

January 30, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	1,000	930	930	930
Sales (Rs. m)	31,709	36,070	30,613	33,541
% Chg	3.6	7.5	3.6	7.5
Opex (Rs. m)	11,029	12,454	10,800	12,101
% Chg	2.1	2.9	2.1	2.9
Core EPS (Rs.)	24.8	28.3	23.7	25.7
% Chg	4.4	10.2	4.4	10.2

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	22,307	26,848	31,709	36,070
Opex	8,264	9,644	11,029	12,454
Employee	4,290	5,092	5,644	6,348
Others	3,974	4,551	5,385	6,105
Core Inc. (Rs m)	14,043	17,204	20,680	23,616
PAT (Rs mn)	12,857	15,359	18,013	20,485
Core PAT (Rs m)	10,656	13,028	15,717	17,948
Core EPS (Rs.)	16.8	20.5	24.8	28.3
Gr. (%)	34.9	22.3	20.6	14.2
AAuM (Rs bn)	5,400	6,735	8,152	9,600
Gr. (%)	46.6	24.7	21.0	17.8
Core RoAAuM (%)	0.20	0.19	0.19	0.19
Core RoE (%)	46.7	55.3	62.2	65.5
P/Core EPS (x)	28.4	38.9	32.0	27.7

Key Data

	NIPF.BO NAM IN
52-W High / Low	Rs.987 / Rs.498
Sensex / Nifty	82,270 / 25,321
Market Cap	Rs.559.8bn / \$ 6,085.2m
Shares Outstanding	637.1m
3M Avg. Daily Value	Rs.870.6m

Shareholding Pattern (%)

Promoter's	72.05
Foreign	7.90
Domestic Institution	13.84
Public & Others	6.21
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.7	6.7	53.3
Relative	4.1	4.8	44.4

Gaurav Jani

gauravjani@plindia.com | 91-22-66322235

Harshada Gite

harshadagite@plindia.com | 91-22-66322237

Gold and silver ETF become a key monitorable

Quick Pointers:

- Healthy quarter with a beat in core income due to better yields/opex.
- Market share in net equity flows intact; core PAT upgrade due to better yield.

NAM saw a strong quarter yet again as core income was 4.5% ahead of PLe driven by 1.9%/2.7% beat on revenue/opex. Despite equity QAAuM growth of 5.2% QoQ, blended yields were better at 40.2bps due to increase in share of gold/silver ETF which have a higher yield of 60/35bps respectively. As of Jan'26 end, gold+silver ETF AuM, jumped to Rs1trn from Rs688bn (+45% MoM); it now contributes 14-15% of overall AuM and hence becomes a key monitorable. NAM continues to gain market share in net equity flows which stood at 10.4% for 9MFY26 led by consistent performance in 3/5-yr buckets. We raise net yield (1) in equity due to lower commission and (2) in ETF due higher share of gold/silver which has resulted in core PAT upgrade of 4%/10% in FY27/28E. Over FY25-28E we expect core PAT CAGR of 17.4%. We tweak multiple on Sep'27 core EPS to 35x (from 34x) and raise TP to Rs1,000 from Rs930. Retain 'BUY'.

