

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USD\$b)	197.7 / 2.1
52-Week Range (INR)	875 / 611
1, 6, 12 Rel. Per (%)	15/11/6
12M Avg Val (INR M)	1433

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INR t)	52.7	59.9	69.8
Revenue	15.2	16.9	19.2
EBITDA	6.8	7.7	8.9
Margin (%)	44.9	45.8	46.6
PAT	4.7	5.3	6.3
PAT Margin (%)	31	32	33
EPS	18.9	21.6	25.3
EPS Grw. (%)	1.0	13.8	17.3
BVPS	53.3	65.1	79.0
Roe (%)	38.5	36.4	35.1
Div. Pay-out (%)	66.0	45.0	45.0

#### Valuations

P/E (x)	42.1	37.0	31.5
P/BV (x)	15.0	12.2	10.1
Div. Yield (%)	1.6	1.2	1.4

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	22.1	22.0	16.7
FII	44.4	44.7	55.0
Others	33.5	33.3	28.3

FII includes depository receipts

**CMP: INR797**

**TP: INR920 (+15%)**

**Buy**

### Strong momentum in the non-MF business

- CAMS reported operating revenue of INR4b in 4QFY26 (in line), up 11% YoY, driven by 9% YoY growth in MF revenue and strong growth of 24% YoY in non-MF revenue. For FY26, revenue came in at INR15.1b, up 6% YoY.
- Total operating expenses grew 8% YoY to INR2.1b (in line). Employee expenses/other expenses grew 6%/10% YoY to ~INR1.3b/INR868m. EBITDA came in at INR1.8b, up 15% YoY, reflecting an EBITDA margin of 46.3% (vs 44.7% in 4QFY25 and our est. of 43.9%). For FY26, EBITDA rose by 5% YoY to INR6.7b.
- PAT grew 12% YoY/remained flat QoQ at INR1.3b (15% beat, led by strong operating leverage), with a PAT margin of 31.8% vs. 31.7% in 4QFY25. For FY26, PAT dipped 2% YoY to INR4.6b.
- Going ahead, yields are expected to decline by less than 3% annually, with no significant pricing pressure anticipated from AMC negotiations. The company maintains more than 20% revenue growth guidance in the non-MF segment (~24% YoY in 4QFY26), with an aim to achieve 20%+ EBITDA margins in this segment (over 16% in 4QFY26).
- We have largely maintained our estimates. We expect revenue/EBITDA/PAT to post a CAGR of 13%/15%/16% over FY26-28. We reiterate a BUY rating on the stock with a revised TP of INR920 (based on 36x FY28E P/E).

### Robust 20%+ growth across key non-MF segments

- CAMS' AAUM grew 21% YoY/remained flat QoQ to INR55.1t in 4QFY26, with a market share of ~68%. Equity mix stood at 55.4% vs 54.4% in 4QFY25 and 55.6% in 3QFY26. Equity AUM rose 23% YoY to INR30.5t.
- **MF revenue** grew 9% YoY to INR3.3b (flat QoQ amid volatility and weak NFOs), contributing ~85% to total revenue; asset-based income formed ~86% of MF revenue, with ~14% from non-asset streams.
- SIP momentum remained strong with 12.6m new registrations in 4QFY26 (+46% YoY vs industry at 37% YoY), while transaction volumes rose to 293m (+23% YoY, +7% QoQ) and investor folios increased 21% YoY to 114.1m.
- Equity net sales share rose to 76.3% (vs 71% in 3QFY26), while the unique investor base grew 18% YoY to 47.6m, outpacing industry growth of 13%.
- **Non-MF revenue** grew ~24% YoY, consistently exceeding 20% guidance over the past three years, with momentum expected to sustain; it now contributes ~15.3% of revenue, with broad-based 20%+ growth across segments (Payments, AIF, KRA, etc.).
- **CAMSPay** delivered 22.8% YoY growth in 4QFY26, driven by strong traction in payment gateway/card payments, with non-MF now contributing over 50%, led by credit card, insurance, and NBFC use cases.
- **CAMS Alternatives** delivered strong performance with 25.4% YoY revenue growth in 4QFY26 (highest-ever quarterly); with AUM surpassing INR3.1t and >50% outsourced market share, it reinforced leadership by winning 44 mandates, including 14 marquee clients.

