HDFC Asset Management Company (HDFCAMC IN)

Rating: BUY | CMP: Rs2,554 | TP: Rs2,950

January 15, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,950		2,631	
Revenue (Rs. m)	48,039	54,352	48,069	53,507
% Chg	*-0.1*	*1.6*		
Opex (Rs. m)	10,166	11,270	10,430	11,583
% Chg	*-2.5*	*-2.7*		
Core EPS (Rs.)	67.3	76.6	66.9	74.5
% Chg	*0.6*	*2.8*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	34,980	41,703	48,039	54,352
Opex	7,718	9,078	10,166	11,270
Employee	3,883	4,836	5,369	5,825
Others	3,836	4,242	4,796	5,445
Core Income (Rs m)	27,262	32,625	37,873	43,082
PAT (Rs mn)	24,611	29,686	33,389	38,192
Core PAT (Rs m)	20,415	25,221	28,784	32,742
Core EPS (Rs.)	47.7	59.0	67.3	76.6
Gr. (%)	*36.6*	*23.5*	*14.1*	*13.8*
AAuM (Rs bn)	7,480	8,983	10,698	12,493
Gr. (%)	*37.6*	*20.1*	*19.1*	*16.8*
Core RoAAuM (%)	0.3	0.3	0.3	0.3
Core RoE (%)	36.3	38.9	37.5	35.9
P/Core EPS (x)	30.7	39.4	33.9	29.1

Key Data	HDFA.BO | HDFCAMC IN
52-W High / Low	Rs.2,967 / Rs.1,782
Sensex / Nifty	8,383 / 25,666
Market Cap	Rs.1,094.2bn/ $ 12,117.6m
Shares Outstanding	428.3m
3M Avg. Daily Value	Rs.2,606.9m

Shareholding Pattern (%)

Promoter's	52.38
Foreign	24.48
Domestic Institution	14.40
Public & Others	8.74
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	(5.9)	23.0
Relative	(4.1)	(7.9)	12.6

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Net equity flow market share is higher than stock

Quick Pointers:

- Strong quarter led by lower opex and slightly better revenue.
- Net equity flows remain strong driving stock market share gains.

HDFCAMC saw a strong quarter yet again as opex was 16% below PLe while revenue was 1.0% higher. Revenue yield was better at 46.5bps (PLe 46.0bps) since equity share rose QoQ to 61.6% from 61.0% due to MTM gains in Q3FY26. Led by strong equity performance in 1/3-yr buckets, market share in net equity flows remains healthy and is second highest at 15.4% in 9MFY26 (12.9% in FY25). Hence stock market share in equity increased by 10bps QoQ to 12.93%. Due to strong pedigree and superior 3-yr performance HDFCAMC could benefit from increased flows. While industry could see a dent in profitability due to SEBI directives on TER, we expect HDFCAMC to pass on the impact to industry participants and protect profitability. We have factored a 2.5-3.0bps decline in equity yields over FY26-28E (vs 0.8bps fall in FY26). We raise core EPS for FY27/28E by ~1.7% and maintain TP slightly at Rs2,950 as we tweak multiple on core Sep'27 EPS to 37.0x from 37.5x. Retain 'BUY'.

- **Good quarter led by beat on opex/revenue:** QAAuM was in-line at Rs9,248bn (+4.9% QoQ) and equity (incl. bal) at Rs5,696bn grew by 5.9% QoQ. Revenue was better at Rs10.74bn (PLe Rs 10.64bn) led by higher yield at 46.5bps (PLe 46.0bps). Opex was lower at Rs2.2bn (PLe Rs2.6bn) due to lesser staff cost and other expenses. Employee cost was better at Rs1.23bn (PLe Rs1.31bn); ESOP cost was Rs204mn. Other expenses were 26% lower to PLe at Rs953mn (PLe Rs1.3bn). Hence, core income was a 6.4% beat at Rs8.6bn (PLe Rs8.0bn) resulting in operating yields at 37bps (PLe 35bps). Other income was slightly ahead at Rs1.6bn (PLe Rs1.4bn). Tax rate normalized to 24% from 18% in Q2'26 (reversal of previous years' provisions of Rs468mn). Hence, core PAT yields were higher at 28bps (PLe 27bps) and core PAT was 4.9% ahead of PLe at Rs6.5bn while PAT came in at Rs7.7bn.