- **Strong quarter due to beat on revenue/opex:** QAAuM at Rs7,010bn (+6.8% QoQ) was in-line; while equity (incl. bal) at Rs3,173bn grew by 5.2% QoQ. Revenue was higher at Rs7.05bn (PLe Rs 6.92bn) led by higher revenue yields at 40.2bps (PLe 39.5bps). Opex was 2.7% lower to PLe at Rs2.5bn due to other opex. Employee cost was largely in-line at Rs1.33bn of which ESOP cost was Rs110mn. Other expenses at 839mn (PLe Rs925mn) were 9.4% lower to PLe. Hence, core income was a beat at 4.6bn (PLe Rs4.4bn) resulting in operating yields of 26.1bps (PLe 25bps). Other income was lesser at Rs0.8bn (PLe Rs1bn) due to lower MTM gains. Tax rate was stable at 24.2% (PLe 24%). Hence, core PAT was 4.2% ahead of PLe at Rs3.5bn with yield at 19.8bps (PLe 19bps). PAT was 1.2% lower to PLe at Rs4bn.
- **Revenue yields were better; net equity flows remain healthy:** Equity share (incl. bal) fell to 45.3% (45.9% in Q2'26); liquid was down 102bps QoQ to 5.6% while ETF share was up 200bps QoQ to 29.9%. ETF QAAuM was up 14% QoQ to Rs2.09trn and ~80% of the increase was driven by rise in gold/silver ETF QAAuM. Hence despite equity growth, revenue yield was up slightly QoQ as gold/silver ETF yields are higher vs other segments. Performance in 3/5yr buckets remains superior and net equity flow market share remained strong in 9MFY26 at 10.4% (third highest). Net flow market share remains higher than stock market share of 7.2% which cushions AuM growth.
- **Revenue would be supported by gold/silver ETF:** Better revenue yield was supported by increase in gold+silver ETF QAAuM, owing to strong MTM gains and increased flows. Gold/silver QAAuM increased by 45%/93% in Q3'26 to Rs348/203bn. As of 29th Jan, gold/silver ETF combined AuM increased to Rs1trn from Rs688bn as of Dec'25 which makes up for 14-15% of AuM. Net yield in gold is ~60bps and silver is ~35bps which is higher than segments other than equity. ESOP cost guidance at Rs260mn for FY27 was unchanged. Overall expense growth guidance of 15% in FY27 was also maintained.

January 30, 2026

1

Exhibit 1: Core PAT beat at Rs3.5bn led by higher revenue yields

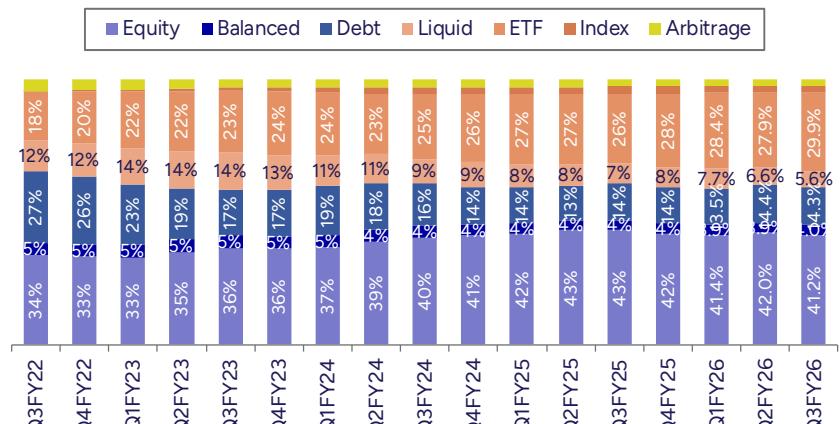
Financials (Rs m)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)
Revenue	7,053	5,879	20.0	6,922	1.9	6,581	7.2
Total Expenses	2,478	2,116	17.1	2,546	(2.7)	2,392	3.6
Employees	1,225	957	28.0	1,223	0.2	1,143	7.2
Other expenses	930	847	9.7	996	(6.7)	943	(1.5)
Operating Income	4,575	3,763	21.6	4,376	4.5	4,189	9.2
Other Income	753	154	388.4	1,000	(24.7)	366	105.7
Profit before tax	5,328	3,917	36.0	5,376	(0.9)	4,555	17.0
Tax	1,291	965	33.8	1,290	0.0	1,113	16.0
Profit after tax	4,037	2,953	36.7	4,086	(1.2)	3,443	17.3
Core PAT	3,467	2,836	22.2	3,326	4.2	3,166	9.5
Profitability ratios (bps)							
Revenue yield	40.2	41.3	(2.0)	39.5	2	40.1	0.2
Employee to AuM	7.0	6.7	(0.7)	7.0	0	7.0	0.0
Opex to AuM	14.1	14.9	(1.7)	14.5	(3)	14.6	(0.4)
Core income/AuM	26.1	26.4	(1.3)	25.0	5	25.5	0.6
PAT/AuM	23.0	20.7	1.3	23.3	(1)	21.0	2.1
Core PAT/AuM	19.8	19.9	(1.1)	19.0	4	19.3	0.5
QAAuM (Rs. mn)	70,09,587	56,99,024	23.0	70,09,570	0	65,66,252	6.8
Equity	28,91,205	24,53,038	17.9	28,91,012	0	27,61,081	4.7
Balanced	2,81,603	2,23,641	25.9	2,81,603	0	2,53,775	11.0
Debt	10,01,542	7,94,747	26.0	10,01,373	0	9,48,559	5.6
Liquid	3,91,257	4,16,680	(6.1)	3,91,309	(0)	4,33,621	(9.8)
ETF	20,93,994	15,01,859	39.4	20,94,291	(0)	18,32,754	14.3
Index	1,89,495	1,57,275	20.5	1,89,489	0	1,82,674	3.7
Arbitrage	1,60,489	1,51,785	5.7	1,60,492	(0)	1,53,788	4.4

