Capital Market

The AA network now comprises 17 licensed AAs, 176 live FIPs, 1,076 live FIUs and ~314.5m linked accounts, making it one of the world's fastest-growing regulated Open Finance infrastructures.

FIU Category	Share of annual successful consents (%)
Lending	~62%
Capital Markets	~35%
Insurance	~1%
Others	~2%

Account Aggregator: The next major digital public infrastructure

Unlocking the next phase of open finance

- **The account aggregator (AA) ecosystem has entered the next phase of commercialization, with cumulative consent requests rising to 493.5m as of Jun'26 from**
- **Information Providers (FIPs), 1,076 live Financial Interface Users (FIUs) and ~314.5m linked accounts, making it one of the world's fastest-growing regulated Open Finance infrastructures.**
- **While lending remains the largest use case (~62% of successful consents), adoption is broadening rapidly across capital markets (~35%), insurance and enterprise workflows. Cumulative PFM (personal finance mgmt.) users reached ~59.6m, and 8.8m F&O accounts verifications were completed in FY26, reflecting increasing integration into recurring financial workflows.**
- **The next leg of growth is expected to be driven by AI-enabled financial services, cash-flow based MSME lending, embedded finance and recurring consent architectures, positioning AA as India's trusted financial data layer rather than a one-time consent infrastructure.**
- **Supportive regulation continues to strengthen the ecosystem through the RBI's recognition of Sahamati as the SRO-AA, implementation of the DPDP Act, emerging AI governance frameworks, improving interoperability, customer trust, and long-term scalability.**
- **Among listed players, CAMS Finserv is best positioned to benefit by leveraging its established financial infrastructure and enterprise relationships. While AA remains a small revenue contributor today for CAMS, growing Open Finance adoption should meaningfully enhance its long-term strategic value. We maintain BUY on CAMS.**

Enabler of faster and more secure financial data sharing

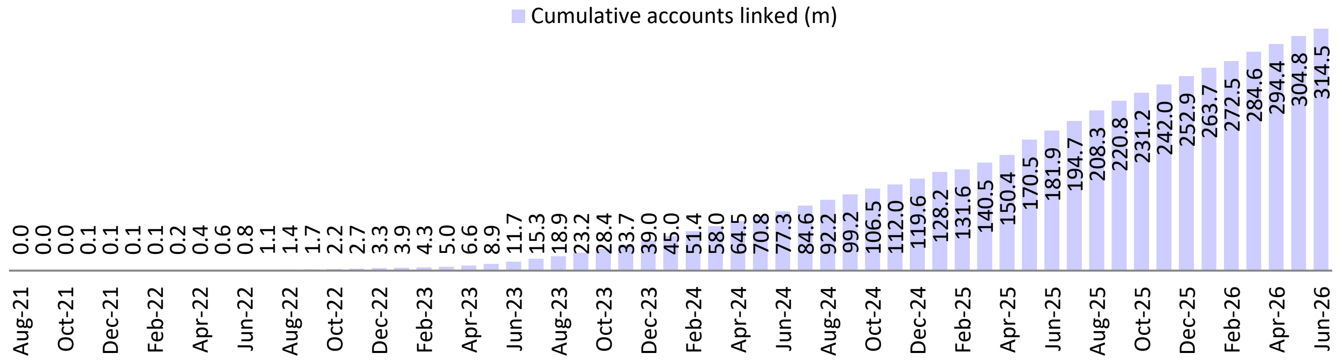
- The AA framework, introduced by the RBI, has emerged as the foundation of India's Open Finance ecosystem by enabling secure, consent-based sharing of financial information. Today, over **2.9b** financial accounts are AA-enabled across banking, capital markets, insurance and pension products.
- Commercial adoption has accelerated rapidly since the network went live in 2021. The ecosystem has expanded to **17 licensed AAs, 176 live FIPs and 1,076 live FIUs**, while cumulative consent requests have increased to **493.5m (Jun'26)** from just **0.3m (Apr'22)**, growing at ~5% MoM. Linked accounts have reached **314.5m**, making AA the world's fastest-growing regulated Open Finance network.
- The ecosystem's rapid scale-up has been supported by coordinated regulatory adoption, India's mature digital public infrastructure (UPI, Aadhaar, DigiLocker, etc.) and expanding production use cases across lending, wealth management, insurance and capital markets.
- As the adoption broadens from just one-time onboarding to recurring financial workflows, AA has the potential to become the 'UPI for financial data'—creating a trusted financial data layer that enables faster decision-making, lower processing costs, improved customer experience and new monetization opportunities across the financial ecosystem.

