

# Anand Rathi Wealth

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	260.4 / 2.9
52-Week Range (INR)	3324 / 1586
1, 6, 12 Rel. Per (%)	8/39/45
12M Avg Val (INR M)	681

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenues	11.6	14.3	16.9
Rev Gr. (%)	23.7	23.0	18.2
Opex	6.3	7.6	8.8
PBT	5.3	6.7	8.2
PAT	3.9	5.0	6.1
EPS (INR)	47.4	60.3	73.0
EPS Gr. (%)	31.1	27.1	21.1
BV/Sh. (INR)	118.3	167.5	229.3

## Ratios

EBITDA Margin	45.8	47.1	48.1
PAT margin	33.9	35.0	35.9
RoE	47.5	42.1	36.7
Div. Payout	21.1	18.3	15.1

## Valuations

P/E (x)	66.3	52.2	43.1
P/BV (x)	26.6	18.8	13.7
Div. Yield (%)	0.3	0.3	0.3

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	42.7	42.7	48.0
DII	8.7	8.4	8.0
FII	5.6	4.9	5.3
Others	43.0	44.0	38.7

FII includes depository receipts

**CMP: INR3,137**      **TP: INR3,100 (-1%)**      **Neutral**

## Revenue miss; higher other income drives in-line PAT

- Anand Rathi Wealth (ARWM) posted an operating revenue of ~INR2.9b in 3QFY26 (5% miss), up 22% YoY but down 3% QoQ. This was primarily driven by a 25%/20% YoY growth in revenue from the distribution of financial products/MF. For 9MFY26, it grew 20% YoY to INR8.6b.
- Operating expenses rose 22% YoY but were flat QoQ at INR1.6b, fueled by a 21%/24% YoY rise in employee/other expenses. EBITDA was INR1.3b, up 23% YoY but down 4% QoQ (7% miss). EBITDA margin came in at 45.4% vs. 45.2% in 3QFY25. For 9MFY26, EBITDA grew 28% YoY to INR4b.
- For 3QFY26, PAT stood at INR1b, up 30% YoY but flat QoQ (in line due to higher other income). PAT margin expanded 200bp YoY to 34.6% (est. 33.9%). During 9MFY26, PAT grew 30% YoY to INR2.9b.
- The firm currently has 393 RMs and ~450 account managers undergoing training to transition into RM roles; with this existing RM strength, management believes the business can be comfortably supported over the next 3–4 years.
- We cut our estimates by 2% each for FY26/FY27/FY28 to factor in weak quarterly performance. We expect an AUM/Revenue/PAT CAGR of 23%/22%/26% during FY25-28, with robust cash generation (INR12.6b of OCF during FY25-28E), an RoE of 36%+, and a healthy balance sheet. **We reiterate our Neutral rating with a one-year TP of INR3,100 (premised on 42x FY28E EPS).**

## AUM growth backed by MF flows; guidance maintained

- Total AUM grew 30% YoY to INR990b, led by healthy inflows and an increase in the ticket size of clients. The share of equity MFs in the AUM mix was stable QoQ at 53%, with equity AUM market share rising to 1.46% in Dec'25 from 1.01% in Mar'19. Private Wealth/Digital Wealth AUM grew 30%/29% YoY to INR967b/INR24b.
- Total quarterly net inflows/equity flows declined 6%/25% YoY to INR32.5b/INR20.4b. On a 9M basis, total/equity flows grew 10%/4% YoY. Equity inflows as a proportion of total stood at 63% vs. 79% in 3QFY25. The share of customers with AUM of INR500m+ has increased to 28.6% in 3QFY26 from 24.5% in 3QFY25. It onboarded 481 net new client families in 3Q, taking the total count to 13.3k families.
- Operating expenses grew 22% YoY/flat QoQ, while the cost-to-income ratio (CIR) improved to 54.6% in 3QFY26, compared to 54.8% in 3QFY25.
- Other income increased 128% YoY/66% QoQ to INR161m. Over 9MFY26, other income grew 64% YoY to INR360m.
- The company reported one of the lowest client attrition rates in the industry, with only 0.12% of AUM lost in 3QFY26 vs. 0.14% in 3QFY25. RM attrition remained minimal, with two exits during the quarter. About 84% of the AUM associated with the RM attrition has been retained.
- AUM per RM increased to INR2.5b in Dec'25 from INR2b in Dec'24, driven by the continued association of RMs with the organization. Additionally, clients per RM improved to 34 from 30 in 3QFY25.

