Quant

The Outlanders

September 04, 2026


Quant

The Outlanders

August 04, 2026

Monthly sector-wise FPI/FII flows – Jul'26

Quick Pointers

- **Sectoral FII/FPI sentiment improved sharply in Jul'26, with total flows reversing from an outflow of INR539.1bn in Jun'26 to an inflow of INR136.1bn.**
- **Inflows were led by Consumer Services (INR73.6bn), Metals & Mining (INR59.9bn), Healthcare (INR41.0bn), Services (INR24.1bn), Consumer Durables (INR23.8bn) and Realty (INR20.7bn).**

Over Jan'26-Jul'26, sectoral flows remained highly selective, with Metals & Mining and Capital Goods emerging as key beneficiaries of foreign inflows, while Financial Services, IT, FMCG and Auto Components faced persistent selling. Jul'26 marked a sharp recovery in FII/FPI sentiment, with total flows turning positive at INR136.1bn against outflows of INR539.1bn in Jun'26. 11 out of the 18 sectors recorded net inflows, led by Consumer Services (INR73.6bn), Metals & Mining (INR59.9bn), Healthcare (INR41.0bn), Services (INR24.1bn), Consumer Durables (INR23.8bn) and Realty (INR20.7bn). Financial Services remained positive for the second consecutive month, recording inflows of INR19.8bn after INR33.7bn in Jun'26, indicating continued improvement in sentiment despite the quantum of inflows. However, FIs continued to reduce exposure to Automobile & Auto Components, Capital Goods, Telecommunication, Power and FMCG, which remained the key laggards during the month.

Automobile and Auto Components recorded FII/FPI outflows of INR69,360mn in Jul'26, compared to outflows of INR103,680mn in Jun'26 and outflows of INR35,840mn in Jul'25. These flows remain significantly below the LTA outflow of INR8,109mn.

Capital Goods recorded FII/FPI outflows of INR26,570mn in Jul'26, compared to outflows of INR40,280mn in Jun'26 and inflows of INR3,050mn in Jul'25. These flows remain below the LTA inflow of INR17,860mn.

Chemicals recorded FII/FPI outflows of INR1,140mn in Jul'26, compared to outflows of INR12,870mn in Jun'26 and inflows of INR11,290mn in Jul'25. These flows remain below the LTA inflow of INR1,678mn.

Construction Materials recorded FII/FPI inflows of INR15,740mn in Jul'26, compared to outflows of INR30,760mn in Jun'26 and inflows of INR3,290mn in Jul'25. These flows remain well above the LTA outflow of INR4,483mn.

Consumer Durables recorded FII/FPI inflows of INR23,840mn in Jul'26, compared to inflows of INR19,300mn in Jun'26 and outflows of INR26,140mn in Jul'25. These flows remain significantly above the LTA outflow of INR13,842mn.

Consumer Services recorded FII/FPI inflows of INR73,610mn in Jul'26, compared to inflows of INR12,290mn in Jun'26 and inflows of INR30,170mn in Jul'25. These flows remain well above the LTA outflow of INR18,043mn.

Mannat Gandhi
mannatgandhi@plindia.com | +91-22-66322356

PL Research is also available on www.plindia.com, Bloomberg, Thomson Reuters and Factset — Institutional Equities | 1

Monthly sector-wise FPI/FII flows – Aug'26

Quick Pointers

- Sectoral FII/FPI sentiment improved further in Aug'26, with total inflows rising to INR165.0bn from INR136.1bn in Jul'26, marking the second consecutive month of positive foreign flows.
- Inflows were led by Financial Services (INR65.4bn), Automobile & Auto Components (INR44.1bn), Consumer Services (INR34.0bn), Healthcare (INR29.1bn), Information Technology (INR25.3bn) and Consumer Durables (INR14.7bn)

Over Jan'26-Aug'26, sectoral FII/FPI flows remained highly selective, with Capital Goods and Metals & Mining emerging as key beneficiaries of foreign inflows, while Financial Services, FMCG, Information Technology and Consumer Services witnessed persistent selling pressure. Aug'26 marked a continuation of the recovery in foreign investor sentiment, with total flows increasing to INR164.9bn from INR136.1bn in Jul'26. Among the sectors, Financial Services led inflows at INR65.4bn, followed by Automobile & Auto Components (INR44.1bn), Consumer Services (INR34.0bn), Healthcare (INR29.1bn), Information Technology (INR25.3bn) and Consumer Durables (INR14.7bn). IT and Auto Components saw a notable turnaround from weak flow trends seen earlier in CY26, while Healthcare and Consumer Services continued to attract strong foreign interest. Metals & Mining remained in positive territory with inflows of INR7.2bn, although considerably lower than Jul'26 levels. On the other hand, foreign investors continued to reduce exposure to Telecommunication (INR33.2bn outflows), Capital Goods (INR15.6bn outflows), Power (INR11.6bn outflows) and Realty (INR10.1bn outflows), making these the key laggards during the month.

Automobile & Auto Components recorded FII/FPI inflows of INR44,050mn in Aug'26, compared to outflows of INR69,360mn in Jul'26 and inflows of INR18,030mn in Aug'25. These flows remain above the LTA outflow of INR4,736mn.

Capital Goods recorded FII/FPI outflows of INR15,560mn in Aug'26, compared to outflows of INR26,570mn in Jul'26 and inflows of INR18,960mn in Aug'25. These flows remain below the LTA inflow of INR17,715mn.

