

Estimate change



TP change



Rating change



Bloomberg	HDFCAMC IN
Equity Shares (m)	214
M.Cap.(INRb)/(USDb)	1178.6 / 13.7
52-Week Range (INR)	5549 / 3525
1, 6, 12 Rel. Per (%)	10/28/33
12M Avg Val (INR M)	2201

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	7,480	8,628	10,046
MF Yield (bps)	46.8	46.3	45.3
Rev from Ops	35.0	39.9	45.5
Core PAT	20.4	23.8	27.4
PAT	24.6	28.6	32.5
PAT (bps as AAUM)	33	33	32
Core EPS	96	111	128
EPS	115	134	152
EPS Grw. (%)	27	16	14
BVPS	381	414	452
RoE (%)	32	34	35
Div. Payout (%)	78	75	75

Valuations

Mcap/AUM (%)	15.7	13.6	11.7
P/E (x)	47.8	41.2	36.2
P/BV (x)	14.5	13.3	12.2
Div. Yield (%)	1.6	1.8	2.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.5	52.5	52.6
DII	18.0	17.0	18.4
FII	20.5	21.3	20.0
Others	9.0	9.2	9.1

FII Includes depository receipts

CMP: INR5,510

TP: INR6,400 (+16%)

Buy

Strong growth in other income leads to beat on PAT estimate

- HDFC AMC's operating revenue grew 25% YoY/7% QoQ to INR9.7b (in-line). Yields for the quarter came in at 46.7bp vs 46.2bp in 1QFY25 and 46.6bp in 4QFY25.
- Total opex rose 8% YoY/14% QoQ to INR 2b (in-line), driven by 8% YoY growth in employee costs (in-line) and 7% YoY growth in other expenses (in-line).
- EBITDA for the quarter was at INR7.7b, up 30% YoY. EBITDA margins were at 80% vs 77% in 1QFY25 and 81% in 4QFY25. Other income came in at INR2.3b, 33% above our estimates due to MTM gains (up 34% YoY and 88% QoQ).
- Higher other income led to a 9.5% beat on PAT estimates to INR7.5b, up 24% YoY/17% QoQ. PAT margins came in at 77% vs 78% in 1QFY25 and 71% in 4QFY25.
- HDFC AMC offers a well-diversified product suite across all SEBI-permitted asset classes. It aims to strengthen its position across existing offerings and has applied to SEBI for the launch of specialized investment funds (SIFs), in line with its investment and risk management capabilities.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Equity mix largely steady within overall AUM

- QAAUM stood at INR8.3t, up 23% YoY/7% QoQ, driven by 25% /19% /17% /21% /64% /41% YoY growth in equity /hybrid /debt /liquid /ETFs /index funds.
- The equity mix in the overall AUM remained largely stable at ~62% on a YoY basis. Debt/Liquid/Index schemes contributed 14%/16%/5% to the mix in 1QFY26 (15%/16%/4% in 1QFY25).
- Closing AUM for 1QFY26 stood at INR8.6t, registering growth of 21% YoY and 14% QoQ.
- The company's overall market share in the total AUM was steady at 11.5% YoY, while excluding ETFs, the market share declined slightly to 12.8% from 13% in Jun'24. Actively managed equity/debt/ liquid AUM market share stood at 12.8%/ 13.3%/12.6% as of Jun'25.
- Individual monthly AAUM grew 19% YoY to INR6t, with a market share of 13.1%, reinforcing HDFC AMC's position as one of the most preferred choices among individual investors.
- As of Jun'25, SIP AUM was up 25% YoY/14% QoQ at INR2t, backed by growth in the number of transactions to 12m. The average ticket size declined to INR3.3k from INR3.7k in 1QFY25.
- Based on overall AUM, the direct channel accounted for the largest share at 42%, followed by IFAs and national distributors at 26% and 22%, respectively. Within equity AUM, IFAs led the distribution with a 33% share, while the direct and national distributor channels contributed 33% and 26%, respectively.