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) | Shubh Chandak (Shubh.Chandak@MotilalOswal.com)

Exhibit 1: AA ecosystem of India (as of Mar'25)

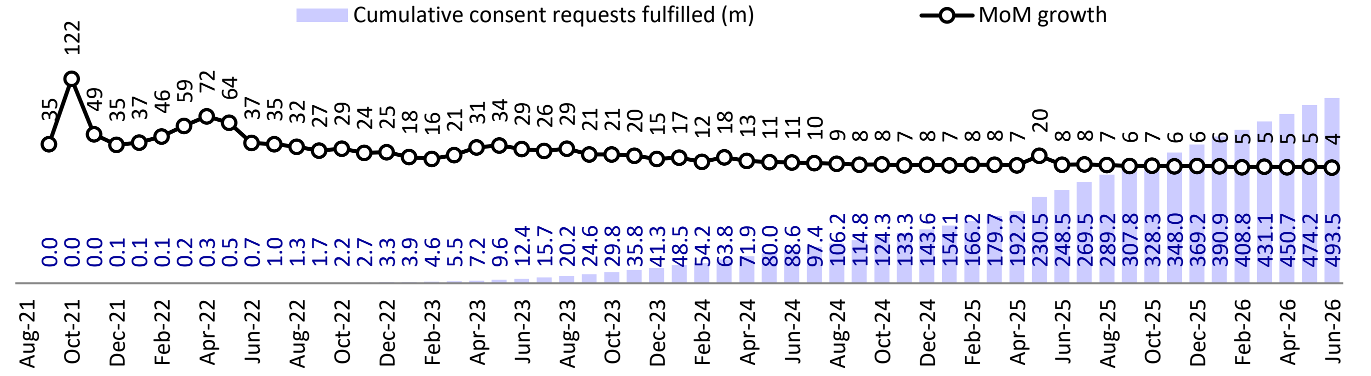
Source: MOFSL, Sahamati

Exhibit 2: Surge in accounts linked with FIPs since the operational launch of AAs in 2021



Source: MOFSL, Sahamati

Exhibit 3: Consent requests fulfilled grew rapidly in first three years before settling to stable single-digit MoM growth rates



Source: MOFSL, Sahamati

AA adoption across financial services: Existing and emerging use cases

Existing use cases across segments

- **Lending**
  - Lending remains the largest AA use case, contributing **~62% of cumulative consents (Jun'26)**, led by NBFCs, private banks, PSU banks and RRBs.
  - Banking accounts represent **120.5m linked accounts (98.1% of total)**, supporting **13+ production use cases,** including income verification, underwriting, fraud detection and personal finance management.
  - In 1HFY26, the top 20 lending FIUs accounted for 86.6% of total consents fulfilled vs >90% in 1HFY25, indicating a gradual widening of usage. AA-enabled lending penetration has reached **~10.8%**, with consent fulfilment rates improving to **65-70%** (vs. **35-40%** earlier), reflecting growing production-scale adoption.
- **Capital Markets**
  - SEBI-regulated entities contributed **~35% of cumulative consents (Mar'26)**, driven by RIAs, stockbrokers and recurring compliance workflows.
  - **PFM users reached ~59.6m cumulatively**, with **12.2m new users added in FY26**, while **8.8m F&O account verifications** were completed in FY26; **~70-80% of F&O income verification** is now conducted through AA.
  - Growing retail participation in capital markets and SEBI's push toward regulated advisory continue to expand AA adoption across wealth and investment workflows.
- **Insurance**
  - Insurance use cases remain at an early stage, contributing **~0.7% of cumulative consents** despite **>99% life insurance data availability** within the ecosystem.
  - The number of life insurance policies issued using AA increased to **151k in FY26** (vs. **28k in FY25**), reflecting rapid adoption from a low base.
  - While the current usage is centered around onboarding, income verification and fraud detection, increasing awareness and digital journeys are expected to improve adoption over time.