Chemicals recorded FII/FPI inflows of INR3,150mn in Aug'26, compared to outflows of INR1,140mn in Jul'26 and inflows of INR15,710mn in Aug'25. These flows remain above the LTA inflow of INR1,643mn

Construction Materials recorded FII/FPI inflows of INR3,840mn in Aug'26, compared to inflows of INR15,740mn in Jul'26 and inflows of INR24,750mn in Aug'25. These flows remain above the LTA outflow of INR3,319mn.

Mannat Gandhi
mannatgandhi@plindia.com | +91-22-66322356

Consumer Durables recorded FII/FPI inflows of INR14,720mn in Aug'26, compared to inflows of INR23,840mn in Jul'26 and outflows of INR19,690mn in Aug'25. These flows remain above the LTA outflow of INR4,710mn.

Consumer Services recorded FII/FPI inflows of INR33,980mn in Aug'26, compared to inflows of INR73,610mn in Jul'26 and outflows of INR4,580mn in Aug'25. These flows remain above the LTA inflow of INR5,049mn.

FMCG recorded FII/FPI outflows of INR1,890mn in Aug'26, compared to outflows of INR11,060mn in Jul'26 and outflows of INR10,970mn in Aug'25. These flows remain above the LTA outflow of INR12,417mn.

Financial Services recorded FII/FPI inflows of INR65,350mn in Aug'26, compared to inflows of INR19,750mn in Jul'26 and outflows of INR232,880mn in Aug'25. These flows remain above the LTA outflow of INR24,788mn.

Healthcare recorded FII/FPI inflows of INR29,100mn in Aug'26, compared to inflows of INR41,010mn in Jul'26 and outflows of INR14,170mn in Aug'25. These flows remain above the LTA inflow of INR3,926mn.

Information Technology recorded FII/FPI inflows of INR25,300mn in Aug'26, compared to inflows of INR600mn in Jul'26 and outflows of INR112,850mn in Aug'25. These flows remain above the LTA outflow of INR26,186mn.

Media, Entertainment & Publication recorded FII/FPI outflows of INR60mn in Aug'26, compared to outflows of INR2,890mn in Jul'26 and inflows of INR1,650mn in Aug'25. These flows remain above the LTA outflow of INR1,670mn.

Metals & Mining recorded FII/FPI inflows of INR7,200mn in Aug'26, compared to inflows of INR59,930mn in Jul'26 and outflows of INR6,600mn in Aug'25.

Oil, Gas & Consumable Fuels Oil, Gas & Consumable Fuels recorded FII/FPI inflows of INR4,900mn in Aug'26, compared to inflows of INR2,580mn in Jul'26 and outflows of INR61,080mn in Aug'25. These flows remain above the LTA outflow of INR21,425mn.

Power recorded FII/FPI outflows of INR11,640mn in Aug'26, compared to outflows of INR12,670mn in Jul'26 and outflows of INR40,660mn in Aug'25. These flows remain below the LTA outflow of INR6,990mn.

Realty recorded FII/FPI outflows of INR10,140mn in Aug'26, compared to inflows of INR20,720mn in Jul'26 and outflows of INR12,450mn in Aug'25. These flows remain below the LTA inflow of INR548mn.

Services recorded FII/FPI inflows of INR5,900mn in Aug'26, compared to inflows of INR24,050mn in Jul'26 and inflows of INR23,510mn in Aug'25. These flows remain below the LTA inflow of INR6,221mn.

Telecommunication recorded FII/FPI outflows of INR33,220mn in Aug'26, compared to outflows of INR24,540mn in Jul'26 and inflows of INR57,660mn in Aug'25. These flows remain below the LTA inflow of INR11,404mn.

Textiles recorded FII/FPI inflows of INR10mn in Aug'26, compared to inflows of INR2,480mn in Jul'26 and outflows of INR6,500mn in Aug'25. These flows remain above the LTA outflow of INR109mn.

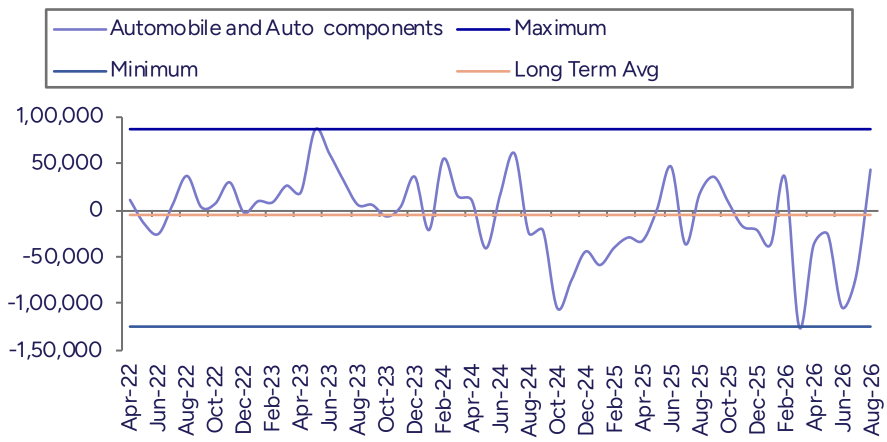
Exhibit 1: FPI/FII flows in equity segment for Aug'26

