

360 ONE WAM

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	405
M.Cap.(INRb)/(USDb)	471.5 / 5.4
52-Week Range (INR)	1318 / 766
1, 6, 12 Rel. Per (%)	4/14/1
12M Avg Val (INR M)	1167

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Revenues	24.5	30.5	35.9
Opex	12.2	16.1	18.2
Core PBT	12.3	14.4	17.7
PAT	10.2	12.6	15.8
EPS	25.8	31.1	36.9
EPS Grw (%)	15.3	20.4	18.7
BV	179.7	202.6	242.3

Ratios

RoE (%)	19.3	16.5	17.0
Div. Payout (%)	23.2	60.0	80.0

Valuations

P/E (x)	45.0	37.3	31.4
P/BV (x)	6.5	5.7	4.8
Div. Yield (%)	0.5	1.6	2.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	6.3	14.2	15.8
DII	7.9	8.5	8.7
FII	68.5	67.2	64.6
Others	17.3	10.1	10.9

FII Includes depository receipts

CMP: INR1,165 TP: INR1,400 (+20%) Buy

Strong inflows and better yields drive ARR income beat

- 360 One WAM (360ONE) reported operating revenue of INR7.6b (in-line), reflecting a 30% YoY growth. For 1HFY26, revenue grew 20% YoY to INR14.2b. Revenue growth was driven by a 39% YoY growth in ARR income to INR5.5b (6% beat), and 9% YoY growth in TBR income to INR2.1b (in-line).
- ARR AUM rose 22% YoY to INR2.9t (in-line), while TBR AUM grew 34% YoY to INR2.2t (in-line), taking the total AUM to INR5.1t (+27% YoY).
- Cost-to-income ratio at 52.4% increased by 160bp YoY (MOFSLe – 53.8%), but revenue momentum resulted in a 25% YoY growth in operating profits to INR3.6b (7% beat). 19% miss in other income resulted in PAT of INR3.2b (in-line), which grew 28% YoY. For 1HFY26, PAT grew 23% YoY to INR6b.
- Over the next 12-18 months, management plans to add 7-8 new RM teams, with a longer-term target of 280-340 RMs to manage the growing client base. Flow momentum is expected to sustain through 2HFY26 and beyond, aided by newly onboarded teams. The cost-to-income ratio is expected to moderate to 47-48% by 3Q/4QFY27 and further to 45-46% in the following year.
- We have marginally upgraded our estimates to factor in the strong performance in 2QFY26, and expect the company to report a FY25-28 revenue/PAT CAGR of 20%/22%. We adopt an SOTP approach, valuing ARR at 45x Sep'27 and TBR/other income at 20x Sep'27, to arrive at a fair value of INR1,400. Reiterate BUY.

Asset management yields improve while wealth management remain steady

- 360ONE reported strong net ARR inflows of INR112b in 2QFY26. On the wealth management side, ARR net flows stood at INR93.2b. AMC net flows grew 33% YoY to INR18.6b, maintaining a strong growth trajectory.
- Wealth Management ARR AUM grew 30% YoY to INR2t, driven by 32%/26%/52% YoY growth in 360 One Plus/Distribution/Lending AUM. Excluding INR24b flows from UBS, the core business witnessed ~INR70b of ARR flows.
- Wealth management ARR retention stood at 72bp (68bp in 2QFY25), driven by a YoY improvement in lending book retention, while distribution and 360 One Plus yields were stable YoY. Going forward, lending book yields are likely to slightly improve, supported by the UBS lending book.
- Asset management AUM grew 7% YoY to INR921b, driven by 13%/1%/6% YoY growth in AIF/discretionary PMS/MF AUM. The segment added ARR flows worth INR18.5b, taking the total ARR flows to INR90b, and management expects a similar trajectory going forward.
- Asset management yields stood at 83bp (67bp in 2QFY25), driven by carry income (INR371m in 1QFY26) and an improvement in both AIF and MF yields. Going forward, MF yields are expected to stabilize in the range of 45-50bp (58bp in 2QFY26).