### Highlights from the management commentary

- ARWL has achieved 76% and 78% of its full-year FY26 revenue and PAT guidance, respectively, and management reiterated its guidance for the year. AUM guidance has been largely met at ~99%; however, given global uncertainties, management does not intend to revise guidance upwards.
- The impact of the newly introduced labor code is expected to be limited, as the company already complies with minimum regulatory requirements; consequently, no meaningful impact on operating margins is anticipated.
- RM attrition during 9MFY26 stood at six RMs managing AUM of INR11.2b, of which ARWL retained 88% (INR9.8b). In comparison, during the previous year, three RMs exited with AUM of ~INR4.5b, of which INR3.5b was retained.

### Valuation and view

- ARWM is one of the few companies in the listed space that has consistently outperformed its stated guidance. For FY26, management has guided for revenue/PAT of INR11.8b/INR3.8b vs. our estimates of INR11.5b/INR3.9b.
- We have cut our estimates by 2% each for FY26/FY27/FY28 to factor in weak quarterly performance. We expect an AUM/Revenue/PAT CAGR of 23%/22%/26% during FY25-28, with robust cash generation (INR12.6b of OCF during FY25-28E), an RoE of 36%+, and a healthy balance sheet. **We reiterate our Neutral rating with a one-year TP of INR3,100 (premised on 42x FY28E EPS).**

### Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
MF – Equity & Debt	890	1,057	1,087	1,030	1,131	1,230	1,302	1,415	4,064	5,078	1,284	1	19.8	5.9
Distribution of Financial Products	1,471	1,352	1,267	1,174	1,593	1,728	1,578	1,571	5,264	6,470	1,737	-9	24.5	-8.7
Other Operating revenue	15	15	16	16	16	16	16	20	62	68	17	-7	0.0	0.0
<b>Revenue from Operations</b>	<b>2,376</b>	<b>2,424</b>	<b>2,370</b>	<b>2,220</b>	<b>2,740</b>	<b>2,974</b>	<b>2,896</b>	3,006	<b>9,390</b>	<b>11,616</b>	<b>3,038</b>	<b>-5</b>	<b>22.2</b>	<b>-2.6</b>
Change YoY (%)	35.8	32.7	29.9	20.4	15.3	22.7	22.2	35.4	29.6	23.7	28.2			
Operating Expenses	1,394	1,384	1,300	1,311	1,462	1,599	1,582	1,655	5,388	6,299	1,619	-2	21.7	-1.1
Change YoY (%)	37.2	31.6	26.7	18.0	4.9	15.6	21.7	26.2	28	17	25			
<b>EBIDTA</b>	<b>982</b>	<b>1,040</b>	<b>1,070</b>	<b>908</b>	<b>1,278</b>	<b>1,375</b>	<b>1,314</b>	<b>1,351</b>	<b>4,001</b>	<b>5,317</b>	<b>1,419</b>	<b>-7</b>	<b>22.8</b>	<b>-4.4</b>
Depreciation	57	61	65	71	77	83	86	88	255	334	85	2	32.3	4.0
Finance Cost	14	30	35	37	40	48	36	38	115	162	48	-25	1.0	-26.1
Other Income	78	72	71	194	102	97	161	118	415	478	104	55	127.8	66.4
<b>PBT</b>	<b>990</b>	<b>1,021</b>	<b>1,040</b>	<b>995</b>	<b>1,263</b>	<b>1,340</b>	<b>1,353</b>	<b>1,343</b>	<b>4,046</b>	<b>5,300</b>	<b>1,391</b>	<b>-3</b>	<b>30.1</b>	<b>1.0</b>
Change YoY (%)	39.6	31.3	33.4	25.9	27.6	31.2	30.1	35.0	32	31	34			
Tax Provisions	256	259	268	257	324	342	352	349	1,040	1,368	362	-3	31.2	2.9
<b>Net Profit</b>	<b>734</b>	<b>762</b>	<b>772</b>	<b>737</b>	<b>939</b>	<b>998</b>	<b>1,001</b>	<b>994</b>	<b>3,006</b>	<b>3,932</b>	<b>1,029</b>	<b>-3</b>	<b>29.7</b>	<b>0.3</b>
Change YoY (%)	37.9	32.0	33.0	29.6	27.9	30.9	29.7	34.8	33	31	33			
<b>Profit from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>							
<b>Net Profit</b>	<b>734</b>	<b>762</b>	<b>773</b>	<b>737</b>	<b>939</b>	<b>999</b>	<b>1,002</b>	<b>994</b>	<b>3,006</b>	<b>3,932</b>	<b>1,029</b>	<b>-3</b>	<b>29.7</b>	<b>0.3</b>

