Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	71,925	-0.8	-15.6
Nifty-50	22,363	-0.7	-14.4
Nifty-M 100	58,835	0.1	-2.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,807	-0.1	14.0
Nasdaq	27,246	-0.4	17.2
FTSE 100	10,656	1.0	7.3
DAX	25,278	0.8	3.2
Hang Seng	8,169	0.3	-8.4
Nikkei 225	69,031	0.0	37.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	134	1.0	114.8
Gold ($/OZ)	4,172	-0.5	-3.4
Cu (US$/MT)	14,792	0.8	18.8
Almn (US$/MT)	3,054	0.7	2.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.8	-1.0	6.6
USD/EUR	1.1	-0.4	-5.0
USD/JPY	158.6	0.2	1.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.4	0.09	0.8
Flows (USD b)	**12-Oct**	**MTD**	**CYTD**
FIIs	-0.37	-3.99	-31.9
DIIs	0.49	4.18	71.5
Volumes (INRb)	**12-Oct**	**MTD***	**YTD***
Cash	1,100	1273	1341
F&O	1,86,776	2,16,654	2,50,481

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Billionbrains Garage Ventures: Volume cycle turning, new businesses building up

- The regulatory overhang is easing as derivatives volumes recovered over 20% in Sep'26, exceeding expectations following the RBI funding curbs and CAS framework. While near-term volumes may remain subdued amid range-bound markets, Groww is well positioned to benefit from recovery. New businesses offer significant growth opportunities.
- Commodities penetration remains below industry levels, while MTF assets of INR37.8b and market share below 3% provide substantial headroom for expansion. Lending, wealth management and AMC can diversify revenues and enhance profitability. Operating leverage is strengthening, with Cost-to-Serve, Cost-to-Grow and Cost-to-Operate declining to 10.7%, 9.9% and 11.5% of platform revenue in 1QFY27, driving strong earnings growth. We forecast FY26–28 revenue/EBITDA/PAT CAGRs of 31%/37%/38%. Reiterate BUY with a one-year target price of INR240.

Research covered

Cos/Sector	Key Highlights
Billionbrains Garage Ventures	Volume cycle turning, new businesses building up
HCL Technologies	AI momentum strengthens, but guidance remains cautious
ICICI Prudential AMC	Strong revenue growth drives an all-round beat
RBL Bank	NII in line; operating performance gaining momentum
Anand Rathi Wealth	Higher-than-expected opex leads to EBITDA miss; revenue and PAT in line
Other Updates	Can Fin Homes | Healthcare Monthly | EcoScope

Chart of the Day: Billionbrains Garage Ventures (Volume cycle turning, new businesses building up)

GROWW continues to maintain its leadership position in the NSE active-client market share

NSE Active clients MS (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Sep'26
Groww	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	10.7	16.5	23.4	26.3	29.2
Zerodha	0.4	0.6	1.2	2.8	6.5	10.4	12.5	19.1	17.4	19.6	17.9	16.0	14.7
Angel One	3.3	3.1	3.3	3.9	4.4	4.7	5.0	8.3	10.1	13.1	15.0	15.4	14.6
Upstox	0.1	0.1	0.2	0.3	0.5	1.1	5.5	11.3	14.5	8.8	6.2	5.6	4.0
ICICI Sec	11.7	11.7	10.8	10.4	9.6	9.6	10.1	8.4	8.4	7.1	4.5	4.0	4.7
Kotak Sec	5.2	5.3	4.8	4.6	4.4	5.0	5.4	3.9	3.5	2.8	3.0	3.0	3.0
HDFC Sec	6.5	6.8	7.9	8.1	7.3	7.7	6.7	5.1	3.2	3.3	2.7	3.1	2.9
MOFSL	2.9	3.0	3.2	3.5	3.7	3.6	3.5	3.0	2.5	2.5	2.2	2.1	2.0
SBICAP	1.6	2.2	2.4	2.8	2.6	2.4	2.3	1.7	1.8	1.6	2.1	2.0	2.2
Dhan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.2	2.0	2.4

Source: MOFSL, Company

Research Team

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.

In the news today

Kindly click on textbox for the detailed news link

1

IHC, First Abu Dhabi eye stake in Bandhan Bank promoter

A First Abu Dhabi Bank spokesperson said in reply to ET's queries, "As a matter of policy, we do not comment on individual client relationships, transactions, or market speculation.

2

Tata Motors, Stellantis to develop vehicles in India for 50-plus global markets

Tata Motors Passenger Vehicles and Stellantis will be developing vehicles for over 50 global markets in India, the companies said on Monday.

3

RPSG Group appoints Harshad Jain as CEO of FMCG business

The RP-Sanjiv Goenka (RPSG) Group has appointed Harshad Jain as chief executive officer of its FMCG business, effective October 12, according to an organisational circular issued by the group.

4

Suzlon investing Rs 550 crore to set up 3 AI-powered wind blade factories in Gujarat, Karnataka, Tamil Nadu

Suzlon Group is investing around Rs 550 crore to set up three AI-powered blade factories to fast-track execution of its order book and meet the rising demand of the domestic wind industry, company co-founder Girish Tanti said.

5

GE Aerospace aims to double India sourcing to $400 million in four years

GE Aerospace intends to increase its supply chain investments in India to $400 million annually by 2030. The company aims to expand its procurement from existing suppliers and add new components to its sourcing network.

6

Are patients paying the price for India's PE-led healthcare boom?

Fix hospital room charges at the average tariffs of three-star hotels in metro cities, a parliamentary committee on health and family welfare recently highlighted as part of its 361-page report on the affordability and accessibility of healthcare in India.

7

Britannia's next big bet for young India lies beyond biscuits

For decades, Britannia held a special place in millions of Indian homes. From breakfast tables to school tiffins, from railway journeys to office drawers, Britannia has been part of the country's everyday life.

Billionbrains Garage Ventures

BSE SENSEX	S&P CNX
71,925	22,363

CMP: INR193	TP: INR240 (+25%)	BUY

Volume cycle turning, new businesses building up

- **The regulatory overhang is easing, and Groww is well placed to gain. Broker and exchange stocks have corrected because options volumes dropped after two regulations took effect: the RBI's curbs on bank funding to prop traders (effective Jul'26) and the CAS framework (effective Aug'26). However, both are hurting less than the market feared. Prop traders have already found other funding, though at a higher cost. Volumes recovered by more than 20% in Sep'26, following the Aug'26 dip. The consultation paper also signals that CAS will be modified soon. We believe Groww should be a key beneficiary as volumes recover. A sideways market may continue to affect volumes in the near term. However, Groww is building new revenue streams in broking and beyond, which reduces its dependence on derivatives.**
- **Commodities offer a long runway for growth as penetration remains low. While Groww's commodities business has grown strongly since launch, penetration among its active derivatives traders remains below the industry average. We expect growth to outpace the industry as awareness and adoption increase.**
- **MTF presents a significant opportunity to expand market share and improve cash-segment realizations. Groww's MTF book has reached INR37.8b in 1Q, but its market share of less than 3% remains well below its 15% share of the cash segment. Its strong balance sheet provides ample capacity to scale the book and narrow this gap over time. As MTF trades are charged on an ad valorem basis, higher MTF activity can also improve cash-segment realizations.**
- **Lending, wealth management, and AMC are the next growth engines. These businesses are at different stages of build-out. Groww has a proven record of launching products at little extra cost, so each should add to profitability. The company has also not yet used its balance sheet to drive growth, which leaves a large lever untouched.**
- **Operating leverage multiplies earnings. In 1QFY27, Cost-to-Serve/Cost-to-Grow/ Cost-to-Operate dipped to 10.7%/9.9%/11.5% of platform revenue, from 14.6%/ 11.9%/18.3%. These improvements drove 101% YoY EBITDA growth and 94% YoY PAT growth. As customers use more products, each extra rupee of revenue should convert at higher margins.**
- **We expect Groww's revenue/EBITDA/PAT to clock a CAGR of 31%/37%/38% over FY26-28. Our one-year TP is INR240, implying 38x FY28E EPS. Reiterate BUY.**

Broking: Regulatory normalization and deeper customer monetization support growth

- **Groww added 154k net active clients on the NSE in Sep'26 on a YoY basis, outpacing the industry's net addition of 105k clients over the same period**, taking transacting users to 23.5m (+24% YoY) as of Sep'26. Stock ADTO market share rose 3.3pp YoY to 15.1%, while retail equity-derivative market share increased to 11% from 7.2%.
- **F&O contribution to total income declined to 52% in 1QFY27 from 56.4% in 1QFY26, offset by increasing contributions from MTF and commodities.** We expect broking revenue to grow at 22% CAGR over FY26-28E, led by higher customer engagement and product penetration.

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1208.4 / 12.6
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	1/6/-
12M Avg Val (INR M)	10390

Financials Snapshot (INR b)

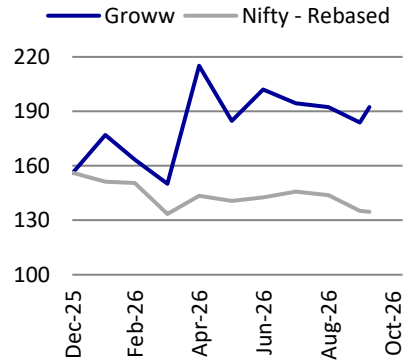
Y/E March	2026	2027E	2028E
Revenue	48.2	63.6	81.9
Opex	19.0	23.5	28.0
PBT	28.2	39.0	52.8
PAT	20.8	29.0	39.6
EPS (INR)	3.3	4.7	6.3
EPS Gr. (%)	13.0	39.4	36.4
BV/Sh. (INR)	15.5	20.1	26.5
Ratios (%)			
Op. margin	59.1	61.9	65.0
PAT margin	43.3	45.7	48.4
RoE	28.7	26.2	27.2
Valuations			
P/E (x)	57.8	41.5	30.4
P/BV (x)	13.1	15.8	18.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	27.1	27.4
DII	10.1	5.9
FII	8.0	3.8
Others	54.8	62.9

FII includes depository receipts

Stock's Performance (one-year)



- **Stocks: Deeper monetization of existing users**
  - Retail stock ADTO market share increased to 15.1% (+3.3pp YoY), despite a sequential moderation following tighter risk controls. Stock ADTO grew 48% YoY, indicating sustained share gains.
  - With 22m transacting users and INR3.6t of customer assets, MTF penetration remains the key lever to improve cash-segment realizations. **We expect the stock-segment revenue to record 25% CAGR over FY26-28, supported by 10% order CAGR, active-user additions, and higher product attachment.**
  - **Key monitorables:** cash-equity market share, order growth, active users, and revenue per customer.

- **Equity derivatives: Volume recovery remains the key near-term driver**
  - Retail equity derivatives maintained the market share at 11% in 2QFY27 (on a QoQ basis) vs. single-digit last year. **We expect segment revenue to clock 16% CAGR over FY26-28, driven by market-share gains and gradual normalization in trading activity.**
  - **CAS implementation** on 3rd Aug'26 triggered heightened volatility, particularly on expiry days, with F&O/cash ADTO declining 16%/2% MoM in Aug'26. Following SEBI's notification to **partially reverse CAS implementation**, F&O/cash ADTO recovered 20%/4% MoM in Sep'26.
  - **Key monitorables:** F&O volumes, market share, regulatory changes, and expiry-day activity.

- **Commodities: Low penetration supports outsized growth**
  - Commodity derivatives reached 435k active users in 1QFY27 (+10.7% QoQ), with a 2.6% attach rate to overall active users. Retail notional ADTO market share across MCX and NSE stood at 28.6%, indicating rapid share capture since launch.
  - Penetration remains below the industry average among Groww's active derivative traders, providing headroom for further adoption. **We expect the commodity-segment revenue and orders to register 110% CAGR over FY26-28E, albeit on a low base.**
  - **Key monitorables:** active users, attach rate, ADTO market share, and revenue contribution.

