18 August 2026

Company Update | Sector: Financials

ICICI Prudential AMC

BSE SENSEX	S&P CNX
77,235	24,155

CMP: INR3,092 TP: INR3,800 (+23%) BUY

Stock Info

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	1528.2 / 16
52-Week Range (INR)	3611 / 2529
1, 6, 12 Rel. Per (%)	-2/7/-
12M Avg Val (INR M)	2337
Free float (%)	12.4

Financials Snapshot (INR b)

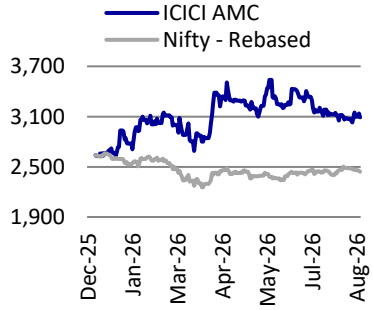
Y/E March	2026	2027E	2028E
AAUM	10,348	11,693	13,718
MF Yield (bps)	46.8	45.8	45.3
Rev from Ops	57.6	64.9	75.4
Core PAT	31.2	34.1	39.9
PAT	33.0	37.7	43.9
PAT (bps as AAUM)	32	32	32
Core EPS	63	69	81
EPS	67	76	89
EPS Grw. (%)	24	14	16
BVPS	84	100	117
RoE (%)	86	83	82
Div. Payout (%)	80	80	80
Valuations			
M cap/AUM (%)	14.8	13.1	11.2
P/E (x)	46.5	40.7	35.0
P/BV (x)	36.8	31.2	26.4
Div. Yield (%)	1.7	2.0	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	87.6	87.6
DII	6.8	7.2
FII	3.0	2.4
Others	2.7	2.8

FII includes depository receipts

Stock Performance (9-month)



Multiple long-term growth drivers support earnings compounding

- **ICICI Prudential AMC (IPRU AMC) is India's leading active asset manager, with MF QAAUM of INR11.2t. It commands the highest market share in active mutual funds (13.5%) and equity-oriented hybrids (26.6%) in the industry. Its equity QAAUM clocked a 33% CAGR over FY21-26 to INR6.1t, outpacing the industry growth of ~29%.**
- **Alternatives are emerging as a meaningful earnings driver, with QAAUM of INR794.5b, contributing ~10% of operating revenue. Higher-yield PMS & AIF businesses (~95bp net yields), aided by the ICICI Venture and ISEC's PMS business integration, should continue to diversify earnings and support long-term profitability.**
- **Multiple growth engines, including expansions across passives (INR1.9t QAAUM), SIFs, GIFT City and alternatives, aided by a robust product pipeline spanning Life Cycle Funds, Contra Funds, ETFs and private market strategies, position the company to benefit from evolving investor preferences beyond MF.**
- **Revenue yields remained best-in-class, supported by leadership in higher-yield active products and alternatives. TER-related regulatory changes have been largely passed through to distributors with minimal impact on profitability, while operating leverage is expected to improve as AUM continues to scale.**
- **Structural retailization of financial savings continues to provide strong flow visibility. IPRU AMC contributed ~70% of incremental industry customer additions during 1QFY27, taking its customer base to 17.3m. A resilient SIP franchise with ~15.4% market share in flows as of 1QFY27 (the highest) and an extensive distribution network continue to support long-term retail AUM growth.**
- **We estimate a revenue/EBITDA/PAT CAGR of 14%/13%/15% over FY26-28 and reiterate our BUY rating with a TP of INR3,800, based on 47x FY28E core EPS.**

MF: Market-leading active franchise backed by resilient retail flows

- IPRU AMC remains one of India's leading mutual fund franchises, with leadership across active equity, hybrid and retail assets. As of Jun'26, mutual fund QAAUM stood at **INR11.2t**, implying a **13.4%** industry market share, while the company retained the highest active mutual fund market share at **13.5%**.
- Equity continues to be the primary growth driver with a contribution of 59.4% vs. the industry contribution of 57%. Equity and equity-oriented AUM stood at **INR6.3t**, with an industry-leading **14%** market share. Strong fund performance, a broader product portfolio, and a deep distribution network will allow IPRU AMC to maintain momentum amidst strong industry tailwinds.
- **The company retains a differentiated leadership position in asset-allocation products**. It commands the highest market share of 26.6% in equity-oriented hybrid funds in the industry, while its diversified presence across equity, hybrid, debt, and passive products positions the franchise to capture investor flows across market cycles.