(INR Mn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Automobile and Auto components	18,030	36,410	9,670	-16,420	-20,450	-35,940	35,860	-1,24,980	-54,790	-25,320	-1,03,680	-69,360	44,050
Capital goods	18,960	30,100	-6,820	24,950	-25,660	27,610	1,21,350	31,480	43,390	27,990	-40,280	-26,570	-15,560
Chemicals	15,710	-3,830	-9,240	-11,780	-480	1,400	2,480	-2,320	-3,870	-6,100	-12,870	-1,140	3,150
Construction materials	24,750	-14,130	-12,920	-8,610	-16,740	-8,570	3,210	-31,440	-12,710	-16,410	-30,760	15,740	3,840
Consumer durables	-19,690	-36,270	-17,560	-1,060	5,990	-10,500	-7,560	-29,020	800	-14,490	19,300	23,840	14,720
Consumer services	-4,580	-33,600	-34,620	-39,930	33,400	-55,130	-41,720	-21,410	-77,700	-19,950	12,290	73,610	33,980
FMCG	-10,970	-42,020	-42,590	-47,640	-58,440	-74,970	-19,510	-54,190	-32,050.00	-35,610	-55,370	-11,060	-1,890
Financial services	-2,32,880	9,920	1,32,790	-31,780	-1,05,250	-85,920	84,180	-6,06,550	-3,08,560	-2,31,410	33,710	19,750	65,350
Healthcare	-14,170	-61,220	-31,040	-17,830	-29,940	-61,620	-3,290	-46,380	-69,260	1,830	-30,660	41,010	29,100
IT	-1,12,850	-60,500	-21,940	-57,940	11,260	-18,350	-1,69,490	-18,740	-42,120	-19,110	-74,660	600	25,300
Media, entertainment & publication	1,650	770	-460	-3,090	-3,200	-1,780	720	-170	-2,080	-1,220	-3,590	-2,890	-60
Metals & mining	-6,600	18,400	31,470	-6,800	29,840	1,15,260	56,380	-31,650	12,180	66,970	-90,930	59,930	7,200
Oil, gas & consumable fuels	-61,080	-7,740	91,290	71,690	23,560	-9,400	53,810	-41,290	-67,030	-89,780	-1,32,770	2,580	4,900
Power	-40,660	-26,930	9,650	-26,150	-27,530	-18,670	45,060	-2,300	55,570	-6,810	-63,200	-12,670	-11,640
Realty	-12,450	-22,590	-8,060	-8,090	-9,410	-26,550	7,340	-46,930	-21,230	-4,000	8,000	20,720	-10,140
Services	23,510	-9,860	2,130	-9,800	-42,780	-19,710	14,910	-25,750	-9,530	72,040	28,940	24,050	5,900
Telecommunication	57,660	-24,220	21,600	1,43,260	2,340	-47,770	-18,810	-56,030	-44,000	-4,150	-3,470	-24,540	-33,220
Textiles	-6,500	-1,580	-3,590	-3,260	-5,370	-2,750	-1,000	-3,190	-980	-730	950	2,480	10
Total	**-3,62,160**	**-2,48,890**	**1,09,760**	**-50,280**	**-2,38,860**	**-3,33,360**	**1,63,920**	**-11,10,860**	**-6,33,970**	**-33,430**	**-5,39,050**	**1,36,080**	**1,64,990**

Source: Company, PL

Automobile and Auto Components

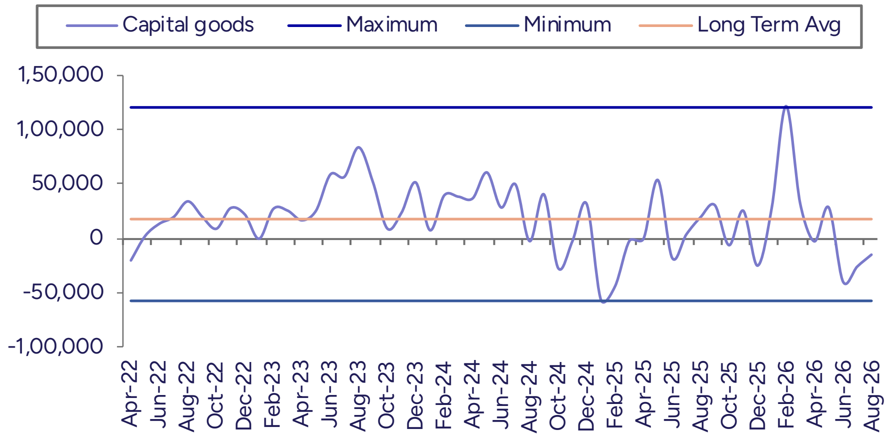
Exhibit 2: FII/FPI inflow INR44,050mn vs. LTA outflow INR4,736mn



Source: Company, PL

Capital Goods

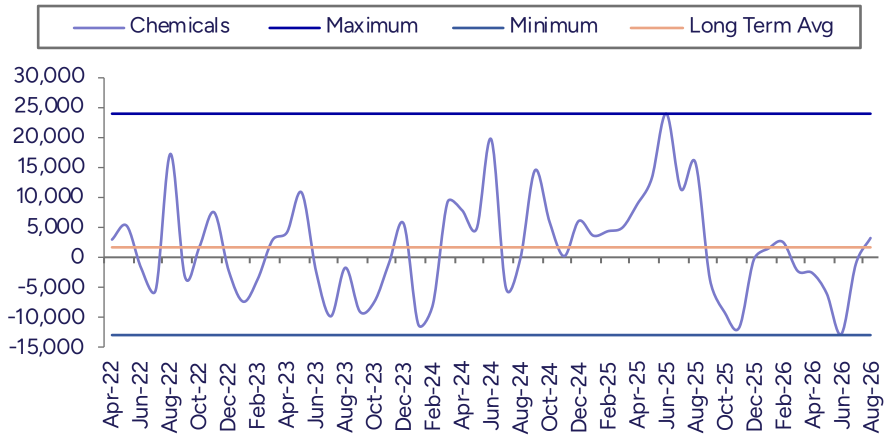
Exhibit 3: FII/FPI outflow INR15,560mn vs. LTA inflow INR17,715mn



