

Estimate change



TP change



Rating change



CMP: INR322

TP: INR400 (+24%)

Buy

Strong quarter driven by the broking business

- Angel One (ANGELONE)'s total income at INR11.3b (up 37% YoY/10% QoQ) was in line. For FY26, its total income declined 3% YoY to INR40b.
- Total operating expenses grew 17% YoY/6% QoQ (in line) to INR6.6b, with employee expenses declining 11% QoQ (10% lower than est.) and admin expenses growing 20% QoQ (in line). Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25.
- ANGELONE's 4Q PAT was INR3.2b (7% beat), up 84% YoY/19% QoQ. In FY26, PAT dipped 22% YoY to INR9.2b. Adjusted for the one-off expenses (ESOP grant reversal and reimbursement to clients), PAT was INR3.3b (~10% beat).
- Management expects continuous improvement in operating margin, with the broking business potentially achieving more than 45% margin. However, the burn rate for new businesses, at 250-300bp, is likely to continue for a few more years before the company scales and achieves breakeven.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

F&O and commodity segments thrive; cash and MTF slow down

- Gross broking revenue at ~INR8.9b grew 41% YoY/17% QoQ (in line) in 4QFY26. The sequential growth in broking revenue was led by F&O activity (F&O brokerage up 41% QoQ and 5% above expectations), while cash brokerage was up 15% YoY/down 4% QoQ. Commodity brokerage was up 54% YoY/9% QoQ (in-line).
- ANGELONE's 4QFY26 order run rate at 7.2m per day was the highest since 2QFY25, backed by 16% QoQ growth in F&O orders. Continued market volatility resulted in a flat performance for cash orders. The surge in commodity activity resulted in 19% QoQ growth in commodity orders to an all-time high of 43m.
- Average client funding book was largely flat QoQ at INR58.5b. Net interest income grew 25% YoY/2% QoQ to INR3.2b. The exit MTF book for 4QFY26 stood at INR54.5b (INR59.2b in 3QFY26) with 350,000+ clients using the product as of 31st Mar'26.
- During the quarter, 2.1m unique SIPs were registered, with AUM growing to INR167b (INR111b at the end of 4QFY25). Credit disbursements declined 15% QoQ to INR6.1b with cumulative disbursements of INR27.1b for FY26. Distribution income rose 9% QoQ to INR584m.
- Wealth management AUM grew 23% QoQ to INR100.8b with ARR contribution at 86%. The segment currently services 1,900+ clients with a team of more than 230 members.
- Asset management AUM stood at INR3.6b, declining sequentially owing to negative market sentiments and redemptions. The AUM is spread across 11 live schemes with several folios growing to 247,000.

Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USDb)	293.7 / 3.2
52-Week Range (INR)	329 / 209
1, 6, 12 Rel. Per (%)	45/34/35
12M Avg Val (INR M)	2895
Free float (%)	71.1

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	49.7	58.0
Opex	26.0	29.7	34.4
PBT	12.7	18.5	22.0
PAT	9.2	13.7	16.3
EPS (INR)	10.0	15.1	17.9
EPS Gr. (%)	-22.6	49.8	18.7
BV/Sh. (INR)	67.5	77.0	88.6

Ratios (%)

C/I ratio	65.0	59.8	59.4
PAT margin	22.9	27.6	28.1
RoE	15.5	20.8	21.6
Div. Payout	35.0	35.0	35.0

Valuations

P/E (x)	32.1	21.5	18.1
P/BV (x)	4.8	4.2	3.6
Div. Yield (%)	1.1	1.6	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.9	28.9	35.6
DII	18.1	14.9	14.3
FII	12.5	13.1	13.8
Others	40.6	43.1	36.3

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 expenses rose 31% YoY/declined 11% QoQ to INR2.4b, including a benefit of reversal in ESOP grants worth INR111m. Employee expenses in FY27 are expected to be broadly similar to the FY26 level, with AI implementation improving operational efficiency, according to the management.
- Admin expenses grew 9% YoY to INR4.1b, which included a one-time reimbursement to clients worth INR192m. While the CAC outlook remains stable, IPL expenses worth ~INR1.5b will impact profitability in 1QFY27.
- Operating margin was 41.7% in 4QFY26 compared to 31.8% in 4QFY25, owing to (1) a lesser number of IPL matches during the quarter and (2) ESOP reversal, which was offset by the reimbursement to clients due to a tech glitch.

Highlights from the management commentary

- Intraday credit availability from banks may tighten after the RBI regulations. However, borrowing options remain diversified across NBFCs and other debt instruments.
- ANGELONE is currently focused on personal loans, having ticket sizes above INR50,000. The company has invested INR1.5b in the NBFC, after which LAS will be introduced.
- The wealth business is expected to break even in ~3.0-3.5 years, with continued investments planned given the growth opportunity. All new businesses remain nascent and require scale for profitability.