- **Impact of rationalization and equity mix supporting yields:** Equity share (incl. bal) increased to 61.6% (61.0% in Q2FY26); debt share also fell QoQ to 19.3% while liquid share fall by 52bps to 8.3%. Despite equity QAAuM growth of 5.9% QoQ, yield was stable at 46.5bps QoQ due to (1) increase in share of equity and decline in debt/liquid and (2) impact of commission rationalization (done in Q2FY25). While equity performance in 1-yr bucket on absolute basis has deteriorated since Aug'25, it remains better to peers. Strong 3-yr performance is driving market share in net flows to be higher than equity AuM. Hence, net equity flow market share (ex-NFO) in Q3FY26 was second highest at 18.4% compared to stock market share of 12.93% in equity QAAuM. Unique investor market share improved by 66bps QoQ to 26.1%.

- **Company would protect profitability in wake of new TER directions:** As per the management, a 5bps TER cut would impact industry core PAT, however HDFCAMC would focus on protecting its profitability. We have factored a 2.5-3.0bps decline in equity yield over FY26-28 due to the 5bps base TER reduction as per SEBI directives. Other opex fell by 28% QoQ to Rs722mn as last quarter had seen additional CSR expenses. ESOP and PSU cost will be allocated as: FY26-Rs680mn FY27E-Rs670mn, FY28E-Rs510mn, FY29E-Rs320mn and FY30E-Rs60mn. Excluding ESOP cost, we are factoring CAGR of 13% in staff cost while other opex could grow at a 15.0% CAGR.

Exhibit 1: Strong quarter due to higher revenue yields and lower opex

Financials (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Revenue	**10,743**	**9,344**	***15.0***	**10,636**	***1.0***	**10,260**	***4.7***
Total Expenses	**2,186**	**1,872**	***16.8***	**2,595**	***(15.8)***	**2,463**	***(11.2)***
Employees	1,233	949	*29.9*	1,306	*(5.6)*	1,235	*(0.1)*
Other expenses	953	922	*3.4*	1,289	*(26.0)*	1,229	*(22.4)*
Operating Income	**8,556**	**7,472**	***14.5***	**8,041**	***6.4***	**7,797**	***9.7***
Other Income	1,590	927	*71.4*	1,400	*13.6*	959	*65.8*
Profit before tax	**10,146**	**8,400**	***20.8***	**9,441**	***7.5***	**8,756**	***15.9***
Tax	2,445	1,985	*23.2*	2,171	*12.6*	1,575	*55.2*
Profit after tax	**7,701**	**6,415**	***20.1***	**7,269**	***5.9***	**7,181**	***7.2***
Core PAT	**6,494**	**5,706**	***13.8***	**6,191**	***4.9***	**6,394**	***1.6***
Profitability ratios (bps)							
Revenue yield	46.5	47.5	*(1.0)*	46.0	*46*	46.6	*(0.1)*
Employee to AuM	4.5	4.6	*(0.1)*	4.7	*(29)*	4.6	*(0.2)*
Opex to AuM	9.9	10.1	*(0.2)*	5.6	*430*	9.0	*0.9*
Core income/AuM	**37.0**	**38.0**	***(1.0)***	**34.8**	***223***	**35.4**	***1.6***
PAT/AuM	33.3	32.6	*0.7*	31.4	*187*	32.6	*0.7*
Core PAT/AuM	28.1	29.0	*(0.9)*	26.8	*131*	29.0	*(0.9)*
QAAuM (Rs mn)	**92,48,007**	**78,73,645**	***17.5***	**92,48,536**	***(0)***	**88,13,618**	***4.9***
Equity	40,45,717	33,17,577	*21.9*	40,44,566	*0*	37,83,428	*6.9*
Balanced	16,49,932	14,96,794	*10.2*	16,49,861	*0*	15,94,273	*3.5*
Debt	17,82,991	15,09,962	*18.1*	17,74,670	*0*	17,76,757	*0.4*
Liquid	7,70,037	8,42,852	*(8.6)*	7,71,104	*(0)*	7,80,078	*(1.3)*
ETF	3,12,173	1,53,725	*103.1*	3,12,260	*(0)*	2,30,693	*35.3*
Index	4,40,054	3,73,878	*17.7*	4,47,037	*(2)*	4,20,199	*4.7*
Arbitrage	2,32,564	1,66,097	*40.0*	2,34,494	*(1)*	2,14,457	*8.4*
FoF overseas	14,540	12,761	*13.9*	14,542	*(0)*	13,732	*5.9*

Source: Company, PL.