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

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

- Employee costs grew 27% YoY to INR2.9b (5.4% higher than the estimate), supported by hiring in the mid-segment and the addition of new teams in the UHNI segment. Other admin costs grew 54% YoY to INR1,151m (8% lower than estimate), resulting in total costs of INR4b (in-line).
- Other income came in at INR506m in 2QFY26 (vs. INR298m in 2QFY25).

Highlights from the management commentary

- Of the gross inflows, 30-35% came from existing clients, while the remaining 65-70% were contributed by new investors. However, with respect to net inflows worth INR85-90b during the quarter (excluding UBS), 90% was sourced from new clients.
- Currently, ~40% of TBR is from equity brokerage, which is expected to rise from the current INR3-5b to INR5-5.5b, driven by UHNI clientele and B&K acquisition. The remaining INR5b of TBR will come from REITs, unlisted securities, debt syndication, and other areas.
- The pipeline for institutional mandates remains healthy, although conversion timelines could be elongated given the current global environment. Management reiterated its full-year guidance of net flows at 10-12% of the opening AUM.

Valuation and view

- 360ONE offers a compelling structural growth story anchored in India's expanding wealth and asset management market. The company continues to drive strong gross flows across both wealth and asset management, which is likely to be supported by the onboarding of new teams. The recent acquisition of B&K and the UBS collaboration enhance the company's international footprint, broaden client access, and strengthen its transactional platform. Operating leverage and cost synergies from integrations are expected to improve profitability as new businesses scale.
- We have marginally upgraded our estimates to factor in the strong performance in 2QFY26, and expect the company to report a FY25-28 Revenue/PAT CAGR of 20%/22%. We adopt an SOTP approach valuing ARR at 45x Sep'27 and TBR/other income at 20x Sep'27 to arrive at a fair value of INR1,400. Reiterate BUY.

Quarterly performance

INR m

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Net Revenues	6,002	5,886	6,050	6,518	6,622	7,628	7,949	8,291	24,456	30,490	7,331	4.1	30%	15%
YoY Change (%)	48.0	37.7	37.7	13.7	10.3	29.6	31.4	27.2	32.5	24.7	24.5			
ARR Assets Income	3,756	3,973	4,262	5,022	5,105	5,537	5,722	5,935	17,011	22,300	5,207	6.3	39%	8%
TBR Assets Income	2,247	1,913	1,788	1,497	1,517	2,091	2,226	2,356	7,445	8,189	2,123	-1.5	9%	38%
Operating Expenses	2,649	2,992	3,193	3,341	3,513	4,001	4,172	4,381	12,175	16,067	3,947	1.3	34%	14%
YoY Change (%)	25.9	39.5	37.9	11.3	32.7	33.7	30.6	31.1	27.3	32.0	31.9			
Cost to Income Ratio (%)	44.1	50.8	52.8	51.3	53.1	52.4	52.5	52.8	49.8	52.7	53.8			
Operating Profits	3,354	2,893	2,856	3,177	3,109	3,627	3,777	3,910	12,281	14,422	3,383	7.2	25%	17%
YoY Change (%)	71.8	35.8	37.4	16.4	-7.3	25.4	32.2	23.0	38.1	17.4	16.9			
Other Income	969	298	732	65	630	506	537	550	2,063	2,224	633	-20.0	70%	-20%
Profit Before Tax	4,323	3,191	3,588	3,243	3,739	4,134	4,314	4,460	14,344	16,646	4,016	2.9	30%	11%
YoY Change (%)	93.1	40.7	52.7	0.4	-13.5	29.5	20.2	37.5	42.2	16.0	25.9			
PBT (after exceptional item)	4,323	3,191	3,588	3,243	3,739	4,134	4,314	4,460	14,344	16,646	4,016	2.9	30%	11%
Tax	1,889	719	839	744	867	977	1,057	1,093	4,191	4,078	984			
Tax Rate (%)	43.7	22.5	23.4	23.0	23.2	23.6	24.5	24.5	29.2	24.5	24.5			
PAT	2,434	2,472	2,749	2,498	2,872	3,156	3,257	3,367	10,154	12,568	3,032	4.1	28%	10%
YoY Change (%)	34.2	33.4	41.7	3.6	18.0	27.7	18.5	34.8	26.6	23.8	22.6			
PAT Margins (%)	40.5	42.0	45.4	38.3	43.4	41.4	41.0	40.6	41.5	41.2	41.4			
Key Operating Parameters (%)														
AUM (INR b)	3,761	4,046	4,069	4,357	4,985	5,130	5,300	5,246	4,357	5,246	5,049	1.6	27%	3%
YoY Change (%)	28.7	35.4	24.3	28.5	32.6	26.8	30.3	20.4	28.5	20.4	24.8			
ARR Assets	2,213	2,426	2,480	2,468	2,873	2,953	3,079	3,206	2,468	3,206	2,895	2.0	22%	3%
TBR Assets	1,548	1,620	1,589	1,889	2,112	2,177	2,220	2,040	1,889	2,040	2,154	1.0	34%	3%
ARR Yield (%)	0.72	0.68	0.70	0.84	0.79	0.76	0.77	0.77	0.63	0.64	0.74			
Wealth Management	0.71	0.68	0.73	0.80	0.78	0.72	0.76	0.76	0.76	0.79	0.72			
Asset Management	0.74	0.67	0.65	0.90	0.79	0.83	0.78	0.78	0.45	0.42	0.78			