Valuation and view

- Strong sequential growth was observed in 4QFY26, driven by increased market volatility that boosted F&O activity and a continued surge in commodity activity, while cash activity remained flat. A one-time ESOP reversal in employee expenses was offset by a one-off client reimbursement in administrative expenses; excluding these items, the company's profitability would have been higher.
- The new business of loan distribution experienced some slowdown during the quarter, and the launch of LAS will provide further scale to the credit segment. Other new businesses, like wealth management and AMC, continue to gain traction and should contribute meaningfully as they scale over the medium term.
- We raise our FY27/FY28 EPS estimates by 12%/19%, considering the strong improvement in order run-rate as well as automation-driven efficiency in employee expenses. **We reiterate our BUY rating on the stock with a revised TP of INR400 (premised on 22x FY28E EPS).**

Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act v/s Est. (%)	YoY QoQ	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					Gr.	Gr.
Revenue from Operations	9,150	9,774	8,895	7,439	7,952	8,353	9,089	10,137	35,258	35,531	9,887	2.5	36%	12%
Other Income	1,983	2,210	963	869	961	1,056	1,192	1,212	6,025	4,421	1,241	-2.3	39%	2%
Total Income	11,133	11,984	9,858	8,308	8,913	9,409	10,281	11,349	41,283	39,952	11,128	2.0	37%	10%
Change YoY (%)	77.1	46.9	19.1	-21.7	-19.9	-21.5	4.3	36.6	23.9	-3.2	33.9			
Operating Expenses	6,940	6,007	5,717	5,665	6,969	6,163	6,231	6,620	24,329	25,984	6,774	-2.3	17%	6%
Change YoY (%)	114.8	51.2	23.3	-3.3	0.4	2.6	9.0	16.9	37.5	6.8	19.6			
Depreciation	226	256	267	285	299	307	315	329	1,034	1,250	325	1.3	15%	5%
PBT	3,968	5,721	3,874	2,357	1,644	2,939	3,735	4,400	15,921	12,718	4,029	9.2	87%	18%
Change YoY (%)	33.7	40.5	10.4	-48.6	-58.6	-48.6	-3.6	86.6	5.2	-20.1	70.9			
Tax Provisions	1,041	1,487	1,059	612	500	823	1,048	1,197	4,199	3,567	1,047	14.2	95%	14%
Net Profit	2,927	4,234	2,816	1,745	1,145	2,117	2,687	3,203	11,722	9,152	2,981	7.4	84%	19%
Change YoY (%)	32.5	39.1	8.2	-48.7	-60.9	-50.0	-4.6	83.5	4.1	-21.9	70.8			
Key Operating Parameters (%)												bp	bp	bp
Cost to Income Ratio	62.3	50.1	58.0	68.2	78.2	65.5	60.6	58.3	58.9	65.0	60.9	-254.0	-986	-228
PBT Margin	35.6	47.7	39.3	28.4	18.4	31.2	36.3	38.8	38.6	31.8	36.2	256.0	1,039	244
Tax Rate	26.2	26.0	27.3	26.0	30.4	28.0	28.1	27.2	26.4	28.0	26.0	120.0	123	-86
PAT Margins	26.3	35.3	28.6	21.0	12.8	22.5	26.1	28.2	28.4	22.9	26.8	143.0	722	209
Revenue from Operations (INR M)														
Gross Broking Revenue	9,173	9,356	8,182	6,332	6,906	7,191	7,776	8,911	33,043	30,784	8,695	2.5	41%	15%
F&O	7,705	7,578	6,627	4,876	5,132	5,528	5,874	6,859	26,787	23,393	6,515	5.3	41%	17%
Cash	1,009	1,216	982	886	1,141	961	1,068	1,022	4,094	4,191	1,309	-22.0	15%	-4%
Commodity	459	561	573	570	684	721	801	876	2,163	3,082	871	0.5	54%	9%
Net Broking Revenue	6,762	6,934	6,236	4,864	5,217	5,491	5,951	6,923	24,797	23,581	6,663	3.9	42%	16%
Net Interest Income	2,388	2,840	2,659	2,575	2,735	2,862	3,138	3,214	10,461	11,950	3,223	-0.3	25%	2%
Revenue from Operations Mix (%)														
As % of Gross Broking Revenue												bp	bp	bp
F&O	84.0	81.0	81.0	77.0	74.3	76.9	75.5	77.0	81.1	76.0	74.9	205.0	-2	144
Cash	11.0	13.0	12.0	14.0	16.5	13.4	13.7	11.5	12.4	13.6	15.1	-359.0	-254	-227
Commodity	5.0	6.0	7.0	9.0	9.9	10.0	10.3	9.8	6.5	10.0	10.0	-19.0	83	-47
Net Broking (As % Total Revenue)	73.9	70.9	70.1	65.4	65.6	65.7	65.5	68.3	70.3	66.4	67.4	90.0	290	282
Net Interest Income (As % Total Revenue)	26.1	29.1	29.9	34.6	34.4	34.3	34.5	31.7	29.7	33.6	32.6	-90.0	-290	-282
Expense Mix (%)												bp	bp	bp
Employee Expenses	28.0	36.8	39.7	31.4	37.7	42.4	41.9	35.2	33.7	39.2	38.3	-309.0	379	-675
Admin Cost	68.3	59.3	55.9	63.8	58.3	53.0	53.0	59.7	62.2	56.2	57.2	254.0	-411	669
Depreciation	3.2	4.1	4.5	4.8	4.1	4.7	4.8	4.7	4.1	4.6	4.6	16.0	-5	-7