Source: Company, PL.

Q3FY26 Concall Highlights

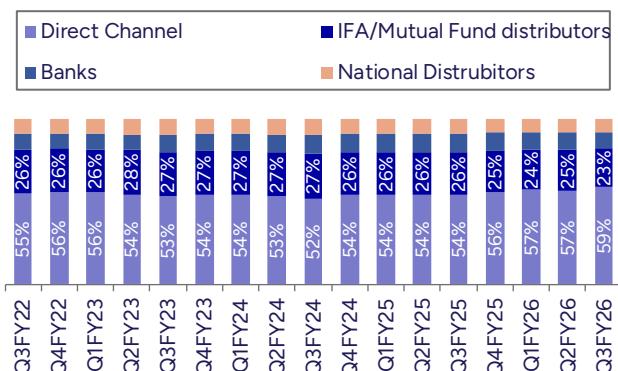
- Yields for Q3FY26: Overall 37bps, Equity 53bps, Debt 25bps, ETF 20bps.
- Combined AUM of Gold/Silver ETF soared to Rs 1trn in Jan'26 from Rs 688bn in Dec'25. NAM's gold ETF was amongst the top 15 globally in terms of inflow in 2025. Increase in ETF yields from 17bps in Q2'26 to 20bps in Q3'26 was driven by gold/silver ETF. Yield on gold ETF stood at 60bps and silver ETF stood at 30bps. NAM's flow market share in gold/silver ETF stood at 30%.
- Management believes that higher liquidity helps with low tracking error for ETF's, leading to low impact cost and allowing AMC to charge higher.
- NAM's estimated market share in gold and silver ETFs is ~ 30%.
- ESOP expense for the quarter was Rs 110mn, of which Rs 60mn relates to the new ESOP scheme issued in Q3FY26. For FY27, ESOP costs are expected to increase to ~ Rs 260mn.
- Cost moderation in Q3FY26 wasn't driven by any one-offs; expenses were in-line with internal plans. Management stated that discretionary spending may vary, while the ~15% expense growth guidance remains unchanged.
- For new labor-code impact relating to gratuity, AMC has already accounted for the same and it expects no material impact unless new clarifications arise.
- SEBI changes (5 bps TER removal, brokerage rationalization, levy separation) are not expected to have any major impact on Nippon AMC.
- DWS, the asset-management arm of Deutsche Bank, has signed an MoU to acquire a 40% stake in Nippon AIF, the alternative asset focused subsidiary of NAM, through a fresh capital infusion, with NAM retaining the remaining stake.
- Management expects SIF to eventually evolve into a standalone vertical over the next 5–10 years. In terms of economics, the focus will be on high-yield, value-added offerings rather than low-yield AUM chasing ones, prioritizing profitability over scale.
- Nippon Small Cap Fund has halted lumpsum investments for two years due to high valuations and is relying solely on SIP inflows. While the fund remains net positive in sales, overall inflows are moderating as only SIPs are accepted and valuations and earnings are being closely monitored.
- Around 75% of AMC SIPs have ticket sizes below Rs10,000, showing that SIP inflows are highly granular and dominated by smaller retail contributions.
- Fundraising is ongoing for two listed-equity AIFs - the Private Credit Fund and the Direct VC Fund. The firm completed its largest fundraise so far with its maiden private credit vehicle, the Nippon India Credit Opportunity Fund (Nikko 1), which is now fully deployed. Based on the success of the first fund, the AIF has now launched the second series Nikko 2.
- The firm has two feeder funds in GIFT City - the Nippon India ETF Nifty 50 GIFT and the Nippon India Large Cap Fund GIFT. Together, these funds grew 35% QoQ reaching Rs 41mn in assets