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **CAMS KRA** delivered 28% YoY growth despite industry headwinds, aided by new broker additions; while Apr'26 pricing cuts may impact FY27 revenue by ~INR80m, this is expected to be largely offset by NSE KRA contributions (INR25-30m) and balance led by volume-led growth and new client wins, keeping overall growth broadly flat.
- **CAMSRep** delivered 6% YoY revenue growth, with insurer services up 5% and Bima Central growing 8%, driven by new client wins and higher user engagement.
- With respect to other non-MF businesses, **CAMS Finserv** recorded a 45.9% YoY growth on the back of strong product offerings. **Think360's** revenue grew 36% YoY. **CAMS NPS** achieved 54.4% YoY/7.8% QoQ revenue growth, driven by new signings.
- Total operating expenses rose 8% YoY to INR2.1b (in line), with CIR improving to 53.7% (vs 55.3% in 4QFY25/54.1% in 3QFY26); employee costs grew 6% YoY to INR1.3b (guided ~5% ahead), while other expenses increased 10% YoY to INR868m. Having invested in the non-MF businesses for the past few years, the operating leverage is playing out in these segments.
- Other income at INR129m declined 4% YoY/remained flat QoQ vs our estimates of INR45m.

#### Key takeaways from the management commentary

- Costs remain well controlled, with FY26 growth at ~9% YoY, driven by structural efficiencies (automation/AI and leaner MF manpower), and FY27 expected to stay disciplined at ~5% employee cost growth and ~9% overall.
- Under CAMSRep, Bima Central doubled its active user base with 1.3m additions in FY26, maintaining ~40% market share; with LIC commencing operations in Feb'26, it is expected to meaningfully scale this segment going forward.
- During the quarter, 4 SIFs launched their maiden funds, taking the total number of SIFs serviced to 6. A strong pipeline remains in place, with 8 additional SIF launches expected over the coming months

#### Valuation and view

- CAMS remains structurally well placed to benefit from steady MF AUM growth, supported by strong SIP momentum, while accelerating traction in high-growth non-MF segments with an increasing revenue mix shift. Profitability is gradually improving, aided by operating leverage in scalable, platform-led non-MF businesses and a disciplined cost structure. Although yields may see some compression, this is expected to be largely offset by robust non-MF growth, supporting a balanced earnings outlook.
- We have largely maintained our estimates. We expect revenue/EBITDA/PAT to post a CAGR of 13%/15%/16% over FY26-28. **We reiterate a BUY rating on the stock with a revised TP of INR920 (based on 36x FY28E P/E).**