Highlights from the management commentary

Business overview

- ~50% of technology development is now augmented by AI, with initiatives like Ask Angel supported by AI-based tools. AI is increasingly integrated across growth and customer experience initiatives.
- Unit economics in the wealth business are improving, with a continued focus on scaling the asset management business. New businesses are aiding client deepening and long-term value creation, but are currently dilutive to margins (~250-300bp), with each business at a different stage of the breakeven curve.
- Wealth business is expected to break even in ~3–3.5 years, with continued investments planned given the growth opportunity. All new businesses remain nascent and require scale for profitability.
- Intraday credit availability from banks may tighten post the RBI regulations; however, borrowing remains diversified across NBFCs and other debt instruments.
- Elevated borrowings were driven by growth in the MTF book, temporary liquidity requirements due to the 1st April bank holiday, and margin management needs.
- CAC is expected to remain stable, with ongoing initiatives to maintain efficiency and improve margins.
- For FY27, employee expenses are expected to remain broadly in line with FY26, with ESOP costs also stable. Employee count saw a marginal sequential decline in 4QFY26.
- A one-time impact was taken due to client reimbursements following a technical issue at the MII level, which led to abnormal trading activity. While there was no obligation, the company extended a goodwill gesture.
- As businesses scale and deductions normalize, the tax rate is expected to settle at ~25–26% of PBT.

Broking business

- Client engagement rebounded strongly, with order run-rate improving to 7.4m in Mar'26. Market share stood at 20.4% in retail ADTO and 16%+ in demat accounts.
- The commodity segment saw strong activity, led by bullion and energy. Growth is also supported by increased retail participation as the segment expands. F&O revenues increased, driven by market volatility.
- Industry is witnessing the addition of NSE active clients; Angel One has also started seeing traction and expects further momentum in the coming months.
- Commodity market share improved sequentially but declined YoY due to market expansion and the entry of new players. Cash segment market share declined YoY, impacted by seasonal factors in Mar'26 and weak market sentiment; Apr'26 is expected to see a recovery.
- ~10% of transacting clients are F&O-only users, though many subsequently expand into other segments, supporting client lifetime value.
- AP channel contributes ~20–25% of client additions.

Distribution

- Credit business is witnessing steady traction, currently catering to a small subset of clients, indicating a significant embedded opportunity within the platform.
- The company is the second-largest player with respect to new SIP registrations.
- Distribution revenue moderated due to softer IPO activity and lower overall distribution momentum.
- Credit take rates have remained among the best in the industry. ANGELONE is currently focused on personal loans, and after the NBFC setup, LAS will be introduced. Ticket sizes are maintained above INR 50,000.

Wealth management

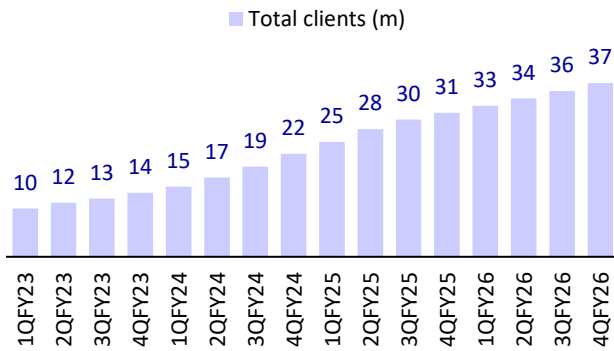
- AUM crossed INR 100b during the quarter. The platform is well-positioned to scale distribution and drive the next phase of growth. AUM per RM has increased ~3x.
- AI-led initiatives have significantly improved scale and productivity, with ~80% of wealth codes generated through AI.

Asset management

- Silver ETF and Silver ETF FoF were launched during the quarter.
- AUM declined sequentially due to softer market conditions and some redemption pressures.