GROWW continues to maintain its leadership position in the NSE active-client market share

NSE Active clients MS (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Sep'26
Groww	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	10.7	16.5	23.4	26.3	29.2
Zerodha	0.4	0.6	1.2	2.8	6.5	10.4	12.5	19.1	17.4	19.6	17.9	16.0	14.7
Angel One	3.3	3.1	3.3	3.9	4.4	4.7	5.0	8.3	10.1	13.1	15.0	15.4	14.6
Upstox	0.1	0.1	0.2	0.3	0.5	1.1	5.5	11.3	14.5	8.8	6.2	5.6	4.0
ICICI Sec	11.7	11.7	10.8	10.4	9.6	9.6	10.1	8.4	8.4	7.1	4.5	4.0	4.7
Kotak Sec	5.2	5.3	4.8	4.6	4.4	5.0	5.4	3.9	3.5	2.8	3.0	3.0	3.0
HDFC Sec	6.5	6.8	7.9	8.1	7.3	7.7	6.7	5.1	3.2	3.3	2.7	3.1	2.9
MOFSL	2.9	3.0	3.2	3.5	3.7	3.6	3.5	3.0	2.5	2.5	2.2	2.1	2.0
SBICAP	1.6	2.2	2.4	2.8	2.6	2.4	2.3	1.7	1.8	1.6	2.1	2.0	2.2
Dhan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	1.2	2.0	2.4

Source: MOFSL, Company

HCL Technologies

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR1,223 TP: INR1,450 (+19%) Buy

AI momentum strengthens, but guidance remains cautious

Organic growth guidance unchanged at the midpoint; large-deal ramp-up to support FY28E growth

- HCL Technologies (HCLT) reported 2QFY27 revenue of USD3.7b, rising 2.3% QoQ CC, below our estimate of 3% QoQ CC. EBIT margin came in at 18.2%, in line with our estimate of 18.1%. New deal TCV was USD3.3b (up 26.8% YoY) in 2QFY27. For FY27, revenue growth guidance was raised at the lower end to 2.5–4.0% YoY in CC (from 1.0-4.0%), driven by M&A; organic guidance remained unchanged. IT Services revenue growth guidance was revised to 3–4% YoY CC from 1.5–4.5%, reflecting a cut of 50bp at the upper end. EBIT margin guidance of 17.5–18.5% is in line with our estimates.
- For 1HFY27, revenue/EBIT/adj. PAT grew 12.7%/17.2%/20.8% YoY in INR terms. We expect revenue/EBIT/PAT to grow 9.1%/9.4%/11.2% YoY in 2HFY27. Free cash flow stood at 87% of net profit for 2QFY27. We **reiterate our** BUY **rating with an unchanged TP of** INR1,450, **based on** 18x FY28E EPS**.** We maintain HCLT as our preferred pick in the large cap space.

Our view: Pipeline and bookings support near-term growth outlook, although macro uncertainty remains

- FY27 **organic growth guidance remains broadly unchanged** at the midpoint, although the **upper end has been lowered by 50bp**. While we believe the market was not factoring in growth at the upper end, the reduction **is a slight dampener**. Services growth is expected **to be better than the midpoint**. The USD1.14b Mercedes-Benz deal is expected to start contributing in 1QFY28. We estimate **~1.3% contribution to growth and build in 5.1% YoY CC growth for FY28** versus 3.3% for FY27, with large-deal ramp-ups supporting growth into FY28.
- Advanced AI revenue grew **28.4% QoQ CC and 78% YoY CC to USD219m**, equivalent to **~5.9% of quarterly revenue**, with an annualized run rate of USD876m. Higher-margin AI services **contributed 32bp to sequential EBIT margin expansion**, while management indicated that Advanced AI services margins are expected to be 7–10pp above traditional services. **Non-AI revenue remained subdued, declining 1% YoY.**
- **The Anthropic partnership expands HCLT's enterprise AI ecosystem and monetization opportunities.** The global premier partnership with Anthropic complements the existing Open AI relationship and is expected to support enterprise adoption of agentic AI, with a focus on safety, cybersecurity, and governance. Management indicated that implementation revenue will largely follow a services model, while integration of AI Force and other software products could support a more non-linear model, including token-related pricing.

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	3318.8 / 34.6
52-Week Range (INR)	1780 / 1030
1, 6, 12 Rel. Per (%)	6/-9/-7
12M Avg Val (INR M)	4763

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	1,301	1,442	1,523
EBIT Margin (%)	17.2	17.6	18.0
PAT	170	201	217
EPS (INR)	64.0	74.1	80.1
EPS Gr. (%)	0.2	15.7	8.2
BV/Sh. (INR)	258	255	250
Ratios			
RoE (%)	24.9	28.9	31.8
RoCE (%)	24.2	27.8	30.1
Payout (%)	84.4	90.0	90.0
Valuations			
P/E (x)	19.1	16.5	15.3
P/BV (x)	4.7	4.8	4.9
EV/EBITDA (x)	12.0	10.7	9.7
Div Yield (%)	4.4	5.4	5.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.9	60.9	60.8
Dii	18.8	19.0	16.2
Fii	15.2	15.8	18.7
Others	5.2	4.4	4.3

FII Includes Depository Receipts

- **1HFY27 bookings were the strongest ever for a first half**, with 2Q bookings of **USD3.3b, rising 27% YoY**. Demand remained healthy toward the end of the quarter, although **discretionary spending and the broader operating environment remain fluid**. We expect large-deal ramp-ups and AI-led engagements to **support sequential growth over the next 3–4 quarters**.
- EBIT margin **expanded 131bp QoQ** to 18.2%, aided by operating efficiencies, operating leverage, and the contribution from Advanced AI. Management indicated that the **desired margin band remains 18–19%** but has not committed to a higher range, given the need to reinvest in capabilities and AI talent. We expect **EBIT margin to reach 18% in FY28**, with further expansion dependent on the balance between AI-led productivity gains and reinvestment.

Miss on revenues but margins in line with our estimates; mid-point of organic growth guidance remains unchanged

- HCLT's revenue rose 2.3% QoQ in CC, below our estimate of 3% QoQ CC.
- New deal TCV stood at USD3.3b (up 35.4%/up 26.8% QoQ/YoY) in 2QFY27.
- Advanced AI services revenue stood at USD219m in 2QFY27, rising 28.4%/78% QoQ/YoY CC.
- ER&D/IT Business increased 4.1%/2.7% QoQ CC, while P&P declined 5.8% QoQ CC.
- For 2QFY27, EBIT margin was 18.2%, in line with our estimate of 18.1%.
- For FY27, revenue growth guidance was raised at the lower end to 2.5–4.0% YoY in CC (from 1.0-4.0%), driven by M&A; organic guidance remained unchanged. IT Services revenue growth guidance was revised to 3–4% YoY CC from 1.5–4.5%, reflecting a cut of 50bp at the upper end. EBIT margin guidance of 17.5–18.5% is in line with our estimates.
- In 2QFY27, Adj. PAT rose 11% QoQ and 21.2% YoY to INR51b vs. est. of INR51b.
- LTM attrition improved 10bp QoQ to 12.8%. Net employee headcount increased 2.9% in 2QFY27 and stood at 230,339 by the end of 2QFY27. HCLT added 6,136 freshers in this quarter.
- LTM FCF to net income stood at 87%.
- Management declared an interim dividend of INR12/share for 2QFY27.

Key highlights from the management commentary

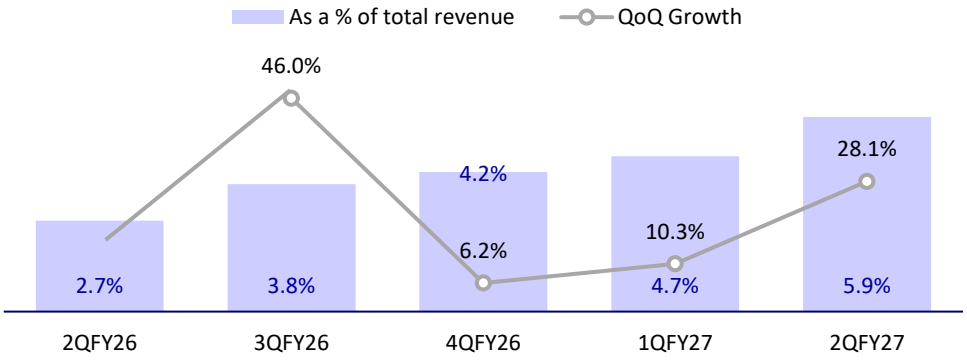
- Pipeline remains strong and balanced across service lines, verticals, and geographies, with healthy demand seen toward the quarter-end.
- Management remains cautious amid a fluid and volatile environment and has refrained from raising the upper end of its guidance.
- Renewals are expected to return in FY28 and FY29, and the ARR-revenue gap should narrow once multi-year cyclicality is excluded.
- FY27 revenue growth guidance for the company is ~2.5-4% CC and for services ~3-4% CC, including inorganic contribution of ~87bp and ~62bp, respectively.
- US Department of Labor's decision on the PERM program is not expected to materially affect talent plans, as filings in recent years have been minimal.
- AI was a central theme in every large deal, with AI-led transformation now a key enabler of most large wins.

- Management expects legacy and product modernization to emerge as a key growth vector, with several large deals now carrying a specific AI Force platform line item.

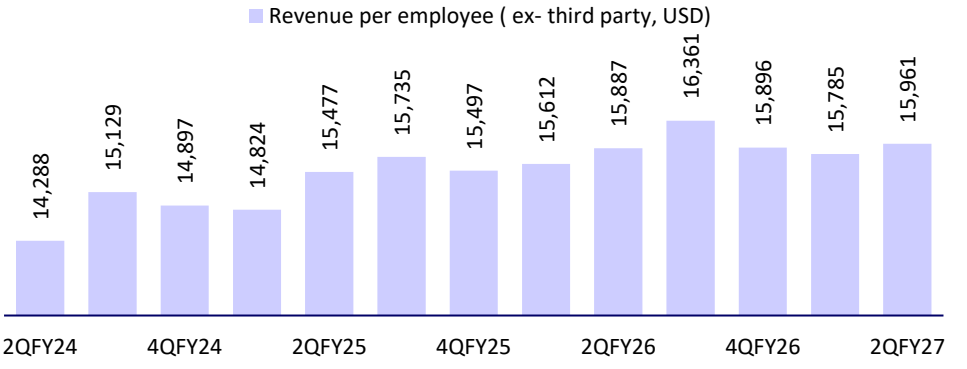
Valuation and view

- We expect HCLT to deliver a USD revenue CAGR of ~4% and INR PAT CAGR of ~12% over FY26–28, with **EBIT margin reaching ~18%.** While FY27E growth remains constrained by **client-specific challenges** in the telecom and manufacturing vertical, **strong bookings, accelerating Advanced AI revenue, and the ramp-up of large deals** provide support for a stronger growth trajectory in FY28E. AI-led productivity gains and a higher-margin revenue mix should also support profitability.
- We continue to like HCLT's all-weather portfolio. Its investments in Sarvam and the AI data center business strengthen its long-term AI positioning. We have increased our EPS estimates for FY28E by 1.9% and **reiterate our** BUY **rating with an unchanged TP of** INR1,450 **based on** 18x FY28E EPS**.** We maintain HCLT as our preferred pick in the large-cap space**.**

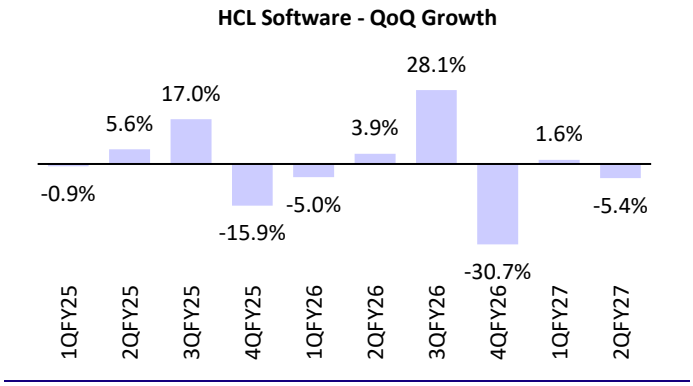
Advanced AI services revenue for 2QFY27 was USD219m, rising 28.4% QoQ CC



