

Prudent Corporate Advisory

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PRUDENT IN
Equity Shares (m)	41
M.Cap.(INRb)/(USD\$)	117.2 / 1.2
52-Week Range (INR)	3098 / 1955
1, 6, 12 Rel. Per (%)	20/13/29
12M Avg Val (INR M)	101

Financials & Valuations (INRm)

Y/E March	2026	2027E	2028E
Revenues	13,174	15,281	18,395
Opex	10,071	11,686	14,005
PBT	2,980	3,708	4,583
PAT	2,221	2,781	3,437
EPS (INR)	53.6	67.2	83.0
EPS Gr. (%)	13.5	25.2	23.6
BV/Sh. (INR)	213.2	275.8	353.4

Ratios (%)

EBITDA Margin	23.6	23.5	23.9
PAT margin	16.9	18.2	18.7
RoE	28.7	27.5	26.4
Div. Payout	6.5	6.7	6.6

Valuations

P/E (x)	52.7	42.1	34.1
P/BV (x)	13.3	10.3	8.0
Div. Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.3	55.3	55.7
DII	23.6	22.1	20.7
FII	14.9	16.3	17.6
Others	6.2	6.2	5.9

FII includes depository receipts

CMP: INR2,830 **TP: INR2,900 (+2%)** **Neutral**

Strong growth in the non-MF segment

- Prudent Corporate Advisory (PRUDENT) reported operating revenue of INR3.6b, a growth of 27% YoY/5% QoQ (in line) in 4QFY26. The sequential growth was led by strong growth of 69% QoQ in the insurance segment. For FY26, revenue grew 19% YoY to INR13.1b.
- Operating expenses grew 25% YoY/flat QoQ to INR2.7b, with fees and commission expenses/employee/other expenses growing 21%/44%/33% YoY. EBITDA grew 36% YoY/20% QoQ to INR930m (25% beat), reflecting EBITDA margin of 25.8% (vs 24.3% in 4QFY25 and our est. of 21.2%).
- PAT grew 15% YoY/3% QoQ to INR591m (11% beat led by healthy operating performance). For FY26, it grew 11% YoY to INR2.2b.
- SEBI's revised TER framework (including GST within TER) is largely revenue-neutral and may support the onboarding of smaller distributors onto the platform. The removal of additional 5bp TER is expected to have a limited impact, with GST adjustments offsetting most of the effect; back-book yields may see a ~2–3bp impact.
- We have raised our FY27/FY28 earnings estimates by 5%/6%, driven by strong growth in the non MF segment, while keeping cost estimates largely in line. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26–28. We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).

QAAUM growth on a sequential basis impacted by MTM losses

- QAAUM grew 26% YoY to INR1.3t but remained flat QoQ due to the MTM impact during Mar'26 correction, with Apr'26 trends indicating a strong recovery.
- Equity AUM (97% of closing AUM) rose 15.4% YoY on record-high inflows and the Indus acquisition, though it declined 8.2% QoQ amid market volatility.
- Monthly SIP flows improved to ~INR11.9b (vs INR9.8b YoY), maintaining ~3.6% market share; FY26 saw record SIP registrations despite softer markets, though registrations moderated and cancellations increased post-Feb'26 corrections.
- Total insurance premium for the quarter stood at INR3.1b (+19% YoY), led by strong growth across segments, with life insurance premium at INR2.4b (+14% YoY) and general insurance premium (largely health insurance) at INR706m (+43% YoY).
- Commission and fees income for the quarter rose 21% YoY to ~INR3.6b, of which INR2.9b (+25% YoY) was contributed by the distribution of MF products, while the contribution from insurance products rose 42% YoY to INR569m.
- Mutual fund revenue grew 25% YoY to INR2.9b, broadly in line with QAAUM growth, with yields stable at ~90–91bp despite back-book repricing pressure; however, revenue declined 2% QoQ due to market volatility.

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.