**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						
Revenue from Operations	3,314	3,652	3,697	3,562	3,542	3,767	3,901	3,952	14,225	15,162	3,845	2.8	11.0	1.3
Change YoY (%)	26.8	32.7	27.6	14.7	6.9	3.2	5.5	11.0	25.2	6.6	8.0			
Employee expenses	1,130	1,186	1,197	1,178	1,224	1,248	1,245	1,253	4,691	4,970	1,255	-0.2	6.4	0.7
Total Operating Expenses	1,816	1,950	1,969	1,968	1,999	2,091	2,112	2,121	7,703	8,356	2,156	-1.6	7.8	0.4
Change YoY (%)	20.1	27.5	22.8	17.8	10.1	7.3	7.3	7.8	21.9	8.5	9.5			
<b>EBITDA</b>	<b>1,498</b>	<b>1,702</b>	<b>1,728</b>	<b>1,594</b>	<b>1,543</b>	<b>1,676</b>	<b>1,789</b>	<b>1,831</b>	<b>6,522</b>	<b>6,806</b>	1,690	8.4	14.9	2.4
Other Income	117	126	149	134	131	122	129	129	526	512	45	188.7	(3.6)	0.4
Depreciation	170	184	195	228	208	246	253	280	777	988	256	9.4	22.7	10.7
Finance Cost	21	22	21	20	19	18	17	15	85	70	22	-31.9	(24.9)	(9.1)
<b>PBT</b>	<b>1,424</b>	<b>1,622</b>	<b>1,661</b>	<b>1,479</b>	<b>1,444</b>	<b>1,534</b>	<b>1,647</b>	<b>1,665</b>	<b>6,187</b>	<b>6,261</b>	<b>1,456</b>	14.4	12.6	1.1
Change YoY (%)	40.7	44.4	39.9	9.9	1.4	-5.5	-0.8	12.6	32.5	1.2	-1.6			
Tax Provisions	354	414	420	351	363	394	401	406	1,540	1,565	362	12.3	15.7	1.3
<b>Net Profit</b>	<b>1,070</b>	<b>1,208</b>	<b>1,241</b>	<b>1,128</b>	<b>1,080</b>	<b>1,139</b>	<b>1,246</b>	<b>1,259</b>	<b>4,647</b>	<b>4,695</b>	<b>1,094</b>	15.1	11.6	1.0
Change YoY (%)	41.3	44.2	40.2	9.5	1.0	-5.7	0.4	11.6	32.4	1.0	-3.1			
<b>Key Operating Parameters (%)</b>														
Cost to Operating Income Ratio	54.8	53.4	53.3	55.3	56.4	55.5	54.1	53.7	54.1	55.1	56.1	-2.4	(1.6)	(0.5)
EBITDA Margin	45.2	46.6	46.7	44.7	43.6	44.5	45.9	46.3	45.9	44.9	43.9	2.4	1.6	0.5
PBT Margin	43.0	44.4	44.9	41.5	40.8	40.7	42.2	42.1	43.5	41.3	37.9	4.3	0.6	(0.1)
Tax Rate	24.9	25.5	25.3	23.7	25.2	25.7	24.4	24.4	24.9	25.0	24.9	-0.5	0.7	0.1
PAT Margin	32.3	33.1	33.6	31.7	30.5	30.2	31.9	31.8	32.7	31.0	28.4	3.4	0.2	(0.1)
<b>Key Parameters</b>														
QAUM (INR t)	40.3	44.8	46.3	45.6	48.7	52.1	54.7	55.1	44.1	52.7	54.2	1.6	20.8	0.7
Share of Equity AUM (%)	53.3	55.4	55.3	54.4	54.8	55.1	55.6	55.4	54.9	55.2	52.4		1.0	(0.2)


**Key takeaways from the management commentary**
**MF segment**

- MF revenue remained flat QoQ, despite market volatility and weak NFOs, supported by stable yields and strong operational efficiency.
- The non-asset-based MF revenues declined 5% YoY/remained flat QoQ, led by lower MF Central transactions and fewer NFO-related revenues.
- Equity net sales stood at INR1b, driving share in this segment to 76.3% from 71% in 3QFY26.
- Yield compression was <1% in 4Q, mainly due to mix shift toward passive funds, not pricing cuts. Expected yield decline: <3% annually as no major pricing pressure expected from AMC negotiations.
- New SIP registrations reached 12.6m in 4QFY26, reflecting a strong 46% YoY growth, outpacing the industry growth of 37%.
- Unique investor base crossed 47.6m during the quarter, registering an 18% YoY growth and outpacing industry growth of 13%.
- During the quarter, 4 SIFs launched their maiden funds, taking the total number of SIFs serviced to 6. A strong pipeline remains in place, with 8 additional SIF launches expected over the coming months.
- Retail fund launches in GIFT City gained momentum. CAMS-serviced GIFT City Retail Fund AUM stood at USD35.3m.

**Non-MF Business**

- Non-MF revenue grew ~25% YoY, consistently beating 20% guidance for the past 3 years, and expects the 20%+ growth momentum to sustain going forward
- Non-MF contributes ~15.3% of the overall revenue mix, growing steadily. Key segments (Payments, AIF, KRA, etc.) grew 20%+ (broad-based growth).

- Non-MF EBITDA margin expanded to ~16.5% (from earlier ~12-13%), targeting 20%+ next year.

#### **CAMS KRA**

- CAMS KRA revenue grew 28% YoY despite industry-wide headwinds impacting new account openings.
- The addition of two major broking houses during the quarter further strengthened its market positioning.
- For FY27, the revenue hit is expected at ~INR80m due to recent pricing cuts (Apr'26), offset by NSE KRA, which will contribute ~INR25-30m. The balance is expected through volume growth, new client wins, and market share gains, leading to flat growth in FY27.

#### **CAMS Pay**

- CAMSPay delivered 22.8% YoY revenue growth in 4QFY26, led by strong traction in payment gateway and card-based payments.
- Non-MF share was >50%, driven by credit card, insurance, and NBFC use cases.
- It has onboarded 20+ new clients.

