

Aditya Birla Sun Life Asset Management Co. Ltd



Aditya Birla Sun Life Asset Management Company Ltd

Issue Opens On
September 29, 2021

Issue Closes On
October 01, 2021

Price Band (INR)
695 – 712

Issue Size (INR Cr)
2,768

Rating
SUBSCRIBE

Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) is the largest non-bank affiliated AMC in India by Quarterly Average Assets Under Management (QAAUM) since March 31, 2018, and one of the four largest AMCs in India by QAAUM since September 30, 2011. As of June 30, 2021, ABSLAMC managed a total AUM of INR 2,936 bn across its portfolio of mutual funds (excluding domestic Fund of Funds (FoFs)), portfolio management services, offshore, and real estate offerings. ABSLAMC is a joint venture between Aditya Birla Capital Limited and Sun Life AMC Investments Inc. ABSLAMC caters to a diverse range of customers, from individuals to institutions. It has a pan-India network and customer solutions, positioning it well to attract a large segment of the Indian mutual fund market with varying customer requirements and risk profiles and develop a broad customer franchise with a strong retail customer base.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	38,880,000
Net offer (# shares)	36,936,000
Price band (INR)	695-712
Post issue MCAP (INR Cr.)	20,016-20,506

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	October 01, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 06 th Oct' 2021
Initiation of Refunds	On or about 07 th Oct' 2021
Credit of Equity Shares to Demat accounts	On or about 08 th Oct' 2021
Commencement of Trading of Eq.shares on NSE	On or about 11 th Oct' 2021

Source: IPO Prospectus

Issue	# Shares	INR in Cr	%
QIB	18,468,000	1,315	50%
NIB	5,540,400	394	15%
Retail	12,927,600	920	35%
Net Offer	36,936,000	2,630	100%

Source: IPO Prospectus

Objects of the Offer: The net proceeds will be utilized for the following purpose		
Achieve the benefits of listing the Equity Shares on the Stock Exchanges		
Carry out the Offer for Sale of up to 38,880,000 Equity Shares by the Selling Shareholders		
Company will not receive any proceeds from the Offer. The Selling Shareholders will be entitled to the entire proceeds of the Offer.		
Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	100%	86.5%
Others	0.0%	13.5%
Total	100.0%	100.0%

Source: IPO Prospectus

Particulars (In INR Cr)*	FY19	FY20	FY21
Revenue	1,406	1,234	1,191
EBITDA	683	702	724
EBITDA Margin	48.6%	56.9%	60.8%
PAT	447	494	526
PAT Margin	31.8%	40.1%	44.2%
Net Worth	1,221	1,317	1,705
RONW	36.6%	37.5%	30.9%

Source: IPO Prospectus, * Restated Statement

Aditya Birla Sun Life Asset Management Company Ltd

Company Overview

Aditya Birla Sun Life AMC Ltd is ranked as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011, according to the CRISIL Report. It managed total AUM of INR 2,93 bn under its suite of mutual fund (excluding the domestic FoFs), portfolio management services, offshore and real estate offerings, as of June 30, 2021. ABSLAMC achieved this leadership position through a focus on consistent investment performance, extensive distribution network, brand, experienced management team and superior customer service. The Company has established a geographically diversified pan-India distribution presence covering 284 locations spread over 27 states and six union territories. ABSLAMC's distribution network is extensive and multi-channeled with a significant physical as well as digital presence and included over 66,000 KYD-compliant MFDs (Mutual Fund Distributors), over 240 national distributors and over 100 banks/financial intermediaries, as of June 30, 2021. It managed 118 schemes comprising 37 equity schemes (including, among others, diversified, tax saving, hybrid and sector schemes), 68 debt schemes (including, among others, ultra short-duration, short-duration and fixed-maturity schemes), two liquid schemes, five ETFs (Exchange-Traded Funds) and six domestic FoFs (Fund of Funds), as of June 30, 2021. ABSLAMC caters to a wide range of customers from individuals to institutions through this pan-India network and offering of customer solutions, which positions it well to attract a large segment of the Indian mutual fund market across varying customer requirements and risk profiles and to develop a broad customer franchise with a strong retail customer base.