### Key Operating Parameters (%)

EBIDTA Margin	41.3	42.9	45.2	40.9	46.6	46.2	45.4	44.9	42.6	45.8	46.7	-134 bps	22 bps	-86 bps
Cost to Income Ratio	58.7	57.1	54.8	59.1	53.4	53.8	54.6	55.1	57.4	54.2	53.3	134 bps	-22 bps	86 bps
PBT Margin	41.7	42.1	43.9	44.8	46.1	45.1	46.7	44.7	43.1	45.6	45.8	95 bps	283 bps	165 bps
Tax Rate	25.8	25.3	25.8	26.0	25.7	25.5	26.0	26.0	25.7	25.7	26.0	3 bps	23 bps	50 bps
PAT Margin	30.9	31.4	32.6	33.2	34.3	33.6	34.6	33.1	32.0	33.9	33.9	69 bps	199 bps	99 bps

## Changes to our estimates

INR b	New Estimates			Old Estimates			Change in Estimates		
Y/E March	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	11.6	14.3	16.9	11.9	15.0	18.2	-2.7%	-5.0%	-7.2%
Rev Gr. (%)	23.7	23.0	18.2	27.2	26.0	21.0			
Opex	6.3	7.6	8.8	6.4	8.1	9.8	-2.0%	-6.5%	-10.4%
PBT	5.3	6.7	8.2	5.4	6.9	8.3	-2.3%	-2.2%	-2.3%
PAT	3.9	5.0	6.1	4.0	5.1	6.2	-2.3%	-2.2%	-2.3%
EPS (INR)	47.4	60.3	73.0	48.5	61.6	74.7	-2.3%	-2.2%	-2.3%
EPS Gr. (%)	31.1	27.1	21.1	34.2	26.9	21.3			
BV/Sh. (INR)	118.3	167.5	229.3	119.4	169.9	233.4	-0.9%	-1.4%	-1.8%
<b>Ratios (%)</b>									
EBIDTA Margin	45.8	47.1	48.1	46.2	46.3	46.2	-43 bp	80 bp	184 bp
PAT margin	33.9	35.0	35.9	33.7	34.0	34.1	17 bp	103 bp	181 bp
RoE	47.5	42.1	36.7	48.3	42.5	37.0	-83 bp	-41 bp	-26 bp
Div. Payout	21.1	18.3	15.1	20.6	17.9	14.7	48 bp	39 bp	35 bp
<b>Valuations</b>									
P/E (x)	66.3	52.2	43.1	64.5	50.8	41.9			
P/BV (x)	26.6	18.8	13.7	26.2	18.4	13.4			
Div. Yield (%)	0.3	0.3	0.3	0.3	0.4	0.4			