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, Fact set and S&P Capital.

- **Revenue yields remain among the highest in the industry**, aided by a favorable mix of active equity and hybrid assets. The **revised TER framework** has been **fully passed** through to distributors, leaving profitability broadly unaffected.
- **Systematic flows continue to anchor the retail franchise.** SIP/STP inflows recovered in Jun'26 after a softer Apr–May'26 period, with further momentum in Jul'26 reinforcing retail stickiness and providing greater visibility of sustained equity inflows.
- **Customer acquisition continues to outpace peers.** The company now serves 17.3m unique investors and accounted for nearly 70% of the industry's incremental customer additions during the quarter, highlighting continued strength in distribution and franchise expansion.
- **We expect the mutual fund business to deliver a 13% CAGR over FY26-28**, underpinned by sustained equity net inflows, resilient SIP collections, continued expansion in equity-oriented AUM, and the company's leadership in active equity and hybrid funds.

Alternatives: Scaling a diversified high-yield platform

- **Alternatives contributed ~10% of operating revenue** in 1QFY27 and ~16% in FY26, with **PMS & AIF accounting for ~8.5%** and the **Advisory business contributing ~1.4%.** These contributions highlight the increasing diversification of the revenue mix.
- IPRU AMC continues to strengthen its alternatives platform across **PMS, AIFs, private credit, private equity, real estate and early-stage investing**, catering to the evolving needs of HNIs, UHNIs and institutional investors.
- Alternatives QAAUM stood at **INR794.5b** as of Jun'26 (~50% CAGR over FY23-26), comprising **PMS AUM of INR289.9b, AIF AUM of INR227.4b, and Advisory AUM of INR277.1b (~17% CAGR over FY23-26)**.
- The acquisition and integration of **ICICI Venture** has significantly expanded the company's alternatives platform by adding capabilities across **private equity, private credit, real estate, early-stage investing and offshore advisory**, creating a comprehensive private markets franchise.
- IPRU AMC recently approved the **acquisition of the PMS business of ICICI Securities** worth INR30.3b PMS AUM (Jun'26) at 1.2% of AUM. This deal is likely to broaden the company's PMS offerings and strengthen its HNI/wealth-management franchise.
- The alternatives business continues to offer superior monetization, with **PMS & AIF gross yields of ~1.9% and net yields of ~95bp**, while the **Advisory business generates yields of ~30bp**.
- Higher fee profiles, coupled with continued platform expansion, are expected to drive **~20% CAGR in the alternatives business over FY26–28**, increasing its contribution to earnings over the medium term.

Expanding the product ecosystem

The company managed a diversified product suite of 146 mutual fund schemes as of FY26, comprising 45 equity schemes, 60 passive schemes, 20 debt schemes, 16 domestic FoFs, one liquid fund, one overnight fund, one arbitrage fund and two SIFs. The product portfolio continues to expand through a robust pipeline across active, passive and alternative investment solutions.

- **Passive Business**
  - Passive QAAUM grew **36.5% YoY/4.5% QoQ to INR1.9t in 1QFY27** comprising **~16%** of the QAAUM mix. This reflects healthy traction across ETFs and Index Funds, aided by rising investor preference for low-cost investment solutions.
  - Growth during recent times was aided by **strong industry inflows into Gold and Silver ETFs**, while the core passive franchise continued to expand broadly in line with industry trends across equity and fixed income products.
  - The company continues to broaden its passive product suite with multiple ETF launches in the pipeline, strengthening its positioning across retail and institutional segments.
  - While ETF flows remain influenced by institutional allocations, the gradual scaling of Index Funds and expanding passive product offerings are expected to support sustained AUM growth and improve participation across investor segments

- **Specialized Investment Funds (SIF)**
  - IPRU AMC has emerged as an early mover in the SIF segment under its **iSIF** brand, positioning the platform between traditional mutual funds and alternative investment products.
  - The company has launched **four SIF strategies out of the seven approved funds**—Equity Ex Top 100, Hybrid Long-Short, Active Asset Allocator, and Equity Long-Short—with SIF average AUM reaching **INR26.8b** in 1QFY27. This implies a **~20% share of the industry's INR135.8b SIF AUM.**
  - With the regulatory framework evolving (**simpler certification process**) and investor awareness increasing, product adoption is expected to accelerate. Combined with a healthy product pipeline, SIF is well-positioned to emerge as a meaningful long-term growth lever.