#### **CAMS Alternatives**

- CAMS Alternatives achieved a strong quarter, with revenue up 25.4% YoY in 4QFY26.
- With AUM crossing 3.1t. (commanding 50%+ share of outsourced market), CAMS reinforced its dominance in the Alternatives market, winning 44 new mandates, including 14 marquee new logos.

#### **CAMS Rep**

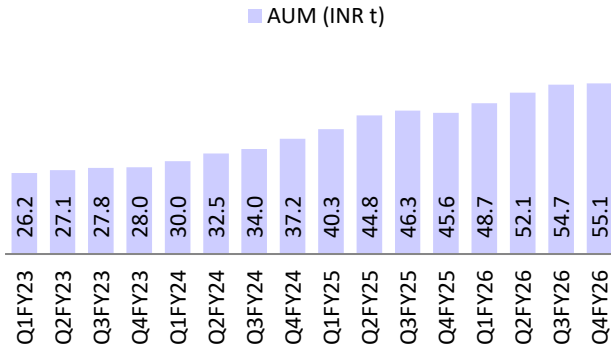
- CAMSRep rose 6% YoY revenue, supported by new client acquisitions and increasing active user engagement.
- Bima Central doubled its active user base, adding 1.3m in FY26, while maintaining a commanding 40% market share.
- LIC started its operations in Feb'26, and is expected to add meaningfully to the segment during this year.

#### **Financials**

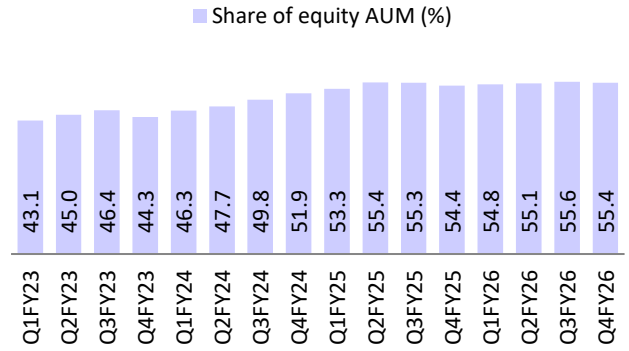
- The company reported its highest-ever quarterly revenue in 4QFY26, fueled by strong performance in its non-MF business (stronger growth than MF segment), up 24.5% YoY.
- EBITDA reached all-time high; margins recovered to ~46.5% from the FY25 pricing resets. Margins expanded due to automation, cost discipline, and platform efficiency. Current EBITDA levels represent a sustainable baseline going forward.
- FY26 cost growth ~9% YoY (very low vs history), driven by: automation & AI integration and reduction in core MF operations manpower. This is structural cost optimization, not a one-off cut, and further efficiency gains are expected in FY27 (<9% YoY).
- For FY27: ~5% employee cost growth, ~9% overall cost growth.
- Head count stood at 8,420 as of Mar'26 vs 8,324 in FY25. There were some additions made in the tech, risk, and compliance roles, which were offset by reduction in the MF business manpower. Additional optimization will further reduce the headcount.

## Story in charts

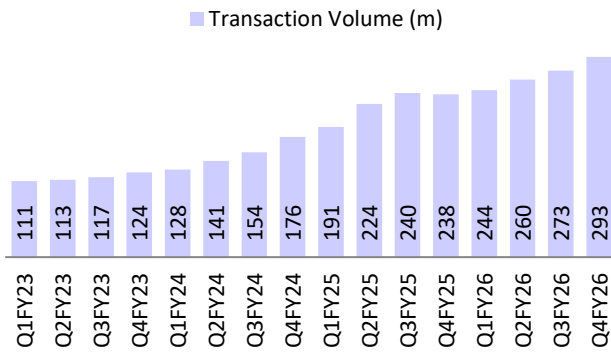
**Exhibit 1: AUM rose to INR55.1t in 4QFY26**