Realizations have improved 0.5% YoY

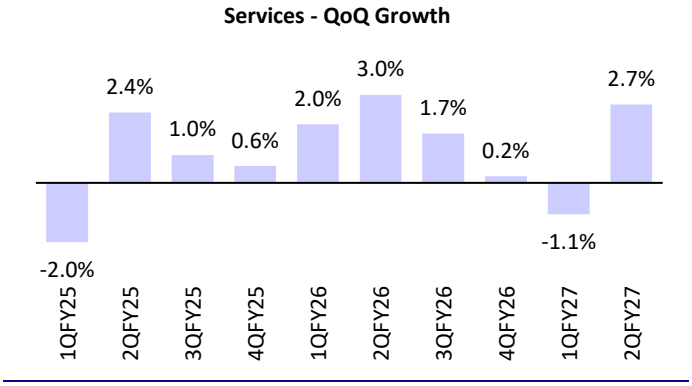


P&P business declined 5.4% QoQ



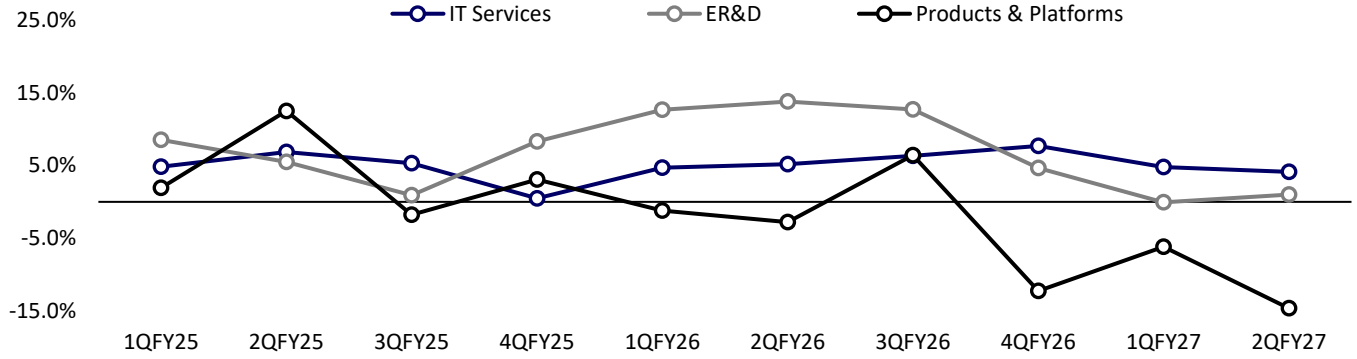
Source: MOFSL, Company

FY27 IT services growth guidance revised to 3.0-4.0% YoY CC



Source: MOFSL, Company

IT services and ER&D growth remained relatively resilient, while P&P growth stayed volatile



Source: Company, MOFSL

RoW & India led growth; Americas also grew, while Europe's growth declined

Geographies (YoY CC Growth, %)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Americas	3.9	6.7	6.8	8.0	7.5	6.2	0.1	0.5	2.4	1.5	4.9	2.9	3.5
Europe	3.9	1.7	5.5	3.0	4.2	2.6	4.3	9.6	7.6	4.6	-2.9	0.1	-0.3
ROW	-3.6	-7.5	-7.1	-3.6	-2.6	2.9	23.2	15.0	17.9	22.1	16.6	10.8	11.4
India								1.3	0.6	15.8	5.3	16.9	21.8

Source: Company, MOFSL

Retail & Public Service led growth, while Telecommunications and Healthcare declined

Verticals (YoY CC Growth, %)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Financial Services	12.5	12.9	12.1	-1.3	-4.5	-1.4	0.7	6.8	11.4	8.1	4.3	5.3	7.1
Manufacturing	3.3	5.8	9.8	3.5	7.1	0.0	-6.1	-1.0	-1.8	1.8	3.3	3.7	3.9
Technology & Services	-9.5	-9.2	-8.6	2.7	5.6	7.6	10.8	13.7	13.9	14.4	17.8	7.3	5.9
Retail & CPG	8.1	11.7	8.2	9.7	6.2	17.2	9.5	8.2	5.5	-2.0	3.5	10.1	14.0
Telecommunications, Media, Publishing & Entertainment	-10.4	8.3	6.5	69.2	61.2	33.1	24.3	13.0	11.7	7.1	-8.6	-10.9	-2.1
Lifesciences & Healthcare	9.8	0.5	5.4	-4.1	-2.8	-1.1	-7.4	-4.0	-3.0	-1.4	1.6	0.4	-2.1
Public Services	1.7	-0.6	0.1	-3.7	-2.0	-4.6	-0.5	-2.4	2.2	8.0	10.7	12.0	1.2

Source: Company, MOFSL

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est. 2QFY27	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	**3,545**	**3,644**	**3,793**	**3,682**	**3,650**	**3,724**	**3,868**	**3,866**	**14,664**	**15,108**	**3,755**	**-0.8**
QoQ (%)	1.3	2.8	4.1	-2.9	-0.9	2.0	3.9	0.0	6.0	3.0	2.9	-86bp
Revenue (INR b)	**303**	**319**	**339**	**340**	**346**	**356**	**370**	**370**	**1,301**	**1,442**	**359**	**-0.7**
YoY (%)	8.2	10.7	13.3	12.3	13.9	11.5	9.3	8.9	11.2	10.8	12.3	-83bp
GPM (%)	**33.7**	**34.1**	**34.7**	**33.7**	**33.4**	**34.4**	**35.7**	**34.3**	**34.1**	**34.5**	**35.2**	**-79bp**
SGA (%)	12.3	11.9	11.3	12.4	12.0	11.5	12.5	12.5	12.0	12.1	12.2	-72bp
EBITDA	**60**	**66**	**74**	**68**	**69**	**76**	**80**	**75**	**268**	**299**	**77**	**-1.4**
EBITDA Margin (%)	19.6	20.7	21.9	19.9	19.9	21.4	21.6	20.2	20.6	20.8	21.6	-14bp
EBIT	**49**	**56**	**63**	**56**	**58**	**65**	**68**	**63**	**224**	**253**	**65**	**-0.5**
EBIT Margin (%)	16.3	17.4	18.6	16.5	16.9	18.1	18.3	16.9	17.2	17.6	18.1	5bp
Other income	2	2	2	1	3	0	4	4	7	10	4	**-99.4**
ETR (%)	25.9	25.7	25.7	21.3	24.3	20.6	25.0	25.0	24.7	23.8	25.0	-437bp
Adj PAT	**38**	**42**	**48**	**45**	**46**	**51**	**54**	**50**	**174**	**201**	**51**	**-0.2**
Exceptional items	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	
PAT	**38**	**42**	**41**	**45**	**46**	**51**	**54**	**50**	**167**	**201**	**51**	**-0.1**
QoQ (%)	-10.8	10.2	13.3	-6.5	3.0	10.9	4.4	-7.3			11.1	-17bp
YoY (%)	-9.8	0.0	4.5	4.2	20.3	21.2	11.6	10.6	-4.3	20.6	21.3	-18bp
EPS	14.2	15.6	17.7	16.6	17.1	18.9	19.8	18.3	64.0	74.1	19.0	-0.1

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	**-0.8**	**2.4**	**4.2**	**-3.3**	**-0.5**	**2.3**	**-0.8**
Costs (% of revenue)							
COGS	**66.3**	**65.9**	**65.3**	**66.3**	**66.6**	**65.6**	**66.3**
SGA	12.3	11.9	11.3	12.4	12.0	11.5	12.3
Margins							
Gross Margin	33.7	34.1	34.7	33.7	33.4	34.4	33.7
EBIT Margin	16.3	17.4	18.6	16.5	16.9	18.1	16.3
Net Margin	12.7	13.3	14.2	13.2	13.4	14.4	12.7
Operating metrics							
Headcount (k)	223	227	226	227	224	230	223
Attrition (%)	12.8	12.6	12.4	12.5	12.7	12.8	12.8
Key Verticals (YoY CC %)							
BFSI	6.8	11.4	8.1	4.3	5.3	7.1	6.8
Manufacturing	-1.0	-1.8	1.8	3.3	3.7	3.9	-1.0
Key Geographies (YoY CC %)							
North America	0.5	2.4	1.5	4.9	2.9	3.5	0.5
Europe	9.6	7.6	4.6	-2.9	0.1	-0.3	9.6

ICICI Prudential AMC

Estimate Change	↑
TP Change	↔
Rating Change	↔

CMP: INR2,969 **TP: INR3,700 (+25%)** **Buy**

Strong revenue growth drives an all-round beat

- ICICI Prudential AMC's (IPRU) operating revenue grew 18% YoY/7% QoQ to INR16.7b (7% beat) in 2QFY27. Yields came in at 57.9bp vs. 56bp in 2QFY26 and 56.1bp in 1QFY27. Operating net revenue mix stood at 89.9% for mutual funds, 8.7% for alternates and 1.4% for advisory.
- Total opex at INR4.6b was up 23% YoY/6% QoQ. Employee costs at INR2b rose 23% YoY/4% QoQ, while other expenses came in at INR1.1b, up 14% YoY/9% QoQ. EBIDTA came in at INR12.2b (9% beat), up 16% YoY and 7% QoQ. EBIDTA margin was at 72.6% vs. 73.8% in 2QFY26 and 72.4% in 1QFY27.
- PAT stood at INR8.9b (13% beat mainly due to higher revenue growth), up 6% YoY but down 8% QoQ. PAT margins came in at 53.1% vs. 58.8% in 2QFY26 and 61.7% in 1QFY27.
- The company has launched NFOs across a balanced hybrid fund, multi-asset active FoF, dynamic asset allocation passive FoF, BSE Insurance ETF, and lifecycle funds with 5, 10 and 15-year maturities. On the SIF front, four funds have been launched, with a fifth planned for 2QFY27. Economics for SIFs are expected to remain broadly in line with MF business.
- We have raised our earnings estimates for FY27/FY28 by 4%/2%, factoring in higher other income and improved yields in the MF business, partially offset by a marginal increase in operating expenses. We project a CAGR of 16%/15%/15% in AUM/revenue/PAT over FY26-28E and **maintain a BUY rating with a TP of INR3,700, based on 45x FY28E core EPS.**

Net flows remain healthy

- Total MF QAAUM at INR11.6t grew 14% YoY and 4% QoQ. Equity/Hybrid/ETFs/Index/Liquid segments grew 14%/18%/41%/14%/12% YoY, but debt declined by 12% YoY in 2QFY27.
- The share of Equity/ETF/Debt/Liquid in the total QAUM stood at ~60%/ 13%/11%/11% in 2QFY27 vs. 59%/11%/15%/11% in 2QFY26.
- Alternates QAAUM grew 2% QoQ to INR810b, driven by PMS (INR308b; +6% QoQ) and AIF (INR243b; +7% QoQ), partly offset by a 6% QoQ decline in assets under advisory (INR259b). Yields improved sequentially due to drawdowns in certain funds, particularly real estate; historical yields have generally ranged around 90-100bp, with AIF/PMS yields at 97.2bp (vs. 95.2bp in 1QFY27) and Advisory yields at 33.7bp (vs. 29.9bp).
- Monthly systematic transactions (SIPs and STPs) moderated to INR46.7b in Sep'26 from INR48.7b in Jun'26 amid market volatility (in line with industry trends). Average SIP contribution remained broadly stable QoQ, while flows shifted toward small- and mid-cap schemes.
- Quarterly average SIF AUM increased to INR49.5b in 2QFY27 from INR26.8b in 1QFY27. Four SIF funds have been launched, with a fifth planned for 2QFY27. SIF margins and operating economics are expected to be broadly similar to the MF business.