Source: Company, PL

Chemicals

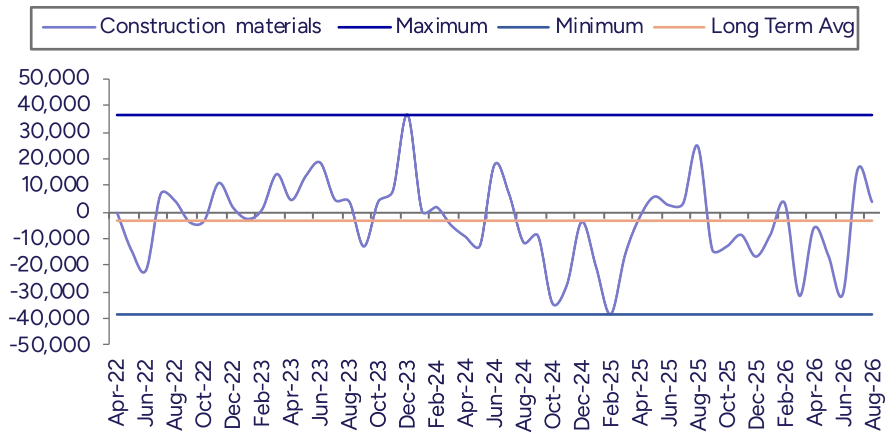
Exhibit 4: FII/FPI inflow INR3,150mn vs. LTA inflow INR1,643mn



Source: Company, PL

Construction Materials

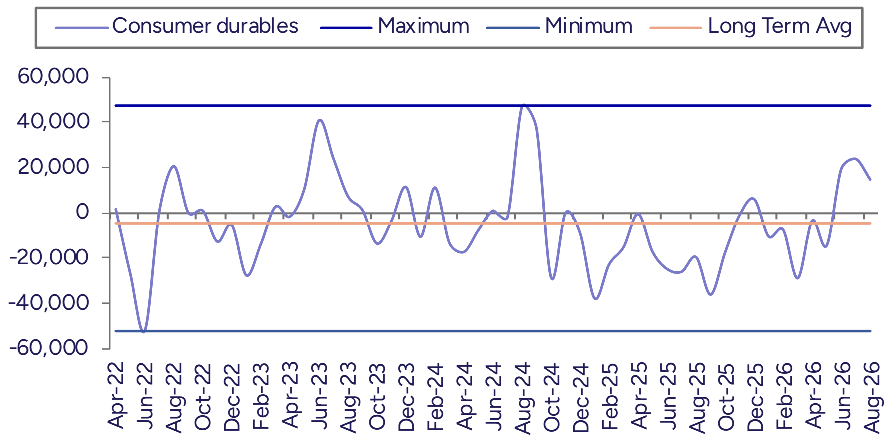
Exhibit 5: FII/FPI inflow INR3,840mn vs. LTA outflow INR3,319mn



Source: Company, PL

Consumer Durables

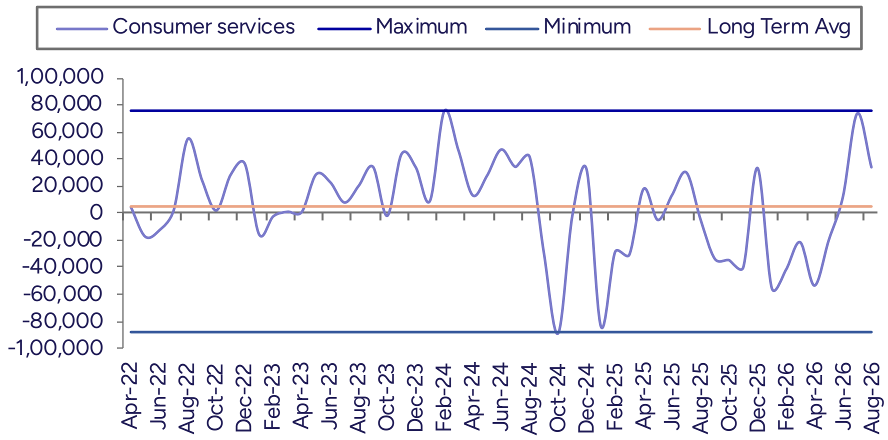
Exhibit 6: FII/FPI inflow INR14,720mn vs. LTA outflow INR4,710mn



Source: Company, PL

Consumer Services

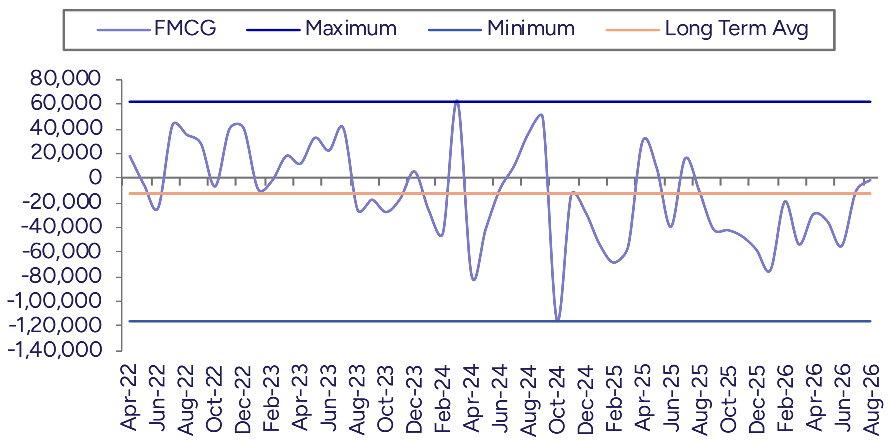
Exhibit 7: FII/FPI inflow INR33,980mn vs. LTA inflow INR5,049mn