- **GIFT City**
  - IPRU AMC has **commenced** its GIFT City journey with the launch of the **ICICI Prudential Smart Navigator Fund, its first inbound fund**, which has witnessed encouraging investor traction.
  - The company continues to evaluate additional inbound and outbound investment strategies through the GIFT City platform, which is expected to broaden its offshore product suite and enhance long-term growth opportunities.

- **Product pipeline**
  - Product innovation remains a key strategic focus, with approvals received for a **Life Cycle Fund, a Contra Fund, multiple ETFs, and additional SIF strategies.**
  - The proposed **Life Cycle Fund** is designed as a goal-based solution with a predefined maturity and dynamic asset allocation, gradually reducing equity exposure as the investment horizon approaches maturity.

- A robust product pipeline across **active, passive and alternative strategies, including commercial real estate, real estate, and alternative investment funds**, is expected to strengthen the company's customer acquisition, improve wallet share, and diversify long-term revenue streams.

Distribution & Technology: Enhancing customer reach and operating efficiency

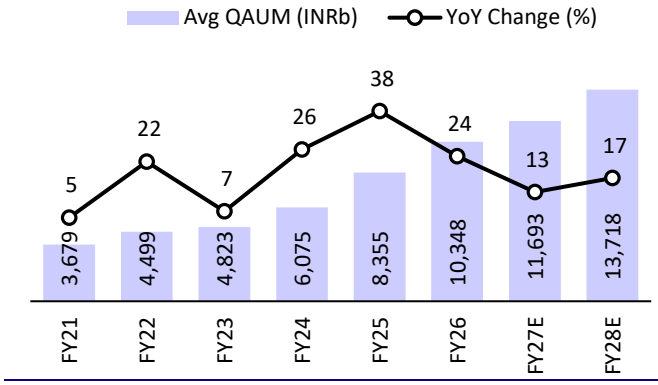
- **IPRU AMC has built a strong distribution franchise** with over **1.16L distributors**, supported by **286 offices** (including **Dubai and GIFT City**) and a workforce of **3,813** as of Jun'26.
- It continues to leverage its diversified distribution network, which comprised **mutual fund distributors (36.2% of equity QAAUM), direct (29.5%), national distributors (15.9%), other banks (10.7%), and ICICI Bank (7.7%)** as of Jun'26, providing balanced sourcing across retail and institutional channels.
- The company continued to strengthen its customer franchise, with **17.3m unique customers** as of Jun'26, accounting for nearly **70% of the industry's incremental customer additions** during the quarter, reflecting strong brand recall and distribution reach.
- **Technology** remains a key differentiator, with AI increasingly embedded across customer servicing, distributor engagement and investment processes to improve productivity and customer experience.
- AI-powered capabilities processed over **5m queries** on the company's website, while nearly **60% of customer email queries** are now automated, improving service turnaround and operational efficiency.
- **Hyper-personalized prompts** across investor and distributor platforms, **AI-enabled SIP renewal campaigns**, and **AI-assisted investment research** are expected to enhance customer engagement, improve distributor productivity and support scalable operating leverage.

Valuation and view

- IPRU AMC continues to strengthen its leadership position across active mutual funds while steadily expanding its presence in high-growth segments such as passives, SIFs, and alternatives. Strong customer acquisition, resilient retail flows, improving product diversification, and a scalable distribution platform are expected to support sustained AUM growth and earnings visibility. Continued investments in technology and AI, coupled with an expanding alternatives franchise and GIFT City initiatives, provide additional long-term growth levers beyond the core mutual fund business.
- With TER changes largely absorbed, revenue yields remaining resilient, and the operating base being predominantly fixed-cost in nature, incremental AUM growth is likely to translate into healthy operating leverage and cash generation.
- **We estimate a revenue/EBITDA/PAT CAGR of 14%/13%/15% over FY26-28 and reiterate our BUY rating with a TP of INR3,800, based on 47x FY28E core EPS.**