Q3FY26 Concall Highlights

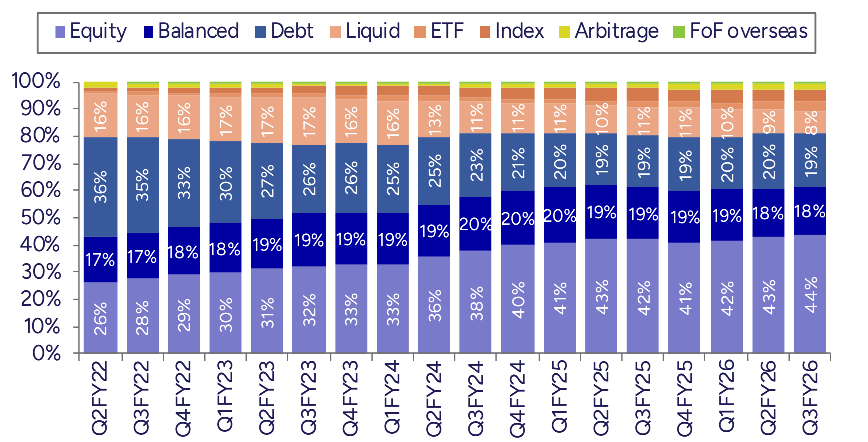
Industry

- Industry continues to see momentum in SIP inflows with industry crossing Rs310bn in Dce'25.
- As of 31st Dec'25, the total AUM stood at Rs80trn. Equity net new flows continued to see healthy momentum during Q3FY26 adding another Rs1,18bn. For the CY25, net inflows into this category added up to Rs4,752bn.

Financial Performance

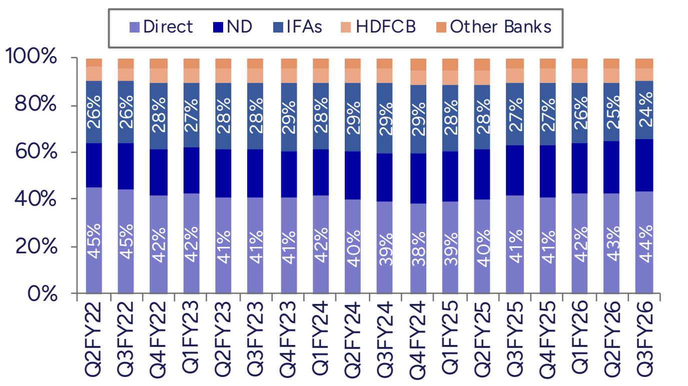
- Yields for Q3'26: blended 45bps, equity 56-57bps, debt 27-28, liquid 12-13bps.
- Impact of SEBI announcement i) Removal of 5bps additional TER ii) Separation of statutory levies from base TER iii) Rationalization of brokerage: Material impact for industry at Rs22bn considering active equity AUM for FY25 (5bps on Rs44trn) Larger schemes will see a reduction in TER and smaller schemes are set to benefit
- Company is confident of handling the transition after exit of a fund manager.
- ESOP cost for FY26 would be Rs680mn. For 9MFY26 it has been Rs470mn.
- Other opex were lower QoQ as previous quarter expenses were elevated due to CSR & marketing expenses.
- Out of the 13% equity AUM market share at industry level, HDFC bank has contributed 20% for HDFC AMC.
- As per management, share of liquid into AUM mix remains volatile as it gets impacted by large corporates/institutions.

