

## India

**Overweight** (no change)**Highlighted Companies****HDFC AMC****HOLD, TP Rs5600, Rs5562 close**

Maintaining high yields and market share gains are key positives. However, the recent run-up in the share price makes the risk-reward ratio unfavourable.

**Nippon Life India AMC****ADD, TP Rs920, Rs801 close**

Consistent market share gains, driven by the strong performance of its schemes with largely stable yields, leave more room to rerate.

**Aditya Birla Sun Life AMC****ADD, RP Rs1,000, Rs849, close**

The turnaround story playing out, with early signs of slowing market share loss cropping up.

**Summary Valuation Metrics**

P/E (x)	Mar26-F	Mar27-F	Mar28-F
HDFC AMC	36.3	30.2	24.2
Nippon Life India AMC	31.2	25.7	20.0
Aditya Birla Sun Life AMC	21.6	18.4	15.2

P/BV (x)	Mar26-F	Mar27-F	Mar28-F
HDFC AMC	17.4	15.7	14.0
Nippon Life India AMC	11.4	10.7	9.9
Aditya Birla Sun Life AMC	5.9	5.3	4.7

Dividend Yield	Mar26-F	Mar27-F	Mar28-F
HDFC AMC	2.2%	2.6%	3.3%
Nippon Life India AMC	2.7%	3.3%	4.3%
Aditya Birla Sun Life AMC	2.9%	3.4%	4.1%

# Financial Services - AMCs

## ICICI - Sustainable market share gains

- ICICI Prudential AMC enjoys consistent market share gains led by a bouquet of equity funds, PMS offerings for retail investors & strong corporate tie-ups.
- Despite being the second-largest player with a market share of 13.1%, the company has sustained superior yields.
- Media reports indicate its IPO size to be ~Rs100bn for a 10% stake sale which, we feel, is attractive at a discount (post-bonus share issue) only to HDFC AMC.

**At the forefront of market share rise**

ICICI Prudential AMC, the largest private sector AMC, has been consistently gaining market share and it stands at 13.1% (Fig. 4) as of 1QFY26, up by ~50bp from FY24. This has been led by equity, hybrid and ETF categories. In the equity and hybrid categories, the company had an unbeatable 13.3% market share as of 1QFY26-end, the highest in the industry. In the debt and ETF categories, it had a market share of 15.6% and 11.3%, respectively.

**Key differentiators in QAAUM**

The company enjoys the highest yield among the top-6 AMCs led by a relatively granular equity book, resulting in a slower impact of telescopic pricing, along with a focus on high-yield alternate investments of portfolio management services or PMS, alternate investment funds or AIF, and advisory services. The key differentiators also lie in the mix, as the company has clearly focused on building granularity in its books. For instance, the largest single fund of ICICI Prudential AMC (Prudential Large Cap Fund) contributed ~13% to the total equity fund + hybrid fund AUM while the single-largest fund of HDFC AMC (Balanced Advantage Fund) contributed ~20% to the same, for the monthly average in Jun 2025. It has the highest number of sectoral/thematic schemes, at 23 schemes, contributing ~13.6% of the AUM vs. HDFC AMC or Nippon India Life AMC (NAM India) at 4.1%/4.7%, respectively. Also, we observed that payout ratios were a tad lower compared to the other two large private sector players (Figs. 10-12).

**Strong retail foothold leads to superior yields**

The alternate investment products contribute ~7% to total QAAUM vs. ~15% for NAM India, ~6% for ABSL AMC and ~1% for HDFC AMC. ICICI Prudential AMC is the leader in non-corporate discretionary AUM, which stood at ~2% of total QAAUM as of Mar 2025-end, and the highest in the industry. The retail foothold is further strengthened by monthly systematic transactions (systematic investment plan or SIP and systematic transfer plan or STP) at ~Rs39.1bn in Mar 2025, the highest among private sector AMCs.

**Deep-rooted corporate reach**

With rapidly rising investor interest in the passive investment space, the company swiftly strengthened its ETF AUM with ~50+ offerings, resulting in shoring up its market share from 8.2% to 11.3% over FY24 to 1QFY26. Though the ETF AUM is not highly margin-accretive, it is a self-sustainable book, directly adding to net earnings. The debt fund market share fell from 17% to 15.6% over the same period while the liquid fund market share dipped from 10.3% to 9.6%. The top-6 AMC players shed liquid fund market share to smaller players in recent years.