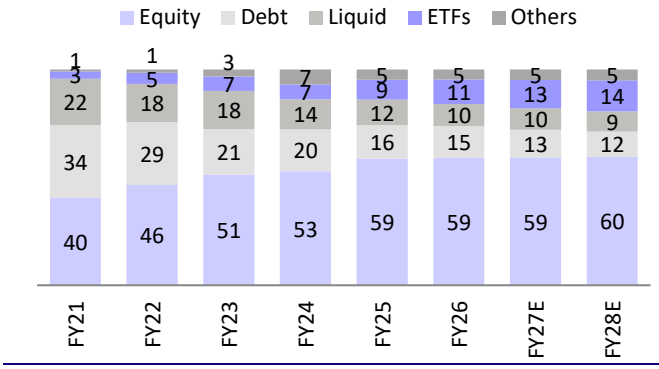
Story in charts

Exhibit 1: QAAUM to post a 15% CAGR over FY26-28E



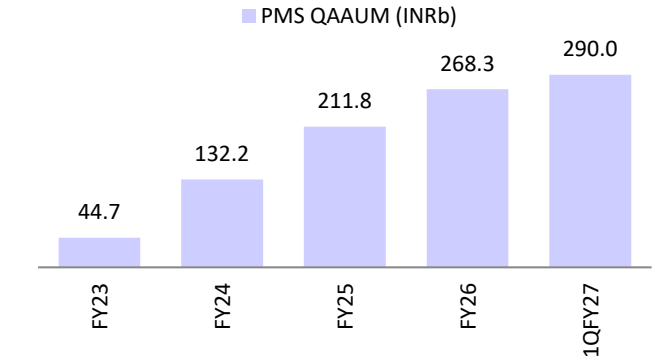
Source: MOFSL, Company

Exhibit 2: Share of equity continues to rise in QAAUM



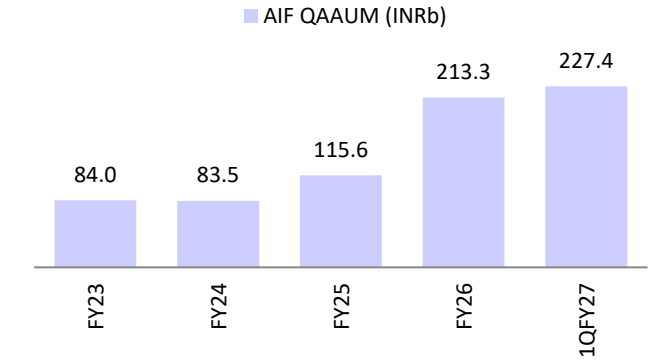
Source: MOFSL, Company

Exhibit 3: PMS QAAUM clocked a 82% CAGR over FY23-26



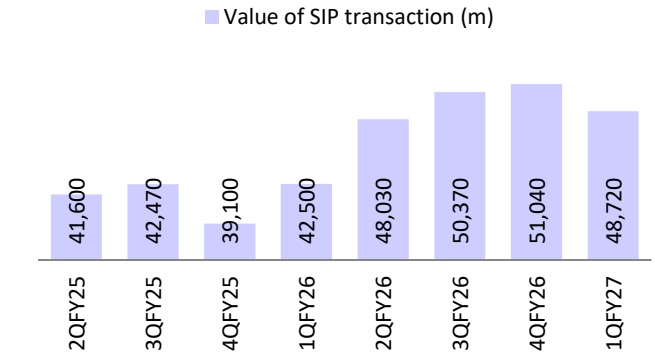
Source: MOFSL, Company

Exhibit 4: AIF QAAUM recorded a 36% CAGR over FY23-26



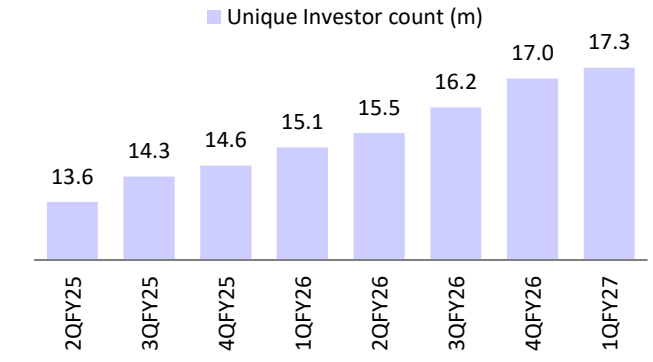
Source: MOFSL, Company

Exhibit 5: SIP flows affected by volatile market conditions