Exhibit 2: Equity + Bal share steady at ~62%, debt share stable at ~19%



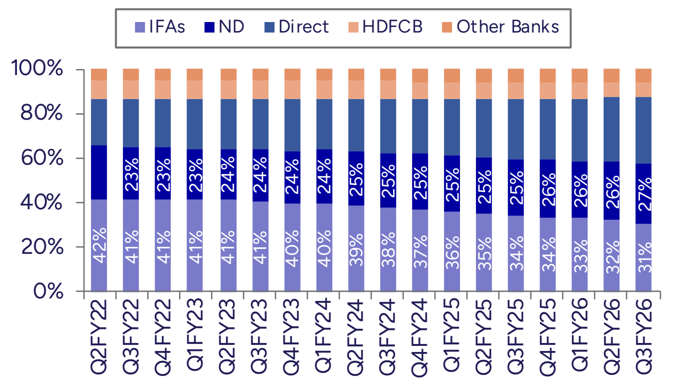
Source: Company, PL

Exhibit 3: Total distribution – Direct dominates at 44%



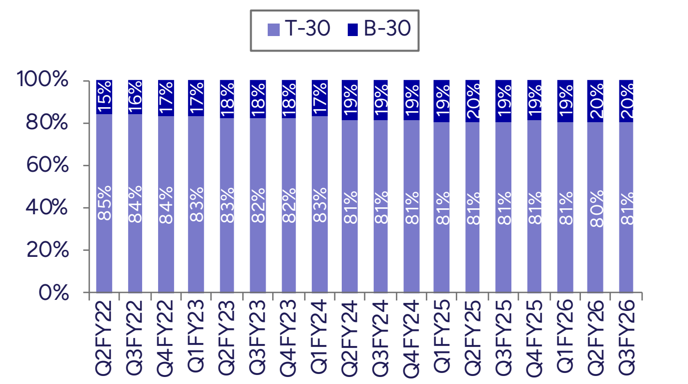
Source: Company, PL

Exhibit 4: Equity distribution – IFAs dominates at 31%



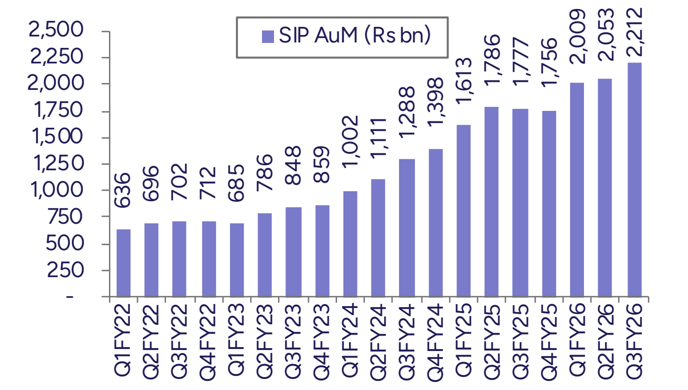
Source: Company, PL

Exhibit 5: T-30:B-30 mix was at 80:20



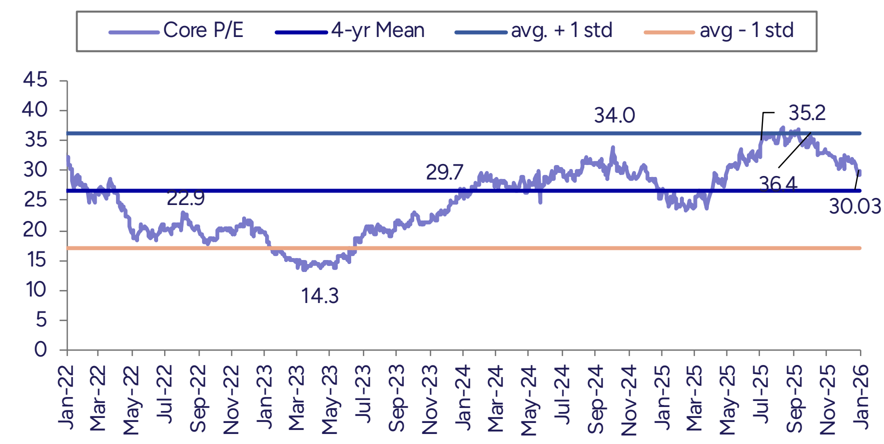
Source: Company, PL

Exhibit 6: SIP AuM increased by 24% YoY



Source: Company, PL

Exhibit 7: HDFCAMC 2-yr fwd. P/Core EPS trades at 30x



Source: Company, PL

Financials

Exhibit 8: Quarterly Financials

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	**6,713**	**6,954**	**7,752**	**8,872**	**9,344**	**9,012**	**9,678**	**10,260**	**10,743**
Expenses	**1,751**	**1,718**	**1,959**	**1,991**	**1,872**	**1,897**	**2,144**	**2,463**	**2,186**
Employee	903	864	1,008	957	949	968	1,089	1,235	1,233
Others	718	721	818	898	774	762	882	1051	770
Depreciation	131	133	133	137	149	166	172	178	184
Core Income	**4,962**	**5,236**	**5,794**	**6,881**	**7,472**	**7,116**	**7,534**	**7,797**	**8,556**
Other Income	1,424	1,555	1,731	1,706	927	1,238	2,327	959	1,590
PBT	**6,386**	**6,791**	**7,525**	**8,587**	**8,400**	**8,353**	**9,861**	**8,756**	**10,146**
Tax	1,489	1,380	1,485	2,818	1,985	1,966	2,381	1,575	2,445
PAT	**4,897**	**5,411**	**6,040**	**5,769**	**6,415**	**6,387**	**7,479**	**7,181**	**7,701**
Core PAT	**3,805**	**4,172**	**4,650**	**4,623**	**5,706**	**5,441**	**5,714**	**6,394**	**6,494**
QAAuM	**5,513,799**	**6,129,639**	**6,716,253**	**7,589,755**	**7,873,645**	**7,741,324**	**8,285,098**	**88,14,288**	**92,48,007**
Equity	38.0%	39.9%	41.2%	42.6%	42.1%	41.1%	41.8%	42.9%	43.7%
Balanced	19.9%	20.2%	19.9%	19.4%	19.0%	18.9%	18.5%	18.1%	17.8%
Debt	23.3%	21.1%	20.1%	19.4%	19.2%	19.5%	19.6%	20.2%	19.3%
Liquid	11.3%	11.0%	10.6%	9.9%	10.7%	11.0%	10.2%	8.9%	8.3%
ETF	1.9%	1.8%	1.8%	1.8%	2.0%	2.2%	2.4%	2.6%	3.4%