- Insurance distribution revenue grew sharply by 42% YoY/69% QoQ, driven by strong fresh premium growth across the life and general insurance segments (32% each YoY; 46%/40% QoQ, respectively).
- Revenue from the stockbroking segment increased 15% YoY/7% QoQ to INR47m. Revenue from other financial and non-financial products rose 22% YoY to INR84m.
- Other income stood at negative INR47m due to MTM losses; however, management indicated that treasury losses have fully reversed, with current unrealized gains of ~INR115m on MF investments, which could support recovery in other income if sustained.
- Total expenses grew 25% YoY/flat QoQ to INR2.7b, with CIR at 19.1% vs 17.6% in 4QFY25 and 18.4% in 3QFY26.
- Commission and fee expenses rose 21% YoY/flat QoQ to INR2b, while other expenses rose 33% YoY to INR337m.
- Employee costs rose 44% YoY to INR351m (21.2% ex-ESOP), driven by Indus integration costs and one-off labor code provisions, though they declined 8% QoQ due to lower variable pay; ESOP expenses stood at INR70m in FY26 and are expected to rise to ~INR85m in FY27.

Key takeaways from the management commentary

- Alternate products and insurance growth is expected to outpace mutual funds growth on a percentage basis over the next few years, led by PMS, SIFs, fixed deposits, and health insurance.
- Life insurance growth remains strong, driven by rising traction in TULIP (term + ULIP) products, with favorable product mix expected to offset any yield moderation from higher ULIP share.
- SIF mobilization stood at ~INR900m in 4QFY26, with monthly run-rate reaching INR250-300m; margins remain comparable to mutual funds, supported by a strong distributor certification base.

Valuation and view

- PRUDENT continues to deliver strong growth in its MF distribution business, driven by healthy SIP inflows, stable yields, an expanding MFD network, and incremental contribution from the Indus Capital MF acquisition.
- However, near-term regulatory overhang persists, including TER rationalization following the 5bp exit-load change and potential GST-related impact on insurance economics. While these may create some earnings pressure, the company is expected to proportionately pass on part of the impact to distributors.
- We have raised our FY27/FY28 earnings estimates by 5%/6%, driven by strong growth in the non-MF segment, while keeping cost estimates largely in line. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28E. **We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).**