Source: Company, PL

FMCG

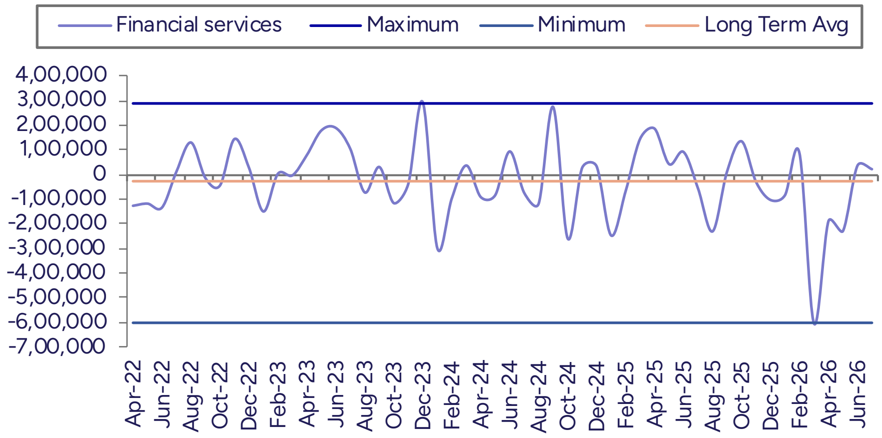
Exhibit 8: FII/FPI outflow INR1,890mn vs. LTA outflow INR12,417mn



Source: Company, PL

Financial Services

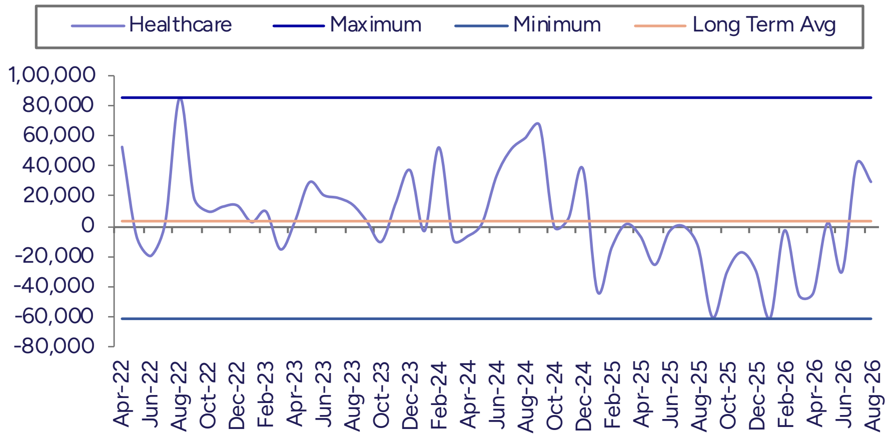
Exhibit 9: FII/FPI inflow INR65,350mn vs. LTA outflow INR24,788mn



Source: Company, PL

Healthcare

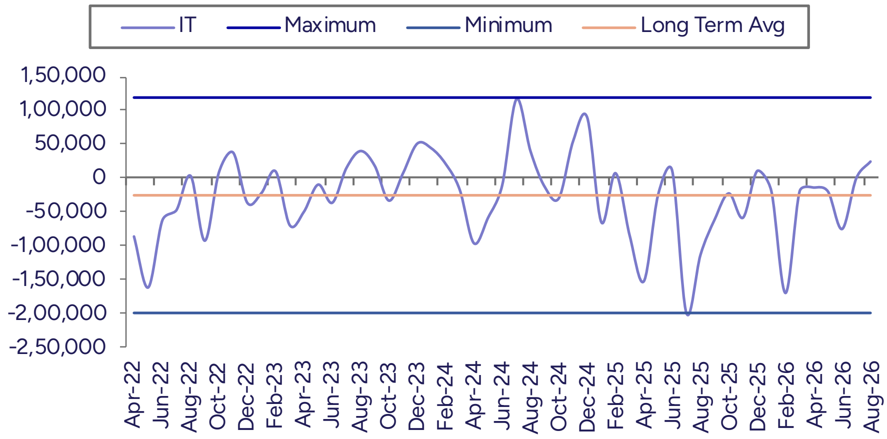
Exhibit 10: FII/FPI inflow INR29,100mn vs. LTA inflow INR3,926mn



Source: Company, PL

IT

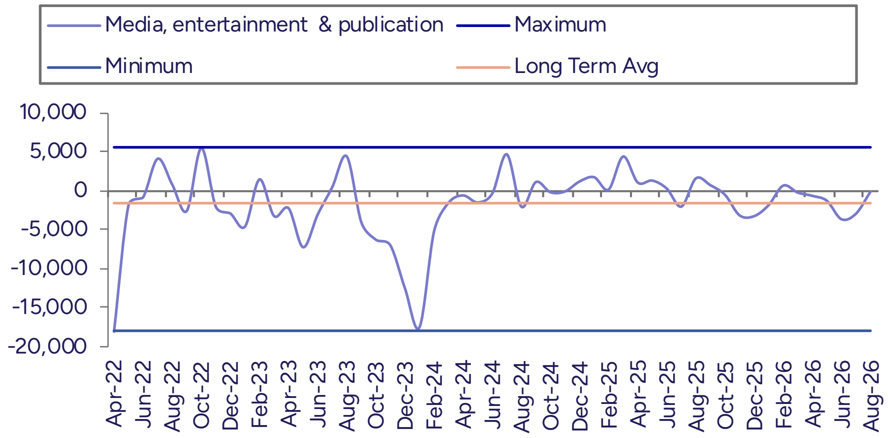
Exhibit 11: FII/FPI inflow INR25,300mn vs. LTA outflow INR26,186mn