Index	4.0%	4.1%	4.3%	4.7%	4.7%	4.8%	4.9%	4.8%	4.8%
Arbitrage	1.4%	1.7%	1.8%	2.0%	2.1%	2.3%	2.4%	2.4%	2.5%
FoF overseas	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Market share (%)	**11.2**	**11.3**	**11.4**	**11.5**	**11.5**	**11.5**	**11.5**	**11.4**	**11.4**
Equity	10.5	10.7	10.9	11.0	10.9	10.9	11.1	11.2	11.5
Balanced	20.4	20.7	20.5	20.5	20.2	19.9	19.8	19.3	18.8
Eq+Bal	12.6	12.8	12.9	12.8	12.7	12.7	12.8	12.8	12.9
Debt	14.5	14.7	14.5	14.6	14.2	14.1	14.1	14.0	13.7
Liquid	11.5	11.6	12.0	12.1	12.9	12.6	12.3	11.4	11.2
ETF	1.7	1.7	1.7	1.7	1.9	2.1	2.3	2.5	3.0
Index	11.5	12.2	12.7	13.7	13.8	13.6	13.7	13.6	13.7
QAAuM Growth (%)	**5.1**	**11.2**	**9.6**	**13.0**	**3.7**	**-1.7**	**7.0**	**6.4**	**4.9**
Equity	12.0	16.6	13.2	17.1	2.5	-4.1	8.8	9.3	6.9
Balanced	7.9	12.7	8.1	10.1	1.6	-2.5	5.3	3.8	3.5
Eq+Bal	10.5	15.2	11.5	14.8	2.2	-3.6	7.7	7.6	5.9
Debt	-1.3	0.9	4.4	8.8	2.6	-0.1	7.4	9.6	0.4
Liquid	-8.9	7.9	6.1	5.5	11.8	1.4	-0.9	-7.9	-1.3
ETF	5.6	7.8	11.2	11.8	12.1	12.3	16.6	14.6	35.3
Index	8.5	15.4	15.1	22.1	5.6	0.0	8.5	3.6	4.7
Arbitrage	25.3	32.8	14.5	25.2	10.4	7.2	12.8	6.7	8.4
FoF overseas	8.0	6.9	4.7	1.3	2.6	1.5	-3.9	10.3	5.9
Dupont (bps)									
Revenue yield	48.7	45.4	46.2	46.8	47.5	46.6	46.7	46.6	46.5
Opex to AuM	12.7	11.2	11.7	10.5	9.5	9.8	10.4	11.2	9.5
Staff cost	6.6	5.6	6.0	5.0	4.8	5.0	5.3	5.6	5.3
Other opex	5.2	4.7	4.9	4.7	3.9	3.9	4.3	4.8	3.3
Depreciation	0.9	0.9	0.8	0.7	0.8	0.9	0.8	0.8	0.8
Core income/AuM	36.0	34.2	34.5	36.3	38.0	36.8	36.4	35.4	37.0
PAT/AuM	35.5	35.3	36.0	30.4	32.6	33.0	36.1	32.6	33.3
Core PAT/AuM	27.6	27.2	27.7	24.4	29.0	28.1	27.6	29.0	28.1
Profitability (%)									
Staff cost/revenue	13.5	12.4	13.0	10.8	10.2	10.7	11.3	12.0	11.5
Other opex/revenue	10.7	10.4	10.6	10.1	8.3	8.5	9.1	10.2	7.2
Core income/revenue	73.9	75.3	74.7	77.6	80.0	79.0	77.8	76.0	79.6
Tax rate	23.3	20.3	19.7	32.8	23.6	23.5	24.1	18.0	24.1
PAT margin	72.9	77.8	77.9	65.0	68.7	70.9	77.3	70.0	71.7
Core PAT margin	56.7	60.0	60.0	52.1	61.1	60.4	59.0	62.3	60.5