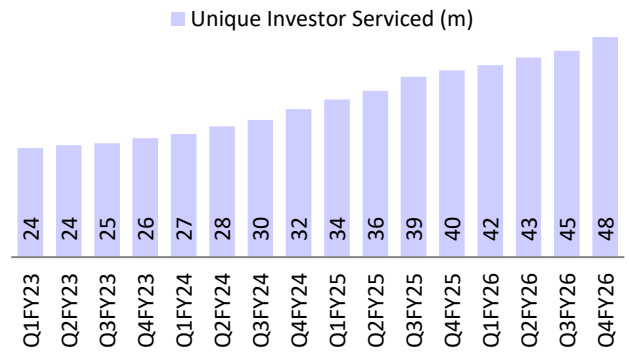
**Exhibit 2: Share of equity AUM stood at 55.4% in 4QFY26**



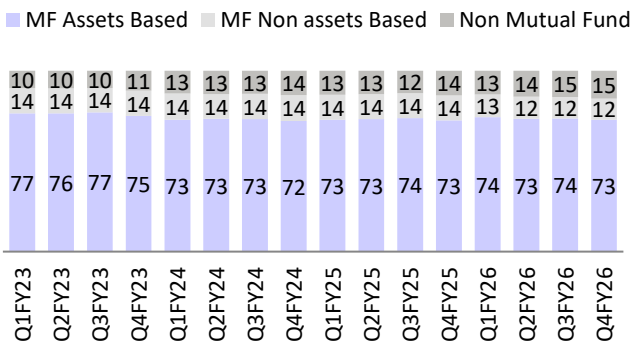
**Exhibit 3: Transaction volumes rose in 4QFY26**



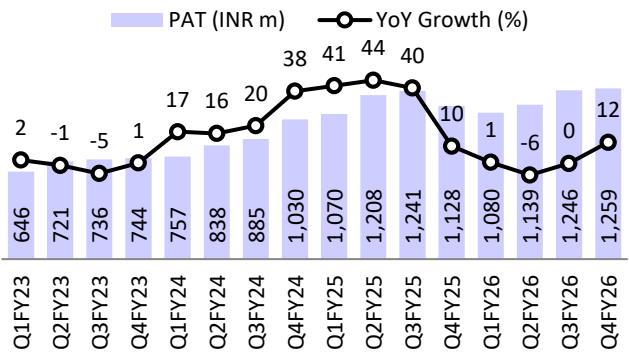
**Exhibit 4: Unique investor count rises steadily**



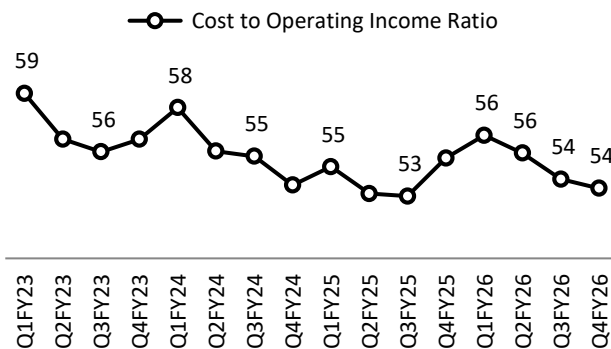
**Exhibit 5: Revenue mix % trend dominated by MF segment**



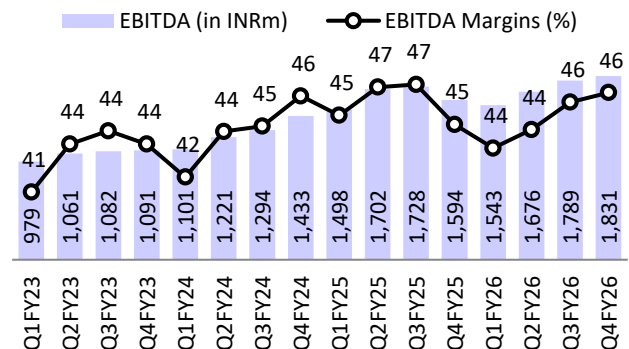
**Exhibit 6: PAT grew 12% YoY in 4QFY26**



**Exhibit 7: C/I ratio (%) remains stable on a sequential basis**



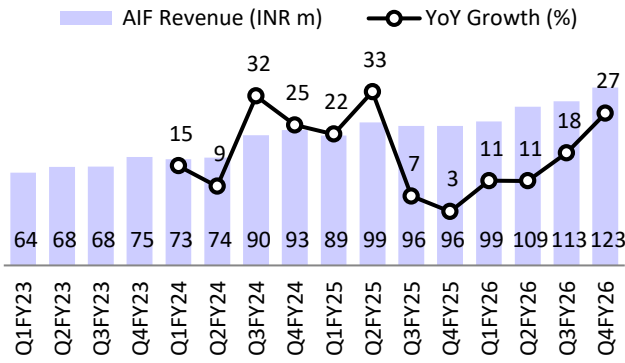
**Exhibit 8: EBITDA margins (%) remained stable QoQ**