Bloomberg	ICICIAMC IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	1467.7 / 15.3
52-Week Range (INR)	3611 / 2529
1, 6, 12 Rel. Per (%)	2/-5/-
12M Avg Val (INR M)	2431

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	10,348	11,734	13,832
MF Yield (bp)	46.8	46.5	45.5
Rev from Ops	57.6	65.9	76.2
Core PAT	31.2	34.6	40.7
PAT	33.0	37.2	43.6
PAT (bp as AAUM)	32	32	32
Core EPS	63	70	82
EPS	67	75	88
EPS Grw. (%)	24	13	17
BVPS	84	99	117
RoE (%)	86	82	82
Div. Payout (%)	80	80	80
Valuations			
Mcap/AUM (%)	14.2	12.5	10.6
P/E (x)	44.5	39.4	33.6
P/BV (x)	35.2	29.8	25.3
Div. Yield (%)	1.8	2.0	2.4

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

- On the NFO front, the company launched products across multiple categories, including a balanced hybrid fund, multi-asset active FoF, dynamic asset allocation passive FoF, BSE Insurance ETF, and lifecycle funds with 5-, 10- and 15-year maturities.
- On the distribution front, MFDs remained dominant in the equity AUM mix at 36.1%, followed by direct at 29.9%, national distributors at 15.9%, and banks at ~18.1% in 2QFY27 vs. 36.2%/29.5%/15.9%/18.4% in 1QFY27, respectively.
- Unique customer base grew 3% QoQ to 17.8m as of Sep'26.
- The total investment book stood at INR51.9b as of Sep'26, with 77.8% in MFs (33.4% equity, 66.1% liquid & debt, balance others), 19.4% in AIF/other equity/REITs, and the remainder in corporate bonds (vs. 72.9% in MFs and 23.5% in AIF/other equity/REITs as of Jun'26).
- Total opex at INR4.6b was up 23% YoY/6% QoQ. Employee costs at INR2b rose 23% YoY/4% QoQ, while other expenses came in at INR1.1b, up 14% YoY/9% QoQ. As bp of AUM, opex was at 15.9bp vs. 14.7bp in 2QFY26 and 15.5bp in 1QFY27.
- FY27 ESOP expense guidance is reiterated at INR640-680m, with charges recognized in the P&L on a pro-rata basis.
- Fees and commission expenses increased 30% YoY, reflecting higher distribution payouts in the fast-growing AIF and PMS businesses.
- Other income came in at INR169m vs. our est. of negative INR350m.
- PAT increased 6.1% YoY to INR8.9b but declined 7.8% QoQ, primarily due to lower other income from mark-to-market movements.

Key takeaways from the management commentary

- The board approved the acquisition of ICICI Securities' PMS business, which is expected to expand the client base and complement existing offerings, subject to approvals and documentation.
- Advisory AUM has faced outflows over the past 1.5 years, primarily due to international investor flows, with recovery depending on revival in foreign institutional and international investor interest in India. Timing remains uncertain.
- Small-cap fund is fully open for investments, while mid-cap strategy is being opened gradually. IPRU plans to increase marketing when valuations become attractive to build small- and mid-cap franchise over the next 5-7 years.

Valuation and view

- IPRU AMC remains well-positioned to deliver healthy growth, supported by strong net flows, product diversification and expansion in alternatives, including SIFs.
- We have raised our earnings estimates for FY27/FY28 by 4%/2%, factoring in higher other income and improved yields in the MF business, partially offset by a marginal increase in operating expenses. We project AUM/revenue/PAT CAGRs of 16%/15%/15% over FY26-FY28E and **maintain a BUY rating with a TP of INR 3,700, based on 45x FY28E core EPS.**

Quarterly Performance

(INR m)

	FY26				FY27								
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
Revenue from Operations	13,307	14,196	15,147	15,419	15,642	16,738	16,605	16,945	58,069	65,930	15,599	7.3	17.9	7.0
Change YoY (%)			23.5	21.5	17.6	17.9	9.6	9.9	24.0	14.4	9.9			
Fees & Commission	1,030	999	1,085	1,153	1,237	1,329	1,375	1,426	4,268	5,366	1,249.3	6.3	32.9	7.4
Employee Expenses	1,837	1,728	1,659	1,411	2,040	2,128	2,150	2,173	6,636	8,491	2,065.0	3.0	23.1	4.3
Other expenses	984	994	999	1,175	1,039	1,132	1,179	1,203	4,152	4,553	1,113.3	1.7	13.9	9.0
Total Operating Expenses	3,851	3,722	3,743	3,740	4,316	4,588	4,704	4,803	15,055	18,410	4,428	3.6	23.3	6.3
Change YoY (%)			7.8	-0.2	12.1	23.3	25.7	28.4	12.1	22.3	19.0			
EBIDTA	9,456	10,475	11,403	11,680	11,327	12,150	11,901	12,143	43,014	47,520	11,171	8.8	16.0	7.3
EBIDTA Margin (%)	71.1	73.8	75.3	75.7	72.4	72.6	71.7	71.7	74.1	72.1	71.6	97bps	-120bps	18bps
Other Income	1,469	718	1,089	(899)	1,808	169	770	807	2,376	3,554	-350	-148.3	-76.4	-90.6
Depreciation	253	266	260	277	281	294	315	342	1,056	1,232	305	-3.5	10.7	4.9
Finance Cost	52	36	45	46	47	48	51	53	178	199	50	-5.0	33.1	0.2
PBT	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**	**11,977**	**12,305**	**12,555**	**44,157**	**49,644**	**10,466**	**14.4**	10.0	-6.5
Tax Provisions	2,783	2,536	3,017	2,773	3,160	3,087	3,076	3,087	11,109	12,411	2,617	18.0	21.7	-2.3
Net Profit	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**8,890**	**9,229**	**9,468**	**33,047**	**37,233**	**7,850**	**13.2**	6.4	-7.8
Change YoY (%)			45.1	11.1	23.1	6.4	0.6	23.2	24.7	12.9	-6.0			
Core PAT	6,753	7,804	8,351	8,346	8,284	8,764	8,651	8,860	31,269	34,567	**8,112**	**8.0**		
Change YoY (%)			28.2	27.8	22.7	12.3	3.6	6.2	28.8	10.7	3.9			

Key Operating Parameters (%)

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue / AUM (bps)	56.4	56.0	56.3	55.9	56.1	57.9
Opex / AUM (bps)	16.3	14.7	13.9	13.6	15.5	15.9
PAT / AUM (bps)	33.2	32.9	34.1	27.9	34.6	30.8
Cost to Operating Income Ratio	28.9	26.2	24.7	24.3	27.6	27.4
EBITDA Margin	71.1	73.8	75.3	75.7	72.4	72.6
Tax Rate	26.2	23.3	24.8	26.5	24.7	25.8
PAT Margin	58.9	58.8	60.5	49.8	61.7	53.1
Core PAT Margin	50.7	55.0	55.1	54.1	53.0	52.4
Opex Mix (%)						
Fees & Commission	26.7	26.9	29.0	30.8	28.7	29.0
Employee Expenses	47.7	46.4	44.3	37.7	47.3	46.4
Others	25.5	26.7	26.7	31.4	24.1	24.7
Key Parameters						
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,145**	**11,558**
Mix (%)						
Equity	58.7	58.9	59.4	59.1	59.4	59.9
Debt	15.1	15.0	14.8	14.0	12.9	11.5
Liquid	10.9	10.8	9.9	9.9	10.0	10.7
Others	15.3	15.3	16.0	17.1	17.7	17.9
SIP Flows (INRm)	42,500	48,030	50,370	51,040	48,720	46,720

RBL Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	1549
M.Cap.(INRb)/(USDb	648.4 / 6.8
52-Week Range (INR)	430 / 286
1, 6, 12 Rel. Per (%)	6/37/55
12M Avg Val (INR M)	2185

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	63.6	84.5	110.0
OP	33.0	54.4	77.0
NP	8.2	22.5	39.1
NIM (%)	4.2	4.4	4.7
EPS (INR)	13.3	14.5	25.2
EPS Gr. (%)	16.3	9.2	73.5
BV/Sh. (INR)	269	290	306
ABV/Sh. (INR)	261	288	304
Ratios			
RoA (%)	0.5	1.1	1.5
RoE (%)	5.2	7.3	8.5
Valuations			
P/E(X)	31.4	28.8	16.6
P/BV (X)	1.6	1.4	1.4
P/ABV (X)	1.6	1.5	1.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.0	0.0	0.0
DII	17.1	43.3	34.8
FII	8.8	20.2	17.6
Others	14.2	36.4	47.7

FII includes Depository Receipts

CMP: INR418 **TP: INR485 (+16%)** **Buy**

NII in line; operating performance gaining momentum

NIMs improve 48bp QoQ to 4.61%

- RBL Bank (RBK) reported 2QFY27 PAT of INR4.8b (7% miss, up 90% QoQ/ 170% YoY) amid higher-than-expected provisioning.
- NII grew 29% QoQ/37% YoY to INR21.3b (in line). NIMs improved 48bp QoQ, aided by the full benefit of capital infusion by Emirates NBD.
- Opex grew by 3% YoY/7% QoQ (6% lower than our estimates), while other income at INR10.8b was a miss. C/I ratio, thus, came in at 56.5% (vs. 64.7% in 1QFY27).
- Advances grew 42% YoY/22% QoQ, while deposits rose 25% QoQ/34% YoY, aided by surplus FCNR (B) deposit mobilization of USD3.4b. CASA mix declined to 27.2% from 29.2% in 1QFY27.
- Fresh slippages declined to INR8.9b, leading to improvement in GNPA/NNPA ratios by 28bp/8bp QoQ to 1.02%/0.29%. Credit costs came in higher at 2.5% (annualized) owing to 44bp (annualized) of additional std. provision. PCR declined marginally to 71.5%.
- **We tweak our FY27/28 earnings estimates, factoring in operating leverage, partially offset by softer fee income. We estimate RoA to expand to ~1.5% by FY28E. Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).**

Asset quality steady; slippages trajectory set to improve

- RBK reported 2Q PAT of INR4.8b (up 90% QoQ/170% YoY) as in-line NII growth was offset by higher-than-expected provisioning due to additional std. provisions.
- NII grew 29% QoQ/37% YoY to INR21.3b. NIMs improved 48bp QoQ to 4.61%, with full-quarter impact of capital infusion by Emirates NBD partially offset by a drag from FCNR (B) mobilization.
- Other income rose 12% QoQ/16% YoY to INR10.8b, with strong core fee income growth of 12% QoQ to INR10.4b. This quarter witnessed a one-off in fee income owing to currency swaps of FCNR (B) deposits.
- Total revenue thus was up 23% QoQ/29% YoY at INR32.1b. Opex was up 3% YoY/7% QoQ at INR18.1b. C/I ratio declined to 56.5%.
- PPoP grew 92% YoY/51% QoQ to INR18.1b (8% beat), led by lower opex. Provision rose 28% QoQ to INR7.7b, owing to higher std. asset provisioning.
- Advances grew 42% YoY/22% QoQ to INR1.4t. Retail advances grew 32% YoY/23% QoQ, while wholesale advances rose 56% YoY/21% QoQ.
- Deposits grew 34% YoY/25% QoQ to INR1.56t, with surplus mobilization of FCNR (B) deposits. Average CASA ratio declined to 24%. C/D ratio declined to 91.1% from 93.1% in 1QFY27.
- Fresh slippages declined slightly to INR8.9b. GNPA/NNPA ratios improved by 28bp/8bp QoQ to 1.02%/0.29%. PCR declined marginally to 71.5%.
- CRAR rose to 30.1% with CET1 at 29.0% after Emirates NBD capital infusion in 2Q, with net worth increasing to INR433b.

Highlights from the management commentary

- NIM may soften marginally in the near term before improving in 4QFY27 aided by lower funding costs, gradual deployment of surplus liquidity and rate hike impact.
- RBK plans to add 30-50 branches in 3QFY27 and targets ~1,000 branches over the next 2.5-3 years.
- Bancassurance income is ~INR3b annually; RBK indicated that potential regulatory changes could lead to a 50-60% decline in bancassurance income.
- Overall slippages are expected to trend downward, with credit card slippages moving toward approximately INR4b in 3Q-4QFY27.