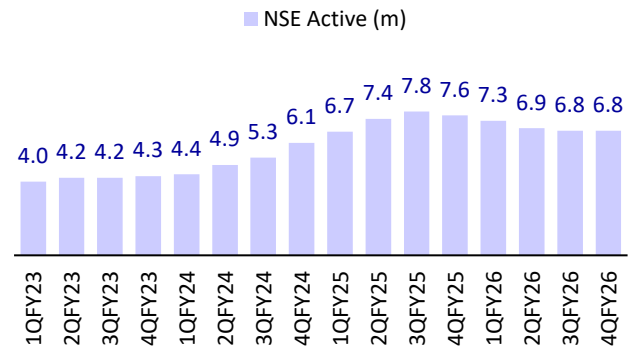
Key exhibits

Exhibit 1: Total clients reach 37m



Source: MOFSL, Company

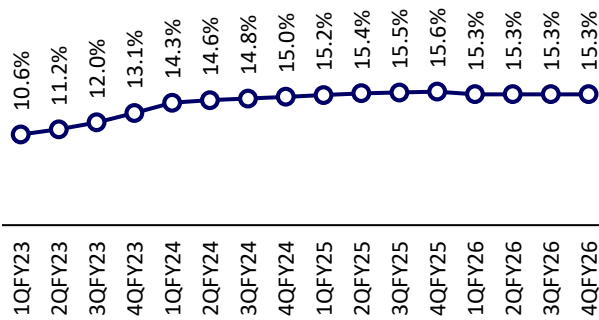
Exhibit 2: NSE active clients stable



Source: MOFSL, Company

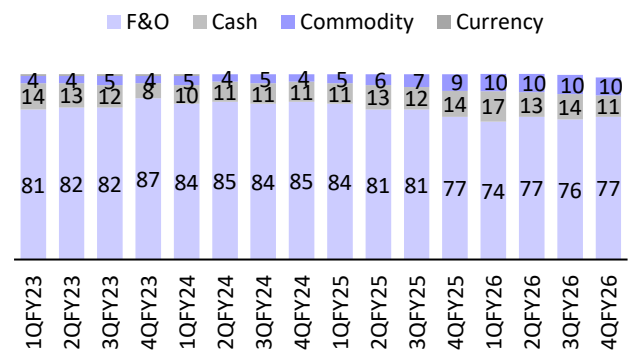
Exhibit 3: Market share in NSE active clients remained stable

Market Share In NSE Active Client Base



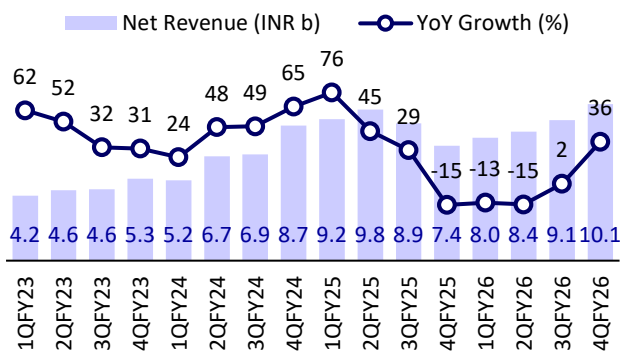
Source: MOFSL, Company

Exhibit 4: Gross broking revenue mix



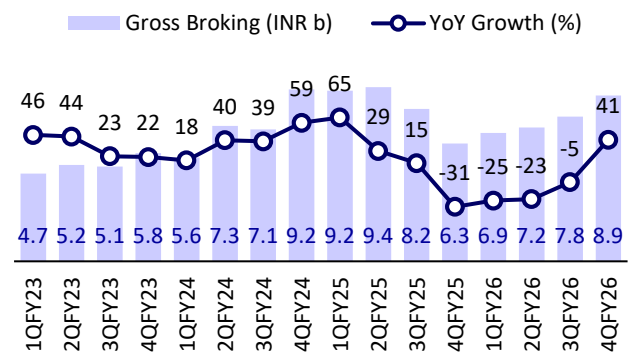
Source: MOFSL, Company

Exhibit 5: Net revenue jumped 36% YoY...