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

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

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

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

- HDFC AMC's unique investors stood at 13.7m (vs. 10.7m at the end of 1QFY25), reflecting 25% penetration in the mutual fund industry. Live accounts grew 31% YoY to 24.3m.
- Employee costs grew 8% YoY to INR1.1b (in line), while other expenses grew 7% YoY to INR844m (in-line). This resulted in opex/AUM of 9.4bp vs 10.8bp in 1QFY25 and 8.8bp in 4QFY25.
- Other operating expenses increased 15% sequentially, primarily due to the timing difference in recording CSR-related expenses.
- Other income rose 34% YoY/88% QoQ, driven by MTM gains on both debt and equity investments.
- Total investments as of Jun'25 stood at INR73.9b, with 89.2%/5.4%/4.9%/0.5% being segregated into MFs/Other Equity, AIFs/tax-free bonds and debentures/subsidiary.

Key takeaways from the management commentary

- The company remains constructive on the debt segment outlook, supported by RBI's measures, such as interest rate reductions, which are expected to benefit fixed-income investments. It has also recently launched an awareness campaign focused on the debt segment in association with AMFI.
- HDFC AMC's share in both overall AUM and equity AUM has witnessed a declining trend, driven by faster growth in other distribution channels.
- The company has applied to SEBI for the launch of SIFs, aligning with its investment and risk management strengths.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	9,879	10,081	10,284	34,984	39,926	9,454	2.4	24.9	7.4
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	11.4	7.9	14.1	35.4	14.1	22.0			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	12.0	12.0	8.5	41	48	12.0	29.2	72.2	33.6
Employee Expenses	1,011	959	953	969	1,092	1,065	1,058	1,106	3,894	4,322	1,133	-3.6	8.0	12.7
Other expenses	788	869	743	731	844	974	832	795	3,132	3,445	883	-4.5	7.0	15.4
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,051	1,903	1,910	7,066	7,815	2,028	-4	7.9	14.0
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	11.6	11.4	11.6	13.4	10.6	12.1	-34.9		
EBITDA	5,944	7,034	7,639	7,302	7,730	7,829	8,178	8,374	27,919	32,111	7,426	4.1	30.1	5.9
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Other Income	1,735	1,710	931	1,241	2,330	1,300	1,300	1,363	5,617	6,294	1,750	33.1	34.3	87.7
Depreciation	133	137	149	166	173	175	180	180	585	708	170	1.6	30.1	3.8
Finance Cost	23	23	22	26	31	25	25	19	94	100	25	22.8	32.9	18.1
PBT	7,523	8,584	8,399	8,351	9,857	8,929	9,273	9,537	32,856	37,596	8,981	9.7	31.0	18.0
Tax Provisions	1,485	2,818	1,985	1,966	2,381	2,143	2,226	2,273	8,254	9,023	2,156	10.5	60.4	21.1
Net Profit	6,038	5,766	6,414	6,385	7,476	6,786	7,048	7,264	24,602	28,573	6,826	9.5	23.8	17.1
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	17.7	9.9	13.8	26.4	16.1	13.1			
Core PAT	4,645	4,618	5,703	5,436	5,708	5,798	6,060	6,226	20,396	23,790	5,496	3.9		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	25.6	6.3	14.5	36.7	16.6	18.3			

Key Operating Parameters (%)

Revenue / AUM (bps)	46.2	46.8	47.5	46.6	46.7	46.4	46.1	45.8	46.8	46.3	46.3	45bps	56bps	15bps
Opex / AUM (bps)	10.8	9.7	8.7	8.8	9.4	9.6	8.7	8.5	9.4	9.1	9.9	-51bps	-135bps	57bps
PAT / AUM (bps)	36.0	30.4	32.6	33.0	36.1	31.9	32.3	32.4	32.9	33.1	33.4	267bps	13bps	309bps
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	20.8	18.9	18.6	20.2	19.6	21.4	-129bps	-318bps	117bps
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Tax Rate	19.7	32.8	23.6	23.5	24.2	24.0	24.0	23.8	25.1	24.0	24.0	16bps	442bps	61bps
PAT Margin	77.9	65.0	68.6	70.8	77.2	68.7	69.9	70.6	70.3	71.6	72.2	501bps	-67bps	638bps
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	58.7	60.1	60.5	58.3	59.6	58.1	83bps	-96bps	-134bps