Source: Company, PL

Media, Entertainment & Publication

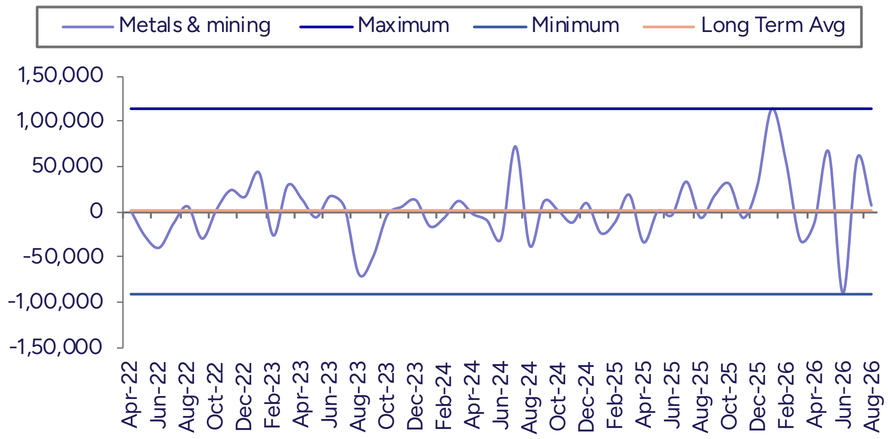
Exhibit 12: FII/FPI outflow INR60mn vs. LTA outflow INR1,670mn



Source: Company, PL

Metals & Mining

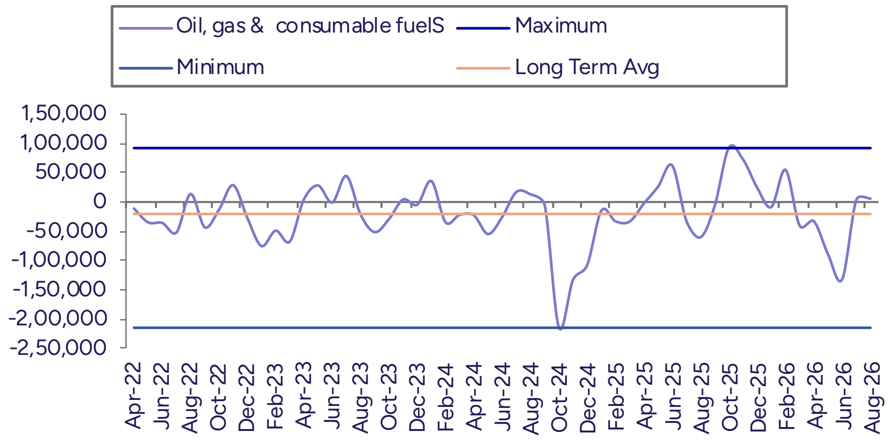
Exhibit 13: FII/FPI inflow INR7,200mn vs. LTA inflow INR2,319mn



Source: Company, PL

Oil, Gas & Consumable Fuels

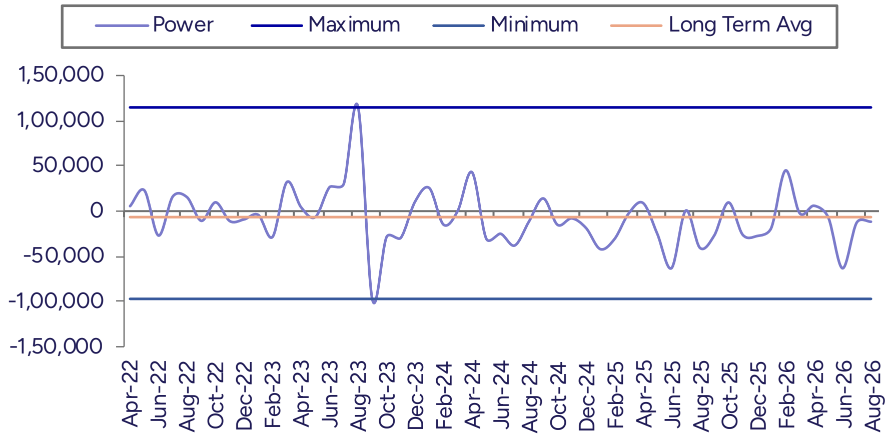
Exhibit 14: FII/FPI inflow INR4,900mn vs. LTA outflow INR21,425mn



Source: Company, PL

Power

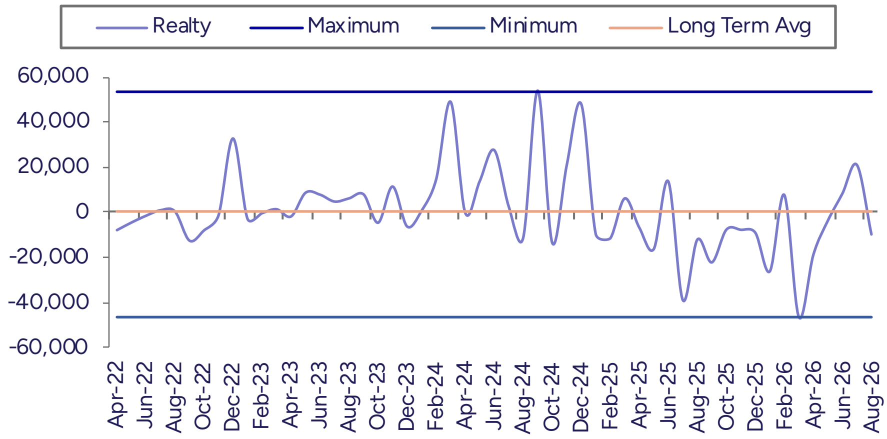
Exhibit 15: FII/FPI outflow INR11,640mn vs. LTA outflow INR6,990mn