Valuation and view

RBK reported a healthy quarter, with in-line NII partly offset by higher-than-expected provisioning, driving a marginal earnings miss. NIMs improved 48bp QoQ to 4.61%, with the full-quarter impact of capital infusion by Emirates NBD. However, NIM may moderate in the 3QFY27 before improving in 4Q on the back of gradual deployment of surplus liquidity and rate hike. Credit growth was strong, with the bank expected to continue its 22-25% growth momentum, led by wholesale banking and moderate growth in unsecured book. On asset quality, slippages are expected to moderate after 1HFY27, with a reduction in slippages in credit card book and higher secured asset mix, which shall gradually support a reduction in credit costs. **We tweak our FY27/28 earnings estimates, factoring in operating leverage, partially offset by softer fee income. We estimate RoA to expand to ~1.5% by FY28E. Reiterate BUY with a TP of INR485 (1.6x Mar'28E ABV).**

Quarterly Performance **(INRb)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
INRb	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	**Est**
Net Interest Income	14.8	15.5	16.6	16.7	16.5	21.3	22.9	23.7	63.6	84.5	20.9	2%
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	11.7	37.4	38.2	42.1	-1.6	32.9	35.0	
Other Income	10.7	9.3	10.5	10.7	9.6	10.8	11.0	11.5	41.2	42.9	11.2	-4%
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**32.1**	**33.9**	**35.3**	**104.8**	**127.4**	**32.2**	**0%**
Operating Expenses	18.5	17.5	18.0	17.8	16.9	18.1	18.6	19.3	71.8	73.0	19.3	-6%
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**14.0**	**15.2**	**16.0**	**33.0**	**54.4**	**12.9**	**8%**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	31.3	91.7	67.0	67.1	-9.0	64.9	77.0	
Provisions	4.4	5.0	6.4	6.8	6.0	7.7	6.1	5.3	22.6	25.0	6.1	25%
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.3**	**9.1**	**10.7**	**10.4**	**29.3**	**6.8**	**-7%**
Tax	0.6	0.5	0.6	0.5	0.7	1.5	2.1	2.5	2.2	6.8	1.6	-8%
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**4.8**	**7.0**	**8.2**	**8.2**	**22.5**	**5.2**	**-7%**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	26.6	169.9	226.7	255.3	18.3	173.6	189.0	
Operating Parameters												
Deposit	1,127.3	1,166.7	1,197.2	1,390.2	1,248.3	1,562.7	1,577.8	1,626.5	1,390.2	1,626.5	1,480.5	
Loan	944.3	1,005.3	1,030.9	1,142.3	1,162.2	1,423.1	1,438.0	1,462.2	1,142.3	1,462.2	1,325.1	
Deposit Growth (%)	11.2	8.1	12.1	25.3	10.7	33.9	31.8	17.0	25.3	17.0	26.9	
Loan Growth (%)	8.9	14.4	14.0	23.3	23.1	41.6	39.5	28.0	23.3	28.0	31.8	
Asset Quality												
Gross NPA (%)	2.8	2.3	1.9	1.5	1.3	1.0	1.0	1.0	1.5	1.0	1.2	
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	
PCR (%)	84.0	75.9	71.1	73.6	72.0	71.5	72.1	72.4	73.6	72.4	72.2	

E: MOFSL Estimates

Anand Rathi Wealth

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ANANDRAT IN
Equity Shares (m)	166
M.Cap.(INRb)/(USDb)	346.5 / 3.6
52-Week Range (INR)	2268 / 1354
1, 6, 12 Rel. Per (%)	-1/24/53
12M Avg Val (INR M)	974

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	11.5	14.0	17.0
Rev Gr. (%)	22.3	22.0	20.9
Opex	6.7	8.9	10.0
PBT	5.4	6.0	7.1
PAT	4.0	4.6	5.4
EPS (INR)	23.9	27.9	32.6
EPS Gr. (%)	32.4	16.5	17.0
BV/Sh. (INR)	60.1	83.0	106.6
Ratios			
EBITDA Margin	41.9	36.2	40.9
PAT margin	34.6	33.0	31.9
RoE	47.5	38.9	34.4
Div. Payout	27.2	26.9	27.6
Valuations			
P/E (x)	87.2	74.9	64.0
P/BV (x)	34.7	25.2	19.6
Div. Yield (%)	0.3	0.4	0.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	41.4	43.1	42.7
DII	10.4	9.1	8.4
FII	6.4	5.8	4.9
Others	41.9	42.0	44.0

FII includes Depository Receipts

CMP: INR2,087 **TP: INR1,630 (-22%)** **Sell**

Higher-than-expected opex leads to EBITDA miss; revenue and PAT in line

- Anand Rathi Wealth (ARWM) reported revenue from operations of ~INR3.4b in 2QFY27 (in line), growing 16% YoY/7% QoQ, primarily driven by a 15%/17% YoY growth in revenue from the distribution of financial products/MF.
- Operating expenses for 2QFY27 grew 42% YoY to INR2.3b, with employee costs rising 50% YoY to INR1.9b, while other expenses rose 13% YoY to INR396m. EBITDA came in at INR1.2b (5% miss due to higher opex), declining 15% YoY but rising 8% QoQ, with EBITDA margin at 34% (vs our est. of 35.8%) (46.2% in 2QFY26).
- Consolidated PAT stood at INR893m, declining 11% YoY/45% QoQ, in line with estimates, while margins came in at 26% vs 33.6% in 2QFY26 and 26.7% (MOFSLe).
- The company achieved 49% of FY27 revenue guidance and 52% of adjusted PAT guidance in 1HFY27, with management reiterating confidence in meeting full-year targets. The company is expanding into new avenues, with London operations commenced last quarter and GIFT City approvals secured, while targeting mutual fund licence application submission by the end of Oct'26.
- We have raised our FY27 earnings estimates by 3%, while keeping FY28 estimates unchanged, factoring in lower other income, offset by reduced employee costs. We expect AUM/Revenue/PAT to expand at CAGRs of 26%/21%/17%, respectively, over FY26–28. **We reiterate our Sell rating with a one-year TP of INR 1,630, based on 50x FY28E EPS.**

Highest-ever quarterly net flows recorded in 2QFY27

- Total AUM grew 18% YoY to ~INR1.1t, with guidance for FY27 at INR1.2t. The share of equity MFs in the overall AUM mix was stable at 53%. Private Wealth/Digital Wealth AUM grew 19%/15% YoY to ~INR1.1t/INR25.3b, respectively, in 2Q.
- Equity netflows grew in line, with total quarterly net inflows at 39% YoY, rising to INR28.7b/INR41.9b, respectively. Management is targeting net inflows of INR30–40b over the next two quarters. Existing clients contributed 62% of quarterly net inflows, while new clients contributed 38%.
- Monthly SIP flows for Sep'26 increased 24% YoY to INR1.1b despite volatile market conditions.
- The share of customers with AUM of INR500m+ has increased to 31% in 2QFY27 from 27.8% in 2QFY26.
- On the Private Wealth side, the company added 368 net new client families, taking the total to 14.3k (highest addition in Sept'26). It also onboarded 14 RMs, increasing the total to 431 in 2Q. The existing RM workforce can serve ~8k additional clients, providing room for growth without an immediate increase in frontline capacity.

- The company reported one of the lowest client attrition rates in the industry, with only 0.17% of AUM lost in 2QFY27 and 0.26% in 1H. It also reported one of the lowest regret RM attrition in the industry, with only one RM exit in 1HFY27.
- The digital wealth business's client base increased 15% YoY, reaching 7,584 in 2QFY27. On the OFA side, the platform assets grew 2% YoY to INR69b, while platform clients grew 4% YoY to 16.6b.
- Operating expenses for 2QFY27 grew 42% YoY to INR2.3b, with employee costs growing 50% YoY to INR1.9b (4% higher than est.). Other expenses grew 13% YoY to INR396m (in line).
- Non-cash ESOP expenses are expected to moderate from the first-year peak, helping contain employee cost growth.
- Other income for the quarter came in at INR126m vs INR97m in 2QFY26 (our est. of INR135m). This resulted in a PBT of INR1.2b (down 13% YoY).
- The company intends to maintain PBT margin above 40% and PAT margin above 30%.

Highlights from the management commentary

- The company is targeting the submission of its mutual fund licence application by the end of Oct'26. The strategy is aimed at building a differentiated offering rather than replicating existing market propositions.
- London operations commenced in the previous quarter, while the company has received the requisite regulatory approvals for its GIFT City business.
- Management believes that allowing PMS platforms to invest in mutual funds could benefit registered investment advisers (RIAs) by simplifying fee collection. The company does not anticipate a significant competitive threat from this regulatory development.

Valuation and view

- ARWM is one of the few companies in the listed space that has consistently met its stated guidance. For FY27, management has guided for revenue/PAT of INR14.2b/INR4.6b vs. our estimates of INR14b/INR4.6b.
- We have raised our FY27 earnings estimates by 3%, while keeping FY28 estimates unchanged, factoring in lower other income, offset by reduced employee costs. We expect AUM/Revenue/PAT to expand at CAGRs of 26%/21%/17%, respectively, over FY26–28. **We reiterate our Sell rating with a one-year TP of INR 1,630, based on 50x FY28E EPS.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,315	1,445	1,537	1,579	4,941	5,125	1,473	-2	17.5	9.9
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,888	1,979	2,095	2,111	6,482	6,777	1,958	1	14.5	4.8
Other Operating revenue	16	16	16	17	16	16	18	20	65	65	18	-11	0.0	0.0
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,440**	**3,650**	**3,710**	**11,488**	**14,019**	**3,449**	-0	15.7	6.8
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	15.7	26.1	28.9	22.3	22.0	16.0			
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,271	2,288	2,247	6,673	8,940	2,214	3	42.1	6.5
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	42.1	44.6	10.7	24	34	38			
EBIDTA	1,278	1,375	1,314	848	1,087	1,169	1,363	1,463	**4,815**	**5,080**	1,235	-5	-15.0	7.6
Depreciation	77	83	86	95	91	93	95	107	341	387	100	-7	12.3	1.9
Finance Cost	40	48	36	34	36	32	42	56	158	166	43	-26	-33.8	-10.5
Other Income	102	97	161	684	1,103	126	140	151	1,043	1,520	135	-7	30.3	-88.6
PBT	1,263	1,340	1,353	1,403	2,062	1,169	1,366	1,451	**5,358**	**6,047**	1,227	-5	-12.7	-43.3
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	-12.7	0.9	3.4	32	13	-8			
Tax Provisions	324	342	352	368	432	277	341	371	1,387	1,421	307	-10	-19.1	-35.9
Net Profit	939	998	1,001	1,034	1,630	893	1,024	1,080	**3,971**	**4,617**	920	-3	-10.5	-45.2
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	-10.5	2.3	4.4	32	16	-8			
Profit from discontinued operations	-	1	1		-	1	1		**2**	**2**	1			
Net Profit	939	999	1,002	1,034	1,630	894	1,025	1,080	**3,974**	**4,620**	921	-3	-10.5	-45.2
Key Ratios (%)														
EBIDTA Margin	46.6	46.2	45.4	29.5	33.7	34.0	37.3	39.4	41.9	36.2	35.8	-185 bps	-1226 bps	23 bps
Cost to Income Ratio	53.4	53.8	54.6	70.5	66.3	66.0	62.7	60.6	58.1	63.8	64.2	185 bps	1226 bps	-23 bps
PBT Margin	46.1	45.1	46.7	48.7	64.0	34.0	37.4	39.1	46.6	43.1	35.6	-158 bps	-1108 bps	-3005 bps
Tax Rate	25.7	25.5	26.0	26.2	20.9	23.7	25.0	25.6	25.9	23.5	25.0	-133 bps	-186 bps	272 bps
PAT Margins	34.3	33.6	34.6	35.9	50.6	26.0	28.1	29.1	34.6	33.0	26.7	-73 bps	-762 bps	-2468 bps