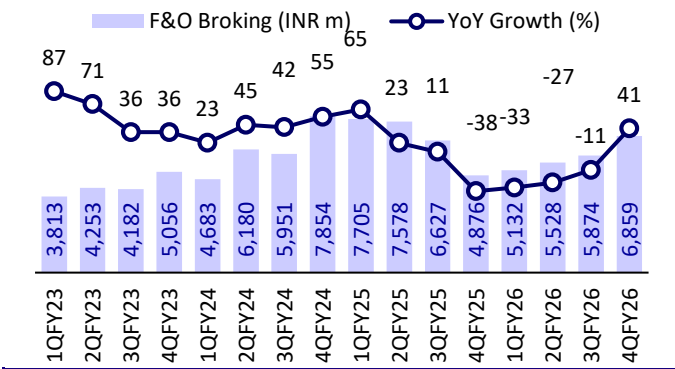
Source: MOFSL, Company

Exhibit 6: ...while gross broking revenue grew 41% YoY



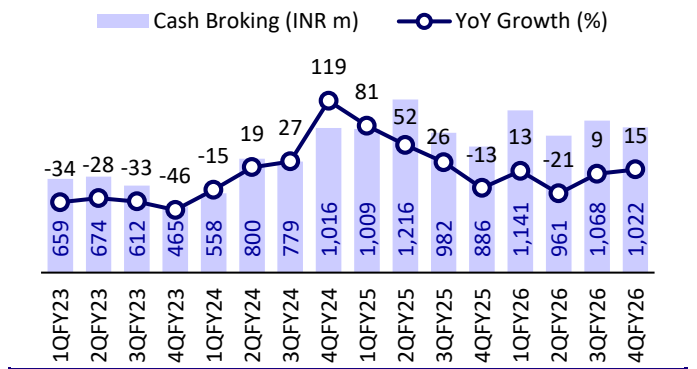
Source: MOFSL, Company

Exhibit 7: F&O continued its sequential recovery



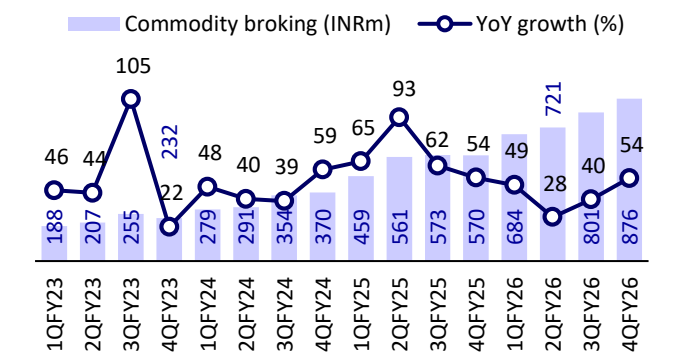
Source: MOFSL, Company

Exhibit 8: Cash brokerage remained flat sequentially



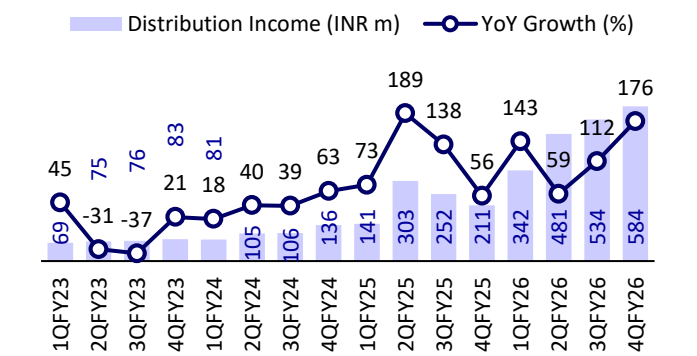
Source: MOFSL, Company

Exhibit 9: Commodity brokerage maintained momentum



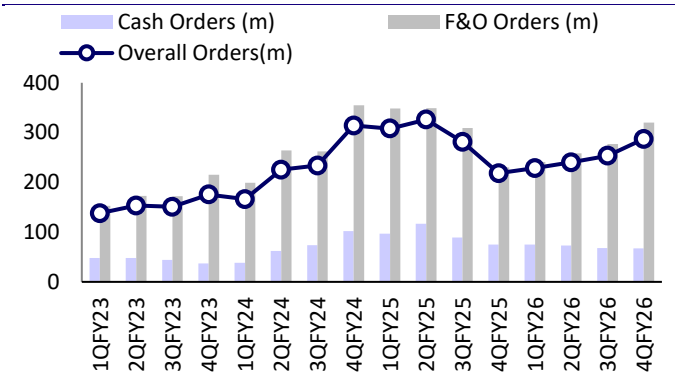
Source: MOFSL, Company

Exhibit 10: Strong growth trajectory of distribution income



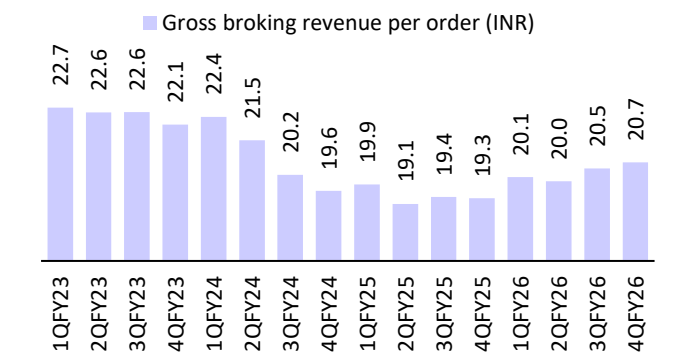
Source: MOFSL, Company

Exhibit 11: No. of orders grew sequentially...