Source: Company, PL

Realty

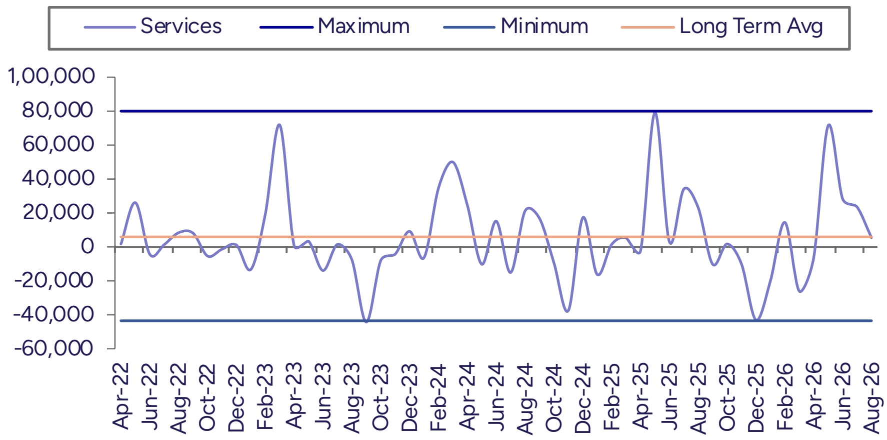
Exhibit 16: FII/FPI outflow INR10,140mn vs. LTA inflow INR548mn



Source: Company, PL

Services

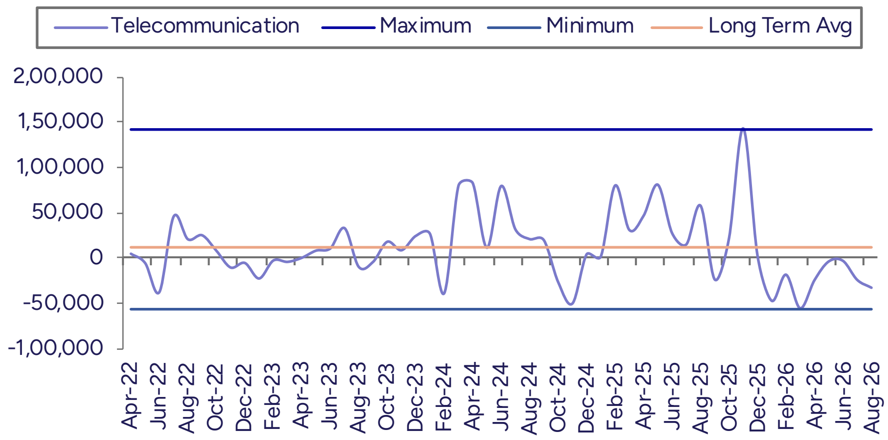
Exhibit 17: FII/FPI inflow INR5,900mn vs. LTA inflow INR6,221mn



Source: Company, PL

Telecommunication

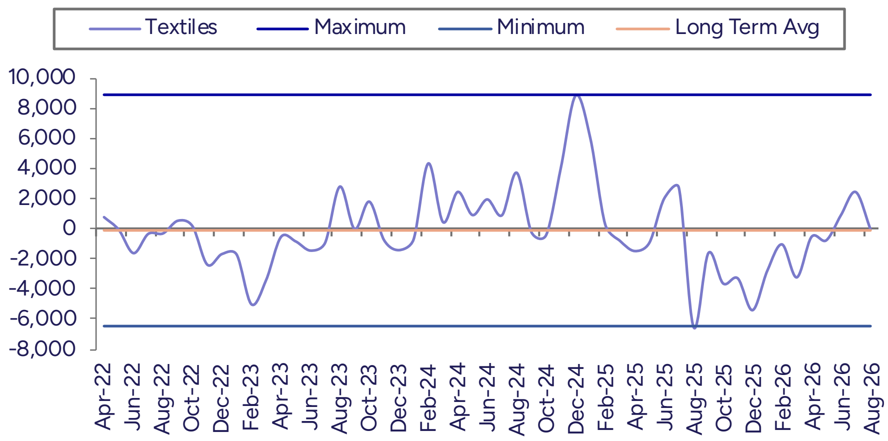
Exhibit 18: FII/FPI outflow INR33,220mn vs. LTA inflow INR11,404mn



