CAMS is well deserved, given: 1) the duopoly nature of the industry and high entry barriers, 2) relatively low risk of a market share loss, and 3) higher customer ownership compared to AMC's.
- Structural tailwinds in the MF industry shall boost absolute growth in MF revenue. With favorable macro triggers and right investments, the non-MF segment's share in revenue is expected to increase to 15% in the next three to five years.
- Currently, we have a BUY rating on the stock with a TP of INR3,450 at a P/E multiple of 32x on FY26E.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				3QFY24E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue from Operations	2,366	2,424	2,436	2,492	2,613	2,751	2,897	2,971	2,871	0.9	18.9	5.3
Change YoY (%)	17.6	6.5	2.5	2.5	10.4	13.5	18.9	19.2	17.9			
Employee expenses	933	901	871	876	950	977	997	1,015	1,028.0	-3.0	14.5	2.1
Operating expenses	267	274	282	294	327	333	363	369	338.8	7.0	28.4	8.8
Other Expenses	188	189	200	232	236	220	243	249	235.5	3.2	21.4	10.6
Total Operating Expenses	1,388	1,363	1,354	1,401	1,512	1,530	1,603	1,633	1,602	0.0	18.4	4.8
Change YoY (%)	28.2	11.9	8.8	7.0	9.0	12.2	18.4	16.5	18.4			
EBITDA	979	1,061	1,082	1,091	1,101	1,221	1,294	1,339	1,269	1.9	19.6	5.9
Other Income	44	74	71	79	97	96	99	99	95	4.3	40.0	3.0
Depreciation	136	147	155	164	165	174	185	186	181	1.8	19.0	5.9
Finance Cost	18	18	20	20	20	20	21	21	19	11.4	6.3	7.5
PBT	869	970	978	985	1,012	1,124	1,187	1,231	1,164	2.0	21.4	5.7
Change YoY (%)	2.3	0.5	-4.4	-0.4	16.4	15.9	21.4	24.9	19.0			
Tax Provisions	223	249	242	242	255	286	302	296	291	3.7	24.6	5.6
Net Profit	646	721	736	744	757	838	885	935	873	1.4	20.3	5.7
Change YoY (%)	2.2	-0.6	-4.9	0.7	17.1	16.2	20.3	25.8	18.7			
Key Operating Parameters (%)												
Revenue / AUM (bps)	3.6	3.6	3.5	3.6	3.5	3.4	3.4	3.4	3.4		(0.1)	0.0
Opex / AUM (bps)	2.1	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9		(0.1)	0.0
PBT / AUM (bps)	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4		(0.0)	0.0
PAT / AUM (bps)	1.0	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.0		(0.0)	0.0
Cost to Operating Income Ratio	58.6	56.2	55.6	56.2	57.9	55.6	55.3	54.9	55.8	-0.5	(0.2)	(0.3)
EBITDA Margin	41.4	43.8	44.4	43.8	42.1	44.4	44.7	45.1	44.2	0.5	0.2	0.3
PBT Margin	36.7	40.0	40.1	39.5	38.7	40.8	41.0	41.4	40.5	0.4	0.8	0.1
Tax Rate	25.6	25.6	24.8	24.5	25.2	25.4	25.4	24.0	25.0	0.4	0.7	(0.0)
PAT Margin	27.3	29.8	30.2	29.8	29.0	30.5	30.6	31.5	30.4	0.2	0.4	0.1
Opex Mix (%)												
Employee expenses	67.2	66.1	64.4	62.5	62.8	63.9	62.2	62.2	64.2	1.9	(2.1)	(2.6)
Operating expenses	19.3	20.1	20.9	21.0	21.6	21.8	22.6	22.6	21.1	-1.5	1.8	3.8
Other Expenses	13.5	13.8	14.8	16.5	15.6	14.4	15.2	15.2	14.7	-0.5	0.4	5.6
Key Parameters												
QAUM (INR b)	26,200	27,100	27,800	28,000	30,000	32,500	33,950	34,586	33,475	1.4	22.1	4.5
Share of Equity AUM (%)	43.1	45.0	46.4	44.3	46.3	47.7	49.8	49.4	46.8	3.0	3.4	2.1