Emerging use cases: The next phase of AA adoption

- **Cash flow-based and embedded lending**
  - AA is enabling the transition toward **cash flow-based underwriting**, continuous borrower monitoring, dynamic credit limits, early stress detection and faster renewal decisions, reducing dependence on collateral-based underwriting.

- AA is also supporting the shift toward **embedded finance and digital lending**, allowing lending journeys to be completed through API-driven consent rather than manual document submission, thereby reducing turnaround time and improving customer conversion rates.
- Increasing formalization of **MSMEs** is expected to accelerate adoption across business banking and working capital finance.

Wealth Management & Personal Finance

- AA is evolving beyond portfolio aggregation towards continuous financial engagement through **goal-based advisory, retirement planning, portfolio diagnostics, cash-flow analysis and personalized wealth advisory**.
- With **59.6m cumulative PFM users (~12.2m added in FY26)**, recurring consent-based financial engagement is emerging as one of the fastest-growing monetization opportunities.
- The increasing convergence of AA with AI-powered financial assistants is expected to further improve customer engagement through automated budgeting, savings recommendations and financial wellness solutions.

Insurance & Health

- Future use cases include **AI-assisted underwriting, personalized pricing, straight-through processing and integration with (Ayushman Bharat Digital Mission) ABDM health records**, improving underwriting quality and claims efficiency.

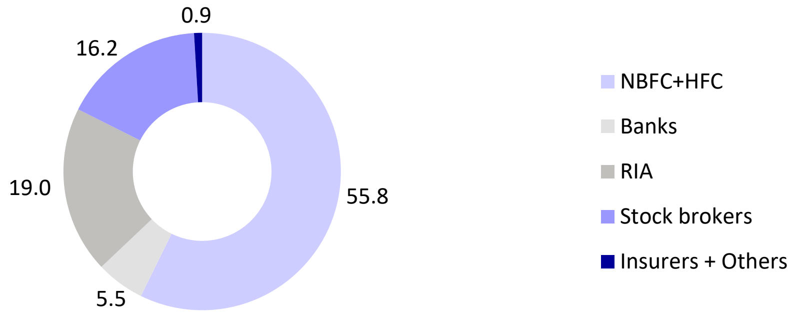
Pension & Retirement

- Pension datasets are enabling **retirement planning, annuity advisory and holistic financial profiling**, supporting integrated wealth management offerings.

Compliance, governance and enterprise workflows

- AA is increasingly being deployed across **treasury operations, insider trading surveillance, audit support, employee dealing compliance and financial verification**, expanding beyond retail customer use cases.

Exhibit 4: Lending continues to dominate the successful consents mix (%)



Source: MOFSL, Sahamati

Exhibit 5: Emerging use cases across segments

Segment	Current Production Use Cases	Emerging FY26+ Use Cases
Lending	❖ Income verification, underwriting, account aggregation, loan processing	❖ Cash-flow underwriting, account monitoring, embedded finance, dynamic credit assessment
Broking & Wealth Management	❖ F&O onboarding, investor profiling, portfolio aggregation	❖ Treasury analytics, compliance, PMS/RIA workflows, financial planning
Personal Finance	❖ Net-worth tracking, budgeting, cash-flow insights	❖ AI financial coach, goal-based planning, household financial management
Insurance	❖ Income verification, onboarding, fraud detection	❖ AI underwriting, health-data integration, personalized pricing, automated claims