Changes to our estimates

INR b	New estimates			Old estimates			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net Revenues	30.5	35.9	41.9	29.6	34.9	40.0	3.1%	2.9%	4.6%
Opex	16.1	18.2	20.8	15.7	17.9	20.2	2.2%	1.4%	2.8%
Core PBT	14.4	17.7	21.1	13.8	17.0	19.8	4.3%	4.5%	6.4%
PAT	12.6	15.8	18.7	12.4	15.6	18.2	1.0%	1.3%	3.0%
EPS	31.1	36.9	43.7	30.8	36.4	40.2	1.0%	1.3%	8.8%
EPS Grw (%)	20.4	18.7	18.4	19.2	18.4	10.4			
BV	202.6	242.3	294.6	202.5	242.1	278.6			
Ratios									
PBT margin (bp)	30.0	31.5	32.6	28.9	30.4	31.1			
PAT margin (bp)	26.2	28.1	29.0	26.0	28.0	28.5			
RoE (%)	16.5	17.0	16.3	16.3	16.8	15.8	16bp	21bp	45bp
Div. Payout (%)	60.0	80.0	80.0	60.0	80.0	80.0	0bp	0bp	0bp
Valuations									
P/E (x)	37.3	31.4	26.5	35.6	30.1	27.2			
P/BV (x)	5.7	4.8	3.9	5.4	4.5	3.9			
Div. Yield (%)	1.6	2.5	3.0	1.7	2.7	2.9			

Exhibit 1: Our SoTP valuation

Segment	Sep'27E PAT	Valuation method	Value (INRm)
ARR	10,761	45x Sep'27 P/E	4,84,249
TBR	3,788	20x Sep'27 P/E	75,764
Other income	2,055	20x Sep'27 P/E	41,098
Total			6,01,111
Diluted no. of shares			425
Target (INR)			1,400
CMP (INR)			1,161
Upside (%)			20

Source: MOFSL, Company



Highlights from the management commentary

Business Performance

- Growth during the quarter was supported by strong net flows and lower attrition-related outflows. Management expects this momentum to sustain through 2H FY26 and beyond, aided by newly onboarded teams.
- Costs are likely to improve gradually as acquired businesses scale up. Synergies from the B&K acquisition are beginning to reflect in the treasury and equity offerings to existing clients.
- The pipeline for institutional mandates remains healthy, although conversion timelines could be elongated given the current global environment. Management reiterated its full-year guidance of net flows at 10-12% of opening AUM.

Transaction-based Revenue

- TBR currently comprises 15-20% from core equity broking and 25-30% from unlisted broking, with a significant contribution from REIT-related revenue.
- The company aims to generate INR10-12b of annual TBR, growing at 10-15% YoY, with a focus on achieving lower cyclicity through multiple asset classes. The B&K acquisition has provided access to institutional brokerage, which is relatively less volatile.
- Currently, 40% of TBR is from equity brokerage, which is expected to rise from the current INR3-5b to INR5-5.5b, driven by UHNI clientele. The remaining INR5b of TBR will come from REITs, unlisted securities, debt syndication, and other areas.