Source: MOFSL, Company

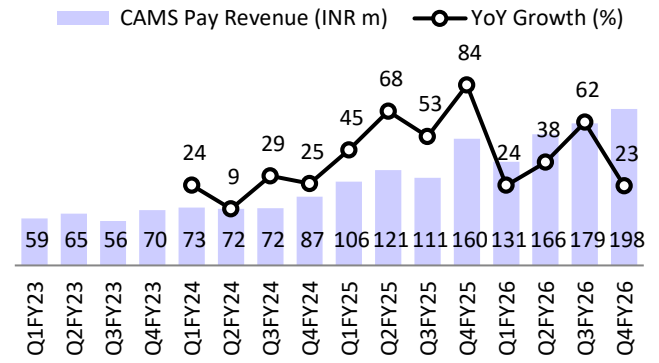
Source: MOFSL, Company

**Exhibit 9: AIF segment revenue rose 27% YoY in 4QFY26**



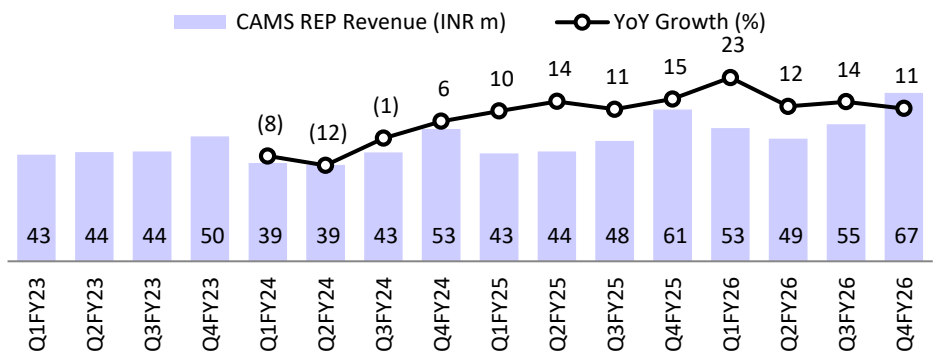
Source: MOFSL, Company

**Exhibit 10: CAMSPay revenue rose 23% YoY in 4QFY26**



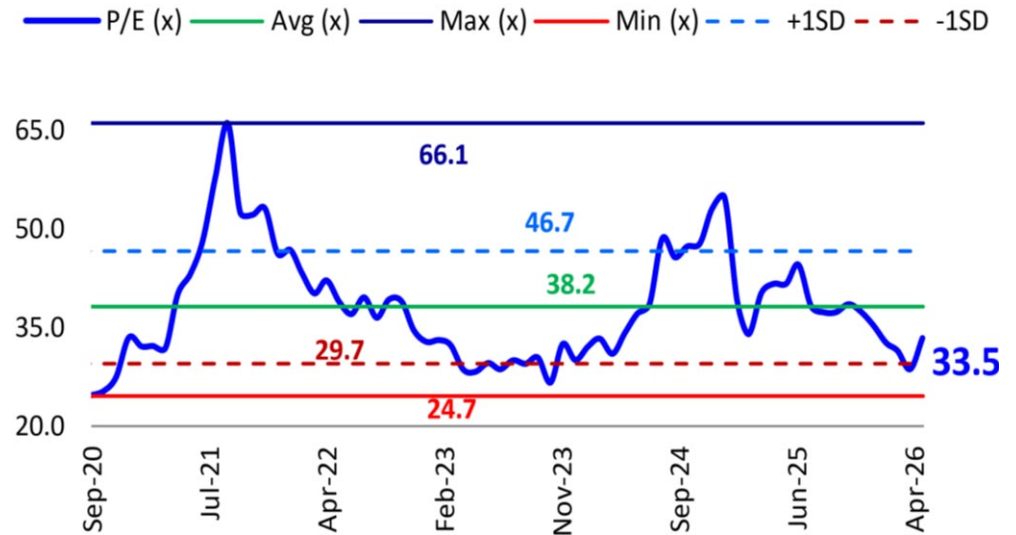
Source: MOFSL, Company

**Exhibit 11: CAMS REP revenue rose 11% YoY in 4QFY26**



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	2026	2027E	2028E
Revenue	6,996	7,055	9,097	9,718	11,365	14,225	15,162	16,919	19,197
Change (%)	1	1	29	7	17	25	7	12	13
Employee expense	2,580	2,624	3,218	3,581	3,972	4,691	4,970	5,368	5,905
Other expenses	1,544	1,471	1,638	1,925	2,345	3,012	3,386	3,806	4,355
Operating Expenses	4,124	4,094	4,855	5,506	6,316	7,703	8,356	9,174	10,260
<b>EBITDA</b>	<b>2,873</b>	<b>2,961</b>	<b>4,241</b>	<b>4,212</b>	<b>5,049</b>	<b>6,522</b>	<b>6,806</b>	<b>7,745</b>	<b>8,937</b>
Change (%)	18	3	43	-1	20	29.2	4.4	13.8	15.4
Dep/Interest/Provisions	582	513	587	679	787	862	1,058	1,274	1,434
Other Income	217	298	173	268	406	526	512	655	853
<b>PBT</b>	<b>2,508</b>	<b>2,745</b>	<b>3,827</b>	<b>3,802</b>	<b>4,668</b>	<b>6,187</b>	<b>6,261</b>	<b>7,125</b>	<b>8,356</b>
Change (%)	25	9	39	-1	23	32.5	1.2	13.8	17.3
Tax	773	692	957	956	1,159	1,540	1,565	1,781	2,089
Tax Rate (%)	31	25	25	25	25	24.9	25.0	25.0	25.0
<b>PAT</b>	<b>1,735</b>	<b>2,053</b>	<b>2,870</b>	<b>2,846</b>	<b>3,510</b>	<b>4,647</b>	<b>4,695</b>	<b>5,344</b>	<b>6,267</b>