Source: MOFSL, Sahamati

AI is emerging as the next growth layer for the AA ecosystem

- The rapid adoption of **Generative AI and Agentic AI** is enhancing the strategic relevance of the AA ecosystem, positioning it as the **trusted financial data layer** for AI applications through structured, consented and verified financial information from regulated FIPs.
- In FY26, **Sahamati Labs** released the '**Framework for AI Agents in the AA Ecosystem'**, establishing one of the first governance frameworks globally for **AI agents** operating on regulated financial data. The framework extends AA's principles of **consent, identity, auditability, authorization and human oversight** to AI-enabled financial services.
- Sahamati also partnered with **Google Cloud India** to establish an **AI Centre of Excellence (CoE)** to develop AI reference architectures, governance standards and implementation frameworks for regulated financial institutions.
- The introduction of **Trusted Computation** marks the next phase of India's digital public infrastructure, enabling AI systems to securely compute and generate insights over consented financial information while preserving privacy and customer control.
- The convergence of **AA and AI** is expected to shift data usage from one-time onboarding toward **continuous financial intelligence**, significantly expanding recurring use cases and long-term monetization opportunities.

Exhibit 6: AI applications across the AA ecosystem

Segment	AI-enabled use cases
Lending	❖ Income assessment, cash-flow analytics, borrower segmentation, early warning systems, automated underwriting
Wealth Management	❖ Portfolio diagnostics, goal-based planning, personalized investment recommendations, suitability assessment
Insurance	❖ Automated underwriting, fraud detection, personalized pricing, straight-through policy issuance
Personal Finance Management	❖ Budgeting, cash-flow forecasting, financial wellness insights, retirement planning, AI financial assistants

Source: MOFSL, Sahamati

Regulatory tailwinds continue to strengthen the AA ecosystem

- Regulatory support for the AA ecosystem has evolved from **building the foundational infrastructure** to strengthening **governance, interoperability, data privacy and AI readiness**, reflecting the transition of AA from an emerging framework to production-scale financial market infrastructure.
- Unlike most global Open Banking frameworks, India's AA ecosystem is supported by a **multi-regulator architecture involving the RBI, SEBI, IRDAI and PFRDA**, enabling interoperable financial data sharing across banking, capital

markets, insurance and pension products through a common consent framework.

- Recent regulatory developments have increasingly focused on **industry self-governance, customer data protection and responsible AI adoption**, laying the foundation for the next phase of Open Finance growth.

Exhibit 7: Regulatory developments and their impact

Timeline	Regulatory development	Why it matters
2021–24	❖ Progressive onboarding of regulated entities across RBI, SEBI, IRDAI and PFRDA	❖ Established India's multi-regulator Open Finance architecture, expanding AA beyond banking into capital markets, insurance and pensions.
Aug'24	❖ RBI issued the Framework for Recognition of self-regulatory organizations (SROs)	❖ Established an industry-led governance framework to promote standardization, operational discipline and responsible ecosystem growth.
FY25	❖ Implementation of the Digital Personal Data Protection (DPDP) Act gathers pace	❖ Complements the AA framework by reinforcing explicit consent, purpose limitation, data minimization and user control over personal data.
Jun'26	❖ RBI recognizes Sahamati as the SRO for the AA ecosystem (SRO-AA)	❖ Institutionalizes ecosystem governance, strengthens interoperability, certification standards, dispute resolution and operational best practices.
Jun'26	❖ RBI releases draft AI/ML model risk management (MRM) framework	❖ Introduces governance, explainability, model validation and human oversight requirements for AI deployed by regulated financial institutions supporting responsible AI adoption alongside AA-enabled data sharing.
FY26 Onwards (Emerging regulatory direction)	❖ Regulatory focus shifts toward Open Finance, AI governance and ecosystem resilience	❖ Positions AA as a foundational digital public infrastructure layer supporting Open Finance, embedded finance and AI-enabled financial services.