Flows

- Of the gross inflows, 30-35% came from existing clients, while the remaining 65-70% were contributed by new investors. However with respect to net inflows worth INR85-90b during the quarter (excluding UBS), 90% was sourced from new clients.
- The company engages with ~4,500 families on a daily basis, holding meaningful wallet share in 1,800-2,000 families.
- Over the next 12-18 months, management plans to add 7-8 new RM teams, with a longer-term target of 280-340 RMs to manage the growing client base. Each major location (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad) is expected to house 3-5 teams.

- Senior RMs are expected to become profitable in 18-24 months, while broader profitability across RM cohorts should be achieved in 4 years, and 'super-profitable' by the fifth year.
- UBS warrant proceeds will be invested in the NBFC and AIF verticals. There is no change in NBFC NIMs, though pricing for high-value clients has seen a 25-50bp adjustment. The UBS loan book transfer was completed during quarter-end at lower pricing levels.
- 75% of future flows are expected to come from the wealth management business, and the remaining 25% from the asset management side.
- Total inflows of INR93b in wealth management include INR25b from UBS. The core business contributed INR70b, along with INR18.5b from the AMC segment.

Financial Performance

- Management expects the cost-to-income ratio to moderate to 47-48% by 3Q/4QFY27 and further to 45-46% in the following year. For the core businesses, the cost-to-income ratio target of 45-46% should be achieved within the next few quarters.
- Variable compensation forms 60-65% of the bonus structure, with the balance attributed to ESOPs.
- Carry income recognition begins 18 months before fund maturity and is gradually accrued (10-15% recognized in 1Q/2Q). Reversals are unlikely given the conservative recognition model.
- B&K transactional revenue currently stands at INR1.5-1.6b per month.

HNI Business

- The HNI segment added 50 RMs and 380 clients in 1HFY26, expected to act as a feeder to the core UHNI business.
- Most extended product offerings will be rolled out within 6-8 months, enabling access to promoter-family clients previously associated with 360ONE.
- Early signs of breakeven are expected by 3Q/4QFY27. Costs remain elevated due to RM additions and will stay on this trajectory for 3-4 quarters. However, early indicators, such as client adoption, monetization, and platform ease, have been encouraging.

Retention

- AMC distribution retention improved largely due to carry income, while the overall trend remained stable.
- Managed account yields stand at 90-110bp, depending on carry income, with core retention at ~90bp.
- Mutual fund yield uptick was one-off during the last quarter; going forward, yields should normalize to 45-50bp, with a further uptick potential from the mid-segment HNI business.
- Recent yield compression in MF distribution was driven by: 1) higher allocation to yield, credit, and arbitrage funds, 2) a shift toward passives, and 3) broker code changes.