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						
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,168	3,407	3,579	10,960	13,065	3,491	2.5	27%	5%
Other Operating revenue	17	15	23	20	28	30	25	27	76	109	27	-1.3	32%	7%
Revenue from Operations	2,494	2,861	2,850	2,829	2,938	3,198	3,432	3,606	11,036	13,174	3,518	2.5	27%	5%
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	11.8	20.4	27.5	37.1	19.4	24.3			
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,476	2,654	2,676	8,412	10,071	2,772	-3.5	25%	1%
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	13.9	21.1	24.9	37.5	19.7	29.4			
EBIDTA	590	687	659	686	673	722	778	930	2,624	3,103	746	24.7	36%	20%
Depreciation	62.9	67.2	73.7	74.8	72.5	76.8	80.2	78.7	279	308	82	-4.6	5%	-2%
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.3	16.9	16.4	24	48	9	79.4	145%	-3%
Other Income	70	78	66	85	103	82	95	-47	299	233	40	-216.9	-155%	-149%
PBT	592	693	645	690	696	719	776	788	2,621	2,980	694	13.5	14%	2%
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	3.8	20.3	14.3	41.1	13.7	0.7			
Tax Provisions	149.9	177.9	163.1	173.5	178.1	184.0	199.7	197.1	664	759	159	23.9	14%	-1%
Net Profit	442	515	482	516	518	535	576	591	1,957	2,221	535	10.5	15%	3%
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	4.0	19.6	14.5	41.0	13.5	3.7			
Key Operating Parameters (%)														
EBIDTA Margin	23.6	24.0	23.1	24.3	22.9	22.6	22.7	25.8	23.8	23.6	21.2	460bp	154bp	312bp
Cost to Income Ratio	19.5	18.9	17.8	17.6	18.2	17.9	18.4	19.1	18.4	18.4	19.6	-50bp	150bp	70bp
PBT Margin	23.7	24.2	22.6	24.4	23.7	22.5	22.6	21.9	23.7	22.6	19.7	213bp	-252bp	-75bp
Tax Rate	25.3	25.7	25.3	25.2	25.6	25.6	25.7	25.0	25.3	25.5	22.9	210bp	-15bp	-73bp
PAT Margins	17.7	18.0	16.9	18.2	17.6	16.7	16.8	16.4	17.7	16.9	15.2	118bp	-185bp	-40bp
MF revenue / QAAUM (bps)	91.9	91.8	91.8	90.3	90.3	91.3	92.2	90.0	91.3	91.4	91.6	-168bp		
Revenue from Operations (INR M)														
Commission and Fees Income														
Distribution of MF Products-Trial Revenue	2,052	2,343	2,421	2,297	2,489	2,716	2,940	2,879	9,113	11,024	2,893	-0.5	25%	-2%
Distribution of Insurance Products	261	339	286	402	291	324	336	569	1,288	1,520	472	20.6	42%	69%
Stock Broking and Allied Services	77	73	49	41	50	44	44	47	240	185	43	9.9	15%	7%
Other Financial and Non Financial Products	87	90	71	69	80	83	86	84	317	333	84	0.2	22%	-2%
Revenue from Operations Mix (%)														
As % of Commission and Fees Income														
Distribution of MF Products-Trial Revenue	82.3	81.9	84.9	81.2	84.7	84.9	85.7	79.8	82.6	83.7	82.2	-238bp	-135bp	-583bp
Distribution of Insurance Products	10.5	11.9	10.0	14.2	9.9	10.1	9.8	15.8	11.7	11.5	13.4	237bp	157bp	599bp
Stock Broking and Allied Services	3.1	2.6	1.7	1.4	1.7	1.4	1.3	1.3	2.2	1.4	1.2	9bp	-15bp	2bp
Other Financial and Non Financial Products	3.5	3.1	2.5	2.4	2.7	2.6	2.5	2.3	2.9	2.5	2.4	-5bp	-11bp	-18bp
OpexMix (%)														
Fees and commission	74.4	75.1	76.9	76.8	76.4	76.9	76.2	74.3	75.8	75.9	0.0		-250bp	-194bp
Employees expenses	14.2	13.6	13.7	11.3	13.9	13.3	14.4	13.1	13.2	13.7	0.0		177bp	-130bp
Other expenses	11.3	11.3	9.5	11.9	9.7	9.8	9.4	12.6	11.0	10.4	0.0		73bp	324bp



Key takeaways from the management commentary

Business Highlights

- Strong life insurance growth was driven by increasing traction in the TULIP (Term + ULIP) category. The TULIP product was well-suited for PRUDENT's customer base due to a combination of protection and equity exposure. While the ULIP mix increase will slightly moderate insurance yields, the improve product mix will offset the impact.
- Insurance persistency remained healthy at ~94-95%.
- 4QFY26 SIF mobilization stood at ~INR900m. Current monthly SIF run-rate has reached INR250-300m, with management expecting a steady scale-up. SIF margins are broadly similar to mutual fund margins. Over 1,000 Prudent partners are certified to distribute SIFs vs ~6,000 certified distributors industry-wide.
- FY26 witnessed the company's highest-ever SIP registrations despite softer market conditions. SIP registrations moderated post-Feb'26 amid weaker short-term market returns, while SIP cancellations increased YoY. Management highlighted that investor behavior remains significantly more resilient vs previous market cycles, limiting cancellation pressure so far.
- Indus acquisition integration remains highly successful: acquired AUM of ~INR22.5b. Gross sales, net sales, and SIP metrics remain healthy. No meaningful employee attrition post acquisition.
- Prudent's SIP market share has remained stable at ~3.5-3.7%.
- The company launched AI-led platforms 'Prudent Edge' for MFD partners and 'Funds Edge' for retail customers on FundzBazar, aimed at enhancing distributor productivity, analytics, and client engagement. The platforms are currently live in beta mode with further refinements based on partner feedback.
- The company added 5,100 new partners in FY26.