Key Operating Parameters

	FY25				FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Total AUM (INR b)	**690**	**751**	**764**	**771**	**878**	**916**	**990**	**930**	**1,063**	**1,084**
- MF - Equity & Debt	421	458	458	447	518	531	574	521	595	618
- Other Securities	166	188	199	216	237	247	267	261	287	282
- Others	104	105	107	108	123	137	149	149	181	184
Net Flows (INRm)	**33,640**	**23,360**	**34,450**	**34,720**	**38,250**	**30,020**	**32,530**	**33,790**	**27,430**	**41,860**
Private wealth										
AUM (INRb)	673	733	746	753	857	894	967	908	1,038	1,058
Number of RMs	360	374	383	380	382	386	393	401	417	431
AUM per RM	187	196	195	198	224	231	246	226	249	246
Number of Client Families	10,382	10,977	11,426	11,732	12,330	12,781	13,262	13,395	13,941	14,309
Clients per RM	29	29	30	31	32	33	34	33	33	33
Client Attrition (% of AUM lost)	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%
Client Vintage (Nos.)	10,382	10,977	11,426	11,732	12,330	12,781	13,262	13,395	13,941	14,309
Digital Wealth										
AUM (INRm)	17,270	18,260	18,270	18,120	20,550	22,110	23,590	22,180	25,260	25,310
Number of clients	5,106	5,454	5,772	6,087	6,284	6,570	6,858	7,106	7,320	7,584
OFA										
MFDs (Nos.)	6,064	6,188	6,273	6,447	6,627	6,750	6,850	6,906	6,890	6,898
Platform Assets (INRb)	1,411	1,552	1,482	1,429	1,579	1,586	1,624	1,472	1,656	1,65,748
Platform Clients (Nos. lakhs)	21	21	22	22	23	23	23	24	24	24

Can Fin Homes

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	98 / 1
52-Week Range (INR)	972 / 700
1, 6, 12 Rel. Per (%)	-1/-6/4
12M Avg Val (INR M)	220

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.5	19.5
PPP	13.4	14.4	16.2
PAT	10.9	11.2	12.3
EPS (INR)	81.5	84.2	92.1
EPS Growth(%)	27	3	9
BVPS (INR)	449	519	596
Ratios (%)			
NIM	4.06	3.98	3.94
C/I ratio	18.8	20.0	19.6
RoAA	2.5	2.4	2.3
RoE	19.7	17.4	16.5
Payout	18.4	16.6	16.3
Valuation			
P/E (x)	9.0	8.7	8.0
P/BV (x)	1.6	1.4	1.2
Div. Yield (%)	2.0	1.9	2.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.0	30.0	30.0
DII	24.5	24.6	24.5
FII	13.2	13.4	12.1
Others	32.3	32.0	33.4

FII Includes Depository Receipts

CMP: INR736 TP: INR795 (+8%) Neutral

Business impacted by tech transformation; loan growth weak

NIM expanded QoQ; targets to accelerate disbursements in 2HFY27

- Can Fin Homes' (CANFIN) 2QFY27 PAT grew ~9% YoY to ~INR2.7b (in line). NII in 2QFY27 grew 7% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR95m (PQ: INR93m).
- Opex rose ~13% YoY to INR864m (in line). Cost-to-income ratio stood at ~19.6%. (PQ: ~19.5%, PY: ~18.6%). PPoP grew ~6% YoY to INR3.5b (in line). Provisions stood at INR74m (vs. MOFSLe of INR90m), resulting in annualized credit costs of ~7bp [PQ: ~12bp and PY: ~3bp].
- CANFIN expects disbursements to accelerate following the completion of its IT transformation, which should improve sales productivity, enhance branch efficiency, and strengthen digital sourcing. The company targets ~20% disbursement growth in FY27 and disbursements of INR160b in FY28, implying FY28 AUM growth of ~15%, driven by improved operational efficiency and deeper market penetration.
- The company expects to maintain spreads of ~2.75% and NIM of ~3.75%, supported by calibrated lending rate revisions and a measured pass-through of changes in benchmark repo rates. While the recent repo rate hike is expected to increase borrowing costs, management does not anticipate any material impact on mortgage demand.
- CANFIN remains a resilient franchise, supported by stable asset quality and a scalable operating model. However, the ability to sustain NIM amid rising CoF, the impact of the rate hike on housing loan demand, and potential disruptions to construction activity from El Nino remain key monitorables. We estimate an advances/PAT CAGR of ~12%/6% over FY26-28, with an RoA/RoE of ~2.3%/~16% in FY28. **Reiterate our Neutral rating with a TP of INR795 (premised on 1.2x Sep'28E P/BV).**

Teething issues from IT implementation weigh on disbursements; company targets business recovery in 2H

- CANFIN's 2QFY27 disbursements declined ~7% YoY and 9% QoQ to INR23.7b. Disbursements were hit by teething issues encountered during the migration of ~157 branches to the new tech platform. Advances grew ~10% YoY and ~1% QoQ to ~INR435b. Annualized run-off in advances declined to ~16.7% (PQ: 17.6% and PY: ~17.1%).
- The completed technology rollout should enable employees previously engaged in implementation activities to return to sales, supporting business recovery in 2HFY27. The company targets disbursements of ~INR35b in 3QFY27. Digital sourcing is projected to contribute ~10% of business, while a higher share of loans above INR3m and expansion in the INR1.5-2.5m affordable housing segment should support stronger business growth. We expect CANFIN to deliver an AUM CAGR of ~12% over FY26-28.

NIMs to remain resilient amid higher borrowing costs

- NIM (reported) for 2QFY27 expanded ~8bp QoQ to ~3.9%. NIM (calc.) contracted ~2bp QoQ. Reported yields for 2QFY27 improved ~3bp QoQ to 9.8%, while the CoB increased ~5bp QoQ to 7%, leading to reported spreads declining ~2bp QoQ to 2.8%.
- Following the 25bp repo rate hike, CANFIN increased lending rates for existing and new housing loan customers by 10bp, effective October 8, 2026. With ~65% of floating-rate borrowings, the cost of borrowings is expected to rise ~12-13bp as repo-linked and T-bill-linked liabilities reprice (on the back of the 25bp repo rate hike by RBI).
- The company indicated that a cumulative ~50bp repo rate increase could translate into a ~20-23bp increase in its lending PLR, while a moderate lending rate hike is unlikely to materially affect housing loan demand, given the limited impact on EMI for the borrower. We expect CANFIN to deliver NIM of ~3.9% for FY27/FY28.

Asset quality remains robust

- Asset quality was broadly stable, with GS3 rising ~3bp QoQ to 0.9% and NS3 rising ~2bp QoQ to ~0.42%. We estimate credit costs of ~8bp/15bp for FY27/FY28.
- RoA/RoE stood at ~2.4%/~17.1% in 2QFY27.

Highlights from the management commentary

- El Nino-related water shortages could slow construction activity and potentially affect disbursements. If this materializes, the company may adopt short-term measures, such as increasing LAP disbursements or offering construction-related top-up loans to mitigate the impact.
- The IRDAI consultation paper on insurance commissions, if implemented, will not have a material impact on CANFIN as income from insurance distribution contributed less than ~1% of the company's FY26 PBT.

Valuation and view

- CANFIN’s quarterly performance reflected temporary operational disruption from the IT transformation, which weighed on disbursements. Asset quality remained healthy, with overall delinquencies largely stable and credit costs expected to remain benign at <10bp. With the technology rollout now complete, the recovery in disbursements over the coming quarters will be an important monitorable.
- The stock trades at 1.4x FY27E P/BV. We model an advances/PAT CAGR of ~12%/6% over FY26-28E, with an RoA/RoE of ~2.3%/~16% in FY28E. We reiterate our Neutral rating with a TP of INR795 (based on 1.2x Sep’28E P/BV).

Quarterly performance

INR m

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,217	11,553	12,102	41,739	45,742	11,082	1
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,902	7,150	7,559	25,632	28,206	6,740	2
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,315**	**4,403**	**4,543**	**16,106**	**17,537**	**4,343**	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	6.7	4.6	7.6	18.9	8.9	7.3	
Other income	93	63	100	187	93	95	111	210	444	509	101	-5
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,410**	**4,514**	**4,753**	**16,550**	**18,046**	**4,443**	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	7.3	4.7	7.8	18.9	9.0	8.1	
Operating Expenses	682	762	799	875	853	864	935	953	3,118	3,605	897	-4
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	13.4	17.0	8.9	30.9	15.6	17.6	
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,546**	**3,579**	**3,800**	**13,432**	**14,441**	**3,547**	**0**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	6.0	1.9	7.5	16.5	7.5	6.0	
Provisions	263	31	97	6	131	74	60	68	396	332	90	-18
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,472**	**3,519**	**3,732**	**13,036**	**14,109**	**3,457**	0
Tax Provisions	538	801	766	73	707	726	753	706	2,178	2,892	726	0
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,746**	**2,766**	**3,026**	**10,858**	**11,217**	**2,731**	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	9.2	4.5	-12.5	26.7	3.3	8.6	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.4	10.4	10.5				
Cost of funds	7.3	7.1	7.0	6.7	6.9	7.1	7.2	7.3				
Spread	3.18	3.51	3.55	3.45	3.35	3.27	3.27	3.27				
NIM	3.77	4.13	4.19	4.08	4.02	3.99	3.98	3.95				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.07	0.05	0.06				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	19.6	20.7	20.1				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	20.9	21.4	18.9				
Balance Sheet Parameters												
Loans (INR B)	**387.7**	**396.6**	**406.9**	**422.1**	**429.6**	**435.4**	**449.8**	**469.5**				
Growth (%)	9.0	8.4	9.5	10.4	10.8	9.8	10.5	11.2				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1	83.1						
Non-housing loans	12.5	13.1	13.8	14.4	16.9	16.9						
Salaried customers	70.3	70.2	68.8	68.1	67.6	67.1						
Self-employed customers	29.6	30.4	31.1	31.8	32.3	32.8						
Disbursements (INR B)	**20.2**	**25.5**	**27.3**	**32.5**	**26.1**	**23.7**						
Change YoY (%)	8.7	6.9	45.1	32.2	29.5	-6.8						
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0	65.0						
NHB	17.0	14.0	15.0	16.0	15.0	14.0						
Market borrowings	29.0	28.0	22.0	20.0	22.0	20.0						
Deposits	1.0	1.0	1.0	1.0	1.0	1.0						
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780	3,920						
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800	1,850						
GNPL ratio %	0.98	0.94	0.92	0.85	0.87	0.90						
NNPL ratio %	0.54	0.50	0.49	0.37	0.42	0.42						
PCR %	45.0	48.8	46.6	56.3	52.4	52.8						
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4	2.4						
ROE (Rep)	17.6	19.0	18.8	23.5	17.5	17.1						

E: MOFSL Estimates

Healthcare Monthly

Performance of top companies in Sep'26

Company	MAT growth (%)	Sep'26 (%)
IPM	13.2	17.1
Abbott	10.3	14.6
Ajanta	16.7	21.2
Alembic	4.5	15.2
Alkem	12.1	14.8
Cipla	12.2	15.2
Dr Reddys	19.4	17.2
Emcure	8.0	19.3
Eris	11.1	15.8
Glaxo	10.8	13.0
Glenmark	16.0	19.1
Intas	17.4	18.0
Ipca	13.8	16.2
Lupin	15.6	16.1
Macleods	10.9	11.5
Mankind	12.5	17.3
Sanofi	14.7	13.4
Sun	14.6	17.6
Torrent	14.3	18.9
Zydus	15.2	19.7

IPM growth hits a 24-month high, partly aided by a low base

- IPM grew 17% YoY in Sep'26, compared to 6% in Sep'25 and 13% in Aug'26. On a 12-month (MAT) basis, IPM growth stood at 13.2% YoY.
- Growth was driven by strong outperformance in VMN/Anti-Diabetic/Cardiac therapies, which exceeded overall IPM growth by ~ 510bp/415bp/330bp in Sep'26.
- Acute therapies witnessed 16% YoY growth in Sep'26, compared to 4% in Sep'25 and 11% in Aug'26.
- The chronic therapy segment maintained robust double-digit growth of 19% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Sep'26, IPM growth was driven by 4.9%/4.8%/3.4% YoY growth in prices/volume/new launches.
- Mounjaro remained the top-selling drug in Sep'26, with sales of INR1.8b, according to IQVIA.
- BUDECORT reported a 3% YoY decline in Sep'26, according to IQVIA data

Ajanta/Zydus/Emcure outperform in Sep'26

- Ajanta (+21.2% YoY), Zydus (+19.7%YoY), and Emcure (+19.3% YoY) outperformed the overall IPM in Sep'26.
- Macleods (+11.5% YoY) and Glaxo (+13% YoY) were the key underperformers during the month.
- Ajanta outperformed IPM, driven by momentum across Opthal/Anti-Diabetic/Gynaec.
- Zydus outperformed IPM, driven by momentum across Antineoplast/Cardiac.
- Emcure outperformed IPM, driven by momentum across Gynaec/AI/Antineoplast.
- Corono Remedies reported industry-leading price growth of 9.2% YoY on MAT basis. Intas reported the highest volume growth of 10.5% YoY on MAT basis. Ajanta Pharma posted the highest growth in new launches of 5.9% YoY on MAT basis.