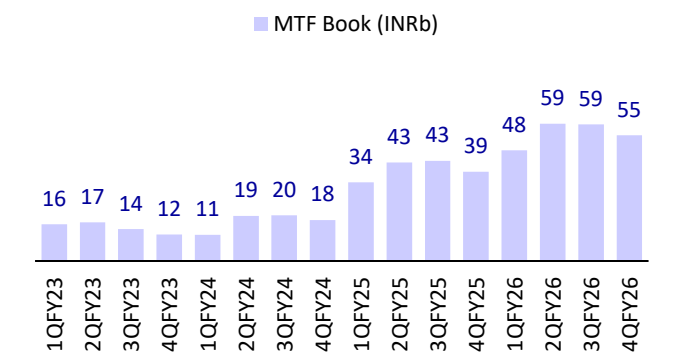
Source: MOFSL, Company

Exhibit 12: ...and revenue per order improved QoQ



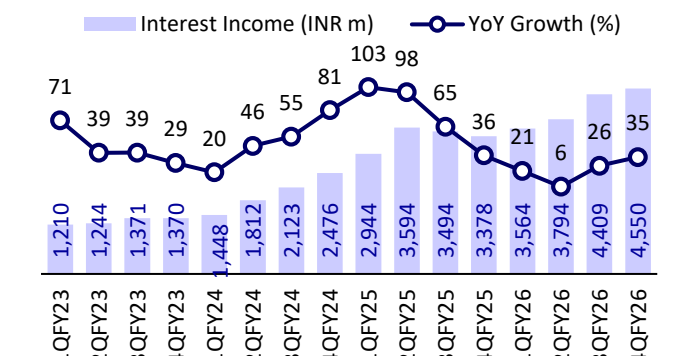
Source: MOFSL, Company

Exhibit 13: MTF book declined QoQ



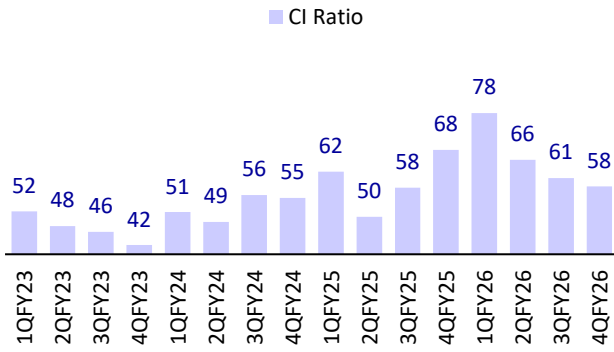
Source: MOFSL, Company

Exhibit 14: Interest income continued to increase YoY



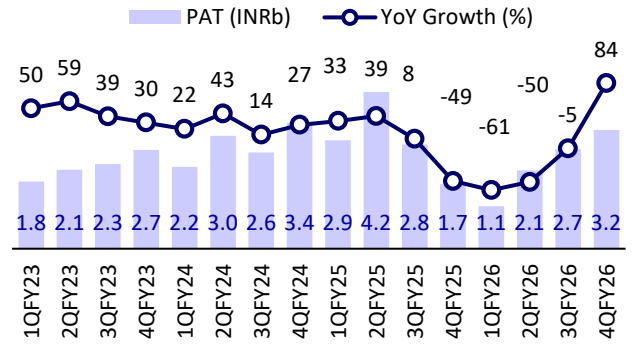
Source: MOFSL, Company

Exhibit 15: C/I ratio improved sequentially



Source: MOFSL, Company

Exhibit 16: Trend in PAT growth



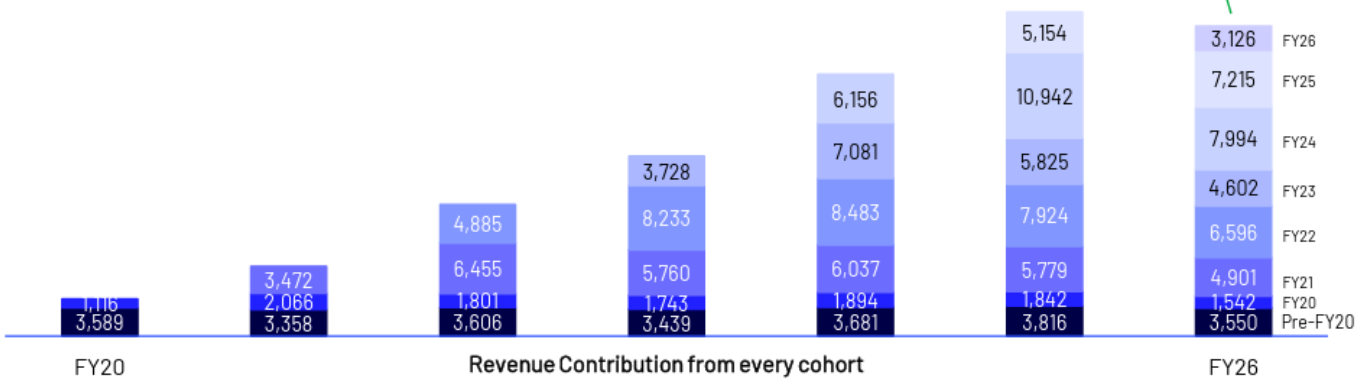
Source: MOFSL, Company

Exhibit 17: With each new cohort, total income is compounding into a sustainable revenue