**Sustainable & profitable market share gain justifies higher valuation**

We believe ICICI Prudential AMC is growing at a robust pace and steadily increasing its market share led by a bouquet of products, both in the retail and corporate segments. It offers a strong network, robust AUM growth and superior yields. Most schemes have consistently remained among the top-10 performing schemes in the broad segments. The price band of the initial public offer or IPO is not yet finalized, but some media reports indicate the IPO size will be Rs100bn for a 10% stake sale, which, we believe, is very attractive and at a discount (post-bonus share issue) only to HDFC AMC. However, any premium over and above this may make the stock expensive in the near term, although considering the certainty in growth acceleration, the same may be justified. The IPO comprises ~10% stake sale by Prudential Corporation, with no fresh issue.

**Research Analyst(s)****Meghna LUTHRA****T (91) 22 4161 1553****E meghna.luthra@incresearch.com**

**Figure 1: ICICI Prudential AMC: Well-diversified QAAUM**

Category (Rs bn)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
Liquid funds	780	808	858	601	699	661
Debt funds	1,394	1,229	1,002	1,457	1,682	1,789
Equity funds (incl. ELSS)	957	1,339	1,600	2,421	3,191	3,458
ETFs	165	285	325	548	860	996
Hybrid funds and others	758	1,022	1,212	1,804	2,363	2,537
<b>Total</b>	<b>4,054</b>	<b>4,682</b>	<b>4,996</b>	<b>6,831</b>	<b>8,794</b>	<b>9,442</b>

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 2: ICICI Prudential AMC: Equity and hybrid funds constitute 60% of QAAUM**

Category (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
Liquid funds	19%	17%	17%	9%	8%	7%
Debt funds	34%	26%	20%	21%	19%	19%
Equity funds (incl. ELSS)	24%	29%	32%	35%	36%	37%
ETFs	4%	6%	6%	8%	10%	11%
Hybrid funds and others	19%	22%	24%	26%	27%	27%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Top-6 AMCs' QAAUM**

AMC (Rs bn)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	4,054	4,682	4,996	6,831	8,794	9,442
HDFC AMC	4,156	4,321	4,498	6,129	7,740	8,286
Nippon India AMC	2,286	2,833	2,932	4,313	5,572	6,127
Aditya Birla Sun Life AMC	2,693	2,958	2,752	3,317	3,817	4,035
UTI AMC	1,829	2,238	2,388	2,909	3,398	3,609
<b>Total AMC industry</b>	<b>32,105</b>	<b>38,379</b>	<b>40,511</b>	<b>54,131</b>	<b>67,423</b>	<b>72,137</b>

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Total market share: ICICI Prudential AMC remains at the forefront**

QAAUM (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	12.6%	12.2%	12.3%	12.6%	13.0%	13.1%
HDFC AMC	12.9%	11.3%	11.1%	11.3%	11.5%	11.5%
Nippon India AMC	7.1%	7.4%	7.2%	8.0%	8.3%	8.5%
Aditya Birla Sun Life AMC	8.4%	7.7%	6.8%	6.1%	5.7%	5.6%
UTI AMC	5.7%	5.8%	5.9%	5.4%	5.0%	5.0%

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Market share in equity & hybrid funds: Consistent gains for ICICI Prudential AMC**

QAAUM (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	12.4%	12.2%	12.7%	12.8%	14.1%	13.3%
HDFC AMC	13.0%	11.2%	11.5%	12.3%	13.3%	12.5%
Nippon India AMC	6.8%	6.2%	6.1%	6.6%	7.3%	6.9%
Aditya Birla Sun Life AMC	7.1%	6.6%	6.1%	5.3%	4.9%	4.5%
UTI AMC	5.6%	5.4%	4.9%	4.3%	4.2%	3.7%

SOURCE: ASSOCIATION OF MUTUAL FUNDS IN INDIA (AMFI), INCRED RESEARCH, COMPANY REPORTS

**Figure 6: Market share in debt funds: Range-bound for ICICI Prudential AMC**

QAAUM (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	14.8%	15.7%	13.7%	17.0%	16.1%	15.6%
HDFC AMC	13.7%	13.5%	15.6%	14.9%	14.2%	14.1%
Nippon India AMC	7.4%	9.4%	7.1%	7.1%	7.2%	7.2%
Aditya Birla Sun Life AMC	13.5%	15.3%	11.7%	11.7%	11.4%	11.1%
UTI AMC	3.3%	3.3%	1.8%	3.2%	3.4%	3.7%

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 7: Market share in ETFs: Rising focus leads to rapid gains for ICICI Prudential AMC**

QAAUM (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	5.7%	6.9%	6.4%	8.2%	7.9%	11.3%
HDFC AMC	1.1%	1.1%	1.5%	1.7%	1.6%	2.3%
Nippon India AMC	12.9%	13.5%	13.7%	16.7%	14.2%	19.8%
Aditya Birla Sun Life AMC	0.3%	0.3%	0.7%	1.0%	0.7%	1.0%
UTI AMC	13.3%	13.0%	13.5%	13.6%	9.8%	13.2%