Opex Mix (%)

Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.4	0.6	0.6	0.6	20bps	30bps	12bps
Employee Expenses	55.9	52.2	55.8	56.6	56.0	0.0	0.0	0.0	55.1	55.3	0.0	5598bps	6bps	-65bps
Others	43.6	47.3	43.5	42.7	43.2	0.0	0.0	0.0	44.3	44.1	0.0	4323bps	-36bps	54bps

Key Parameters

QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,510	8,740	8,977	7,480	8,628	8,171	1.4	23.4	7.1
--------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-----	------	-----

Exhibit 1: Revised estimates

Financials & Valuation (INR b)	New Estimates		Old estimates		Change in estimates	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
AAUM	8,628	10,046	8,508	9,903	1%	1%
MF Yield (bps)	46.3	45.3	45.8	44.8	4bps	4bps
Rev from Ops	39.9	45.5	39.0	44.4	2%	2%
Core PAT	23.8	27.4	23.0	26.5	3%	3%
PAT	28.6	32.5	27.8	31.6	3%	3%
PAT (bps as AAUM)	33	32	33	32	5bps	5bps
Core EPS	111	128	108	124	3%	3%
EPS	134	152	130	148	2.9%	2.9%
EPS Grw. (%)	16	14	13	14		
BVPS	414	452	413	450	0%	0%
RoE (%)	34	35	33	34	9bps	9bps
Div. Payout (%)	75	75	75	75		
Valuations						
Mcap/AUM (%)	13.6	11.7	12.8	11.0		
P/E (x)	41.2	36.2	39.3	34.6		
P/BV (x)	13.3	12.2	12.4	11.4		
Div. Yield (%)	1.8	2.1	1.9	2.2		



Key takeaways from the management commentary

Business

- Unique investor count increased by 0.5m on a QoQ basis to 13.7m, reflecting a 25% penetration of HDFC MF within the overall mutual fund industry.
- Market share in MAAAUM stood at 13.1%, reinforcing its position as a preferred choice among individual investors.
- Alternatives AUM rose 18% YoY to INR60b, primarily driven by growth in the non-discretionary PMS segment.
- Net flow market share continues to exceed the overall book market share, in line with management commentary.
- The company remains positive on the debt segment, supported by RBI's measures, such as interest rate reductions, which are expected to benefit fixed income investments. It has also recently launched an awareness campaign focused on the debt segment in association with AMFI.
- HDFC AMC's share in both overall AUM and equity AUM has witnessed a declining trend, driven by faster growth in other distribution channels.
- The company has applied to SEBI for the launch of SIFs, aligning with its investment and risk management strengths.
- HDFC AMC already offers a comprehensive and well-diversified product suite across all SEBI-permitted asset classes, with no new launches currently planned. The company aspires to establish leadership across its existing offerings.

Yields

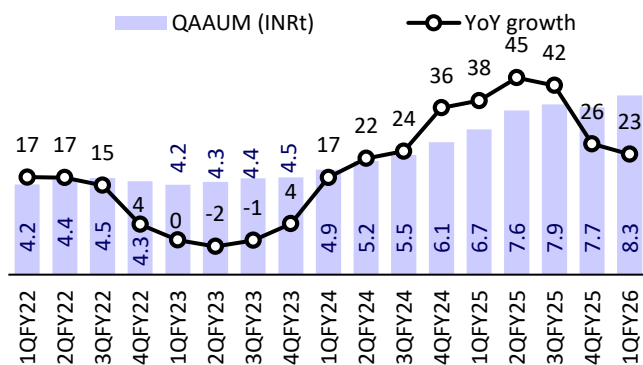
- Yields mix for 1QFY26 stood at: Equity/Debt/Liquid: 58-59bp/27-28bp/12-13bp.
- Overall blended yield for the quarter came in at ~46bp.