(Total net income)
(₹ Mn)

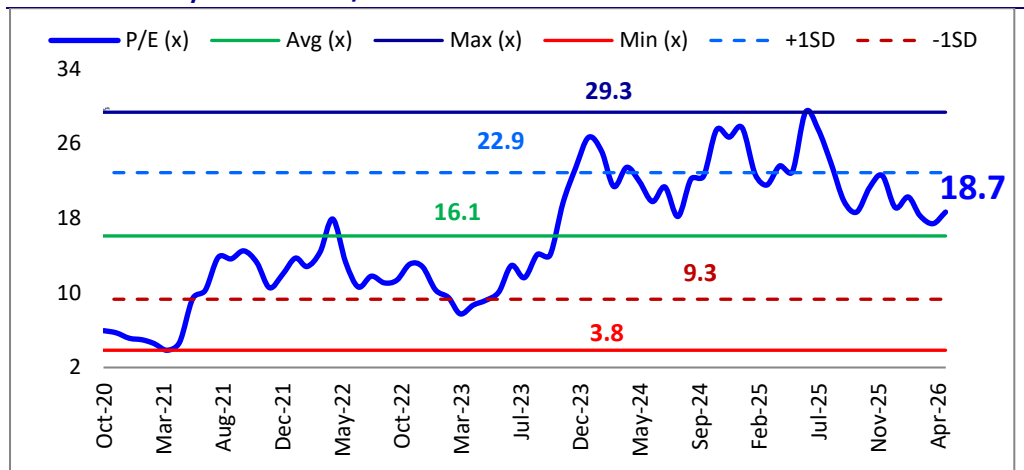
Cohorts Acquired In ■ Pre-FY20 ■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24 ■ FY25 ■ FY26

Changes like True to Label, F&O regulations and softer macro impacted revenues in FY26



Source: MOFSL, Company

Exhibit 18: One-year forward P/E



Source: MOFSL, Company

Financials and valuation

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Total Income	4,722	8,964	16,842	22,931	33,331	41,283	39,952	49,674	58,029
Change (%)		89.9	87.9	36.2	45.4	23.9	-3.2	24.3	16.8
Net Brokerage Income	2,735	5,429	10,250	14,399	21,062	24,797	23,581	28,471	31,963
Interest income	1,254	1,998	3,653	5,195	7,859	13,410	16,317	20,229	24,202
Less - Finance costs	489	389	721	895	1,359	2,948	4,368	4,639	5,113
Net Interest income	765	1,609	2,932	4,300	6,500	10,461	11,950	15,590	19,089
Other Income	1,221	1,927	3,661	4,232	5,769	6,025	4,421	5,613	6,978
Operating Expenses	3,142	4,675	8,273	10,705	17,695	24,329	25,984	29,724	34,448
Change (%)	-3.2	48.8	76.9	29.4	65.3	37.5	6.8	14.4	15.9
Operating Margin	1,579	4,289	8,570	12,226	15,636	16,955	13,968	19,950	23,581
Depreciation	209	184	187	303	498	1,034	1,250	1,417	1,577
Profit Before Tax	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,532	22,004
PAT	885	2,974	6,266	8,907	11,257	11,722	9,152	13,714	16,283
Change (%)	5.1	236.3	110.7	42.1	26.4	4.1	-21.9	49.8	18.7
Dividend	227	1,056	2,245	3,324	2,911	3,341	3,203	4,800	5,699

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	720	818	829	834	840	903	911	911	911
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	55,311	60,267	69,181	79,765
Net Worth	6,147	11,310	15,844	21,616	30,386	56,391	61,489	70,092	80,676
Borrowings	4,880	11,715	12,577	7,872	25,355	33,828	78,791	71,029	72,776
Other Liabilities	11,043	25,114	43,777	45,175	76,636	78,667	98,758	1,31,499	1,42,619
Total Liabilities	22,070	48,138	72,198	74,663	1,32,377	1,68,887	2,39,038	2,72,620	2,96,071
Cash and Investments	14,607	18,830	48,936	56,006	98,443	1,20,060	1,68,178	1,93,413	2,14,528
Change (%)	44.1	28.9	159.9	14.4	75.8	22.0	40.1	15.0	10.9
Loans	2,806	11,285	13,575	11,533	17,771	38,588	51,281	56,823	58,221
Change (%)	-63.2	302.2	20.3	-15.0	54.1	117.1	32.9	10.8	2.5
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	5,030	5,146	5,546	5,646
Current Assets	3,553	16,873	8,050	4,642	12,069	5,209	14,432	16,838	17,676
Total Assets	22,070	48,138	72,199	74,663	1,32,377	1,68,887	2,39,038	2,72,620	2,96,071