AUM

- The closing AUM as of Mar'26 declined 1.6% vs daily average AUM for FY26, led by MTM impact due to market corrections in Mar'26, but has bounced back strongly, growing 9.7% higher than FY26.
- Equity AUM increased 15.4% YoY, driven entirely by SIP inflows and Indus acquisition, while declining 8.2% QoQ due to MTM losses amid market volatility.
- The company reported its highest-ever quarterly equity net sales of INR43b. Management indicated that gross mutual fund sales could be in the range of INR300b-350b in FY27.
- B2B2C partner channel continues to dominate the business: ~90% of AUM sourced through partner channel and ~10% from direct/Indus channels. Incremental flow mix remains even more skewed toward partner-led distribution: ~93-94% of new flows from B2B2C channel and ~6-7% from direct channels.
- AMC Concentration: The top five AMCs continue to contribute ~50% of total AUM as well as flows. New AMCs are gradually gaining share, though not materially impacting concentration levels yet.

Regulatory Developments

- SEBI's revised TER framework, including GST within TER, is largely revenue-neutral for GST-registered distributors and could support the onboarding of smaller distributors onto the Prudent platform.
- Removal of the additional 5bp TER: The company expects new business yields to remain largely stable, with GST adjustment offsetting most of the impact from TER changes. Existing/back-book yields could see a ~2-3bp impact. Large AMCs have largely communicated revised structures, though some clarity is still awaited from a few players. PRUDENT intends to continue sharing economics with distributors, broadly in line with existing arrangements.

Financials

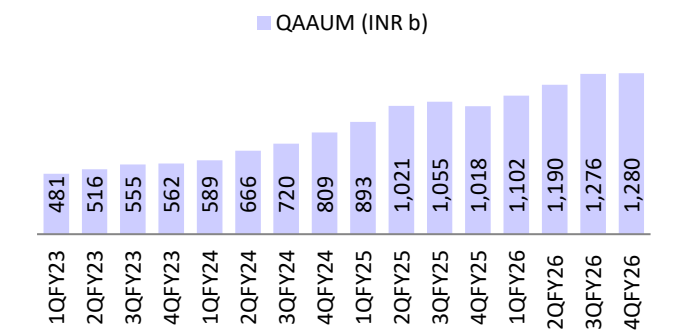
- Mutual fund revenue grew broadly in line with AUM growth. MF yields remained stable at ~91bp despite back-book repricing pressure; yields have remained stable for the last three years.
- Insurance revenue growth was robust, supported by strong fresh premium growth across segments.
- Management expects alternate products and insurance to grow faster than mutual funds on a percentage basis over the next few years. Key growth drivers outside MF include: PMS, SIF, Fixed Deposits, and Health Insurance.
- Other financial product revenue breakup: PMS: ~INR220m, Fixed Deposits: ~INR50-60m, and balance from small case and other products.
- Management indicated treasury losses have fully reversed, with current unrealized gains of ~INR115m on MF investments.
- Commission and fee expenses increased 21% YoY, largely in line with revenue growth.
- Lower commission pay-out ratio in 4Q was largely driven by: reversal/lower provision for annual additional trail pay-outs (~INR55m benefit) and recognition of ~INR40-45m insurance revenue.
- Employee expenses, excluding ESOPs, rose 21.2% YoY, driven by Indus acquisition-related costs and one-time labor code provision; however, they declined 8% QoQ largely due to lower variable pay provisioning.
- Employee count as of Mar'26 stood at ~1,540, with new salary bill revised to INR102m from INR89.3m (existing employee base salary cost to rise ~14% in FY27).
- ESOP costs for FY26 stood at INR70m, with expectations to grow to ~INR85m in FY27.
- Operating profit rose 19.5% QoQ, aided by lower variable pay provisions.
- PAT growth moderated to 13.5% YoY due to MTM losses on treasury investments during Mar'26 market correction.

Others

- The company continues to evaluate inorganic opportunities actively. Management indicated acquisition discussions remain ongoing, though nothing concrete has been finalized yet.