Key exhibits

Exhibit 2: Total AUM grew 27% YoY

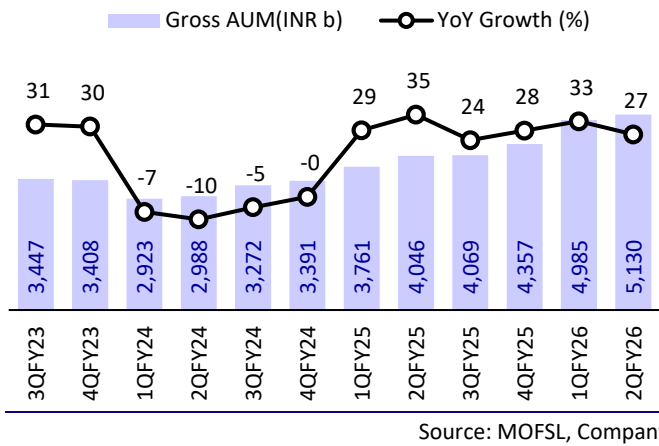


Exhibit 3: ARR AUM mix broadly stable at ~42%

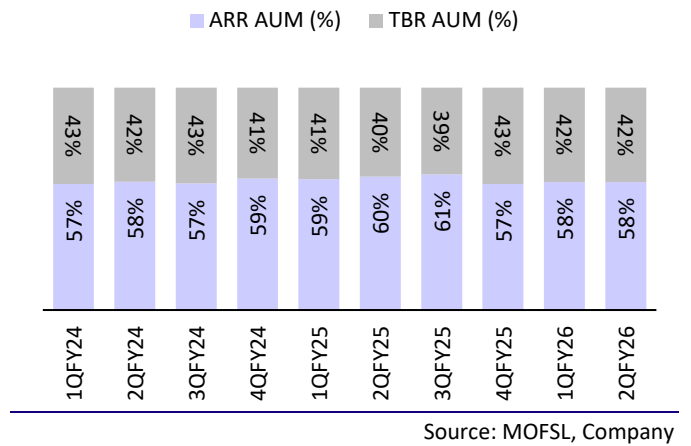


Exhibit 4: Wealth Management – ARR AUM

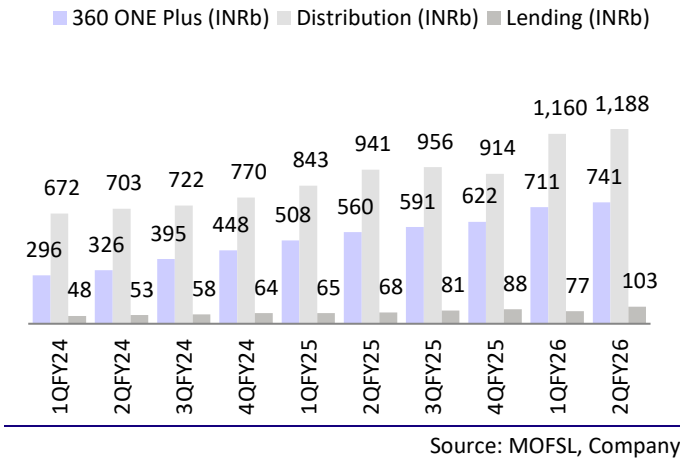


Exhibit 5: Wealth Management – ARR flows