Exhibit 2: Equity + bal share decreases to ~45.3%; debt at ~14.3%



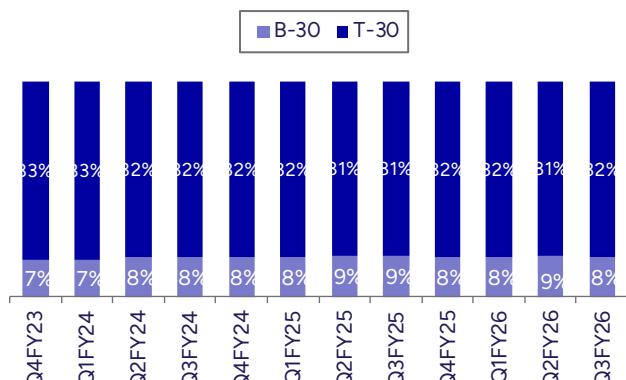
Source: Company, PL

Exhibit 3: Total distribution – Direct dominates at 59%



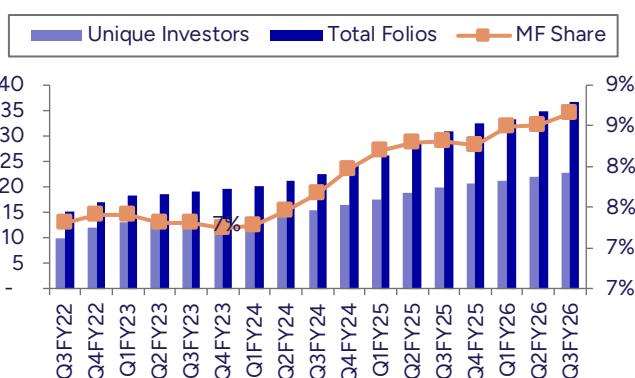
Source: Company, PL

Exhibit 4: B-30/T-30 mix constant



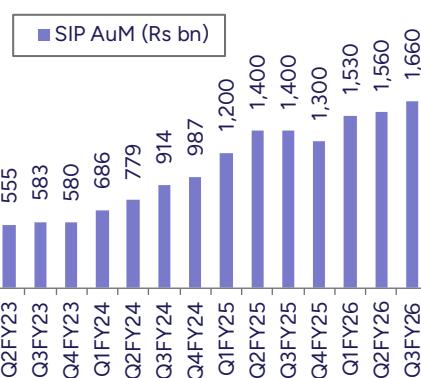
Source: Company, PL

Exhibit 5: Consistently growing share and investors



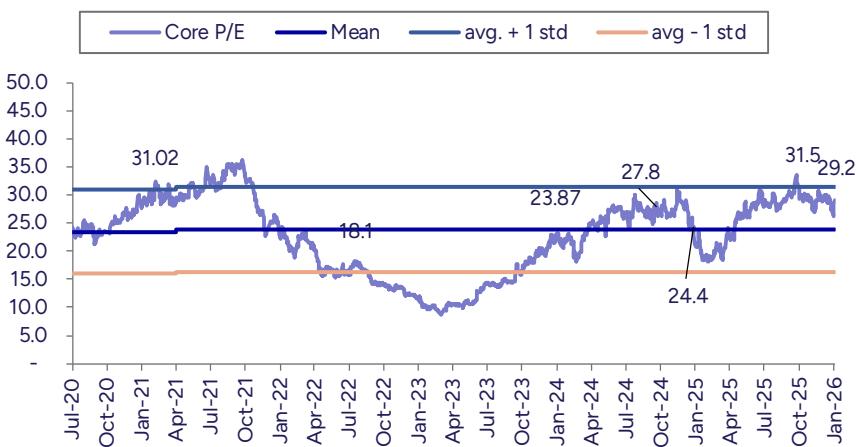
Source: Company, PL

Exhibit 6: SIP AuM increases QoQ



Source: Company, PL

Exhibit 7: NAM India 2-yr fwd. P/Core EPS trades at 29.2x



Source: Company, PL

Financials

Exhibit 8: Quarterly Financials

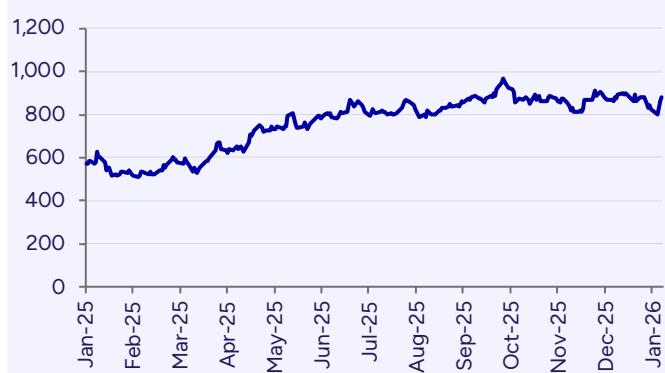
Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	4,233	4,683	5,050	5,713	5,879	5,665	6,066	6,581	7,053
Expenses	1,723	1,865	1,970	2,060	2,116	2,118	2,287	2,392	2,478
Employee	863	868	969	959	957	999	1,116	1,174	1,225
Others	777	905	851	917	974	927	976	1,071	1,035
Depreciation	65	73	68	74	77	86	84	88	109
Core Income	2,510	2,818	3,080	3,653	3,763	3,548	3,779	4,189	4,575
Other Income	1,071	923	1,308	1,208	154	230	1,460	366	753
PBT	3,581	3,741	4,388	4,861	3,917	3,778	5,239	4,555	5,328
Tax	741	315	1,066	1,261	965	795	1,282	1,113	1,291
PAT	2,840	3,426	3,322	3,600	2,953	2,983	3,957	3,443	4,037
Core PAT	1,991	2,581	2,331	2,705	2,836	2,801	2,854	3,166	3,467
QAAuM	37,76,159	43,14,041	48,38,329	54,92,960	56,99,024	55,71,269	61,27,268	65,65,187	70,09,587
Equity	40.4%	41.0%	41.7%	43.1%	43.0%	41.6%	41.4%	42.0%	41.2%
Balanced	4.3%	4.2%	4.0%	3.9%	3.9%	4.0%	3.9%	3.9%	4.0%
Debt	16.2%	14.4%	13.6%	13.0%	13.9%	13.7%	13.5%	14.4%	14.3%
Liquid	9.0%	9.1%	8.5%	7.7%	7.3%	7.6%	7.7%	6.6%	5.6%
ETF	24.6%	25.9%	26.8%	27.0%	26.4%	27.6%	28.4%	27.9%	29.9%