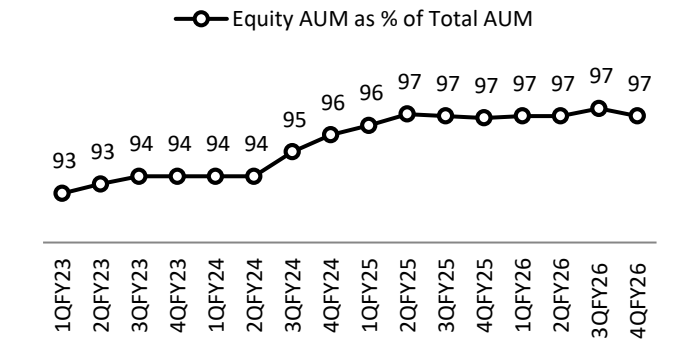
Story in charts

Exhibit 1: QAAUM remained flat sequentially



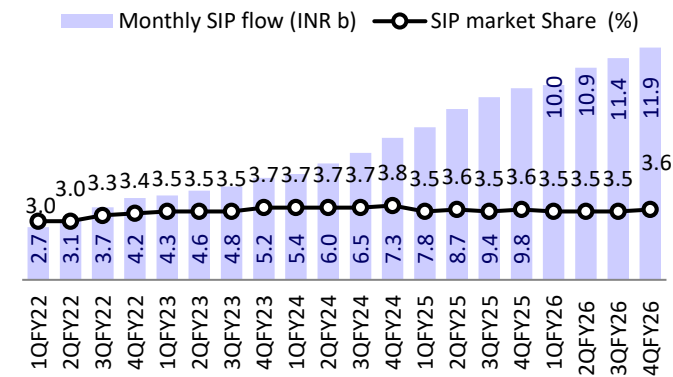
Source: Company, MOFSL

Exhibit 2: Share of Equity AUM remained stable



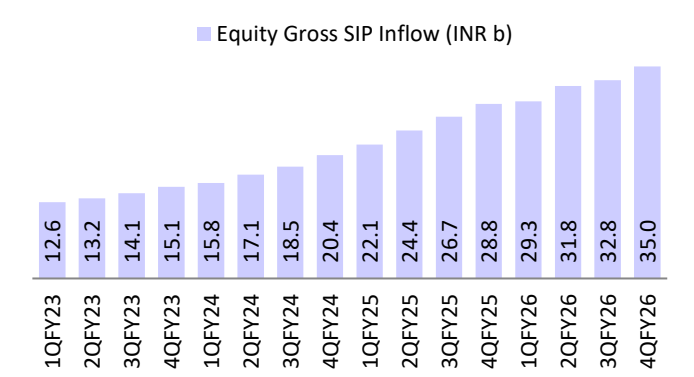
Source: Company, MOFSL

Exhibit 3: Monthly SIP flows on an upward trajectory



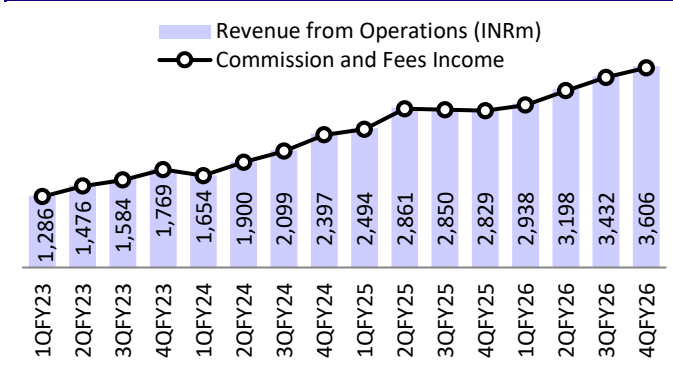
Source: Company, MOFSL

Exhibit 4: Equity SIP flows continue to grow steadily



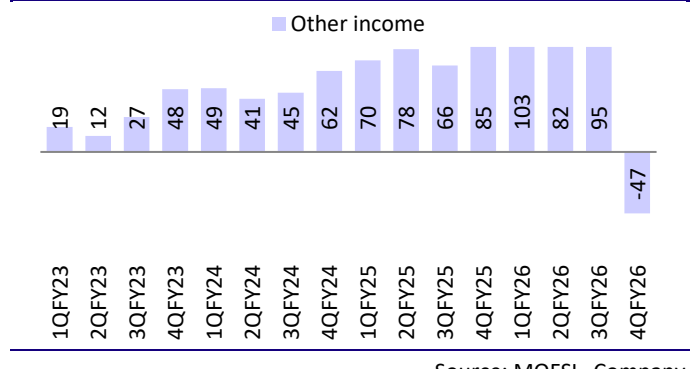
Source: Company, MOFSL

Exhibit 5: Revenue stood at INR3.6b in 4QFY26



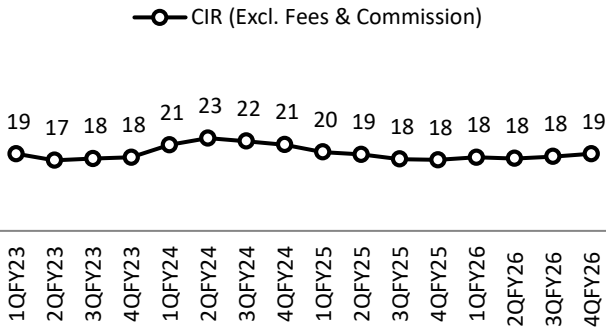
Source: MOFSL, Company

Exhibit 6: Negative other income due to MTM losses



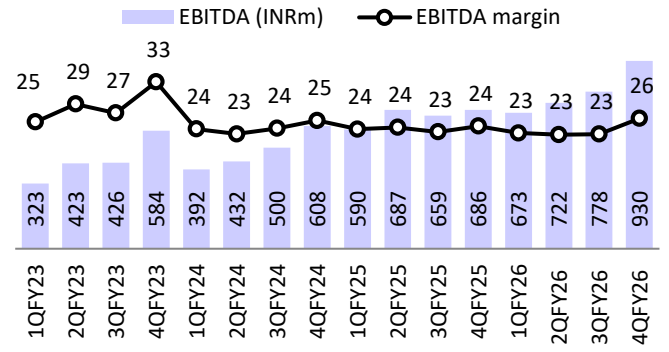
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) stood at ~19% in 4QFY26