## Highlights from the management commentary

### Financials

- Revenue from the distribution of financial products declined sequentially by 9%, largely attributable to lower primary issuances, which stood at INR18b in 3QFY26 vs INR19.8b in 2QFY26.
- Management indicated that the revenue mix between mutual funds and other financial product distribution may fluctuate by ~4–5% depending on MTM movements across product categories; however, there has been no material change in the mix so far.
- Employee costs as a % of topline moderated to 42% in 9MFY26 from 45% in FY25, reflecting operating leverage benefits as relationship managers (RMs) mature, onboard clients at a faster pace, and manage higher wallet shares. Management expects a gradual decline in this ratio going forward.
- The impact of the newly introduced labor code is expected to be limited, as the company already complies with minimum regulatory requirements; consequently, no meaningful impact on operating margins is anticipated.
- ARWL surpassed the INR1b PAT milestone for the first time in 3QFY26, marking the 17th consecutive quarter of PAT growth exceeding 20%.
- Secondary issuances during the quarter stood at INR7.2b vs INR9.9b in 2QFY26 and INR5.9b in 3QFY25, while primary issuances were ~INR18b vs INR19.8b in the previous quarter.
- For FY27, management reiterated its guidance to deliver 20–25% growth on an overall basis.
- The AUM flow mix between new and existing clients stood at 40:60.

### Business

- RM attrition during 9MFY26 stood at six RMs managing AUM of INR11.2b, of which ARWL retained 88% (INR9.8b). In comparison, during the previous year, three RMs exited with AUM of ~INR4.5b, of which INR3.5b was retained.

- The firm currently has 393 RMs and around 450 account managers undergoing training to transition into RM roles; management does not intend to pursue lateral RM hiring.
- Management highlighted that the existing RM strength is sufficient to support business growth over the next 3–4 years.
- Within the structured products segment, a total of 1,630 products matured during the period.

#### **Private Wealth, Digital Wealth, and OFA**

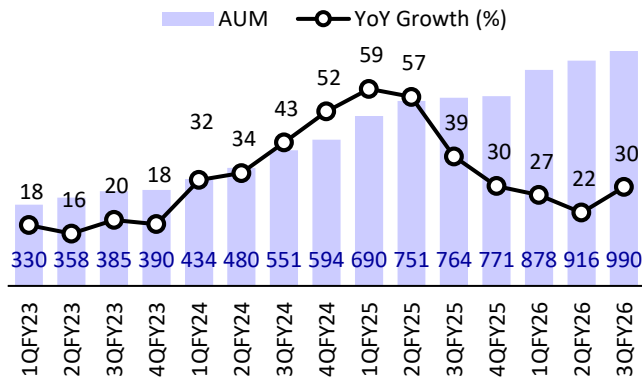
- Under the Private Wealth segment, the company added 1,800 net new clients over the past 12 months, taking the total client base to 13,262. Client attrition as a % of AUM improved to 0.31% in 9MFY26 from 0.41% in 9MFY25.
- In the Digital Wealth segment, AUM increased by 29% YoY to INR23.6b, while the client base expanded by 19% YoY to 6,858.
- Under the OFA segment, total subscribers stood at 6,850 as of Dec'25, with total assets under this segment at INR1.6t as of 9MFY26.

#### **Others**

- ARWL has achieved 76% and 78% of its full-year FY26 revenue and PAT guidance, respectively, and management reiterated its guidance for the year.
- AUM guidance has been largely met at ~99%; however, given global uncertainties, management does not intend to revise guidance upwards.
- Any potential future corporate actions (such as bonus issues or stock splits), as the share price approaches pre-bonus levels, remain subject to board discretion.
- ARWL currently holds ~8% stake in Anand Rathī Global Finance Limited and does not plan to increase this stake further.