Key takeaways from the management commentary

MF business:

- Out of the last seven mutual fund mandates, CAMS won five mandates. Helios MF and Zerodha Fund House went live in 3QFY24. Recently, CAMS won a major fund RTA mandate of Unifi Capital, based in Chennai.
- CAMS MF AUM stood at INR33.95t, up 22% YoY. The overall market share is 68.2%. CAMS Equity AUM stood at INR16.9t, up 31% YoY.
- CAMS Equity AUM market share grew by 140bp YoY to 66%. Live SIP book grew 29% YoY, faster than the rest of the industry, which saw 19% growth.
- Net inflows into equity assets increased by 18.8 % YoY in 9mFY24. Inflows through SIPs increased by 29.1% YoY vs. 19% growth for the industry. SIP registrations reached a lifetime high, taking the live SIP stock to ~43.9m.
- CAMS MF segment in 3Q marked the historic high in transaction volume to ~153.5m and a consistent increase in equity AUM and new investor count.

Non-MF business:

- Beyond MF, the consistent focus on expanding non-MF businesses led to a 330bp increase YoY in the share of non-MF revenue to ~13% of total revenue.
- Non-MF revenue grew 59% YoY (41% growth on constant base, excluding contribution of Think360.ai), with major contributions from AIF and CAMSPay.
- CAMS continues to be the market leader in the Alternatives Services space, catering to 180+ fund houses. The business grew by 21% YoY. It added 32 new mandates, including four in the current quarter in the GIFT City (total 15). In the AIF segment, CAMS has even bought multi-currency funding capability, moving some of the existing and new clients to that platform.
- CAMSPay on-boarded LIC as an exclusive partner to execute customer account authentication.
- Revenue for CAMS KRA grew 129% YoY. The 10-minute KYC feature has been the foundational component, which has helped it penetrate into brokerages and FedEx.
- CAMSRep has gained entry into the non-life segment with digital KYC mandate from Oriental Insurance, a joint offering from CAMS Rep and Think360.
- Progress in the Bima Central app is not as fast as the company expected but the first few insurance companies are now fully integrated into the program.
- In the EIA segment, CAMS maintains a market share of 39% in policies and 31% in EIA accounts. The transaction revenue has not kicked in yet as the business is close to a breakout and will start making profits in 1QFY25.
- CAMS Finserve gains a 13.3% market share for customers successfully linked to AA ecosystem. On the funding accounting side, it services almost 70 to 80 unique consumers. The management is confident that the company has the right offering, the right go-to-market strategy and the right teams to continue to scale up this segment.
- Algo360 is the flagship product of Think360, which is live with SBI Cards. It has contracts with top 10 PSU banks. CAMS has developed Affluence360, a geographic data product to help businesses strategize and prioritize market expansion and customer experience.

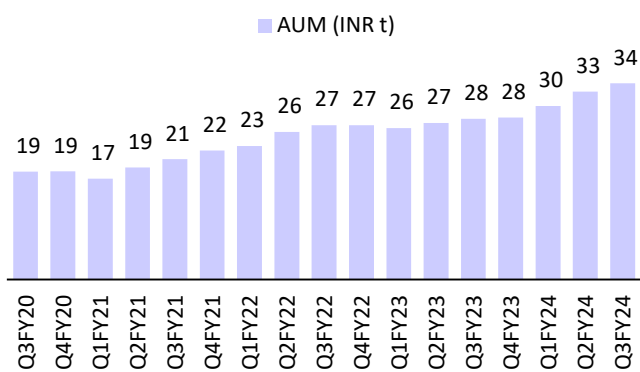
Margins:

- EBIDTA margins stood at 44.8%, up 30bp YoY, on strong sales and operating performance. It is expected to improve 20-30bp in the next few quarters. Of this, currently 10% comes from the non-MF segment and the balance from the MF segment.
- The management expects margins in the non-MF segment to increase to ~25% in the next few quarters as the contribution from the segment grows.