Financials

- Other income rose 34% YoY/88% QoQ, driven by MTM gains on both debt and equity investments.
- Other operating expenses increased sequentially, primarily due to the timing difference in recording CSR-related expenses.
- HDFC AMC has recently announced a new ESOP plan, including ~1m shares and performing stock units of ~0.23m. The ESOP will be allocated to employees over four years in the ratio of 10%/20%/30%/40% across years 1 to 4. Meanwhile, for performing stock units, around 30% will be granted in year 3 and the remaining 70% in year 4.
- According to its Black-Scholes model, the estimated non-cash ESOP costs and PSUs-related expenses are expected to total INR2.05-2.1b over the vesting period: ~INR560m in FY26/~INR630m in FY27/~INR510m in FY28/~INR320m in FY29, and the balance ~INR60m in FY30.
- Under the previous ESOP scheme, an unallocated amount of ~INR140m remains, with INR110m expected to be expensed in FY26 and the remaining INR30m in FY27.
- The new ESOP and performing stock unit scheme covers over 800 employees, accounting for about 50% of the total workforce across various levels.
- The average ticket size of SIP flows declined 9% YoY, primarily due to a drop in high-value STP transactions.

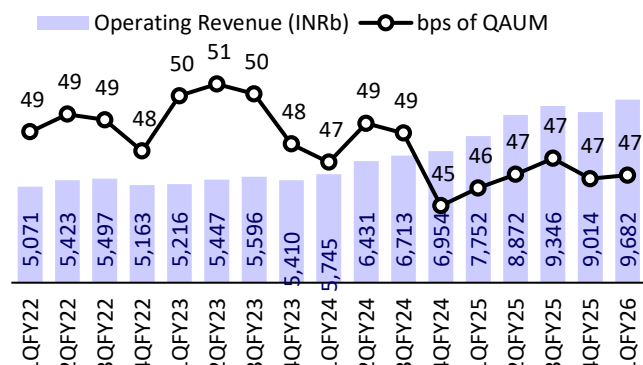
Key exhibits

Exhibit 1: QAUM grew 23% YoY in 1QFY26



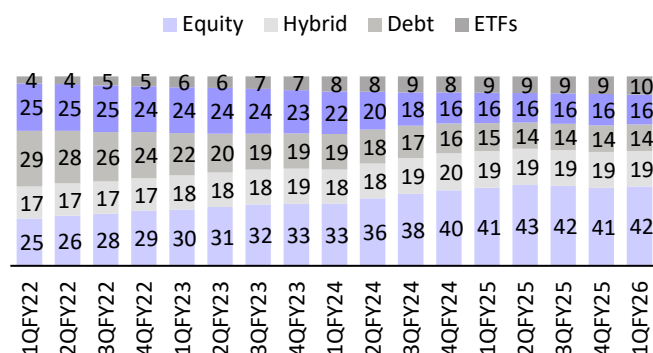
Source: MOFSL, Company

Exhibit 2: Trend in operating revenue in INRm



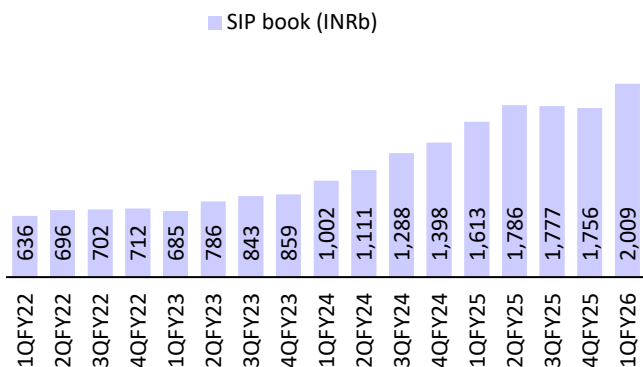
Source: MOFSL, Company

Exhibit 3: Equity share in the QAUM stood at 42% in 1QFY26



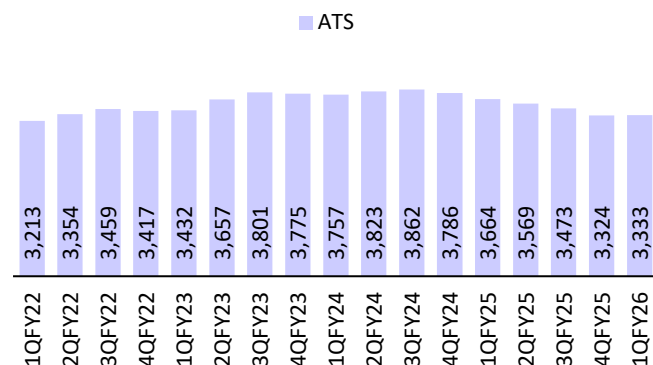
Source: MOFSL, Company

Exhibit 4: SIP (incl STP) momentum at record high



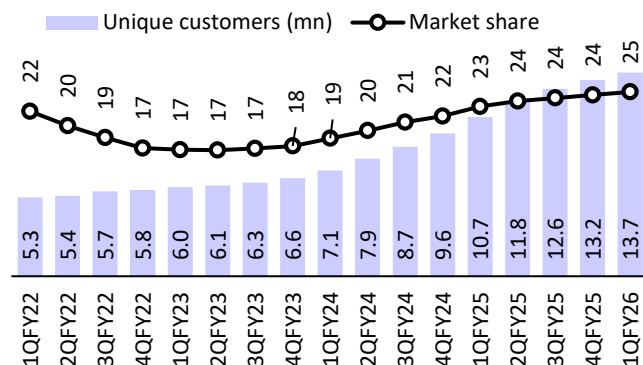
Source: MOFSL, Company

Exhibit 5: Average ticket size declined YoY



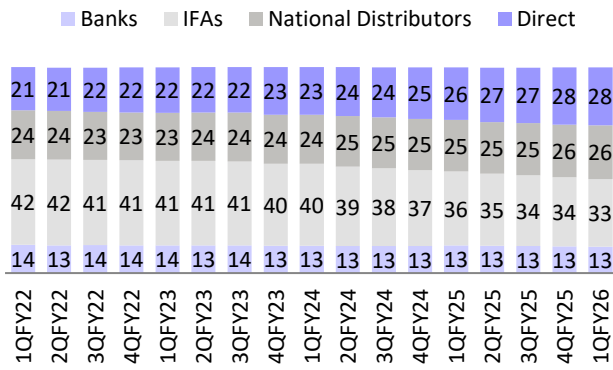
Source: MOFSL, Company

Exhibit 6: Unique customers' market share improved



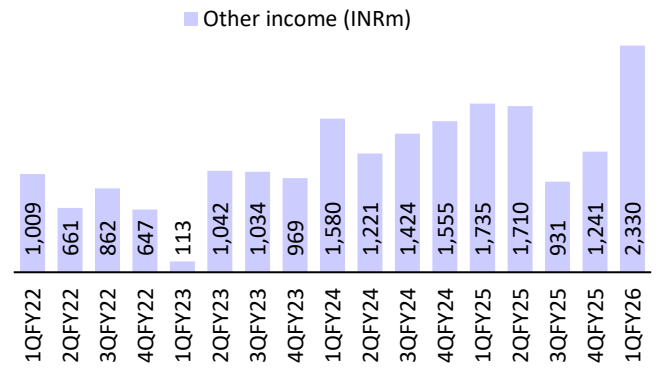
Source: MOFSL, Company

Exhibit 7: Diverse distribution mix (%)