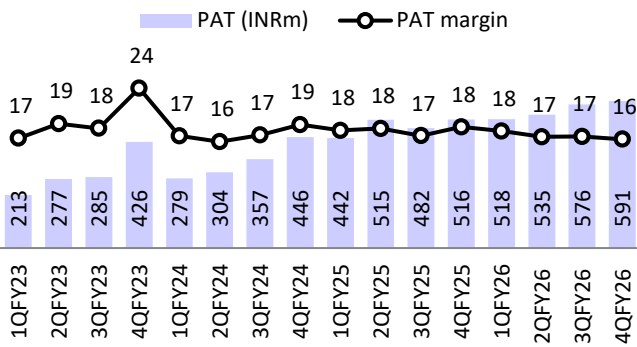
Source: MOFSL, Company

Exhibit 8: EBITDA (INRm) and EBITDA margins (%) grew QoQ



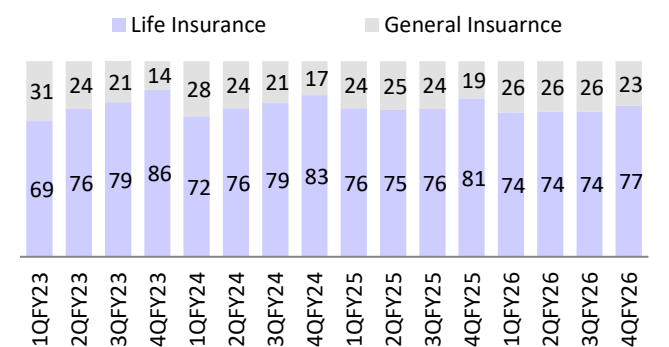
Source: MOFSL, Company

Exhibit 9: PAT margin stood at 16% in 4QFY26



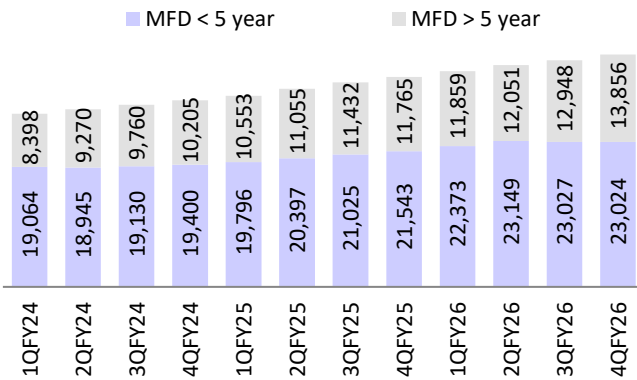
Source: MOFSL, Company

Exhibit 10: Life Insurance premium share rose sequentially



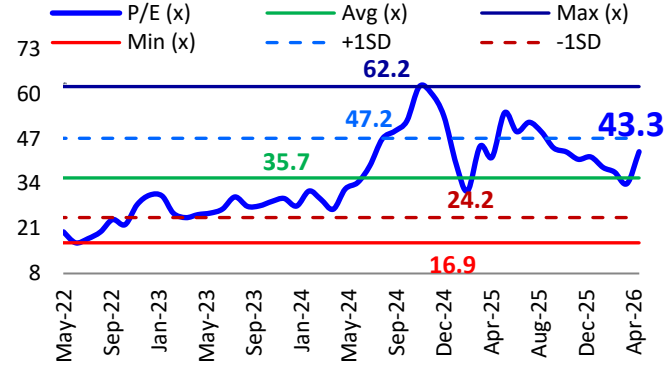
Source: MOFSL, Company

Exhibit 11: MFD trends



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

								(INR m)	
Income Statement	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Y/E March									
Commission and Fees Income	2,293	2,776	4,428	6,048	7,990	10,960	13,065	15,161	18,263
Other Operating income	55	89	80	65	60	76	109	120	132
Revenue From Operations	2,348	2,865	4,508	6,113	8,050	11,036	13,174	15,281	18,395
Change (%)	5.8	22.0	57.3	35.6	31.7	37.1	19.4	16.0	20.4
Commission and Fees expenses	1,205	1,531	2,464	3,252	4,354	6,380	7,645	8,880	10,712
Employee benefits expense	489	555	693	833	928	1,109	1,378	1,584	1,822
Impairment of FI	12	20	-1	-20	0	0	0	0	0
Other expenses	176	140	199	295	837	922	1,049	1,222	1,472
Operating Expenses	1,882	2,246	3,355	4,359	6,119	8,412	10,071	11,686	14,005
Change (%)	2.4	19.4	49.4	29.9	40.4	37.5	19.7	16.0	19.8
Operating Profit	467	619	1,153	1,754	1,931	2,624	3,103	3,594	4,390