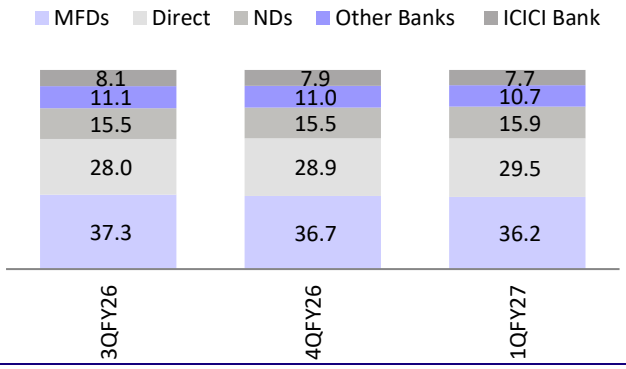
Source: MOFSL, Company

Exhibit 6: Share of unique investor count continues to rise



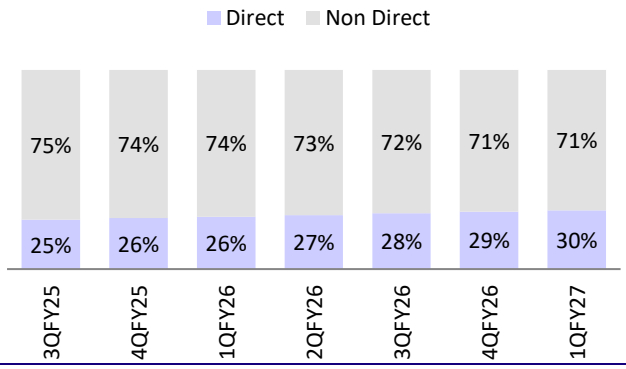
Source: MOFSL, Company

Exhibit 7: MFDs continue to dominate the Equity QAAUM mix (%)



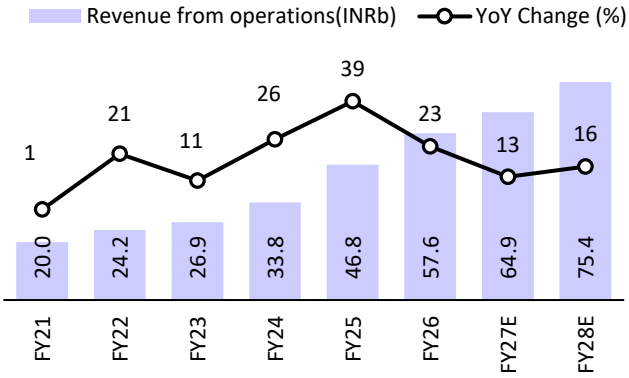
Source: MOFSL, Company

Exhibit 8: Share of direct continues to rise steadily QoQ



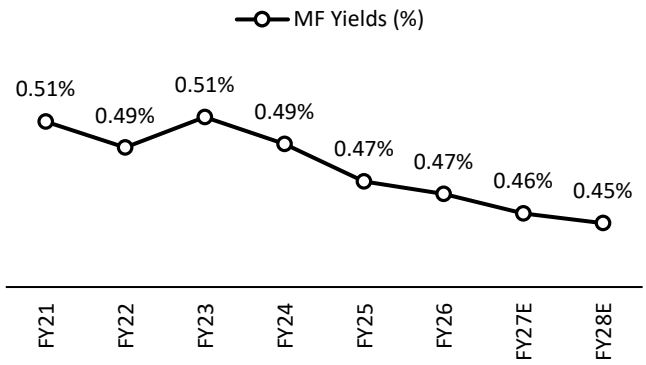
Source: MOFSL, Company

Exhibit 9: Operating revenue continues to trend upwards and is expected to clock a 14% CAGR over FY26-28