Source: Company, PL

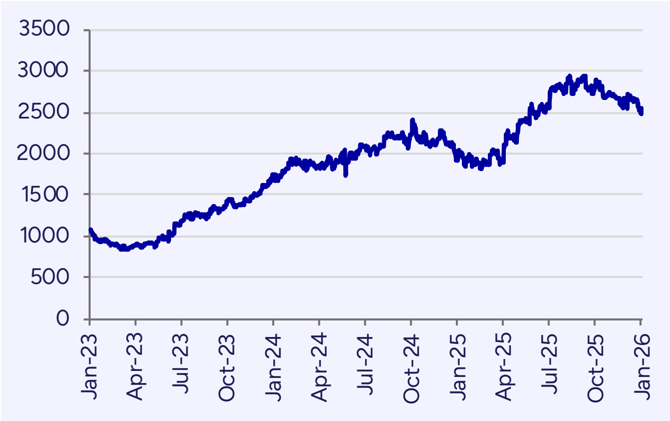
Exhibit 9: Summary Financials (Rs mn)

Particulars	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	**34,980**	**41,703**	**48,039**	**54,352**
Investment mgmt.	34819	41516	47823	54108
PMS / Advisory	162	187	215	243
Expenses	**7,718**	**9,078**	**10,166**	**11,270**
Employee	3,883	4,836	5,369	5,825
Others	3,252	3,525	4,054	4,666
Depreciation	584	717	742	779
Core Income	**27,262**	**32,625**	**37,873**	**43,082**
Other Income	5,602	5,775	6,060	7,171
PBT	**32,864**	**38,400**	**43,933**	**50,253**
Tax	8,254	8,714	10,544	12,061
PAT	**24,611**	**29,686**	**33,389**	**38,192**
Core PAT	**20,415**	**25,221**	**28,784**	**32,742**
Dividend	**19,242**	**23,749**	**26,712**	**30,555**
Growth ratios (%)				
Revenue	**35.4**	**19.2**	**15.2**	**13.1**
Opex	**12.8**	**17.6**	**12.0**	**10.9**
Employee	9.8	24.5	11.0	8.5
Others	16.7	8.4	15.0	15.1
Core income	**43.5**	**19.7**	**16.1**	**13.8**
PAT	26.5	20.6	12.5	14.4
Core PAT	**36.8**	**23.5**	**14.1**	**13.8**
DuPont analysis (%)				
Revenue	**0.47**	**0.46**	**0.45**	**0.44**
Expenses	**0.10**	**0.10**	**0.10**	**0.09**
Employee	0.05	0.05	0.05	0.05
Others	0.04	0.04	0.04	0.04
Depreciation	0.01	0.01	0.01	0.01
Core Income	**0.364**	**0.363**	**0.354**	**0.345**
Other Income	0.07	0.06	0.06	0.06
PBT	**0.44**	**0.43**	**0.41**	**0.40**
Tax	0.11	0.10	0.10	0.10
PAT (RoAAuM)	**0.33**	**0.33**	**0.31**	**0.31**
Core RoAAuM	**0.27**	**0.28**	**0.27**	**0.26**
ROE	32.4	33.4	31.6	30.6
Core RoE	36.3	38.9	37.5	35.9
Other Ratios (%)				
Staff cost/revenue	11.1	11.6	11.2	10.7
Other opex/revenue	9.3	8.5	8.4	8.6
Core Income/revenue	**77.9**	**78.2**	**78.8**	**79.3**
Other Income/revenue	16.0	13.8	12.6	13.2
Yield on Investments	7.1	6.0	5.5	5.5
Effective tax rate	25.1	22.7	24.0	24.0
PAT margin	70.4	71.2	69.5	70.3
Core PAT margin	**58.6**	**60.7**	**60.2**	**60.5**
Dividend payout (%)	**78.2**	**80.0**	**80.0**	**80.0**