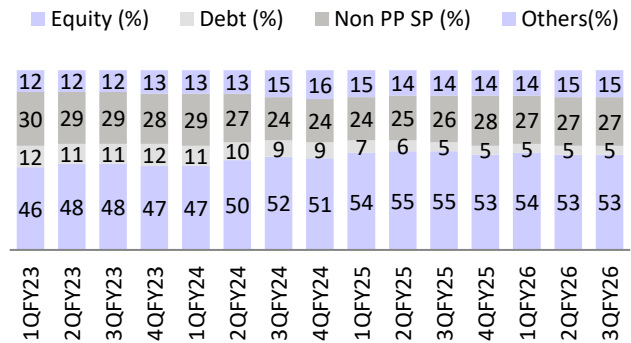
## Key exhibits

**Exhibit 1: Total AUM grew 30% YoY in 3QFY26**



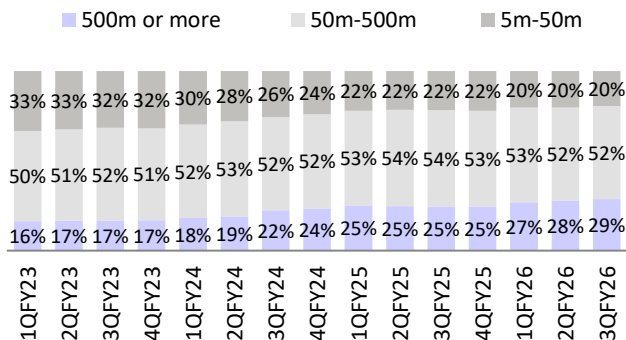
Source: MOFSL, Company

**Exhibit 2: Share of equity AUM stood at 53% in 3QFY26**



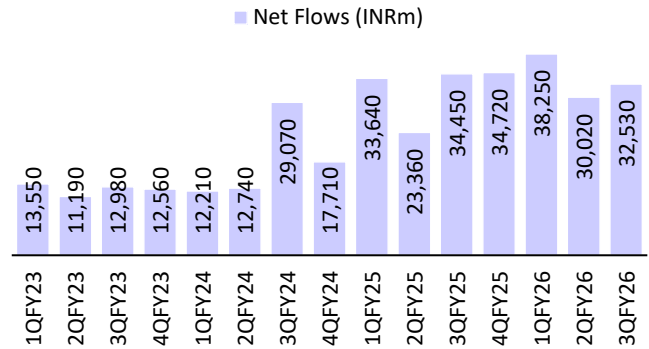
Source: MOFSL, Company

**Exhibit 3: AUM cohort-wise mix**



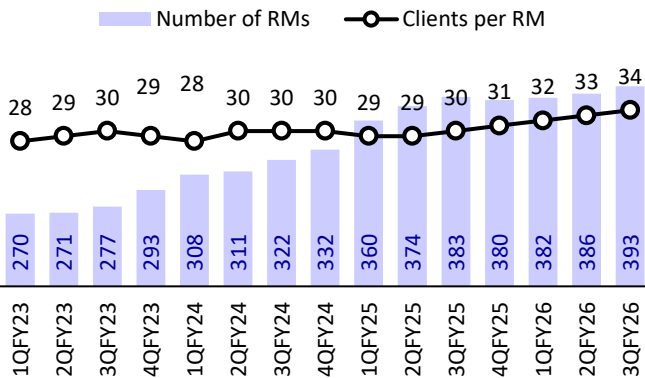
Source: MOFSL, Company

**Exhibit 4: Trend showing net flows**



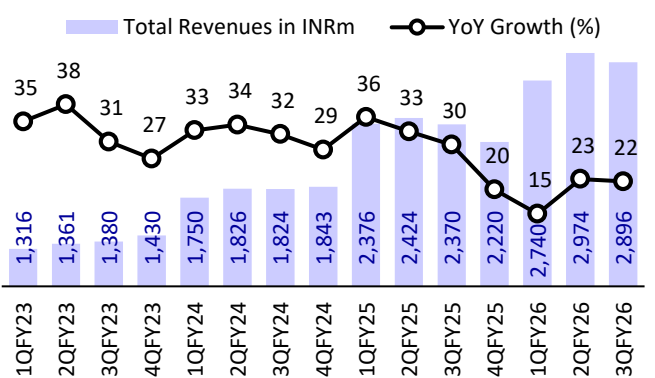
Source: MOFSL, Company

**Exhibit 5: RM additions and client productivity per RM**



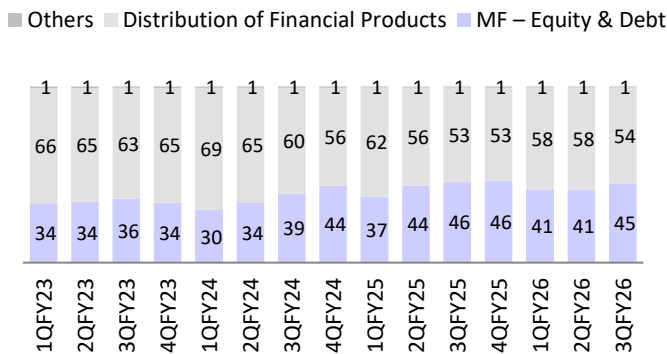
Source: MOFSL, Company

**Exhibit 6: Revenue growth trend**



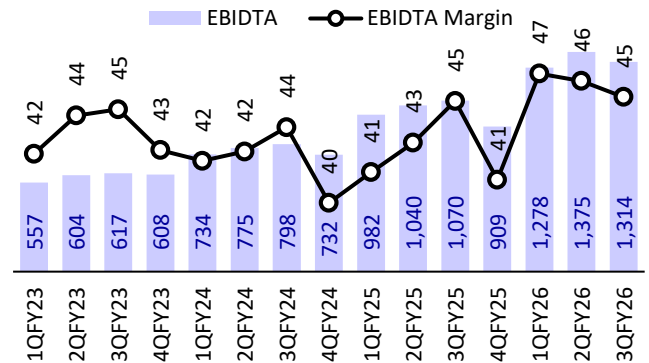
Source: MOFSL, Company

**Exhibit 7: Trend in the revenue mix (%)**



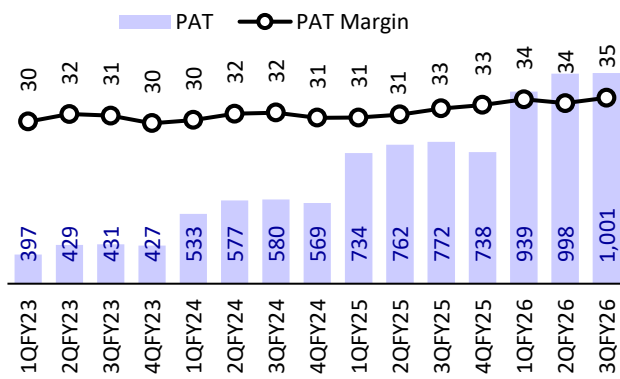
Source: MOFSL, Company

**Exhibit 8: Trends in EBITDA (INR m) and EBITDA margin (%)**



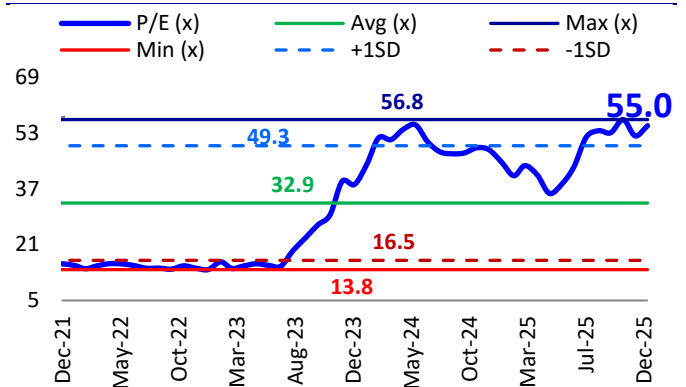
Source: MOFSL, Company

**Exhibit 9: Consolidated PAT on an upward trend**



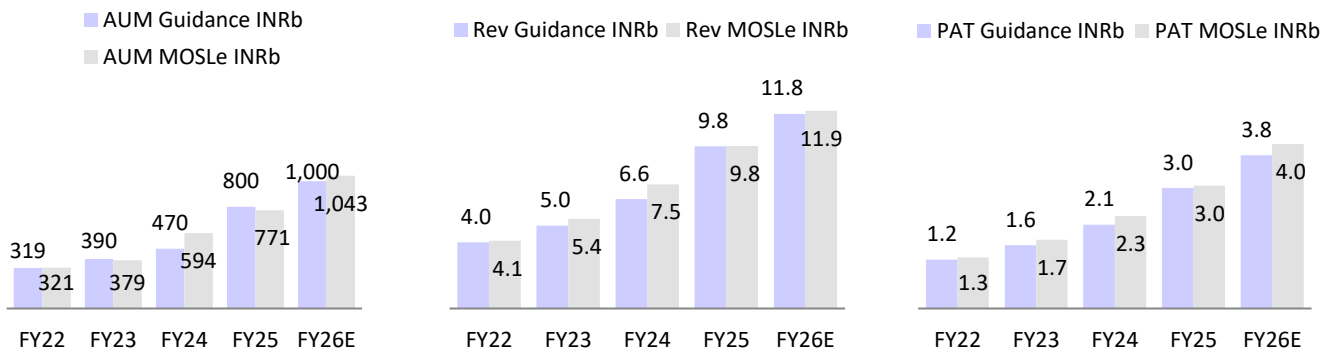
Source: MOFSL, Company

**Exhibit 10: One-year forward P/E**



Source: MOFSL, Company

**Exhibit 1: FY26 AUM, revenue, and PAT – ARWL guidance vs. MOFSL estimates**



Source: MOFSL, Company