Business Model

The company categorize its schemes broadly under the following four categories:

- 1) Equity Schemes;
- 2) Debt Schemes;
- 3) Liquid Schemes; and
- 4) ETFs.

The following table sets forth a breakdown of the company's QAAUM by scheme category

Particulars (INR Bn)	FY19	FY20	FY21
Equity Schemes	891	876	969
YoY Growth (%)		-1.7%	10.7%
Debt Schemes	978	1102	1285
YoY Growth (%)		12.6%	16.7%
Liquid Schemes	593	493	431
YoY Growth (%)		-16.8%	-12.7%
ETFs	3	5	7
YoY Growth (%)		49.7%	59.4%
Total	2,465	2,475	2,693

Source: IPO Prospectus

- a) **Equity schemes** invest primarily in equity securities, with the main objective of providing capital appreciation over the medium to long-term investment horizon. Equity schemes are high-risk funds, and the returns are linked to the performance of the capital markets. This scheme is broadly classified into: Diversified Schemes; Tax saving Schemes; Equity-oriented hybrid Schemes; Sector and thematic Schemes; Arbitrage Schemes; Solution-oriented equity Schemes; and Index Schemes.
- b) **Debt schemes** invest primarily in rated debt or fixed income securities such as corporate bonds, debentures, government securities, commercial paper and other money market instruments. Debt schemes are generally less risky when compared with equity funds. ABSLAMC manages a range of debt schemes that provide for a variety of duration and credit risks to cater to distinct risk return profiles of its investors. The company broadly classify its debt scheme as: Ultra-short duration schemes; Short duration scheme; Fixed-maturity schemes; Credit risk and medium duration schemes; Medium- to long-duration schemes and gilt schemes; Dynamic bond schemes; Debt-oriented hybrid schemes; and FoFs- Overseas.
- c) **Liquid schemes** invest in highly liquid money market instruments and provide easy liquidity. Liquid funds are short duration funds and typically used by corporate, institutional investors and business houses for deploying surplus liquidity for a short period. As of June 30, 2021, ABSLAMC had two liquid schemes, namely Aditya Birla Sun Life Liquid Fund and Aditya Birla Sun Life Overnight Fund.
- d) An **ETF** is a marketable security that tracks an index or a commodity. The company has ETFs that track the SENSEX and NIFTY 50 indices. It also has an ETF that invests in gold, allowing customers to participate in returns from gold bullion. As of June 30, 2021, ABSLAMC had five ETFs.

ABSLAMC also has six domestic FoFs that invest in a selection of the various schemes, and which had QAAUM of INR 4.50 bn as of June 30, 2021. An FoF is an investment strategy under which a scheme invests in other schemes. An FoF aims to achieve appropriate asset allocation and broad diversification with investments in various fund categories, which are all pooled into a single fund. FoFs provide smaller investors with greater protection from the risk of uncontrollable market factors such as market volatility, interest rate risk and counterparty risk.

Aditya Birla Sun Life Asset Management Company Ltd

INVESTMENT RATIONALE

Attractive Industry Fundamental:

In FY21, the mutual fund industry's QAAUM increased by around 19% YoY. In the medium term, from June 2021 to March 2026, the overall industry's AUM is expected to grow at a CAGR of 11% to 13%, reaching INR 57 tn. Growth is expected to be driven by:

1. An uptick in corporate earnings as a result of more robust economic growth.
2. Rising disposable income and a boost in investable household surplus.
3. An increase in aggregate household and financial savings.
4. Deeper regional penetration as well as increased awareness of mutual funds as an investment vehicle.
5. Continuous improvement in ease of investing through technological innovation.

Leadership with a strong brand and experienced promoters:

With an 8.3%, the company is one of the largest AMCs. ABSLAMC has been a leader in the Indian mutual fund industry, as demonstrated by its top of several key indicators. It has remained the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and one of the four largest AMCs in India by QAAUM since September 30, 2011. The share of equity-oriented MAAUM in total MAAUM increased from 23.66% as of March 31, 2016, to 38.09% as of June 30, 2021, for the company. This 14.43% increase in equity mix was more significant than the industry increase of 13.65% over the same period. It was the second-highest increase among the five largest AMCs in India by MAAUM. In India, as equity-oriented schemes generally pay higher management fees than other schemes, a higher equity-oriented scheme mix helps ABSLAMC achieve higher revenues and profitability. The company's size and leadership give it a competitive advantage by increasing investor and distributor confidence in its products and services, providing greater access to customer data for analytics, and making significant investments in growth and operational efficiency, including digital platforms and technology initiatives.