Other Income	14	84	78	75	196	299	233	511	627
Depreciation	79	81	134	240	248	279	308	333	360
Finance Cost	27	17	26	21	21	24	48	64	74
Exceptional items	0	0	0	0	0	0	0	0	0
Profit Before Tax	374	605	1,071	1,568	1,858	2,621	2,980	3,708	4,583
Change (%)	30.6	61.7	77.0	46.4	18.5	41.1	13.7	24.4	23.6
Tax	96	152	268	401	471	664	759	927	1,146
Tax Rate (%)	25.6	25.2	25.0	25.6	25.3	25.3	25.5	25.0	25.0
PAT	279	453	803	1,167	1,387	1,957	2,221	2,781	3,437
Change (%)	32.5	62.6	77.4	45.2	18.9	41.1	13.5	25.2	23.6
Dividend	5	5	41	62	83	104	145	186	228

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	10	10	207	207	207	207	207	207	207
Reserves & Surplus	1,115	1,566	2,169	3,293	4,607	6,470	8,620	11,215	14,424
Net Worth	1,125	1,576	2,376	3,500	4,814	6,677	8,827	11,422	14,632
Borrowings	78	26	0	0	0	0	0	0	0
Other Liabilities	758	1,247	1,624	1,699	2,762	2,760	3,417	3,588	3,767
Total Liabilities	1,961	2,850	4,000	5,199	7,576	9,437	12,244	15,010	18,399
Cash and Investments	1,035	1,598	967	2,127	3,780	5,436	6,823	8,934	11,545
Change (%)	41.4	54.4	-39.5	120.0	77.7	43.8	25.5	30.9	29.2
Loans	9	5	7	9	10	11	175	192	211
Net Fixed Assets	179	166	157	148	163	303	302	347	434
Current Assets	737	1,080	2,870	2,915	3,622	3,686	4,945	5,537	6,209
Total Assets	1,961	2,850	4,000	5,199	7,576	9,437	12,244	15,010	18,399