Costs:

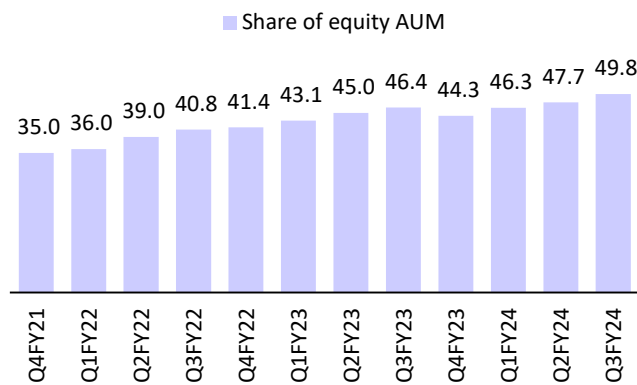
- Total costs increased by ~INR50m in 3Q as ESOP costs grew by INR17m QoQ and out-of-pocket expenses in KRA and MF business rose INR25m. About 2.5%-3% of increase in costs was due to annual appraisals. The rest of expenses were in line with the company strategy.
- CAMS plans to spend ~INR50-60m on platform building in the non MF segment and launching new AIF products. On the MF side, the company targets to spend more on scaling up the manpower and leadership teams, cybersecurity, and other data-related expenses.

Exhibit 1: AUM increases to INR 34t



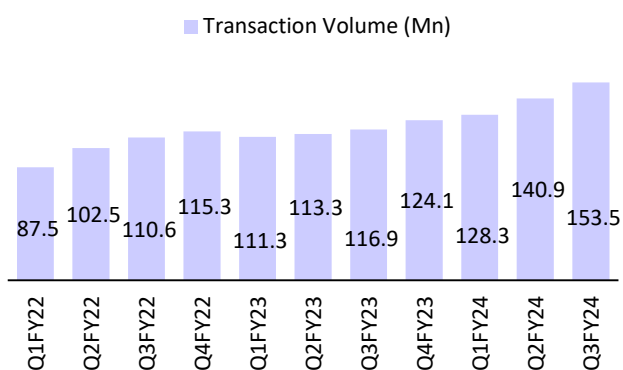
Source: Company, MOFSL

Exhibit 2: Share of equity AUM improves (%)



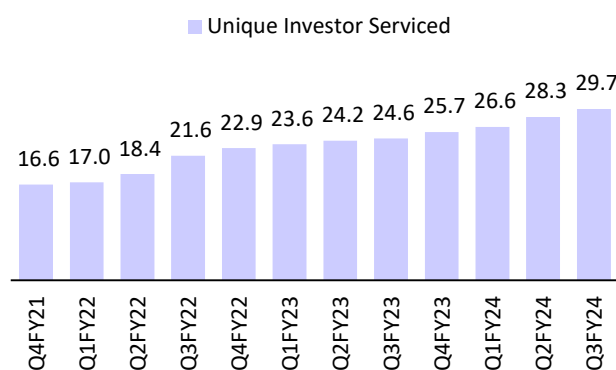
Source: Company, MOFSL

Exhibit 3: Strong traction in SIP transactions (m)



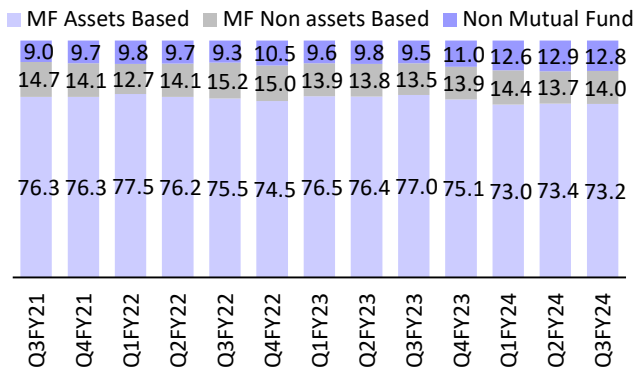
Source: Company, MOFSL

Exhibit 4: Trend in unique investor serviced (m)