Particulars	FY25	FY26	FY27E	FY28E
Balance Sheet				
Net Worth	**81,341**	**96,644**	**1,14,453**	**1,35,286**
Capital (FV Rs5)	2,138	2,138	2,138	2,138
Reserves	79,203	94,506	1,12,315	1,33,148
Employee benefit	1,005	1,206	1,448	1,737
Others	5,190	5,698	6,257	6,871
Total Liabilities	**87,536**	**1,03,549**	**1,22,157**	**1,43,895**
Cash and Bank	128	128	128	128
Investment	82,889	98,548	1,16,773	1,38,093
Fixed assets	1,974	2,072	2,176	2,285
Others	2,546	2,801	3,081	3,389
Total Assets	**87,536**	**1,03,549**	**1,22,157**	**1,43,895**
AAuM	**74,80,244**	**89,82,822**	**1,06,97,867**	**1,24,93,244**
Equity	31,25,153	38,84,422	47,06,591	55,54,193
Balanced	14,42,109	16,19,904	19,66,830	22,85,949
Debt	14,60,714	17,41,028	20,44,487	23,77,271
Liquid	7,91,516	7,93,698	8,48,305	9,13,745
ETF	1,46,534	2,85,161	3,83,998	5,10,267
Index	3,47,899	4,31,975	4,98,567	5,69,908
Arb & FoF	1,66,319	2,26,634	2,49,090	2,81,911
Mix				
Equity	41.8	43.2	44.0	44.5
Balanced	19.3	18.0	18.4	18.3
Debt	19.5	19.4	19.1	19.0
Liquid	10.6	8.8	7.9	7.3
ETF	2.0	3.2	3.6	4.1
Index	4.7	4.8	4.7	4.6
Arb & FoF	2.2	2.5	2.3	2.3
Growth				
Overall	**37.6**	**20.1**	**19.1**	**16.8**
Equity	56.2	24.3	21.2	18.0
Balanced	34.8	12.3	21.4	16.2
Debt	14.4	19.2	17.4	16.3
Liquid	14.9	0.3	6.9	7.7
ETF	46.3	94.6	34.7	32.9
Index	63.0	24.2	15.4	14.3
Valuations				
EPS	**57.6**	**69.4**	**78.1**	**89.3**
Core EPS	**47.7**	**59.0**	**67.3**	**76.6**
CPS	194.1	230.8	273.4	323.2
DPS	45.0	55.5	62.5	71.5
Dividend yield	2.2	2.2	2.4	2.8
BVPS	190	226	268	316
P/B	9.0	11.3	9.5	8.1
P/E	29.4	36.8	32.7	28.6
P/core EPS	**30.7**	**39.4**	**33.9**	**29.1**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	5,360	4,071
2	15-Jan-25	BUY	4,700	3,865
3	27-Feb-25	BUY	4,450	3,763
4	08-Apr-25	BUY	4,450	3,831
5	21-Apr-25	BUY	4,600	4,218
6	08-Jul-25	BUY	4,600	5,102
7	18-Jul-25	BUY	5,700	5,357
8	08-Oct-25	BUY	6,000	5,559
9	16-Oct-25	BUY	6,175	5,764
10	08-Jan-25	BUY	2,950	2,631

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,425	1,296
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	153
4	Canara Robeco Asset Management Company	BUY	325	311
5	City Union Bank	BUY	265	291
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	250	259
8	HDFC Asset Management Company	BUY	2,950	2,631
9	HDFC Bank	BUY	1,150	949
10	ICICI Bank	BUY	1,800	1,428
11	ICICI Prudential Asset Management Company	BUY	3,000	2,696
12	IndusInd Bank	Hold	840	898
13	Kotak Mahindra Bank	BUY	2,480	2,144
14	Nippon Life India Asset Management	BUY	930	893
15	State Bank of India	BUY	1,100	1,007
16	Union Bank of India	BUY	160	166
17	UTI Asset Management Company	Accumulate	1,250	1,135

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Gaurav Jani- CA, Passed CFA Level II, Ms. Harshada Gite- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We 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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