E: MOFSL Estimates

Financials and valuations

Cash Flow

INR m	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
PAT	279	453	803	1,167	1,387	1,957	2,221	2,781	3,437
Change in Accumulated Depreciation	79	81	134	240	248	279	308	333	360
Change in Reserves	21	3	38	19	9	10	74	0	0
Finance cost	27	17	26	21	21	24	48	64	74
Other Income	-14	-84	-78	-75	-196	-299	-233	-511	-627
Change in Working Capital	173	143	45	-110	207	-220	316	-358	-410
Cashflow from Operation	565	614	968	1,261	1,676	1,750	2,734	2,309	2,834
Other Income	14	84	78	75	196	299	233	511	627
Change in Investments	6	-140	-188	-1,040	-1,031	-1,194	-2,313	-1,178	-1,760
Change in Loans	-129	-46	6	38	33	102	36	17	18
Change in Fixed Asset	-111	-71	-1,614	-137	-139	-367	-1,259	-458	-547
Cashflow from Investing	-220	-172	-1,718	-1,064	-941	-1,160	-3,304	-1,109	-1,662
Interest Expense	-27	-17	-26	-21	-21	-24	-48	-64	-74
Dividend Expense	-5	-5	-41	-62	-83	-104	-145	-186	-228
Cashflow from Financing	-32	-22	-67	-83	-104	-127	-192	-250	-302
Net Cashflow	313	419	-818	123	622	463	-762	950	870
Opening Cash	660	973	1,392	575	698	1,320	1,783	1,021	1,971
Closing Cash	973	1,392	575	698	1,320	1,783	1,021	1,971	2,842

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
As a percentage of Revenues									
Commission and Fees Income	97.6	96.9	98.2	98.9	99.3	99.3	99.2	99.2	99.3
Other Operating income	2.4	3.1	1.8	1.1	0.7	0.7	0.8	0.8	0.7
Total cost	80.1	78.4	74.4	71.3	76.0	76.2	76.4	76.5	76.1
Commission and Fees expenses	51.3	53.4	54.7	53.2	54.1	57.8	58.0	58.1	58.2
Employee Cost	20.8	19.4	15.4	13.6	11.5	10.1	10.5	10.4	9.9
Other Opex Cost	8.0	5.6	4.4	4.5	10.4	8.4	8.0	8.0	8.0
PBT	15.9	21.1	23.8	25.7	23.1	23.8	22.6	24.3	24.9
PAT	11.9	15.8	17.8	19.1	17.2	17.7	16.9	18.2	18.7
Profitability Ratios (%)									
RoE	28.5	33.5	40.7	39.7	33.4	34.1	28.7	27.5	26.4
Dividend Payout Ratio	37.1	22.8	5.1	5.3	6.0	5.3	6.5	6.7	6.6

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	27.2	38.1	57.4	84.5	116.3	161.3	213.2	275.8	353.4
Price-BV (x)	104.1	74.3	49.3	33.5	24.3	17.5	13.3	10.3	8.0
EPS (INR)	6.7	11.0	19.4	28.2	33.5	47.3	53.6	67.2	83.0
Change (%)	32.7	62.6	77.2	45.1	18.9	41.1	13.5	25.2	23.6
Price-Earnings (x)	419.7	258.1	145.7	100.4	84.4	59.9	52.7	42.1	34.1
DPS (INR)	2.5	2.5	1.0	1.5	2.0	2.5	3.5	4.5	5.5
Dividend Yield (%)	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2

E: MOFSL Estimates

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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://online.reports.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. 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.

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, 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, 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.