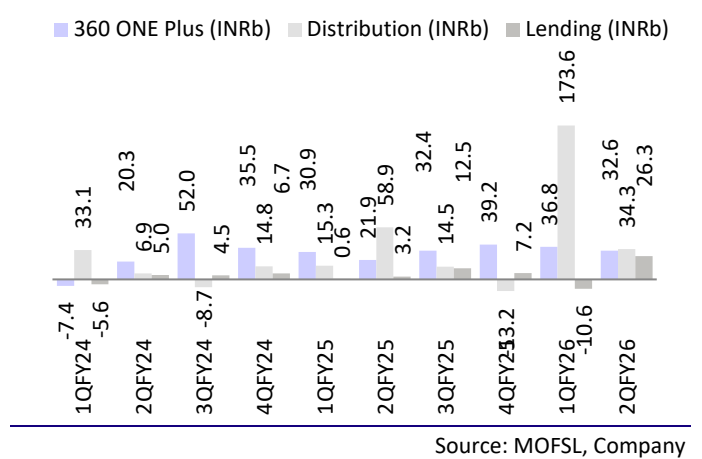


Exhibit 6: Asset Management – ARR AUM

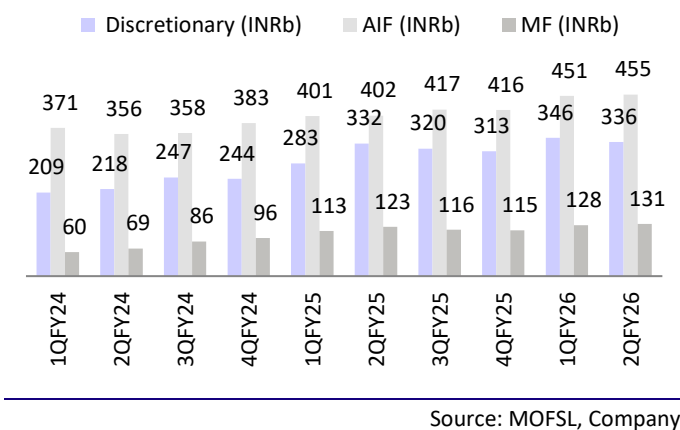


Exhibit 7: Asset Management – ARR flows

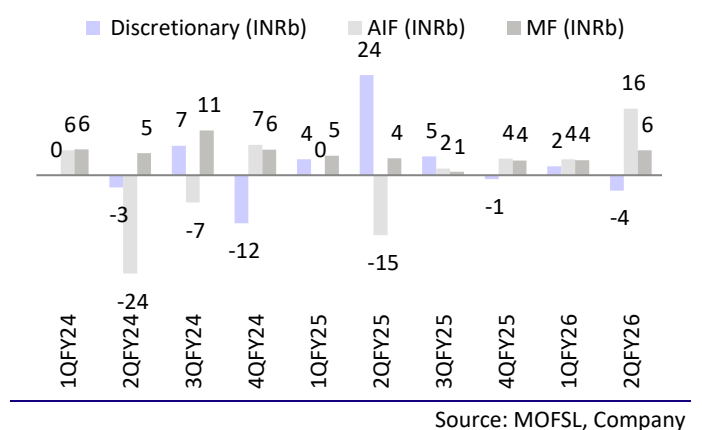
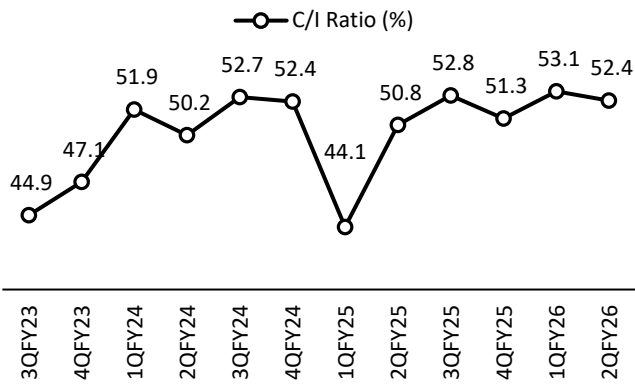
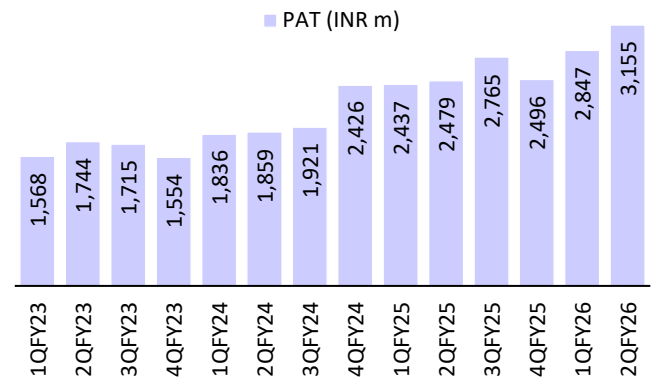