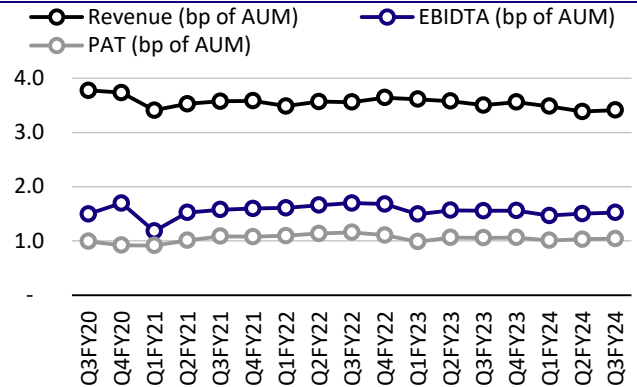
Source: Company, MOFSL

Exhibit 5: Share of MF non-asset businesses improves QoQ



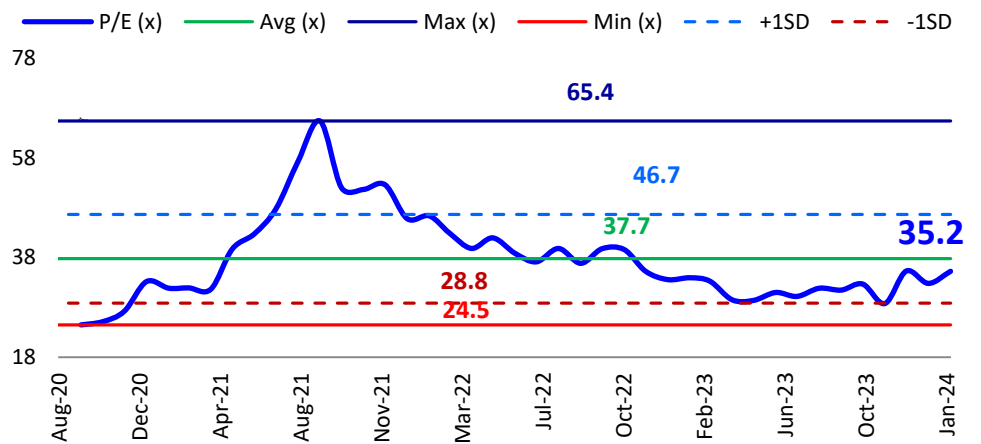
Source: MOFSL, Company

Exhibit 6: Trend in key parameters



Source: MOFSL, Company

Exhibit 7: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement						INR m
Y/E March	2021	2022	2023	2024E	2025E	2026E
Revenue	7,055	9,097	9,718	11,232	12,999	15,044
Change (%)	1	29	7	16	16	16
Employee expense	2,624	3,218	3,581	3,939	4,333	4,766
Other expenses	1,471	1,638	1,925	2,339	2,601	2,892
Operating Expenses	4,094	4,855	5,506	6,278	6,934	7,658
EBITDA	2,961	4,241	4,212	4,954	6,066	7,386
Change (%)	3	43	-1	17.6	22.4	21.8
Dep/Interest/Provisions	513	587	679	791	831	871
Other Income	298	173	268	391	457	511
PBT	2,745	3,827	3,802	4,554	5,692	7,025
Change (%)	9	39	-1	19.8	25.0	23.4
Tax	692	957	956	1,138	1,423	1,756
Tax Rate (%)	25	25	25	25.0	25.0	25.0
PAT	2,053	2,870	2,846	3,415	4,269	5,269
Change (%)	18	40	-1	20.0	25.0	23.4
Dividend	2,488	1,895	1,850	2,220	2,775	3,425

Balance Sheet						INR m
Y/E March	2021	2022	2023	2024E	2025E	2026E
Equity Share Capital	488	489	490	490	490	490
Reserves & Surplus	4,671	5,987	7,335	8,523	10,017	11,861
Net Worth	5,159	6,476	7,825	9,013	10,507	12,351
Borrowings	0	0	0	0	0	0
Other Liabilities	3,260	3,094	3,151	3,492	3,872	4,295
Total Liabilities	8,419	9,571	10,976	12,505	14,379	16,646
Cash and Bank balance	1,803	1,510	164	124	373	1,304
Investments	2,355	3,170	3,298	4,598	6,098	7,298
Net Fixed Assets	2,840	3,141	3,413	3,254	2,904	2,515
Current Assets	1,421	1,750	4,100	4,528	5,003	5,529
Total Assets	8,419	9,571	10,975	12,505	14,379	16,646