Change (%)	33	18	40	-1	23	32.4	1.0	13.8	17.3
Dividend	594	2,488	1,895	1,850	2,064	2,175	3,100	2,405	2,820

Balance Sheet								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	488	488	489	490	491	494	496	496	496
Reserves & Surplus	5,001	4,671	5,987	7,335	8,665	10,695	12,713	15,652	19,099
<b>Net Worth</b>	<b>5,489</b>	<b>5,159</b>	<b>6,476</b>	<b>7,825</b>	<b>9,156</b>	<b>11,189</b>	<b>13,209</b>	<b>16,148</b>	<b>19,595</b>
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,542	3,260	3,094	3,151	4,986	4,785	4,895	5,399	5,974
<b>Total Liabilities</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,976</b>	<b>14,142</b>	<b>15,975</b>	<b>18,104</b>	<b>21,547</b>	<b>25,569</b>
Cash and Bank balance	504	1,803	1,510	1,524	2,111	2,562	4,090	5,451	7,117
Investments	3,056	2,355	3,170	3,298	4,066	4,246	4,454	5,954	7,754
Net Fixed Assets	3,090	2,840	3,141	3,413	3,889	4,497	4,942	5,237	5,473
Current Assets	1,380	1,421	1,750	2,740	4,076	4,670	4,617	4,904	5,225
<b>Total Assets</b>	<b>8,030</b>	<b>8,419</b>	<b>9,571</b>	<b>10,975</b>	<b>14,142</b>	<b>15,975</b>	<b>18,103</b>	<b>21,547</b>	<b>25,569</b>

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>AAUM (INRb)</b>	<b>18,149</b>	<b>19,984</b>	<b>25,500</b>	<b>27,300</b>	<b>33,400</b>	<b>44,100</b>	<b>52,700</b>	<b>59,897</b>	<b>69,762</b>
Change (%)	14.6	10.1	27.6	7.1	22.3	32.0	19.5	13.7	16.5
Equity	6,706	6,806	10,100	12,400	16,400	24,200	29,100	33,465	40,158
Non-Equity	11,443	13,178	15,400	14,900	17,000	19,900	23,600	26,432	29,604