Competitive Landscape: Enterprise execution emerging as key differentiator

The AA ecosystem has matured into a **17-player market** with **176 live FIPs** and **1,076 live FIUs**. As interoperability standardizes the underlying infrastructure, competitive differentiation is increasingly shifting from **licensing toward enterprise relationships, transaction scale, API reliability and embedded customer workflows**, with players beginning to specialize across lending, wealth, capital markets and insurance.

CAMS Finserv: Leveraging enterprise relationships to scale up AA adoption

- CAMSFinserv was among the first RBI-licensed operational AAs, leveraging CAMS' long-standing relationships with mutual funds, banks, insurers and financial institutions to accelerate ecosystem onboarding.
- It has scaled up to 176 live FIUs (~125 to go live), 90+ live FIPs and 363 enterprise integrations, reflecting a growing adoption across lending, wealth management and capital market workflows. In FY26, the platform signed up 25 new enterprise customers, including stockbrokers, portfolio managers and lenders.
- CAMS continues to leverage its leadership across ~68% of mutual fund industry AUM serviced, 10 of the top 15 AMCs, and 200+ AIFs/PMS to accelerate AA adoption across wealth and capital market clients.
- The platform's share of cumulative consents increased from ~0.2% in Apr'23 to ~9% in FY26, supported by monthly consent market share in the high teens, reflecting improving enterprise traction.

- It continues to command ~90% market share in the F&O income verification and account opening workflow, making it the dominant AA platform within capital markets.
- The platform is increasingly being embedded across CAMSKRA, CAMSPay, Think360.ai, Fintuple and CAMS' broader digital stack, positioning the AA platform as a strategic data infrastructure layer that enhances customer stickiness and cross-selling opportunities across CAMS' financial infrastructure businesses.

Exhibit 8: Competitive positioning across leading AAs

Player	Parent / Sponsor	Primary Focus	Key Differentiator
CAMS Finserv	CAMS	Wealth, Capital Markets, Lending	❖ Strong mutual fund ecosystem, enterprise relationships and leading position in capital market workflows
Finsec AA (OneMoney)	OneMoney Technologies	Wealth, Insurance, Pension, Lending	❖ Open Finance platform integrated with KFin's investor servicing ecosystem
Anumati	Perfios	Lending, Banking	❖ Deep fintech integrations and digital lending capabilities
Cookiejar Technologies	Independent	Embedded Finance	❖ API-first consent infrastructure for fintech partnerships
NESL-AA	NeSL	Banking, Enterprise	❖ Institutional banking connectivity and trusted infrastructure

Global perspective: India's AA framework is emerging as a global benchmark for Open Finance

- India's AA framework has evolved beyond traditional Open Banking into a production-scale Open Finance ecosystem, enabling consent-based sharing of financial information across banking, investments, insurance, pensions and other regulated financial sectors.
- Unlike most global Open Banking initiatives, India's AA framework is built on a federated architecture with interoperable standards and coordinated oversight across multiple financial regulators (RBI, SEBI, IRDAI and PFRDA). This positions India among the world's most comprehensive and regulated Open Finance infrastructures.

Exhibit 9: Global Open Finance Comparison

Country	Framework	Scope	Differentiator vs India
India	Account Aggregator	Banking, Investments, Insurance, Pension	❖ Multi-regulatory framework, cross-sector consent architecture
UK	Open Banking	Banking	❖ Primarily bank account and payment data; investments and insurance remain outside the core framework
Australia	Consumer Data Right (CDR)	Banking, Energy, Telecom, Telecommunications	❖ Economy-wide framework; financial services adoption is progressing gradually
Brazil	Open Finance	Banking, Investments, Insurance, Foreign Exchange	❖ Comprehensive financial scope, largely driven by the banking sector
Singapore	SGFinDex	Banking, CPF, Insurance, Investments	❖ Government-enabled financial data aggregation on Singpass and MyInfo

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://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. 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

1. 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
2. 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
3. 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.
4. 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.
5. 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.