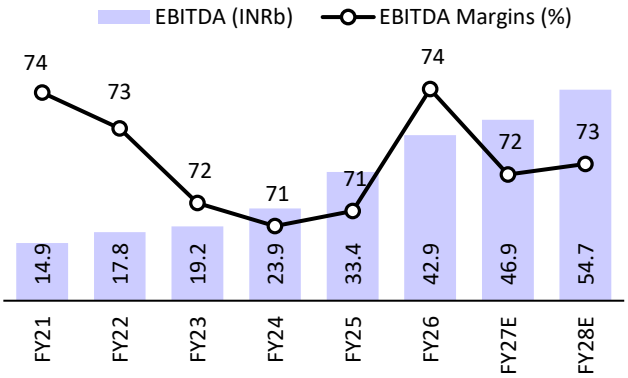
Source: MOFSL, Company

Exhibit 10: MF yields remained stable in FY26 on a YoY basis, and is expected to decline going forward



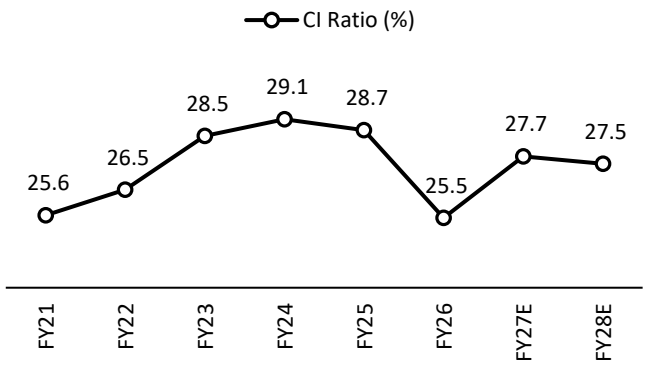
Source: MOFSL, Company

Exhibit 11: EBITDA to record a 13% CAGR over FY26-28E



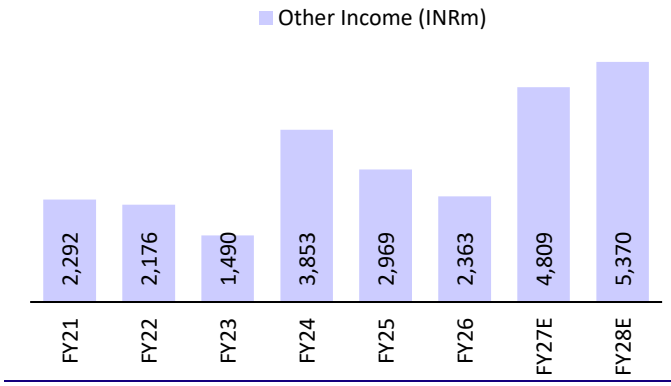
Source: MOFSL, Company

Exhibit 12: CIR trends



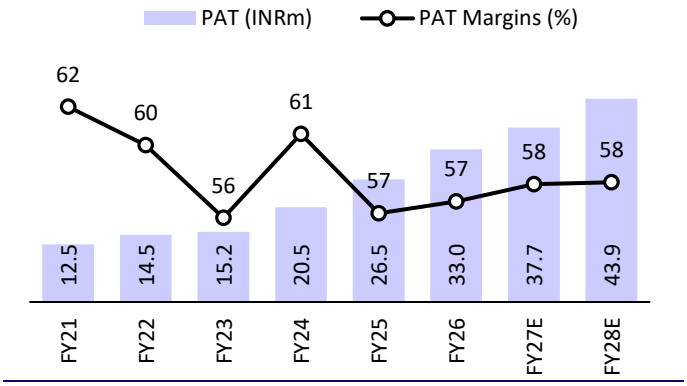
Source: MOFSL, Company

Exhibit 13: Other income hit by market volatility in FY26



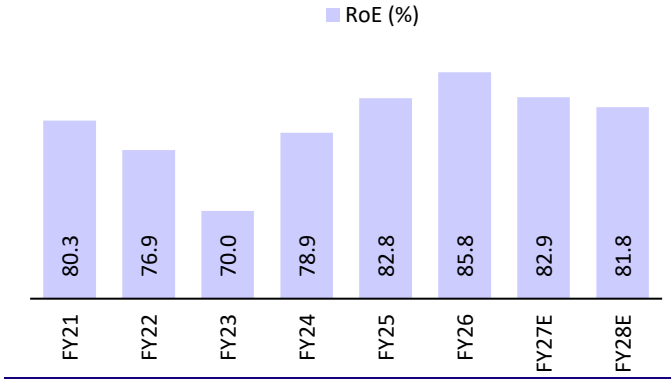
Source: MOFSL, Company

Exhibit 14: PAT to clock a 15% CAGR over FY26-28E



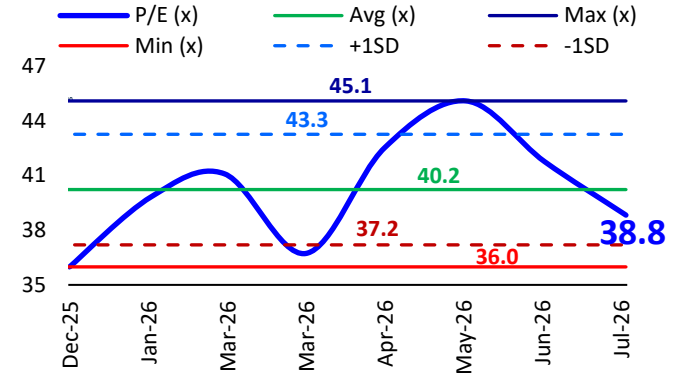
Source: MOFSL, Company

Exhibit 15: RoE to remain at 80%+.



Source: MOFSL, Company

Exhibit 16: One year forward P/E chart



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Investment management fees	20,046	24,177	26,892	33,759	46,828	57,646	64,923	75,421
Change (%)	1.3	20.6	11.2	25.5	38.7	23.1	12.6	16.2
Operating Expenses	5,132	6,415	7,656	9,812	13,427	14,708	18,000	20,708
Core Operating Profits	**14,914**	**17,762**	**19,236**	**23,947**	**33,401**	**42,938**	**46,923**	**54,713**
Change (%)	3.3	19.1	8.3	24.5	39.5	28.6	9.3	16.6
Dep/Interest/Provisions	628	648	654	819	1,039	1,233	1,431	1,540
Core PBT	**14,286**	**17,114**	**18,582**	**23,128**	**32,362**	**41,705**	**45,493**	**53,172**
Change (%)	3.2	19.8	8.6	24.5	39.9	28.9	9.1	16.9
Other Income	2,292	2,176	1,490	3,853	2,969	2,363	4,809	5,370
PBT	**16,578**	**19,290**	**20,072**	**26,981**	**35,331**	**44,068**	**50,301**	**58,542**
Change (%)	17.4	16.4	4.1	34.4	30.9	24.7	14.1	16.4
Tax	4,124	4,749	4,914	6,484	8,824	11,086	12,575	14,636