E: MOFSL Estimates

Cashflow Statement									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	5,438	-10,630	-2,173	3,793	-9,756	-29,455	-53,915	4,335	-12,345
PBT	1,205	4,105	8,383	11,923	15,138	15,921	12,718	18,532	22,004
Depreciation and amortization	209	184	187	303	498	1,034	1,250	1,417	1,577
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,373	-3,554	-4,818	-5,721
Interest, dividend income (post-tax)	-921	-1,448	-2,731	-3,881	-5,894	-10,057	-12,238	-20,229	-24,202
Interest expense (post-tax)	359	282	539	669	1,019	2,211	3,276	4,639	5,113
Working capital	4,883	-12,684	-6,463	-2,321	-16,628	-34,191	-55,367	4,793	-11,116
Cash from investments	-335	194	-806	-2,055	-1,016	-3,986	-1,924	757	-1,677
Capex	-131	-230	-675	-1,146	-2,110	-1,970	-1,367	-1,817	-1,677
Others	-204	424	-131	-908	1,095	-2,016	-558	2,574	-
Cash from financing	-3,447	10,189	1,322	-4,628	19,872	30,425	49,737	3,028	15,137
Equity	-28	3,244	513	189	424	17,447	-985	-	-
Debt	-3,786	6,835	863	-4,705	17,483	8,473	44,962	-7,762	1,747
Interest costs	562	1,165	2,191	3,212	4,875	7,846	8,962	15,590	19,089
Dividends Paid	-194	-1,056	-2,245	-3,324	-2,911	-3,341	-3,203	-4,800	-5,699
Change of cash	1,657	-247	-1,657	-2,890	9,100	-3,016	-6,103	8,120	1,115
Opening Cash	4,468	6,125	5,878	4,221	1,331	10,430	7,592	1,624	9,432
Closing Cash	6,125	5,878	4,221	1,331	10,431	7,414	1,489	9,743	10,546
FCFE	2,083	-2,860	206	1,153	10,492	-15,106	-1,357	10,346	6,814

Financials and valuation

Ratios	(%)								
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues									
Net Brokerage Income	57.9	60.6	60.9	62.8	63.2	60.1	59.0	57.3	55.1
Net Interest Income	16.2	17.9	17.4	18.8	19.5	25.3	29.9	31.4	32.9
Other Income	25.9	21.5	21.7	18.5	17.3	14.6	11.1	11.3	12.0
Total cost	66.6	52.2	49.1	46.7	53.1	58.9	65.0	59.8	59.4
Employee Cost	33.8	19.2	16.7	17.4	16.7	20.7	26.7	22.6	22.3
Opex (ex emp) Cost	32.7	33.0	32.4	29.3	36.4	38.2	38.3	37.2	37.1
PBT	25.5	45.8	49.8	52.0	45.4	38.6	31.8	37.3	37.9
PAT	18.7	33.2	37.2	38.8	33.8	28.4	22.9	27.6	28.1
Profitability Ratios (%)									
RoE	15.2	34.1	46.2	47.6	43.3	27.1	15.5	20.8	21.6
Dividend Payout Ratio	25.7	35.5	35.8	37.3	25.9	28.5	35.0	35.0	35.0
Valuations									
BVPS (INR)	8.5	13.8	19.1	25.9	36.2	62.5	67.5	77.0	88.6
Change (%)	12.1	61.9	38.3	35.5	39.6	72.7	8.1	14.0	15.1
Price-BV (x)	37.8	23.4	16.9	12.5	8.9	5.2	4.8	4.2	3.6
EPS (INR)	1.2	3.6	7.6	10.7	13.4	13.0	10.0	15.1	17.9
Change (%)	5.1	195.9	108.1	41.2	25.5	-3.1	-22.6	49.8	18.7
Price-Earnings (x)	262.9	88.9	42.7	30.3	24.1	24.9	32.1	21.5	18.1
DPS (INR)	0.3	1.3	2.7	4.0	3.5	3.7	3.5	5.3	6.3
Dividend Yield (%)	0.1	0.4	0.8	1.2	1.1	1.1	1.1	1.6	1.9

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 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. INH00000412 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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>

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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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. INH00000412) 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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.