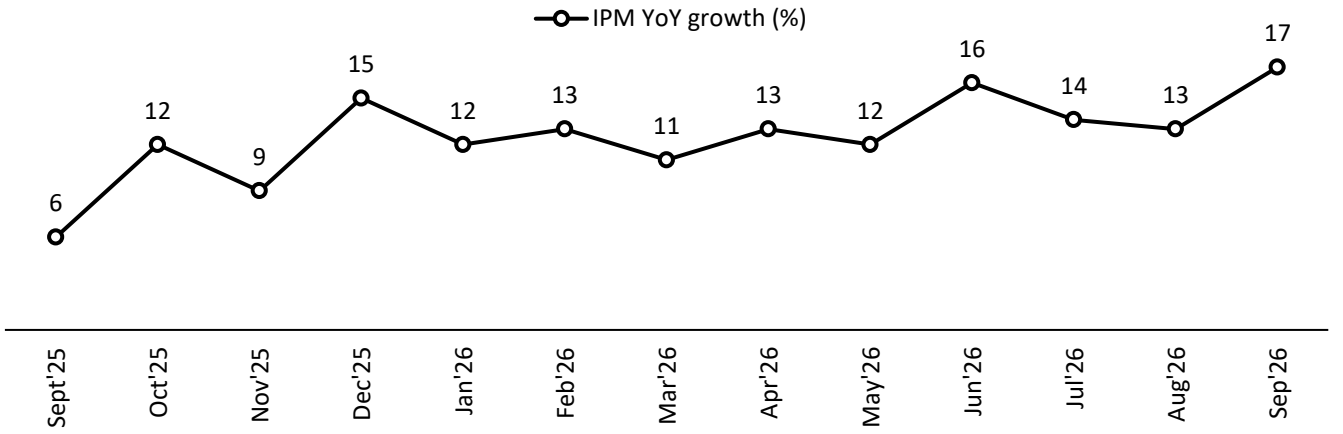
Anti-Diabetic/Cardiac/VMN lead YoY growth on MAT basis

- On MAT basis, the industry reported 13.2% growth YoY.
- On MAT basis, chronic therapies posted 16.8% YoY growth, while acute therapies recorded 10.9% YoY growth in Sep'26.
- The acute segment's share in overall IPM stood at 59.1% in MAT Sep'26.
- Anti-Diabetic/Cardiac/VMN grew 17.5%/17.1%/15.7% YoY in MAT Sep'26. AI/Respiratory underperformed IPM by ~760bp/350bp on a YoY basis for 12 months ending in Sep'26.

Indian companies were in line with MNCs in YoY growth

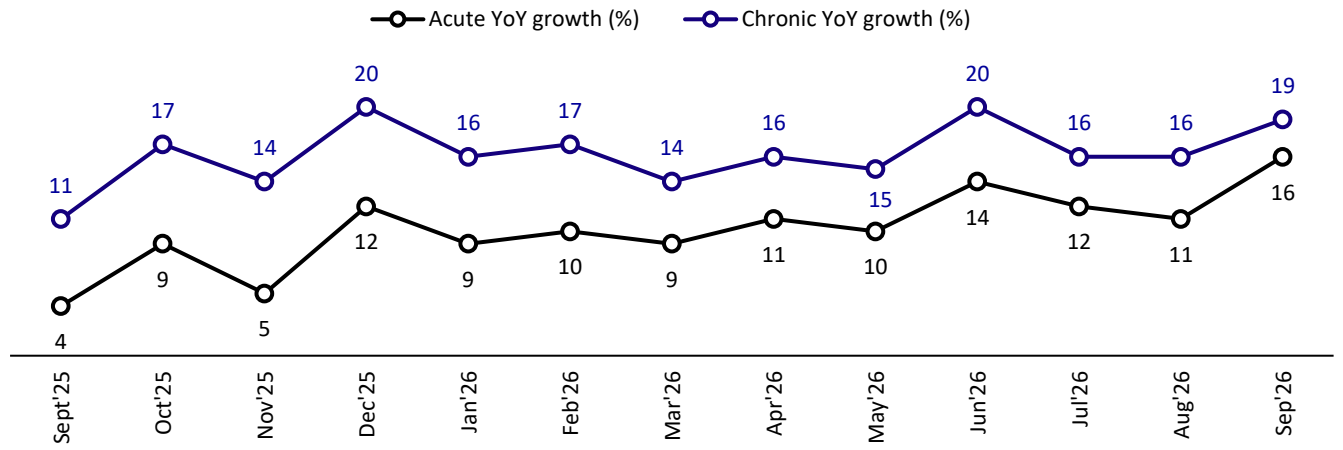
- As of Sep'26, Indian pharma companies retained a dominant 84% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded by 17% YoY, in line with the growth reported by MNCs in Sep'26.

IPM posted 17% YoY growth in Sep'26



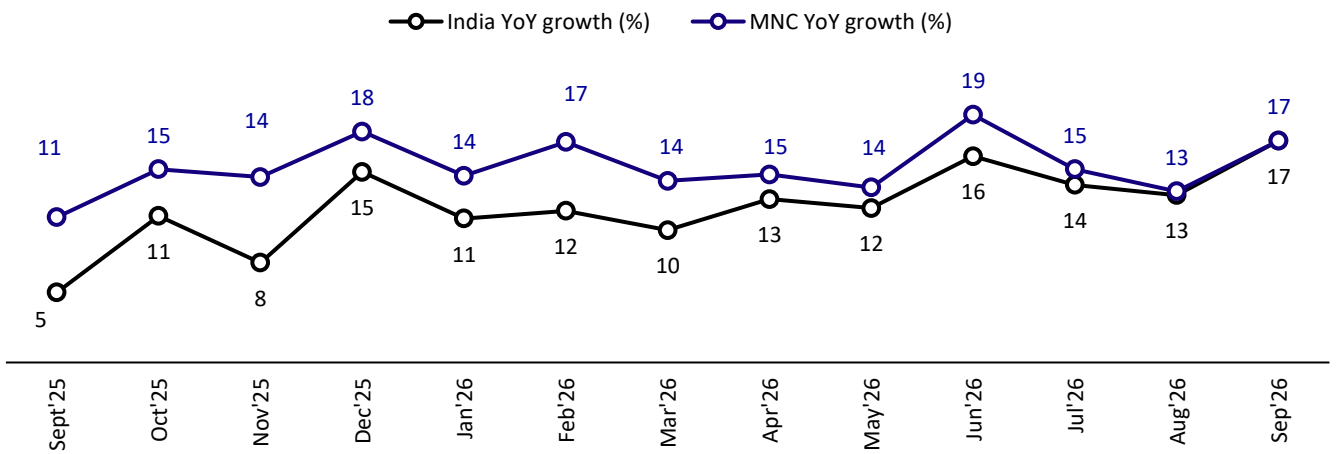
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 16%/19%



Source: MOFSL, IQVIA

Indian companies/MNCs reported 17%/17% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Sep'26

Exhibit 1: Performance of top companies in Sep'26

Company	MAT Sep'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Sep'26	Sep'26
IPM	2,751	100	13.2	7.3	7.3	9.2	7.7	12.2	11.9	13.9	14.7	17.1
Sun Pharma	223	8.1	14.6	10.6	11.0	11.3	7.8	14.7	13.6	14.6	15.3	17.6
Abbott	172	6.2	10.3	10.0	8.4	8.5	6.7	6.9	9.5	12.4	12.3	14.6
Cipla	154	5.6	12.2	6.1	8.7	6.5	7.2	10.7	9.3	15.4	13.8	15.2
Mankind	134	4.9	12.5	3.7	5.0	14.9	8.4	10.3	11.0	12.7	15.7	17.3
Alkem	106	3.9	12.1	5.9	6.0	8.8	6.2	9.3	11.0	13.6	13.9	14.8
Lupin	95	3.5	15.6	6.4	6.2	7.4	5.6	14.2	15.0	17.4	15.8	16.1
Intas Pharma	105	3.8	17.4	9.9	9.7	11.1	9.7	17.6	17.9	18.1	16.1	18.0
Torrent	128	4.7	14.3	9.0	8.6	10.7	7.5	11.7	12.2	15.8	16.9	18.9
Macleods Pharma	89	3.2	10.9	3.7	3.9	7.7	12.6	11.1	9.8	12.3	10.4	11.5
Dr. Reddys	90	3.3	19.4	7.5	-0.1	8.6	10.8	16.3	21.2	18.9	21.0	17.2
Zydus	80	2.9	15.2	8.1	9.8	8.7	6.8	13.8	12.4	18.0	16.3	19.7
GSK	59	2.1	10.8	1.3	0.2	3.8	3.0	11.0	9.6	10.8	11.7	13.0
Glenmark	61	2.2	16.0	9.4	10.2	14.7	11.4	16.1	12.5	18.3	17.1	19.1
Ipca	58	2.1	13.8	12.1	8.6	11.1	11.5	13.3	14.3	13.3	14.4	16.2
Emcure	60	2.2	8.0	4.5	5.1	7.2	3.1	6.6	4.3	7.5	13.3	19.3
Alembic	34	1.2	4.5	-1.6	-2.1	2.1	0.1	2.0	0.3	6.1	9.4	15.2
Eris Lifesciences	36	1.3	11.1	3.9	2.6	4.2	6.5	11.1	8.7	12.3	12.2	15.8
Ajanta	23	0.8	16.7	10.8	7.7	10.6	12.0	14.9	15.2	17.8	18.6	21.2

Source: IQVIA, MOFSL

Exhibit 2: VMN/Anti-Diabetic drove growth in Sep'26

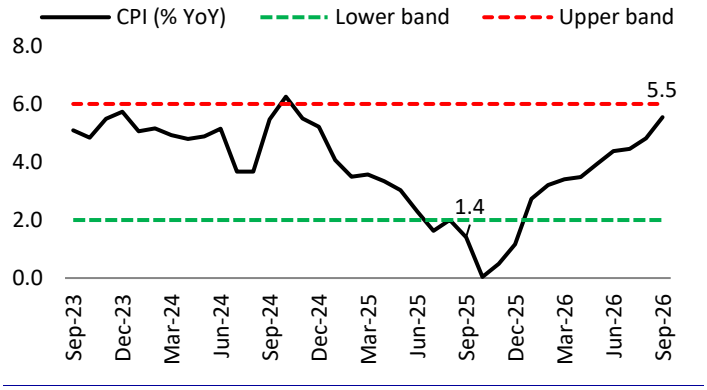
Therapy	MAT Sep'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Sep'26	Sep'26
IPM	2,751	100.0	13.2	7.7	7.5	8.8	7.6	11.9	11.6	14.1	14.8	17.1
Cardiac	374	13.6	17.1	12.3	10.4	12.6	12.0	17.3	17.0	17.4	17.7	20.4
Gastro Intestinal	286	10.4	11.4	7.5	10.0	6.9	2.0	9.2	8.6	11.9	14.5	17.6
Anti-Infectives	272	9.9	5.6	2.5	3.9	6.7	4.0	2.9	3.1	7.3	6.8	9.3
Anti-Diabetic	252	9.2	17.5	9.0	7.0	8.6	9.2	14.9	15.1	17.2	19.1	21.2
Respiratory	213	7.7	9.8	4.5	3.9	12.3	14.0	12.4	10.8	11.6	5.2	3.1
Vitamins/Minerals/Nutrients	220	8.0	15.7	7.7	7.6	9.0	7.0	12.4	12.9	17.1	18.5	22.2
Pain / Analgesics	216	7.9	12.9	7.8	6.6	7.0	5.6	9.0	9.3	14.2	16.8	20.0
Derma	186	6.7	11.3	11.1	7.5	6.1	2.8	9.4	9.2	11.8	14.2	19.6
Neuro / Cns	167	6.1	13.5	8.1	8.9	10.2	7.4	13.0	12.5	13.1	15.2	17.9
Gynaec.	133	4.8	13.0	3.5	3.7	6.9	7.9	12.8	13.2	12.0	14.9	16.6
Antineoplast/Immunomodulator	89	3.2	27.9	14.7	14.2	17.3	26.5	27.6	29.3	27.0	27.5	29.4
Urology	63	2.3	13.5	14.8	14.2	12.3	10.1	14.7	13.1	13.2	15.2	19.3
Ophthal / Otologicals	52	1.9	11.7	10.5	8.0	9.1	5.9	11.6	10.7	11.3	12.1	14.3
Vaccines	43	1.6	20.8	7.4	10.0	10.4	13.2	19.1	19.0	17.0	25.4	20.0