Exhibit 8: Cost-to-income ratio increased YoY to ~52.4%



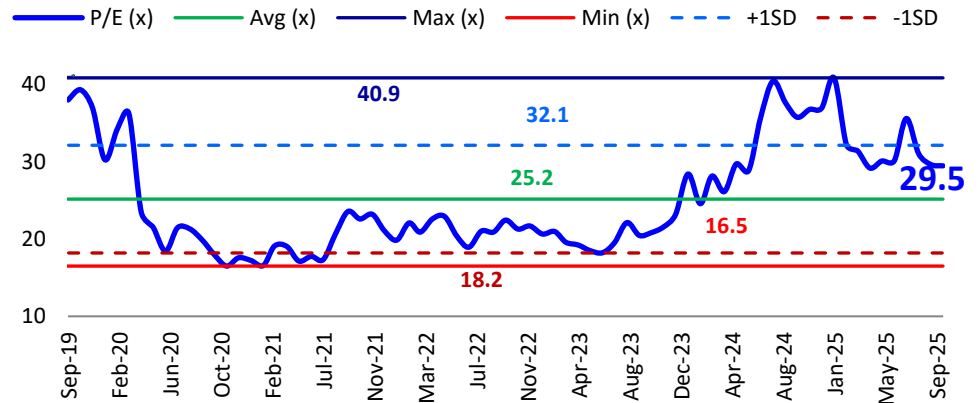
Source: MOFSL, Company

Exhibit 9: Trend in consolidated PAT



Source: MOFSL, Company

Exhibit 10: 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	2028E
Annual Recurring Revenues Assets	5,345	5,800	9,209	11,653	13,270	17,011	22,300	26,472	31,042
Transactional/Broking Revenues Assets	3,855	3,355	4,773	3,997	5,185	7,445	8,189	9,418	10,830
Net Revenues	9,200	9,155	13,982	15,650	18,455	24,456	30,490	35,889	41,872
Change (%)	-10.1	-0.5	52.7	11.9	17.9	32.5	24.7	17.7	16.7
Operating Expenses	5,645	5,679	7,841	7,184	9,565	12,175	16,067	18,177	20,787
Core Profit Before Tax	3,555	3,476	6,141	8,466	8,891	12,281	14,422	17,712	21,086
Change (%)	-28.0	-2.2	76.7	37.9	5.0	38.1	17.4	22.8	19.0
Other Income	-691	1,375	1,372	37	1,195	2,063	2,224	2,557	2,923
Profit Before Tax	2,864	4,850	7,513	8,503	10,085	14,345	16,646	20,270	24,008
Change (%)	-46.8	69.4	54.9	13.2	18.6	42.2	16.0	21.8	18.4
PBT after exceptional items	2,864	4,850	7,513	8,503	10,085	13,465	16,646	20,270	24,008
Change (%)	525.4	69.4	54.9	13.2	18.6	33.5	23.6	21.8	18.4
Tax	853	1,157	1,736	1,924	2,043	3,313	4,078	4,459	5,282
Tax Rate (%)	29.8	23.9	23.1	22.6	20.3	23.1	24.5	22.0	22.0
PAT	2,011	3,693	5,777	6,579	8,042	10,152	12,568	15,810	18,726
Change (%)	-46.3	83.6	56.4	13.9	22.2	26.2	23.8	25.8	18.4
Proposed Dividend	2,018	6,153	4,858	4,418	6,023	2,359	7,541	12,648	14,981

Balance Sheet							(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	174	176	177	356	359	393	404	428	428
Reserves & Surplus	29,741	28,102	29,798	30,685	34,138	70,258	81,503	1,03,320	1,25,721
Net Worth	29,915	28,278	29,976	31,041	34,497	70,651	81,907	1,03,748	1,26,149
Borrowings	88,381	47,116	58,075	67,473	94,111	1,10,947	1,48,265	1,70,505	1,96,080
Other Liabilities	11,967	12,006	19,345	13,406	22,581	16,088	17,697	19,467	21,414
Total Liabilities	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,47,869	2,93,720	3,43,643
Cash and Investments	76,911	33,010	49,566	43,347	65,859	86,997	1,05,093	1,31,657	1,59,544
Change (%)	131.0	-57.1	50.2	-12.5	51.9	32.1	20.8	25.3	21.2
Loans	36,319	37,206	40,549	49,101	63,687	83,974	1,14,050	1,31,157	1,50,831
Net Fixed Assets	5,754	8,153	8,163	8,798	9,397	12,814	13,454	14,127	14,833
Net Current Assets	11,278	9,030	9,117	10,675	12,246	13,903	15,272	16,778	18,435
Total Assets	1,30,263	87,400	1,07,396	1,11,921	1,51,189	1,97,687	2,47,869	2,93,720	3,43,643