## Financials and valuations

Income Statement									(INRm)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Mutual Fund Distribution Income	3,273	2,604	4,127	5,438	7,187	9,328	11,548	14,210	16,800
Other Operating income	46	45	48	48	56	63	68	78	89
<b>Revenue From Operations</b>	<b>3,318</b>	<b>2,653</b>	<b>4,175</b>	<b>5,486</b>	<b>7,243</b>	<b>9,391</b>	<b>11,616</b>	<b>14,287</b>	<b>16,890</b>
Change (%)	20.0	-20.0	57.3	31.4	32.0	29.7	23.7	23.0	18.2
Employee benefits expense	1,666	1,508	1,920	2,418	3,222	4,199	4,871	5,845	6,780
Other expenses	585	447	482	681	983	1,190	1,428	1,714	1,988
<b>Operating Expenses</b>	<b>2,251</b>	<b>1,955</b>	<b>2,403</b>	<b>3,099</b>	<b>4,205</b>	<b>5,389</b>	<b>6,299</b>	<b>7,558</b>	<b>8,768</b>
Change (%)	26.0	-13.2	22.9	29.0	35.7	28.1	16.9	20.0	16.0
<b>Operating Profit</b>	<b>1,067</b>	<b>699</b>	<b>1,772</b>	<b>2,387</b>	<b>3,038</b>	<b>4,002</b>	<b>5,317</b>	<b>6,729</b>	<b>8,122</b>
Other Income	46	139	77	103	276	416	478	550	687
Depreciation	210	173	157	166	194	255	334	359	448
Finance Cost	33	29	20	39	65	115	162	186	204
Exceptional items									
<b>Profit Before Tax</b>	<b>870</b>	<b>636</b>	<b>1,673</b>	<b>2,285</b>	<b>3,056</b>	<b>4,048</b>	<b>5,300</b>	<b>6,734</b>	<b>8,156</b>