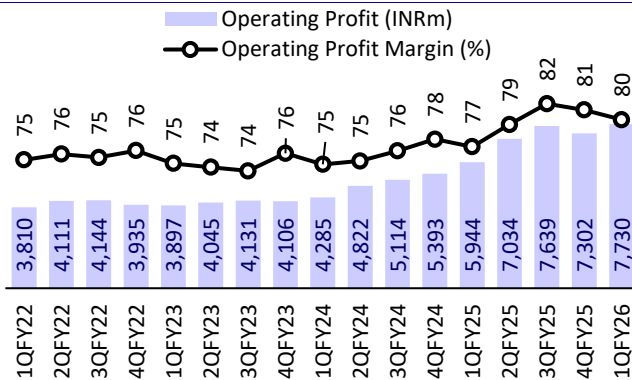
Source: MOFSL, Company

Exhibit 8: Other income reported strong growth



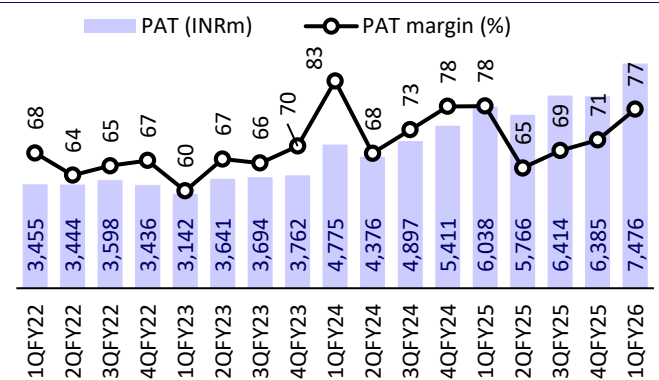
Source: MOFSL, Company

Exhibit 9: Operating profit trends in INRm



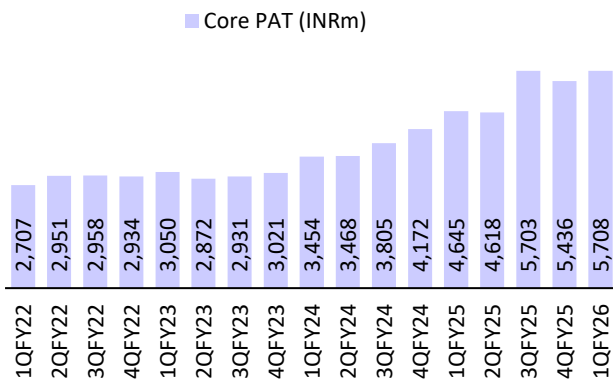
Source: MOFSL, Company

Exhibit 10: PAT trends in INRm



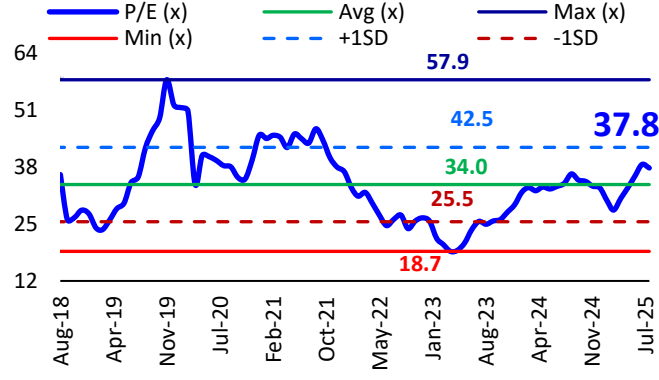
Source: MOFSL, Company

Exhibit 11: Core PAT trends in INRm



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Investment management fees	20,033	18,525	21,154	21,668	25,844	34,984	39,926	45,480
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	14.1	13.9
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	7,815	8,591
Core Operating Profits	15,722	14,641	15,999	16,179	19,574	27,919	32,111	36,889
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	15.0	14.9
Dep/Interest/Provisions	594	644	625	630	614	680	808	842
Core PBT	15,129	13,997	15,375	15,549	18,960	27,239	31,303	36,047
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	14.9	15.2
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	6,294	6,738
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,596	42,784
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	14.4	13.8
Tax	3,906	4,232	4,622	4,467	5,323	8,254	9,023	10,268
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	24.0	24.0
PAT	12,624	13,258	13,931	14,239	19,427	24,602	28,573	32,516
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.1	13.8
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	23,790	27,395
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	16.6	15.2
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	21,430	24,387