Tax Rate (%)	24.9	24.6	24.5	24.0	25.0	25.2	25.0	25.0
PAT	**12,454**	**14,541**	**15,158**	**20,497**	**26,507**	**32,982**	**37,726**	**43,907**
Change (%)	19.1	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Core PAT	10,732	12,901	14,033	17,570	24,279	31,214	34,119	39,879
Change (%)	4.7	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Dividend	8,314	12,039	12,198	14,775	20,123	26,404	30,181	35,125

Balance Sheet								INR m
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	177	177	177	177	177	494	494	494
Reserves & Surplus	17,448	19,998	22,954	28,652	34,993	41,217	48,763	57,544
Net Worth	**17,625**	**20,174**	**23,131**	**28,828**	**35,169**	**41,712**	**49,257**	**58,038**
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	3,438	4,173	4,476	6,249	8,036	8,235	8,841	9,498
Total Liabilities	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**
Cash and Investments	17,866	20,654	23,189	29,164	33,132	40,040	46,849	54,622
Change (%)	40.3	15.6	12.3	25.8	13.6	20.9	17.0	16.6
Loans	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	1,335	1,372	1,499	1,994	3,092	6,342	6,842	7,342
Current Assets	1,862	2,321	2,918	3,919	6,981	3,565	4,408	5,572
Total Assets	**21,063**	**24,347**	**27,606**	**35,077**	**43,206**	**49,947**	**58,098**	**67,536**

E: MOFSL Estimates

Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**3,679**	**4,499**	**4,823**	**6,075**	**8,355**	**10,348**	**11,693**	**13,718**
Change (%)	5.3	22.3	7.2	25.9	37.5	23.9	13.0	17.3
Equity (Including Hybrid)	40.5	46.5	51.3	52.8	58.7	59.0	59.2	59.5
Debt	33.7	29.2	21.2	19.5	15.5	14.7	13.0	11.7
Liquid	21.6	17.6	17.5	13.9	11.8	10.3	9.9	9.3
Others	4.3	6.7	10.0	13.8	14.0	16.0	18.0	19.5