Change (%)	5	-27	163	37	34	32	31	27	21
Tax	253	185	408	597	798	1,040	1,362	1,731	2,096
Tax Rate (%)	29.1	29.1	24.4	26.1	26.1	25.7	25.7	25.7	25.7
<b>PAT</b>	<b>617</b>	<b>451</b>	<b>1,265</b>	<b>1,688</b>	<b>2,258</b>	<b>3,008</b>	<b>3,938</b>	<b>5,004</b>	<b>6,060</b>
Change (%)	5.5	-26.8	180.4	33.4	33.8	33.2	30.9	27.1	21.1
Dividend	-	138	458	499	586	581	830	913	913

Balance Sheet									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	135	138	208	208	209	415	415	415	415
Reserves & Surplus	1,720	2,275	3,229	4,474	6,279	6,325	9,432	13,523	18,670
Net Worth	1,855	2,413	3,437	4,682	6,489	6,740	9,847	13,938	19,085
NCI	116	116	117	119	127	137	137	137	137
Borrowings	499	313	392	367	517	793	869	952	1,043
Other Liabilities	1,620	552	856	1,072	1,665	1,885	2,073	2,181	2,304
Total Liabilities	4,090	3,395	4,802	6,240	8,797	9,554	12,926	17,208	22,569
Cash and Investments	1,313	1,699	1,906	1,710	1,454	2,878	3,864	5,208	6,663
Change (%)	51.7	29.4	12.2	-10.3	-15.0	97.9	34.2	34.8	27.9
Loans	649	-	-	-	-	-	-	-	-
Net Fixed Assets	1,396	1,235	1,240	1,361	1,532	1,879	2,293	2,866	3,583
Non-current assets	175	199	515	347	64	97	106	138	180
Current Assets	556	261	1,141	2,823	5,748	4,759	6,663	8,995	12,143
Total Assets	4,090	3,395	4,802	6,240	8,797	9,614	12,926	17,208	22,569