Balance Sheet							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	1,064	1,065	1,066	1,067	1,067	1,069	1,069	1,069
Reserves & Surplus	39,229	46,697	54,235	60,017	69,683	80,231	87,374	95,503
Net Worth	40,293	47,762	55,301	61,084	70,750	81,300	88,443	96,572
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	4,330	4,577
Total Liabilities	43,086	50,947	58,804	65,365	75,539	87,507	92,773	1,01,149
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	87,842	95,794
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	5.9	9.1
Loans	217	0	0	0	0	0	0	0
Net Fixed Assets	1,567	1,532	1,351	1,505	1,526	1,983	2,083	2,183
Current Assets	1,586	1,859	1,670	3,029	2,052	2,557	2,848	3,171
Total Assets	43,086	50,947	58,804	65,365	75,539	87,507	92,773	1,01,149

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	3,729	3,842	4,337	4,348	5,440	7,480	8,628	10,046
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	15.4	16.4
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	60.8	61.7
Debt	23.6	27.4	26.9	20.0	17.3	14.1	13.8	13.3
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	15.6	15.0
Others	1.7	2.9	4.5	6.5	9.8	9.0	9.7	10.0

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cashflow from operations	13,908	13,813	14,416	14,189	21,521	26,203	26,901	32,951
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,596	42,784
Depreciation and amortization	504	554	539	533	523	585	708	742
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-9,023	-10,268
Deferred tax	-28	321	432	254	148	952	-2,108	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	0	0	-314	-333
Interest expense (post-tax)	69	68	65	74	71	70	76	76
Working capital	1,655	-145	-317	-692	1,351	-7	-35	-51
Cash from investments	-10,849	-8,204	-7,901	-5,699	-11,329	-12,063	-5,519	-7,535
Capex	-1,688	-485	-350	-704	-532	-1,037	-808	-842
Interest, dividend income (post-tax)	915	243	234	220	0	0	314	333
Others	-10,076	-7,962	-7,786	-5,215	-10,797	-11,026	-5,025	-7,026
Cash from financing	-3,107	-5,856	-6,457	-8,529	-9,832	-14,121	-21,506	-24,463
Equity	0	0	0	1	0	2	0	0
Debt	0	0	0	0	0	0	0	0
Interest costs	-69	-68	-65	-74	-71	-70	-76	-76
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-21,430	-24,387
Others	4,144	1,452	2,562	1,788	5,183	5,190	0	0
Change of cash	-49	-248	57	-39	360	20	-124	952
Cash start	320	271	23	81	40	400	418	294
Cash end	271	23	81	40	400	418	294	1,246
FCFF	12,220	13,328	14,065	13,485	20,988	25,166	26,093	32,108

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	189	224	259	286	331	381	414	452
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	8.8	9.2
Price-BV (x)	29.2	24.6	21.3	19.3	16.6	14.5	13.3	12.2
EPS (INR)	59.1	62.1	65.3	66.7	91.0	115.2	133.8	152.3
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.1	13.8
Price-Earnings (x)	93.2	88.7	84.4	82.6	60.5	47.8	41.2	36.2
Core EPS (INR)	54.1	49.7	54.1	55.4	69.7	95.5	111.4	128.3
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	16.6	15.2
Core Price-Earnings (x)	101.8	110.9	101.9	99.4	79.0	57.7	49.4	42.9
DPS (INR)	28.0	34.0	42.0	48.0	70.0	90.0	100.2	114.1
Dividend Yield (%)	0.5	0.6	0.8	0.9	1.3	1.6	1.8	2.1

E: MOFSL Estimates

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

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 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement	HDFC AMC
Analyst ownership of the stock	No

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 Financial Services Limited (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. 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 of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

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, nor 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 dp@grievances@motilaloswal.com.