The company has benefited from the strong track record, reputation, and experience of its Promoters, ABCL (an Aditya Birla group company), and Sun Life AMC, as well as their respective affiliates, allowing ABSLAMC to develop a brand that its clients trust and recall. The Aditya Birla group's long-established, profitable, and diverse business presence in India benefits significantly from the Aditya Birla brand's association with trust, quality, and reliability. Sun Life's global experience, which includes fund management, distribution, products, and offshore business development, is a powerful growth engine. Sun Life also assists the company in launching new products in India and abroad and access to collaboration opportunities and global reach for the expansion of its offshore funds business.

Well-diversified and value accretive product portfolio with strong fund performance:

ABSLAMC managed 112 mutual fund schemes as of June 30, 2021, with several of them outperforming industry averages. Portfolio management services, offshore funds, and alternative investments have all been provided. Furthermore, it can customize its fund offerings in savings solutions, regular income solutions, tax-saving solutions, and wealth solutions to match an individual's specific financial goals. The company's diverse product line has enabled it to respond to its investors' different interests and risk profiles while skillfully navigating changes in economic conditions. It has continually exhibited strength in its diverse product offerings. It has a long history and track record of plan innovation, with several of its schemes being the first of their kind in India.

Aditya Birla Sun Life Frontline Equity Fund, which had a QAAUM of INR 198.95 bn as of June 30, 2021, has grown to the fourth largest among the large-cap equity schemes top 10 AMCs in India in terms of QAAUM under the company's management. Aditya Birla Sun Life Corporate Bond Fund, with a QAAUM of INR 240.47 bn as of June 30, 2021, was the third-largest corporate bond fund in India at the time. Thirteen of its top open-ended schemes outperformed its peers over a 10-year annualized return horizon as of June 30, 2021, accounting for 64.40% of the company's QAAUM.

Strong distribution powered by technology:

ABSLAMC has built a geographically diverse pan-India distribution presence that is extensive and multi-channeled, with a significant physical and digital presence. The organization had a presence in 284 locations as of June 30, 2021, with 194 branches in India (and three outside India), distributed over 27 states and six union territories. Emerging Markets (EM) are untapped markets in India that have a high potential of assisting the company in boosting its AUM and expanding into new catchment areas without incurring the significant capital expenditure. The hub-and-spoke strategy enables the company to leverage its broad branch and EM representative network more effectively while also lowering distribution costs.

During the COVID-19 outbreak and subsequent lockdown in India, the importance of technology to the company's operations and the network was accentuated. ABSLAMC's digital systems enable continuous interaction with its primary distribution channels, resulting in financial planning, efficient distribution, order processing, and servicing synergies. The company's core operational platforms employ hybrid multi-cloud technology, which enables distributors to enroll online and transact, service investors and manage relationships, and track transactions, among other things. The company has a single-click online empanelment of MFDs and markets its schemes online via its website and mobile applications. These measures have significantly enhanced the effectiveness of its business processes and systems and will continue to play a role in cost reduction.

Aditya Birla Sun Life Asset Management Company Ltd

INVESTMENT RATIONALE

Strong franchise with seasoned and stable management and investment teams:

ABSLAMC's business is led by a well-qualified and committed senior management team with extensive expertise and a thorough understanding of all facets of the company's operations. The company's senior management team's strength and quality and their knowledge in the financial services industry have enabled it to identify and capitalize on market opportunities and effectively respond to and leverage macroeconomic, competitive, and technological changes in Indian and global markets. Over the last decade, the management and investment teams' strong execution capabilities have successfully scaled the firm while boosting profitability.