Source: Company, PL

Textiles

Exhibit 19: FII/FPI inflow INR10mn vs. LTA outflow INR109mn



Source: Company, PL

Exhibit 20: **Sector-wise quarterly FII weightage**

Sectors (In %)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Abrasives	9.98	10.15	10.63	11.72	12.76	12.71	13.01	12.11	11.81	10.87	10.98	10.73	11.13
Agri	21.25	21.09	21.02	21.02	20.42	20.72	20.01	18.75	19.14	19.14	18.49	18.19	17.59
Alcohol	13.42	13.75	13.83	14.27	13.53	13.84	13.53	12.98	13.20	12.87	13.13	12.59	12.00
Automobile & Ancillaries	17.16	17.48	17.49	17.69	17.81	17.83	17.14	16.71	16.91	16.94	17.54	17.24	16.56
Aviation	19.76	20.29	18.70	23.66	24.43	25.39	24.83	25.11	27.31	28.44	24.99	21.64	20.32
Bank	27.82	32.27	32.40	31.36	31.06	30.95	30.43	29.98	30.21	29.85	29.92	27.37	26.19
Business Services	11.39	12.01	13.52	15.47	16.71	18.41	19.45	18.43	18.95	17.74	17.90	17.34	16.19
Capital Goods	9.25	9.69	10.13	10.45	10.70	11.21	11.28	11.50	11.45	11.59	11.57	11.87	11.88
Chemicals	11.88	12.09	12.02	11.56	11.63	11.62	11.23	10.92	11.19	11.34	11.42	11.24	11.29
Construction Materials	13.79	13.86	14.58	14.28	14.15	13.95	13.18	12.02	11.89	11.84	11.33	10.68	9.97
Consumer Durables	13.30	15.62	15.91	15.43	16.46	18.00	18.69	17.81	17.39	17.32	15.61	15.07	14.31
Crude Oil	18.33	18.45	18.42	18.40	17.98	17.70	16.05	15.84	16.00	15.69	16.30	16.28	14.95
Diamond & Jewellery	19.32	19.75	19.57	19.20	18.49	18.00	17.95	17.73	17.47	15.93	15.41	15.55	14.97
Diversified	10.50	10.41	10.72	10.89	11.71	11.82	11.60	11.53	11.82	12.21	12.32	12.66	12.43
Electricals	11.88	14.32	15.29	14.82	15.62	15.71	14.94	12.86	13.28	14.40	14.60	16.61	17.15
Ferro Manganese	8.90	9.24	9.18	8.86	9.32	11.02	11.08	9.74	10.26	10.38	10.36	10.61	10.22
Finance	16.36	17.69	18.01	18.03	18.01	18.08	18.00	18.04	18.17	17.92	17.56	17.38	17.78
FMCG	20.72	20.76	20.55	19.72	19.02	19.41	18.44	17.74	17.19	17.08	16.47	15.94	15.39
Gas Transmission	14.85	13.98	13.19	13.13	13.60	14.71	13.61	12.99	13.22	12.61	12.79	12.34	13.63
Healthcare	17.72	17.92	18.06	18.05	18.06	18.69	18.92	18.89	18.68	18.38	18.06	17.59	16.71
Hospitality	11.05	11.25	11.64	12.58	16.38	16.20	16.05	18.95	19.47	19.14	17.36	15.96	14.59
Inds. Gases & Fuels	15.53	15.17	12.17	11.96	12.13	12.46	12.90	13.18	13.22	12.71	11.82	12.17	11.81
Infrastructure	22.72	23.00	22.81	20.92	20.04	18.10	17.66	16.85	16.46	16.66	17.21	16.51	16.77
Insurance	10.83	10.76	10.80	10.38	10.02	9.93	9.55	9.51	9.48	9.43	9.26	8.98	8.59
Iron & Steel	16.15	16.56	16.60	16.44	16.52	16.60	16.27	16.18	15.86	16.02	15.90	16.36	16.64
IT	19.89	19.90	20.00	20.09	19.69	19.91	20.17	19.82	19.35	17.95	17.68	16.86	16.04
Logistics	18.09	16.33	16.56	16.63	16.72	16.24	15.27	14.88	15.19	15.23	14.48	14.58	16.43
Media & Entertainment	18.48	18.17	15.40	12.27	12.02	12.06	12.50	13.31	13.61	14.06	13.52	13.15	11.43
Mining	8.51	7.61	8.51	8.94	8.94	9.49	8.97	8.27	8.69	8.77	9.00	9.22	10.69
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.87	6.07	6.03	5.89	5.36
Non - Ferrous Metals	12.36	12.53	12.61	11.98	12.39	13.24	13.42	13.65	13.39	13.81	14.44	15.70	16.09
Plastic Products	16.00	19.49	20.37	20.97	21.72	21.99	20.95	19.74	19.20	17.15	15.89	14.63	14.36
Power	14.81	15.96	15.44	15.53	15.33	15.17	14.80	14.33	13.82	13.27	13.02	13.02	13.00
Ratings	7.17	7.25	7.19	7.20	7.17	7.22	7.55	7.69	8.08	7.81	7.67	7.18	6.38
Realty	19.22	19.51	19.48	20.26	20.97	21.41	21.88	21.36	21.28	19.93	19.72	18.36	18.02
Retailing	22.45	22.65	22.77	23.10	23.33	23.23	21.10	19.92	19.90	19.46	18.63	17.98	17.01
Ship Building	3.82	4.12	3.42	3.20	3.29	2.40	2.26	2.69	3.37	2.49	2.23	2.37	2.25
Telecom	18.13	18.30	18.88	19.74	21.60	22.02	21.29	22.07	22.70	22.97	23.94	23.13	22.74
Textile	10.24	10.63	10.26	10.13	10.09	10.47	11.03	11.20	11.30	11.00	10.32	9.83	9.93
Trading	18.30	14.62	15.01	14.97	12.99	13.16	13.33	13.44	13.43	13.50	13.52	13.09	11.75

Source: Company, PL *Note - Sector classification is as per Aceequity*

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 Ms. Mannat Gandhi MBA Banking & Finance 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.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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 recipients 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 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 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 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 Ms. Mannat Gandhi MBA Banking & Finance 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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.