E: MOFSL Estimates

## Financials and valuations

								INR m	
Cashflow	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Y/E March									
Profit after Tax	1,734	2,053	2,870	2,846	3,510	4,647	4,720	5,344	6,267
Adjustments	-126	199	729	754	261	-99	947	619	581
Change in Working Capital	(237)	697	(129)	(17)	1,493	-692	622	417	466
<b>Cashflow from Operating activities</b>	<b>1,371</b>	<b>2,950</b>	<b>3,470</b>	<b>3,583</b>	<b>5,264</b>	<b>3,856</b>	<b>6,290</b>	<b>6,380</b>	<b>7,314</b>
Other Income	217	298	173	268	406	526	512	655	853
Change in Current Investments	-751	701	-815	-128	-767	-180	-209	-1,500	-1,800
Change in Fixed Asset	174	-63	-791	-875	-1,181	-1,386	-1,432	-1,500	-1,600
Others	-128	-20	-365	-910	-991	-109	-463	-200	-212
<b>Cashflow from Investing activities</b>	<b>-489</b>	<b>915</b>	<b>-1,798</b>	<b>-1,645</b>	<b>-2,532</b>	<b>-1,148</b>	<b>-1,592</b>	<b>-2,545</b>	<b>-2,759</b>
Interest Expense	-97	-79	-71	-76	-82	-85	-70	-70	-70
Dividend Expense	-716	-2,488	-1,895	-1,850	-2,064	-2,175	-3,100	-2,405	-2,820
<b>Cashflow from Financing activities</b>	<b>-813</b>	<b>-2,567</b>	<b>-1,966</b>	<b>-1,926</b>	<b>-2,146</b>	<b>-2,260</b>	<b>-3,170</b>	<b>-2,475</b>	<b>-2,890</b>
Net Cashflow	69	1,298	(293)	13	586	448	1,528	1,360	1,666
Opening Cashflow	435	504	1,803	1,510	1,524	2,111	2,562	4,090	5,451
<b>Closing Cashflow</b>	<b>504</b>	<b>1,803</b>	<b>1,510</b>	<b>1,524</b>	<b>2,111</b>	<b>2,562</b>	<b>4,090</b>	<b>5,451</b>	<b>7,117</b>

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Margins Analysis (%)</b>									
Revenue Yield (bps)	3.85	3.53	3.57	3.56	3.40	3.23	2.88	2.82	2.75
<b>Cost to Income Ratio</b>	<b>58.9</b>	<b>58.0</b>	<b>53.4</b>	<b>56.7</b>	<b>55.6</b>	<b>54.1</b>	<b>55.1</b>	<b>54.2</b>	<b>53.4</b>
EBITDA Margins	41.1	42.0	46.6	43.3	44.4	45.9	44.9	45.8	46.6
PBT Margin	35.8	38.9	42.1	39.1	41.1	43.5	41.3	42.1	43.5
PAT Margin	24.8	29.1	31.6	29.3	30.9	32.7	31.0	31.6	32.6
<b>Profitability Ratios (%)</b>									
RoE	34.8	38.6	49.3	39.8	41.3	45.7	38.5	36.4	35.1
Dividend Pay-out Ratio	34.2	121.2	66.0	65.0	58.8	46.8	66.0	45.0	45.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	22	21	26	32	37	45	53	65	79
Change (%)	22.1	-6.0	25.5	20.8	17.0	22.2	18.0	22.3	21.3
Price-BV (x)	<b>36.0</b>	<b>38.3</b>	<b>30.5</b>	<b>25.3</b>	<b>21.6</b>	<b>17.7</b>	<b>15.0</b>	<b>12.2</b>	<b>10.1</b>
EPS (INR)	7.0	8.3	11.6	11.5	14.2	18.7	18.9	21.6	25.3
Change (%)	32.5	18.4	39.8	-0.8	23.3	32.4	1.0	13.8	17.3
Price-Earnings (x)	<b>113.9</b>	<b>96.2</b>	<b>68.9</b>	<b>69.4</b>	<b>56.3</b>	<b>42.5</b>	<b>42.1</b>	<b>37.0</b>	<b>31.5</b>
DPS (INR)	2.4	10.0	7.6	7.5	8.3	8.8	12.5	9.7	11.4
Dividend Yield (%)	<b>0.3</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.6</b>	<b>1.2</b>	<b>1.4</b>

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. INH000000412 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](http://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](http://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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts", and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:  
 financial interest in the subject company  
 actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, 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/NCDEX); 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.