Continued emphasis on B-30 penetration:

ABSLAMC has maintained a market-leading position in B-30 penetration throughout the years, which has contributed to the growth of its individual investor base and improved profitability. The MAAUM of the B-30 cities was INR 447.01 bn as of June 30, 2021, and the share of MAAUM from the B-30 cities in total MAAUM as of June 30, 2021, was the second-highest among the five largest AMCs in India in terms of MAAUM. The share of MAAUM from B-30 cities in total MAAUM grew from 13.44% as of March 31, 2019, to 15.76% as of June 30, 2021, the highest growth among India's five largest AMCs in terms of MAAUM. A significant chunk of industry growth is expected to come from B-30 cities. AMCs having a substantial presence in B-30 cities will be well-positioned to attract customers in these locations due to their established position, infrastructure, and distribution capabilities.

Systematic transactions to remain the key driver for growth:

The company's systematic transactions have grown equally, with the number of outstanding SIPs more than tripling from 0.86 mn on March 31, 2016, to 2.80 mn on June 30, 2021. As a result, its AUM from SIPs increased from INR 85.23 bn as of March 31, 2016, to INR 456.92 bn as of June 30, 2021. ABSLAMC believes the attractive systematic transactions have been largely driven by its focus on customers, distributors and wide channel distribution across all locations including smaller emerging markets, its development of powerful digital platforms, the consistent performance of the schemes and diversity of portfolio of schemes offered, and its dedication to providing superior customer service.

Growing Individual Customer base:

ABSLAMC's individual investor MAAUM grew a CAGR of 18.38% from INR 546.13 bn as of March 31, 2016, to INR 1,269.82 bn as of March 31, 2021, and further to INR 1,333.53 bn as of June 30, 2021. Its individual investor MAAUM mix increased from 39.95% as of March 31, 2016, to 47.01% as of June 30, 2021, the second-highest increase among the five largest AMCs in India by QAAUM. The Company's total investor folios more than doubled from 2.93 million as of March 31, 2016, to 7.07 million as of March 31, 2021, which was greater than the industry increase of 15.48% over the same period. This strong growth in individual customer base was driven by the strong systematic flows and increasing B-30 penetration, which is expected to continue in the coming years.

Aditya Birla Sun Life Asset Management Company Ltd

Future Growth Strategies

Geographical expansion and strengthening its distribution reach:

The company plans to expand its reach across India by increasing its presence in B-30 cities and rural regions that are underserved and have less competition. Early entry into these markets will optimize both consumer mindshare and market share in such sectors. Its EM reps channel allows it to broaden its geographical reach through a low-cost structure that focuses on underserved, high-potential markets. ABSLAMC intends to build its MFD channel in a long-tail fashion, allowing it to promote its products to its target consumer segments at a low cost. It also encourages the utilization of digital assets across all MFD channels. Its focus continues on investing in and extending its MFD network to enhance and expand its distribution network through interactions with the public sector, cooperative banks, and national distributors.

Portfolio Performance & differentiation:

The company believes that ongoing investment and innovation through pockets of differentiation are essential to its business growth. ABSLAMC intends to expand and diversify its fund portfolio further by utilizing market research, innovation, and distributor input, as well as launching funds that will better position it in an increasingly competitive environment. The company will continue to focus on superior risk-adjusted returns through disciplined and structured investment processes supported by clearly defined investment objectives, basic proprietary research, and a "hands-on" asset management strategy. The company intends to continue meeting or exceeding its clients' expectations, increasing growth and brand recognition.

Leverage Digital Platform:

ABSLAMC has used technology investments to accelerate retail customer growth, reduce marketing and operational expenses, and improve profitability. Increases in online plan sales, online payments, digital onboarding, and consumer interaction via digital channels have resulted from technology investments, particularly during the COVID-19-imposed lock-down. By improving and maintaining user-friendly applications for its investors and distributors, the company will make its services easily accessible on mobile platforms and online portals. ABSLAMC aims to use analytics to find and capitalize on cross-selling and upselling opportunities, facilitate customer segmentation, improve understanding of consumer behavior, develop and implement targeting and personalization strategies, and improve customer service. The company will continue expanding its digital properties for employees, distributors, and consumers, utilizing the most recent market technology, contributing to scale, fault tolerance, and security. As its AUM has increased, the digital initiatives have resulted in marketing and operational cost savings, and the firm expects to continue investing in such endeavors.