Note: VMN: Vitamin/Minerals/Nutrients; Source: IQVIA, MOFSL

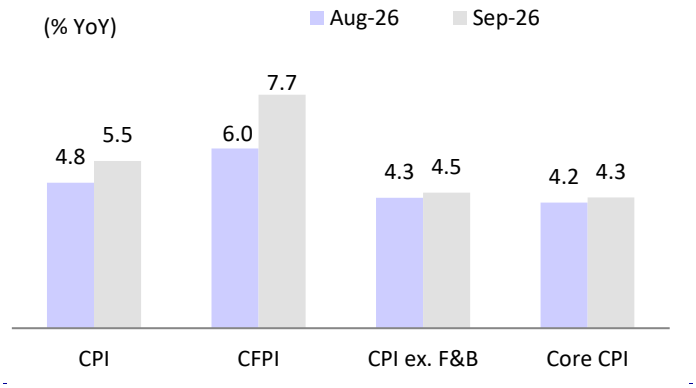
CPI inflation Sep'26: Highest in almost two years

- India's CPI inflation accelerated to 5.5% YoY in Sep'26 from 4.8% in Aug'26, driven by a surge in food prices and an increase in select core components. Food inflation rose to 7.7% in Sep'26 from 6.0% in Aug'26, while core inflation edged up to 4.3% from 4.2%, indicating broadening of price pressures. The acceleration was also reflected in transport, clothing and footwear, household goods, and restaurant and accommodation services. With headline inflation remaining above the RBI's 4% target for a fourth consecutive month, the September print reinforces upside risks to the inflation outlook.
- Food inflation remained the principal driver of headline CPI in Sep'26, driven by a surge in vegetable prices and broad-based pressures across the food basket. Within vegetables, onion inflation more than doubled in Sep'26 vs. Aug'26, while garlic and lemon inflation also increased. Ginger inflation remained elevated, although it moderated from the previous month. Meanwhile, potato and tomato prices continued to decline, although the pace of deflation moderated. Beyond vegetables, pulses inflation increased, while edible oils, cereals, sugar, milk, fruits and nuts, and ready-made food also recorded an increase in prices. Global food prices have shown signs of firming, with wheat prices rising amid logistical constraints in the Black Sea region and maize prices increasing due to lower-than-expected US yields and reduced export availability from Brazil. Edible oil prices have also accelerated, led by higher palm oil prices. Below-normal reservoir storage, strengthening El Niño conditions, and higher global food prices could keep food prices elevated in the coming months.
- Core CPI inflation edged up to 4.3% in Sep'26 (4.2% in Aug'26), reflecting higher inflation across transport, clothing and footwear, and household-related components. Transport inflation increased to 5.0% (4.6% in Aug'26), while clothing and footwear inflation rose to 3.9% (3.6% in Aug'26). Inflation in furnishings and household equipment accelerated to 3.1% (2.7% in Aug'26), while housing inflation edged up to 2.7% (2.6% in Aug'26). Restaurants and accommodation services remained a source of pressure, with inflation at 9.4%. Potential pass-through of higher input, energy, and logistics costs remain key determinants of core inflation in the coming months.
- Rural inflation continued to outpace urban inflation, highlighting uneven price pressures across consumption baskets. Rural CPI inflation rose to 6.1% YoY in Sep'26 from 5.2% in Aug'26, compared with an increase in urban inflation to 4.9% from 4.3%. Rural food inflation stood at 8.1%, against 7.2% in urban India, indicating a greater burden from food price increases in rural areas. State-level inflation also remained uneven, with Tamil Nadu recording the highest headline inflation among major states at 6.8%, followed by Odisha at 6.7%, Madhya Pradesh at 6.7%, Telangana at 6.6%, and Andhra Pradesh at 6.3%.
- Going forward, food supply conditions, weather-related risks, and crude oil prices will remain the key determinants of inflation. Deficient monsoon conditions, lower reservoir levels, and the risk of strengthening El Niño conditions could keep food prices elevated, although the extent of the impact will depend on crop outcomes and supply availability. The ongoing West Asia conflict and elevated crude oil prices pose additional risks through higher fuel, transportation, and production costs. The extent of second-round pass-through into goods and services will be critical in determining whether the recent increase in core inflation persists. A sustained rise in energy costs, alongside food price pressures and currency depreciation, could keep headline inflation elevated through 2HFY27.
- We expect CPI inflation to average 5.2% in FY27, with risks tilted to the upside. The RBI has revised its FY27 CPI inflation forecast to 5.2% in Oct'26 from 5.0% earlier and expects inflation to average around 5.8% over the next three quarters, with a peak of 6.0% in 3QFY27 and 5.7% in 4QFY27. This points to a prolonged period of above-target inflation, reinforcing the RBI's cautious policy stance.
- On monetary policy, we expect a cumulative 100bp rate hike cycle, taking the repo rate to 6.25% from the current 5.50%. The October hike and the shift to a 'calibrated tightening' stance indicate that the RBI is prioritizing inflation control over additional growth support, particularly with FY27 GDP growth projected at 7.1%. We expect the RBI to remain hawkish, with further hikes contingent on the persistence of higher crude prices and broadening of price pressures.

Inflation increased to 5.5% in Sep'26 from 4.8% in Aug'26

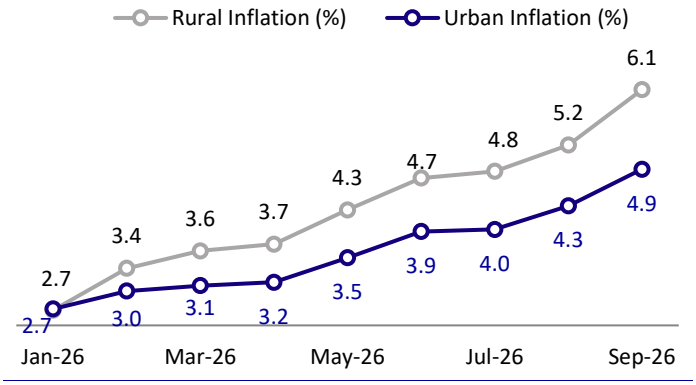


Food inflation increased to 7.7% in Sep'26; core inflation up to 4.3%



Source: CEIC, MOSPI, MOFSL

Rural inflation rose to 6.1% in Sep'26, compared with 4.9% in urban areas

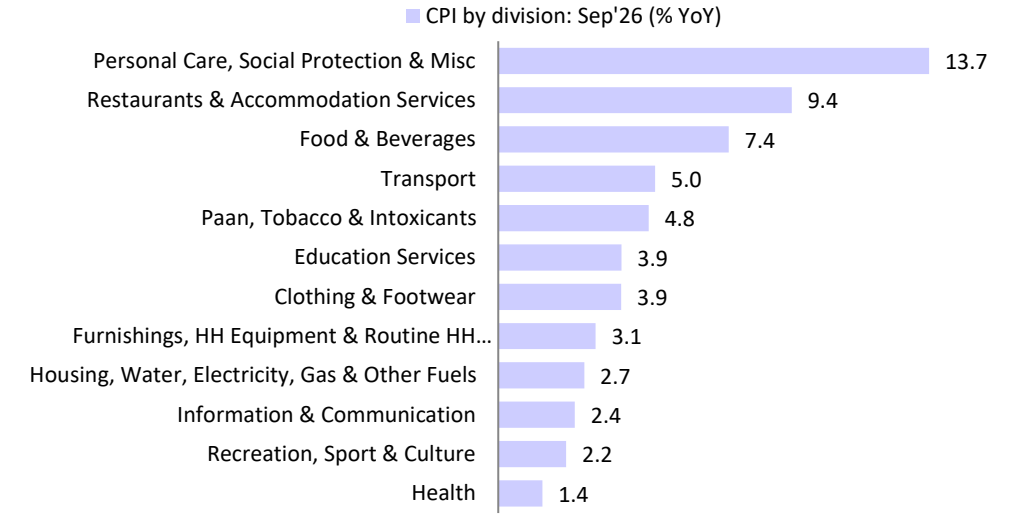


Top five items with the highest inflation (% YoY)

Item	Weight	Aug'26	Sep'26
Onion	0.7	48.8	108.1
Silver Jewellery	0.3	106.8	87.8
Ginger	0.3	73.8	62.9
Garlic	0.4	43.6	54.6
Lemon	0.1	15.2	36.4

Source: CEIC, MOSPI, MOFSL

CPI by division: Sep'26 (% YoY)





Zen Technologies : Orderbook By End Of FY27 Could Reach '2,500 Cr, Depending On Upcoming Order Wins
Ashok Atluri, Chairman & MD

- Orderbook by the end of FY27 could reach `2,500 cr, depending on upcoming order wins
- Expect another `400 Cr of simulator orders in FY27
- Margin may moderate but absolute profit should continue to grow

Read More

Indian Hotels: Occupancy Outlook, Wedding Season Demand & Acquisition Pipeline
Puneet Chhatwal, MD & CEO

- Hotel demand grew 8.6% vs. 3.9% supply growth in 1HFY27.
- Revenue growth of >15% is achievable, with October demand strong.
- TajSATS outlook is improving; overseas acquisitions and Ginger expansion remain priorities.
- Domestic tourism grew 11% CAGR over 10 years; the 2027 global summit could boost inbound tourism.

Read More

Glass Walls Systems: H2 Will Be Stronger Due To Export Project Delivery, Says Mgmt
Eshan Jawahar Hemrajani, MD & CEO

- FY27 Topline Growth Seen At 22%, EBITDA Margin At 23-25%
- H2 will be stronger due to export project delivery
- Orderbook split at Rs 600 Cr Domestic and Rs 380 Cr Exports
- Expect order execution to go up in H2FY27

Read More

IdeaForge: ZOLT Hybrid Explained: Why Combine Fuel Engines With Batteries?
Anikt Mehta, CEO and Co-founder

- Combines fuel endurance with battery efficiency for longer missions and vertical take-off/landing.
- Enables missions during communication loss or radio silence.
- High-altitude variant is currently undergoing testing, with trials expected to progress in the near term.
- Multi-billion-dollar Indian opportunity across defense, border and coastal surveillance.

Read More

Mastek Wins Sub-$5 Million Oracle Contract: Umang Nahata Explains The Opportunity
Umang Nahata, CEO

- Secured a sub-US$5m Oracle deal focused on AI-led transformation for local government clients.
- Prioritizing public sector and healthcare, combining business-process redesign with AI-native solutions.
- Proprietary Adopt AI platform targets 30–50% higher efficiency across development, testing and configuration.
- AI transformation deals target 40%+ gross margins, supported by improved efficiency and fixed-price engagements.

Read More

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 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

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) 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.
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.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.
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.

Disclosure of Interest Statement
Analyst ownership of the stock No
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 Financial Services Limited (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

Disclaimer:
This report is intended for distribution to Retail Investors.

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.