Index	2.4%	2.3%	2.4%	2.5%	2.8%	2.9%	2.8%	2.8%	2.7%
Market share (%)	7.67	7.97	8.20	8.29	8.30	8.26	8.49	8.51	8.65
Equity	7.63	7.77	7.93	8.02	8.07	7.97	8.10	8.21	8.20
Balanced	3.01	2.99	2.96	2.99	3.02	3.02	3.04	3.08	3.21
Eq+Bal	6.65	6.77	6.92	7.04	7.08	6.98	7.10	7.20	7.20
Debt	6.92	7.03	7.07	7.09	7.46	7.14	7.21	7.48	7.72
Liquid	6.29	6.76	6.91	6.79	6.38	6.26	6.86	6.32	5.68
ETF	15.36	16.69	17.79	18.16	18.12	19.05	19.75	19.76	20.29
Index	4.7	4.9	5.1	5.3	5.8	5.8	5.8	5.9	5.9
QAAuM Growth (%)	7.7	14.2	12.2	13.5	3.8	-2.2	10.0	7.1	6.8
Equity	12.0	15.9	13.9	17.4	3.7	-5.5	9.3	8.9	4.7
Balanced	6.0	10.8	7.9	11.2	4.0	-1.1	6.8	7.5	11.0
Eq+Bal	11.4	15.4	13.4	16.8	3.7	-5.1	9.1	8.8	5.2
Debt	-11.1	15.3	4.1	3.3	-1.7	2.3	10.6	-7.9	-9.8
Liquid	15.0	20.1	16.1	14.4	1.4	2.4	13.1	5.3	14.3
ETF	7.8	12.9	15.4	16.9	15.4	1.0	8.0	6.4	3.7
Index	14.3	15.3	11.2	4.4	-2.7	-4.8	-0.6	7.1	4.4
Dupont (bps)									
Revenue yield	44.8	43.4	41.7	41.6	41.3	40.7	39.6	40.1	40.2
Opex to AuM	18.3	17.3	16.3	15.0	14.9	15.2	14.9	14.6	14.1
Staff cost	9.1	8.0	8.0	7.0	6.7	7.2	7.3	7.2	7.0
Other opex	8.2	8.4	7.0	6.7	6.8	6.7	6.4	6.5	5.9
Depreciation	0.7	0.7	0.6	0.5	0.5	0.6	0.6	0.5	0.6
Core income/AuM	26.6	26.1	25.5	26.6	26.4	25.5	24.7	25.5	26.1
PAT/AuM	30.1	31.8	27.5	26.2	20.7	21.4	25.8	21.0	23.0
Core PAT/AuM	21.1	23.9	19.3	19.7	19.9	20.1	18.6	19.3	19.8
Profitability (%)									
Staff cost/revenue	20.4	18.5	19.2	16.8	16.3	17.6	18.4	17.8	17.4
Other opex/revenue	18.4	19.3	16.8	16.1	16.6	16.4	16.1	16.3	14.7
Core income/revenue	59.3	60.2	61.0	63.9	64.0	62.6	62.3	63.7	64.9
Tax rate	20.7	8.4	24.3	25.9	24.6	21.0	24.5	24.4	24.2
PAT margin	67.1	73.2	65.8	63.0	50.2	52.7	65.2	52.3	57.2
Core PAT margin	47.0	55.1	46.2	47.4	48.2	49.4	47.1	48.1	49.2