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cashflow from operations	**13,396**	**15,066**	**15,657**	**21,746**	**28,283**	**34,335**	**38,248**	**44,171**
PBT	16,578	19,290	20,072	26,981	35,331	44,068	50,301	58,542
Depreciation and amortization	471	509	505	657	854	1,055	1,232	1,322
Tax Paid	-4,124	-4,749	-4,914	-6,484	-8,824	-11,086	-12,575	-14,636
Deferred tax	232	-17	-181	362	119	227	51	57
Interest, dividend income (post-tax)	-69	-291	-340	-448	-518	-407	-627	-732
Interest expense (post-tax)	118	105	113	123	139	133	149	164
Working capital	192	220	403	555	1,182	345	-282	-546
Cash from investments	**-5,059**	**-2,882**	**-3,315**	**-6,851**	**-8,089**	**-6,664**	**-7,644**	**-8,645**
Capex	-302	-561	-655	-1,150	-4,775	-1,489	-1,718	-1,822
Interest, dividend income (post-tax)	69	291	340	448	518	407	627	732
Others	-4,827	-2,613	-3,001	-6,150	-3,832	-5,582	-6,553	-7,556
Cash from financing	**-8,367**	**-12,091**	**-12,270**	**-14,871**	**-20,252**	**-26,122**	**-30,296**	**-35,252**
Equity	0	0	0	0	0	318	0	0
Debt	-21	5	44	51	53	97	34	37
Interest costs	-118	-105	-113	-123	-139	-133	-149	-164
Dividends Paid	-8,314	-12,039	-12,198	-14,775	-20,123	-26,404	-30,181	-35,125
Others	86	47	-4	-25	-42	0	0	0
Change of cash	**-30**	**92**	**72**	**24**	**-58**	**1,548**	**309**	**273**
Cash start	181	150	243	314	338	280	1,475	1,783
Cash end	150	243	314	338	280	1,475	1,783	2,057
FCFF	**13,095**	**14,505**	**15,003**	**20,597**	**23,509**	**32,845**	**36,531**	**42,349**

Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Margins Analysis (%)								
Operating income to total income	89.7	91.7	94.8	89.8	94.0	96.1	93.1	93.4
Cost to Core Income Ratio	**25.6**	**26.5**	**28.5**	**29.1**	**28.7**	**25.5**	**27.7**	**27.5**
EBITDA Margins	74.4	73.5	71.5	70.9	71.3	74.5	72.3	72.5
Core PBT Margins	**71.3**	**70.8**	**69.1**	**68.5**	**69.1**	**72.3**	**70.1**	**70.5**
PBT Margins (On total income)	74.2	73.2	70.7	71.7	70.9	73.4	72.1	72.5
Profitability Ratios (%)								
RoE	80.3	76.9	70.0	78.9	82.8	85.8	82.9	81.8
Dividend Pay-out Ratio	66.8	82.8	80.5	72.1	75.9	80.1	80.0	80.0

Valuations	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	36	41	47	58	71	84	100	117
Change (%)	-53.0	14.5	14.7	24.6	22.0	18.6	18.1	17.8
Price-BV (x)	**87.1**	**76.1**	**66.4**	**53.2**	**43.6**	**36.8**	**31.2**	**26.4**
EPS (INR)	25.2	29.4	30.7	41.5	53.6	66.7	76.3	88.8
Change (%)	-57.5	16.8	4.2	35.2	29.3	24.4	14.4	16.4
Price-Earnings (x)	**123.3**	**105.6**	**101.3**	**74.9**	**57.9**	**46.5**	**40.7**	**35.0**
Core EPS (INR)	21.7	26.1	28.4	35.6	49.1	63.2	69.0	80.7
Change (%)	-62.6	20.2	8.8	25.2	38.2	28.6	9.3	16.9
Core Price-Earnings (x)	**143.0**	**119.0**	**109.4**	**87.4**	**63.2**	**49.2**	**45.0**	**38.5**
DPS (INR)	16.8	24.4	24.7	29.9	40.7	53.4	61.1	71.1
Dividend Yield (%)	**0.5**	**0.8**	**0.8**	**1.0**	**1.3**	**1.7**	**2.0**	**2.3**

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://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

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: No.
   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: 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.