Strengthen its Employee Value Proposition to Continue Attracting and Retaining High-Quality Talent:

ABSLAMC plans to continue attracting and retaining high-quality, results-driven employees by leveraging its excellent employee value proposition. To differentiate its teams from its peers in the rapidly evolving financial services sector, the company will continue to invest in upskilling its employees. The company seeks to strengthen its leadership competencies further through the many capability-building programs it currently offers throughout the year. It aims to maintain a strong pool of high-potential leaders to support the company's operations and growth.

Build Alternate Assets Business:

Product penetration is an essential aspect in expanding ABSLAMC's customer base. The company aims to increase its AUM by offering need-based and customer products that meet the core needs of its diverse customer base. The company intends to target HNI and institutional investors who are concentration and benchmark agnostic, to grow this investor base through direct marketing efforts and MFDs with significant alternative asset sales and experience. The company intends to introduce open-ended AIF and AIF offerings in the fixed income asset class and structured hybrid products. Alternative investments are more sophisticated and complex than traditional investment vehicles, and as a result, they typically have higher management fees. The expansion of the company's alternative investment AUM will enable it to earn higher revenues and profits. The company is planning to concentrate its efforts on increasing its market share in passive investing products. Diversifying its product mix will give the company even more flexibility to operate successfully across various market cycles and remain relevant to customers by providing need-based product solutions across asset classes to meet their financial goals and continued customer support and engagement through various distribution channels.

Aditya Birla Sun Life Asset Management Company Ltd

Key Strengths

- It is the largest Non-bank Affiliated Asset Management company in India.
- ABSLAMC is a well-recognized and trusted brand with experienced promoters.
- The company has a rapidly growing customer base.
- It has a well-diversified product portfolio with innovative schemes.
- It has a pan India presence with the diversified distribution network.
- The company has a strong franchise with a highly experienced Management and Investment team.

Key Risks

- The extent to which the Coronavirus disease (COVID-19) may affect the business and operations in the future is uncertain and cannot be predicted.
- The revenue and profit are largely dependent on the value and composition of the AUM of the schemes managed by the company and any adverse change in its AUM may result in a decline in the revenue and profit.
- Underperformance of investment products in respect of which the company provides asset management services could lead to a loss of investors, reduction in AUM and adversely affect the results of operations and reputation.
- The growth of AUM may be affected due to the unavailability of appropriate investment opportunities or if ABSLAMC closes or discontinues some of its schemes or services.
- ABSLAMC depends on third-party distribution channels and other intermediaries, and problems with these distribution channels and intermediaries or failure to continue to expand its current third -party distribution channels and intermediaries could adversely affect the business and financial performance.
- The business is subject to extensive regulation, including periodic inspections by SEBI and the company's non-compliance with existing regulations or SEBI's observations or its failure or delay to obtain, maintain or renew regulatory approvals could expose to penalties and restrictions.

Aditya Birla Sun Life Asset Management Company Ltd

Outlook and Valuation:

Revenue from operations increased by 29.86 % to INR 333 Cr in Q1FY22 from INR 257 Cr in Q1FY21, mainly due to an increase in fees and commission income of INR 84 Cr primarily due to the rise in total AAUM driven by improved investor sentiment about the COVID-19 pandemic. Revenue declined by 3.47% YoY to INR 1,191 Cr, owing to a reduction in fees and commission income of INR 917 Cr, primarily due to a decrease in total AAUM driven by market volatility in the mutual fund industry in India due to a loss of investor sentiment. PAT increased by 59.16% YoY to INR 155 Cr in Q1FY22 while profit for FY21 increased by 6.45% YoY to INR 526 Cr. The company's objective of the offer is primarily to achieve the benefits of listing the equity shares on stock exchanges which will enhance its visibility and brand image as well as provide a public market for the equity shares. The company will not receive any proceeds from the offer. The selling shareholders will be entitled to entire proceeds of the offer.

ABSLAMC IPO size is INR 2,768 Cr. The price band of the issue is INR 695- INR 712. On the upper price band of INR 712 and EPS of INR 18.3 for FY21, the P/E ratio works out to be 39.0x. As per the prospectus, the valuation looks reasonable considering the average industry P/E of 40x. **We believe the company's long-term prospects are favorable, given the increased awareness and participation in stock market investing and growing penetration in the mutual fund industry. ABSLAMC is ideally positioned to capitalize on this opportunity. The company currently has a reasonable valuation compared to its peers. As a result, we recommend that the Aditya Birla Sun Life AMC Ltd IPO be rated 'SUBSCRIBE.'**

Peer Comparison:

SBI AMC is the largest player, followed by HDFC AMC, ICICI Prudential AMC, Aditya Birla Sun Life AMC and Kotak Mahindra AMC. These are followed by Nippon India AMC, Axis AMC, UTI AMC, IDFC AMC and DSP AMC.