E: MOFSL Estimates



## Financials and valuations

### Cashflow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Cashflow from operations</b>	<b>1,425</b>	<b>-227</b>	<b>802</b>	<b>341</b>	<b>-37</b>	<b>4,248</b>	<b>2,321</b>	<b>2,868</b>	<b>3,124</b>
PBT	870	636	1,673	2,285	3,056	4,048	5,300	6,734	8,156
Depreciation and amortization	210	173	157	166	194	255	334	359	448
Tax Paid	-253	-185	-408	-597	-798	-1,040	-1,362	-1,731	-2,096
Interest, dividend income (post-tax)	-33	-99	-58	-76	-204	-309	-355	-408	-510
Interest expense (post-tax)	23	20	15	29	48	86	120	138	152
Working capital	608	-773	-576	-1,466	-2,332	1,208	-1,715	-2,224	-3,026
<b>Cash from investments</b>	<b>-1,212</b>	<b>711</b>	<b>-418</b>	<b>-43</b>	<b>123</b>	<b>-327</b>	<b>-402</b>	<b>-555</b>	<b>-696</b>
Capex	-794	-12	-161	-287	-364	-602	-747	-932	-1,165
Interest, dividend income (post-tax)	33	99	58	76	204	309	355	408	510
Others	-450	625	-316	169	283	-33	-10	-32	-41
<b>Cash from financing</b>	<b>234</b>	<b>-99</b>	<b>-177</b>	<b>-494</b>	<b>-342</b>	<b>-2,556</b>	<b>-875</b>	<b>-968</b>	<b>-974</b>
Equity	1	2	71	-	1	206	-	-	-
Debt	268	-185	79	-25	149	277	76	83	91
Interest costs	-23	-20	-15	-29	-48	-86	-120	-138	-152
Dividends Paid	-	-138	-458	-499	-586	-581	-830	-913	-913
Others	-11	242	147	59	141	-2,372	-	-	-0
Change of cash	448	386	207	-196	-256	1,365	1,045	1,345	1,455
Opening Cash	866	1,313	1,699	1,906	1,710	1,454	2,878	3,864	5,208
Closing Cash	1,313	1,699	1,906	1,710	1,454	2,878	3,864	5,208	6,663

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Revenues									
MF revenues	30.0	34.0	36.9	34.6	36.8	43.3	43.7	44.2	44.7
Other products	70.0	66.0	63.1	65.4	63.2	56.7	56.3	55.8	55.3
<b>Total cost</b>									
Employee Cost	50.2	56.8	46.0	44.1	44.5	44.7	41.9	40.9	40.1
Other Opex Cost	17.6	16.9	11.5	12.4	13.6	12.7	12.3	12.0	11.8
<b>PBT</b>	26.2	24.0	40.1	41.6	42.2	43.1	45.6	47.1	48.3
<b>PAT</b>	18.6	17.0	30.3	30.8	31.2	32.0	33.9	35.0	35.9
<b>Profitability Ratios (%)</b>									
RoE	39.8	21.1	43.3	41.6	40.4	45.5	47.5	42.1	36.7
Dividend Pay-out Ratio									

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	22.3	29.0	41.3	56.3	78.0	81.0	118.3	167.5	229.3
Price-BV (x)	141.1	108.5	76.1	55.9	40.3	38.8	26.6	18.8	13.7
EPS basic (INR)	11.4	8.3	15.3	20.2	27.1	36.2	47.4	60.3	73.0
Change (%)	3.3	-27.3	84.5	32.7	33.7	33.7	31.1	27.1	21.1
Price-Earnings (x)	276.5	380.4	206.2	155.4	116.2	86.9	66.3	52.2	43.1
DPS (INR)	-	2.5	5.5	6.0	7.0	7.0	10.0	11.0	11.0
Dividend Yield (%)		0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3

E: MOFSL Estimates

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



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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
  - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
  - received compensation/other benefits from the subject company in the past 12 months
  - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.