Cash Flow (INR m)							2026E	2027E	2028E
2020	2021	2022	2023	2024	2025				
PAT	2,011	3,693	5,777	6,579	8,042	10,152	12,568	15,810	18,726
Dep	410	430	417	463	486	511	536	563	591
Changes in working capital	-1,541	2,248	-87	-1,558	-1,571	-1,657	-1,370	-1,506	-1,656
Op Cash flow	881	6,371	6,108	5,484	6,957	9,005	11,734	14,867	17,661
Capex	-1,064	-2,828	-427	-1,098	-1,086	-3,927	-1,177	-1,236	-1,297
Loans	13,346	-887	-3,344	-8,551	-14,586	-20,287	-30,076	-17,107	-19,674
Changes in equity	817	822	779	-1,095	1,436	28,361	6,229	18,679	18,655
Debt	31,650	-41,226	18,298	3,459	35,812	10,345	38,926	24,009	27,522
Dividend	-2,018	-6,153	-4,858	-4,418	-6,023	-2,359	-7,541	-12,648	-14,981
Cash generation	43,612	-43,901	16,556	-6,219	22,512	21,138	18,096	26,564	27,887
Op Cash	33,300	76,911	33,010	49,566	43,347	65,859	86,997	1,05,093	1,31,657
CI Cash	76,911	33,010	49,566	43,347	65,859	86,997	1,05,093	1,31,657	1,59,544
FCFF	-183	3,542	5,681	4,386	5,872	5,079	10,557	13,631	16,364

Financials and valuations

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AUM (Ex Custody assets) (INR b)	1,569	2,461	3,272	2,743	3,391	4,357	5,246	6,012	6,909
Change (%)	0.9	56.8	33.0	-16.2	23.6	28.5	20.4	14.6	14.9
Annual Recurring Revenue Assets	626	1,020	1,444	1,540	2,004	2,468	3,206	3,809	4,529
Transactional/Brokerage Assets	943	1,441	1,828	1,203	1,387	1,889	2,040	2,203	2,379

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Net Revenues									
ARR Income	58.1	63.4	65.9	74.5	71.9	69.6	73.1	73.8	74.1
TBR Income	41.9	36.6	34.1	25.5	28.1	30.4	26.9	26.2	25.9
Total Cost (Cost to Income Ratio)	61.4	62.0	56.1	45.9	51.8	49.8	52.7	50.6	49.6
Employee Cost	40.5	44.7	43.0	33.2	38.4	37.3	37.7	35.9	34.4
PBT	38.6	38.0	43.9	54.1	48.2	50.2	47.3	49.4	50.4
Profitability Ratios (%)									
RoE	6.8	12.7	19.8	21.6	24.5	19.3	16.5	17.0	16.3
Dividend Payout Ratio	100.3	166.6	84.1	67.2	74.9	23.2	60.0	80.0	80.0

Dupont Analysis (Bps of AAAUM)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Operating Income	58.9	45.4	48.8	52.0	60.2	63.1	63.5	63.8	64.8
Operating Expenses	36.1	28.2	27.4	23.9	31.2	31.4	33.5	32.3	32.2
Core Profit Before Tax	22.8	17.2	21.4	28.1	29.0	31.7	30.0	31.5	32.6
Other Income	-4.4	6.8	4.8	0.1	3.9	5.3	4.6	4.5	4.5
Profit Before Tax	18.3	24.1	26.2	28.3	32.9	37.0	34.7	36.0	37.2
Tax	5.5	5.7	6.1	6.4	6.7	8.6	8.5	7.9	8.2
ROAAAUM	12.9	18.3	20.2	21.9	26.2	28.5	26.2	28.1	29.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	86	80	84	87	96	180	203	242	295
Change (%)	-0.4	-6.3	5.0	3.2	10.3	87.0	12.7	19.6	21.6
Price-BV (x)	13.5	14.4	13.7	13.3	12.1	6.5	5.7	4.8	3.9
EPS (INR)	6	11	16	18	22	26	31	37	44
Change (%)	-47.9	82.1	55.0	13.5	21.3	15.3	20.4	18.7	18.4
Price-Earnings (x)	201.2	110.5	71.3	62.8	51.8	45.0	37.3	31.4	26.5
DPS (INR)	5	18	14	12	17	6	19	30	35
Dividend Yield (%)	0.4	1.5	1.2	1.1	1.4	0.5	1.6	2.5	3.0

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 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

360 ONE WAM

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 dpgrievances@motilaloswal.com.