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 8: Market share in liquid funds: ICICI Prudential AMC shed some market share to peers**

QAAUM (%)	4QFY21	4QFY22	4QFY23	4QFY24	4QFY25	1QFY26
ICICI Prudential AMC	12.9%	11.5%	14.5%	10.3%	10.3%	9.6%
HDFC AMC	17.3%	14.8%	12.3%	11.6%	12.5%	12.3%
Nippon India AMC	4.5%	4.8%	6.4%	6.8%	6.3%	6.9%
Aditya Birla Sun Life AMC	7.1%	6.8%	8.5%	8.5%	9.0%	9.3%
UTI AMC	6.0%	5.6%	8.1%	5.4%	4.9%	4.9%

SOURCE: AMFI, INCRED RESEARCH, COMPANY REPORTS

**Figure 9: Operating revenue yield: Superior yields for ICICI Prudential AMC**

Operating Revenue Yield %	FY23	FY24	FY25
ICICI Prudential AMC	52bp	52bp	52bp
HDFC AMC	49bp	47bp	46bp
Nippon India AMC*	47bp	45bp	45bp
Aditya Birla Sun Life AMC*	41bp	42bp	44bp
UTI AMC	37bp	34bp	34bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

NOTE: \*=CALCULATED, REST ARE REPORTED

**Figure 10: HDFC AMC – Indicative payout ratios**

Select Schemes	2QFY25	3QFY25	4QFY25	1QFY26
HDFC Banking & Financial Services Fund	67.9%	60.2%	50.9%	52.9%
HDFC Balanced Advantage Fund	46.5%	45.6%	40.1%	40.1%
HDFC Business Cycle Fund	60.7%	60.2%	55.3%	54.0%
HDFC Capital Builder Value Fund	46.9%	46.1%	42.8%	42.8%
HDFC Defence Fund	62.6%	60.1%	54.2%	54.8%
HDFC Dividend Yield Fund	67.9%	63.4%	55.0%	55.9%
HDFC ELSS Tax saver	36.4%	35.6%	33.9%	34.7%
HDFC Equity Savings Fund	50.3%	51.7%	52.3%	51.9%
HDFC Flexi Cap Fund	46.4%	45.3%	43.5%	45.2%
HDFC Focused 30 Fund	69.5%	65.3%	57.0%	57.7%
HDFC Housing Opportunities Fund	44.7%	45.0%	44.9%	44.8%
HDFC Hybrid Equity Fund	39.3%	38.4%	36.8%	37.3%
HDFC Infrastructure Fund	44.7%	46.6%	48.3%	48.5%
HDFC Large and Mid-Cap Fund	50.0%	48.2%	42.8%	43.4%
HDFC Top 100 Fund	37.5%	37.7%	38.3%	38.3%
HDFC Manufacturing Fund	75.6%	72.2%	69.2%	65.9%
HDFC Mid Cap Opportunities Fund	47.9%	46.8%	41.3%	41.5%
HDFC MNC Fund	49.8%	49.4%	49.0%	48.9%
HDFC Multi Cap Fund	65.4%	61.0%	51.2%	50.6%
HDFC Multi-Asset Fund	59.8%	59.6%	54.8%	55.0%
HDFC Pharma and Healthcare Fund	55.1%	56.9%	57.3%	57.7%
HDFC Small Cap Fund	57.8%	55.7%	48.5%	48.5%
HDFC Technology Fund	55.0%	56.2%	55.9%	55.1%
HDFC Transportation and Logistics Fund	56.4%	56.1%	54.6%	54.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 11: ICICI Prudential AMC – Indicative payout ratios**