Source: Company, PL

Exhibit 9: Summary Financials (Rs mn)

Particulars	FY25	FY26E	FY27E	FY28E	Particulars	FY25	FY26E	FY27E	FY28E
Profit & Loss					Balance Sheet				
Revenue	22,307	26,848	31,709	36,070	Net Worth	42,129	45,904	50,187	54,989
Investment mgmt.	20,172	24,490	28,892	32,782	Capital (FV Rs5)	6,347	6,347	6,347	6,347
PMS / Advisory	2,135	2,358	2,817	3,288	Reserves	35,782	39,557	43,840	48,642
Expenses	8,264	9,644	11,029	12,454	Employee benefit	121	146	175	210
Employee	4,290	5,092	5,644	6,348	Others	3,247	3,329	3,414	3,502
Others	3,668	4,157	4,891	5,597	Total Liabilities	45,497	49,379	53,776	58,700
Depreciation	306	394	494	509	Cash and Bank	2,877	2,932	2,988	3,045
Core Income	14,043	17,204	20,680	23,616	Investment	33,238	36,812	40,897	45,506
Other Income	2,900	3,079	3,021	3,338	Fixed assets	8,717	8,978	9,248	9,525
PBT	16,943	20,283	23,701	26,954	Others	666	657	643	625
Tax	4,086	4,924	5,688	6,469	Total Assets	45,497	49,379	53,776	58,700
PAT	12,857	15,359	18,013	20,485	AuM Data				
Core PAT	10,656	13,028	15,717	17,948	AAuM	54,00,396	67,35,271	81,52,272	95,99,758
Dividend	11,425	13,823	16,211	18,437	Equity	22,88,400	27,98,558	33,49,736	38,62,688
Growth ratios (%)					Balanced	2,13,353	2,66,070	3,19,224	3,72,971
Revenue	35.8	20.4	18.1	13.8	Debt	7,32,562	9,47,939	10,81,504	12,44,826
Opex	20.7	16.7	14.4	12.9	Liquid	4,19,157	4,22,816	4,63,360	5,06,783
Employee	27.7	18.7	10.8	12.5	ETF	14,54,203	19,61,020	25,39,339	31,51,648
Others	14.7	13.3	17.7	14.4	Index	1,42,280	1,84,267	2,21,990	2,57,915
Core income	46.5	22.5	20.2	14.2	Arb & FoF	1,50,441	1,54,601	1,77,120	2,02,927
PAT	16.2	19.5	17.3	13.7	Mix				
Core PAT	35.9	22.3	20.6	14.2	Equity	42.4	41.6	41.1	40.2
DuPont analysis (%)					Balanced	4.0	4.0	3.9	3.9
Revenue	0.41	0.40	0.39	0.38	Debt	13.6	14.1	13.3	13.0
Expenses	0.15	0.14	0.14	0.13	Liquid	7.8	6.3	5.7	5.3
Employee	0.08	0.08	0.07	0.07	ETF	26.9	29.1	31.1	32.8
Others	0.07	0.06	0.06	0.06	Index	2.6	2.7	2.7	2.7
Depreciation	0.01	0.01	0.01	0.01	Arb & FoF	2.8	2.3	2.2	2.1