The share of the top 10 AMCs has increased to approximately 83% in June 2021 from approximately 73% in March 2010. ABSLAMC retained the fourth position in terms of QAAUM since September 2011. ABSLAMC witnessed an increase of approximately 14.4% in its equity mix from March 2016 to June 2021, surpassing the industry at 13.6%. Its MAAUM share in B-30 was the second highest among the top five players as of June 2021.

ABSLAMC's revenue was INR 11.9 bn in FY21, placing it fifth in terms of revenue. It holds the sixth position among the top 10 AMCs in terms of net profit to AAUM as of FY21. Aditya Birla Sun Life AMC is the sixth highest player in terms of RoE in FY21 among peers.

As per the company's prospectus, comparison of accounting ratios with listed industry peers:

Name of the company	Face Value (INR per share)	Market Cap (INR Cr)	Mutual Fund AUM for FY21 (INR Cr)	Total income for FY21 (INR Cr)	Basic EPS for FY21 (INR)	Diluted EPS for FY21 (INR)	P/E for FY21 (x)	RoNW for FY21 (%)	NAV per share as of 31 st March, 2021 (INR)
Aditya Birla Sun Life AMC Ltd	5.0	20,506*	282,127	1,206	18.3	18.3	39.0*	30.9	59.2
Peer Group									
HDFC Asset Management Company Ltd	5.0	64,840	418,700	2,202	62.3	62.2	51	27.8	224.3
Nippon Life India Asset Management Ltd	10.0	26,741	244,200	1,419	11.0	10.9	38	21.9	50.3
UTI Asset Management Company Ltd	10.0	13,622	187,210	1,199	39.0	38.4	30	15.3	255.3

Source: IPO Prospectus

Note:*Considering the upper price band

Aditya Birla Sun Life Asset Management Company Ltd

Financials:

Income Statement (INR Cr)	FY19	FY20	FY21
Total Revenue from Operations	1,406	1,234	1,191
YoY Growth (%)		-12.25%	-3.47%
EBITDA	683	702	724
EBITDA Margin (%)	48.6%	56.9%	60.8%
Other Income	1	1	15
Depreciation	32	37	37
EBIT	652	666	701
Interest expense	6	5	6
PBT	646	661	696
Tax	199	166	170
PAT	447	494	526
EPS (INR)	15.5	17.2	18.3

Source: IPO Prospectus, KRChoksey Research

Balance Sheet (INR Cr)	FY19	FY20	FY21
Cash and Cash Equivalents	38	47	57
Bank Balance	0	0	0
Trade Receivables	26	40	31
Loans	0	0	0
Investments	1,138	1,263	1,726
Other Financial Assets	28	13	19
Total Financial Assets	1,231	1,364	1,833
Current Tax Assets (net)	16	27	17
Property, Plant and Equipment	21	19	12
Right of Use Assets	65	55	52
Capital work-in-progress	1	0	0
Intangible assets under development	1	1	1
Other Intangible Assets	10	12	13
Other Non-Financial Assets	155	94	56
Total Non-Financial Assets	268	208	151
Total Assets	1,498	1,572	1,985
Trade Payables	147	109	97
Other Financial Liabilities	54	47	47
Total Financial Liabilities	201	156	143
Current Tax Liabilities (net)	0	0	9
Provisions	50	71	95
Deferred Tax Liabilities (net)	7	15	14
Other Non-Financial Liabilities	20	13	19
Total Non-Financial Liabilities	77	99	137
Equity Share Capital	18	18	18
Other Equity	1203	1299	1687
Total Equity	1,221	1,317	1,705
Total Liabilities and Equity	1,498	1,572	1,985

Source: IPO Prospectus, KRChoksey Research

Aditya Birla Sun Life Asset Management Company Ltd

ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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