Select Schemes	2QFY25	3QFY25	4QFY25	1QFY26
ICICI PRUDENTIAL HOUSING OPPORTUNITIES FUND	53.2%	51.9%	48.8%	45.8%
ICICI PRUDENTIAL MNC FUND	53.1%	52.0%	46.9%	46.9%
ICICI Prudential Banking and Financial Services Fund	43.7%	44.0%	43.0%	43.3%
ICICI Prudential Balanced Advantage Fund	42.1%	40.1%	37.5%	39.0%
ICICI Prudential Bharat Consumption Fund	44.5%	45.4%	41.6%	41.8%
ICICI Prudential Business Cycle Fund	58.1%	57.9%	55.0%	55.1%
ICICI Prudential Commodities Fund	55.4%	53.6%	47.1%	45.9%
ICICI Prudential Dividend Yield Equity Fund	71.4%	70.5%	65.2%	64.7%
ICICI Prudential ELSS Tax Saver Fund	37.6%	36.1%	34.7%	36.1%
ICICI Prudential ESG Exclusionary Strategy Fund	55.9%	54.3%	49.2%	49.6%
ICICI Prudential Equity Arbitrage Fund	64.4%	61.1%	58.1%	57.0%
ICICI Prudential Equity Savings Fund	48.5%	48.5%	49.0%	49.2%
ICICI Prudential Exports and Services Fund	25.9%	26.1%	27.4%	27.1%
ICICI Prudential FMCG Fund	40.3%	40.4%	38.2%	38.6%
ICICI Prudential Flexicap Fund	56.8%	55.3%	52.1%	52.2%
ICICI Prudential Focused Equity Fund	67.8%	67.2%	63.9%	64.2%
ICICI Prudential India Opportunities Fund	64.5%	60.8%	56.1%	58.0%
ICICI Prudential Infrastructure Fund	36.2%	35.0%	36.5%	38.1%
ICICI Prudential Innovation Fund	64.5%	64.0%	58.0%	57.6%
ICICI Prudential Large Cap Fund (erstwhile Bluechip Fund)	40.2%	38.8%	37.1%	38.5%
ICICI Prudential Large & Mid Cap Fund	52.2%	51.3%	49.0%	50.6%
ICICI Prudential Long Term Wealth Enhancement Fund	28.8%	28.8%	28.8%	28.8%
ICICI Prudential Manufacturing Fund	63.0%	61.5%	56.5%	56.5%
ICICI Prudential Midcap Fund	44.9%	43.9%	39.2%	39.4%
ICICI Prudential Multi-Asset Fund	51.4%	51.4%	50.9%	51.4%
ICICI Prudential Multicap Fund	46.3%	45.3%	43.9%	45.3%
ICICI Prudential PSU Equity Fund	66.4%	64.2%	56.9%	54.3%
ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	45.0%	44.1%	41.3%	41.8%
ICICI Prudential Smallcap Fund	61.0%	59.3%	54.7%	55.5%
ICICI Prudential Technology Fund	46.7%	45.0%	40.2%	40.6%
ICICI Prudential Transportation and Logistics Fund	61.3%	60.7%	60.1%	53.9%
ICICI Prudential US Bluechip Equity Fund	43.6%	41.4%	40.5%	41.3%
ICICI Prudential Value Fund (erstwhile Value Discovery Fund)	35.3%	33.5%	31.1%	32.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 12: Figure 11: Nippon India AMC – Indicative payout ratios**

Select Schemes	2QFY25	3QFY25	4QFY25	1QFY26
Nippon India Arbitrage Fund	64.8%	64.5%	65.4%	65.4%
Nippon India Balanced Advantage Fund	67.9%	67.6%	67.0%	67.4%
Nippon India Banking & Financial Services Fund	42.6%	43.2%	44.5%	45.8%
Nippon India Consumption Fund	60.9%	68.9%	71.4%	71.7%
Nippon India ELSS Tax Saver Fund	39.8%	39.6%	39.3%	39.7%
Nippon India Equity Savings Fund	55.9%	57.5%	58.3%	58.1%
Nippon India Flexi Cap Fund	74.4%	74.1%	73.9%	74.3%
Nippon India Focused Equity Fund	37.3%	37.5%	37.1%	37.5%
Nippon India Innovation Fund	64.5%	65.8%	66.5%	67.4%
Nippon India - Japan Equity Fund	49.6%	47.0%	46.3%	48.1%
Nippon India Large Cap Fund	55.7%	57.5%	56.1%	55.7%
Nippon India Growth Mid Cap Fund	50.3%	50.8%	51.9%	53.7%
Nippon India Multi Cap Fund	51.5%	52.9%	51.8%	51.6%
Nippon India Pharma Fund	49.6%	49.6%	49.7%	50.3%
Nippon India Power & Infra Fund	44.1%	47.9%	46.9%	47.0%
Nippon India Quant Fund	53.4%	57.7%	56.8%	56.1%
Nippon India Small Cap Fund	54.4%	53.0%	50.9%	51.8%
Nippon India Taiwan Equity Fund	57.2%	56.7%	56.4%	56.9%
Nippon India Value Fund	37.3%	38.1%	39.4%	40.4%
Nippon India Vision Fund	24.3%	26.1%	29.5%	31.5%
Nippon India Equity Hybrid Fund	40.9%	42.2%	43.3%	43.9%
Nippon India Focused Equity Fund	37.3%	37.5%	37.1%	37.5%
Nippon India Vision Fund	24.3%	26.1%	29.5%	31.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. 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 IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or 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 the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

#### **Analyst declaration**

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

#### **InCred Research Services Private Limited**

##### **Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05<sup>th</sup> floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535



## Recommendation Framework

### Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

### Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

### Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.