E: MOFSL Estimates

Financials and valuations

						INR m
Cashflow						
Y/E March	2021	2022	2023	2024E	2025E	2026E
Profit after Tax	2,053	2,870	2,846	3,415	4,269	5,269
Adjustments	199	729	754	401	374	361
Change in Working Capital	697	(129)	(17)	277	306	338
Cashflow from Operating activities	2,950	3,470	3,583	4,093	4,949	5,968
Other Income	298	173	268	391	457	511
Change in Current Investments	701	-815	-128	-1,300	-1,500	-1,200
Change in Fixed Asset	-63	-791	-875	-550	-400	-400
Others	-20	-365	-2,269	-372	-401	-441
Cashflow from Investing activities	915	-1,798	-3,004	-1,831	-1,843	-1,530
Interest Expense	-79	-71	-76	-82	-82	-82
Dividend Expense	-2,488	-1,895	-1,850	-2,220	-2,775	-3,425
Cashflow from Financing activities	-2,567	-1,966	-1,926	-2,302	-2,857	-3,507
Net Cashflow	1,298	(293)	(1,347)	(40)	249	931
Opening Cashflow	504	1,803	1,510	164	124	373
Closing Cashflow	1,803	1,510	164	124	373	1,304
	(0.39)	(1.04)	(0.77)	(0.13)	0.00	-
Y/E March	2021	2022	2023	2024E	2025E	2026E
AAAUM (INR B)	19,984	25,500	27,300	32,759	37,940	43,993
Change (%)	10.1	27.6	7.1	20.0	15.8	16.0
Equity	6,806	10,100	12,400	15,624	18,749	22,499
Non-Equity	13,178	15,400	14,900	17,135	19,191	21,494
E: MOSL Estimates						
Y/E March	2021	2022	2023	2024E	2025E	2026E
Margins Analysis (%)						
Revenue Yield (bps)	3.53	3.57	3.56	3.43	3.43	3.42
Cost to Income Ratio	58.0	53.4	56.7	55.9	53.3	50.9
EBITDA Margins	42.0	46.6	43.3	44.1	46.7	49.1
PBT Margin	38.9	42.1	39.1	40.5	43.8	46.7
PAT Margin	29.1	31.6	29.3	30.4	32.8	35.0
Profitability Ratios (%)						
RoE	38.6	49.3	39.8	40.6	43.7	46.1
Dividend Payout Ratio	121.2	66.0	65.0	65.0	65.0	65.0
Dupont Analysis (Bps of AAAUM)						
Y/E March	2021	2022	2023	2024E	2025E	2026E
Operating Income	3.5	3.6	3.6	3.4	3.4	3.4
Operating Expenses	2.0	1.9	2.0	1.9	1.8	1.7
EBITDA	1.5	1.7	1.5	1.5	1.6	1.7
Depreciation and Others	0.3	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	0.1	0.1	0.1	0.1	0.1
PBT	1.4	1.5	1.4	1.4	1.5	1.6
Tax	0.3	0.4	0.4	0.3	0.4	0.4
ROAAAUM	1.0	1.1	1.0	1.0	1.1	1.2
Valuations						
Y/E March	2021	2022	2023	2024E	2025E	2026E
BVPS (INR)	105	132	160	184	214	252
Change (%)	-6.0	25.5	20.8	15.2	16.6	17.6
Price-BV (x)	37.4	29.8	24.7	21.4	18.4	15.6
EPS (INR)	41.9	58.6	58.1	69.7	87.1	107.5
Change (%)	18.4	39.8	-0.8	20.0	25.0	23.4
Price-Earnings (x)	94.1	67.3	67.9	56.6	45.2	36.7
DPS (INR)	50.8	38.7	37.8	45.3	56.6	69.9
Dividend Yield (%)	1.3	1.0	1.0	1.1	1.4	1.8
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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. 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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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 alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI 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

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 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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 dpgrievances@motilaloswal.com.