Core Income	0.26	0.26	0.25	0.25	Growth				
Other Income	0.05	0.05	0.04	0.03	Overall	46.6	24.7	21.0	17.8
PBT	0.31	0.30	0.29	0.28	Equity+Bal	55.3	22.5	19.7	15.3
Tax	0.08	0.07	0.07	0.07	Debt	20.5	29.4	20.0	16.8
PAT (RoAAuM)	0.24	0.23	0.22	0.21	Liquid	13.5	0.9	19.7	15.4
Core RoAAuM	0.1973	0.19	0.19	0.19	ETF	62.0	34.9	14.1	15.1
ROE	31.4	34.9	37.5	39.0	Index	62.8	29.5	29.5	24.1
Core RoE	46.7	55.3	62.2	65.5	Arb & FoF	36.7	2.8	20.5	16.2
Other Ratios (%)					Valuations				
Staff cost/revenue	19.2	19.0	17.8	17.6	EPS	20.3	24.2	28.4	32.3
Other opex/revenue	16.4	15.5	15.4	15.5	Core EPS	16.8	20.5	24.8	28.3
Core Income/revenue	63.0	64.1	65.2	65.5	CPS	56.9	62.6	69.1	76.5
Other Income/revenue	13.0	11.5	9.5	9.3	DPS	18.0	21.8	25.5	29.0
Yield on Investments	7.8	8.1	7.2	7.2	Dividend yield	2.8	2.5	3.0	3.4
Effective tax rate	24.1	24.3	24.0	24.0	BVPS	66	72	79	87
PAT margin	57.6	57.2	56.8	56.8	P/B	8.8	11.9	10.9	9.9
Core PAT margin	52.8	53.2	54.4	54.8	P/E	26.4	35.6	30.3	26.7
Dividend payout (%)	88.9	90.0	90.0	90.0	P/core EPS	28.4	38.9	32.0	27.7

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	930	893
2	31-Oct-25	BUY	930	875
3	08-Oct-25	BUY	900	875
4	29-Jul-25	BUY	860	794
5	08-Jul-25	BUY	700	775
6	29-Apr-25	BUY	700	638
7	08-Apr-25	BUY	725	545
8	24-Jan-25	BUY	725	653
9	08-Jan-25	BUY	820	722
10	25-Oct-24	BUY	820	680

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	BUY	1,500	1,258
2	Bank of Baroda	BUY	300	308
3	Canara Bank	Hold	160	150
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	275	270
8	HDFC Asset Management Company	BUY	2,950	2,554
9	HDFC Bank	BUY	1,150	931
10	ICICI Bank	BUY	1,800	1,411
11	ICICI Prudential Asset Management Company	BUY	3,300	2,736
12	IndusInd Bank	Accumulate	960	892
13	Kotak Mahindra Bank	BUY	500	423
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	200	179
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.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Gaurav Jani- CA, Passed CFA Level II, Ms. Harshada Gite- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com