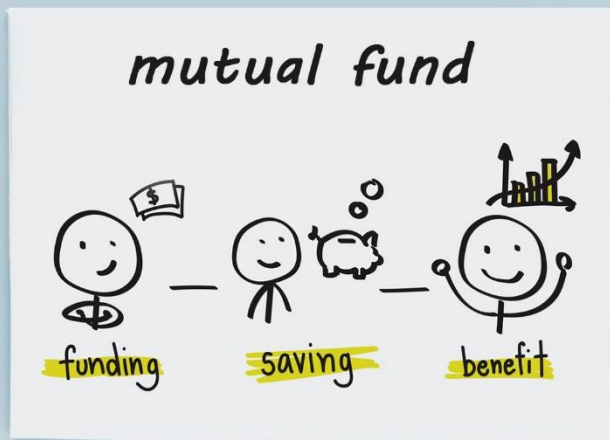


HDFC Asset Management Company



July 23, 2018

HDFC AMC

HDFC AMC is a joint venture between HDFC and Standard Life Investments Limited since 2002. Company has been most profitable asset management company in India since Fiscal 2013 with a total AUM of INR 3,058 billion as of June'18. It has consistently been among the **top asset management companies** in India in terms of total average AUM since the month of August 2008. AUM has grown at a CAGR 27.1% between FY13 and December 31, 2017.

Furthermore, HDFC AMC has been largest asset management company in India in terms of equity-oriented AUM with equity-oriented AUM contributing 53.0% of total AUM v/s industry average of 44.1% as of December 31, 2017. AMC has highest market share of 13.8% (in aggregate Equity AUM) and 17.1% (in actively managed equity AUM) in India.

AMC's **total revenue doubled** from INR 9.0 billion in FY 2014 to INR 18.7 billion in FY18 registering CAGR of 20%, and net profit grew from INR 3.6 billion in FY14 to INR 7.2 billion in FY18 registering CAGR of 19%. AMC has reported consistent **return on average net worth above 40%**. ROANW in FY18 came at 40.3%.

Objective of the offer

- ✓ achieve the benefits of listing
- ✓ carry out the sale of Equity Shares offered for sale by the Selling Shareholders.
- ✓ expects to enhance its visibility and brand image

Note: Company will not receive any proceeds from the Offer and all the proceeds from the Offer will be received by the Selling Shareholders, in proportion to the Equity Shares offered by the respective Selling Shareholders as part of the Offer.

SUBSCRIBE

Issue break-up	No. of shares (#)
QIB	11,088,776
Non Institutional	3,326,634
Retail	7,762,145
Eligible HDFC AMC Employees	320,000
Eligible HDFC Employees	560,000
Eligible HDFC Shareholders	2,400,000
Total	25,457,555

Selling Shareholders		
Name of the Company	Prior Holding (%)	Post Holding (%)
HDFC	57.36%	53.28%
Standard Life Investments	38.24%	30.23%

Particulars	OFS Details
No. of shares under OFS	25,457,555
Price band	1095-1100
Post issue MCAP (INR Cr.)	2788-2800

Indicative Timetable

Offer Closing Date	27-Jul-18
Finalization of Basis of Allotment with Stock Exchange	1-Aug-18
Initiation of Refunds	2-Aug-18
Credit of Equity Shares to Demat accounts	3-Aug-18
Commencement of Trading of Eq.shares on NSE	6-Aug-18

Key financials (INR Crores)	FY 14	FY 15	FY 16	FY17	FY18
Revenues	903	1064	1494	1588	1867
Growth %	15%	18%	40%	6%	18%
EBIT	522	623	708	800	1,063
Growth %	17%	19%	14%	13%	33%
PAT	358	416	478	550	722
Growth %	12%	16%	15%	15%	31%
EBIT margins	58%	58%	47%	50%	57%
PAT margins	40%	39%	32%	35%	39%

Source: DRHP

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
 Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9646

NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
 +91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com

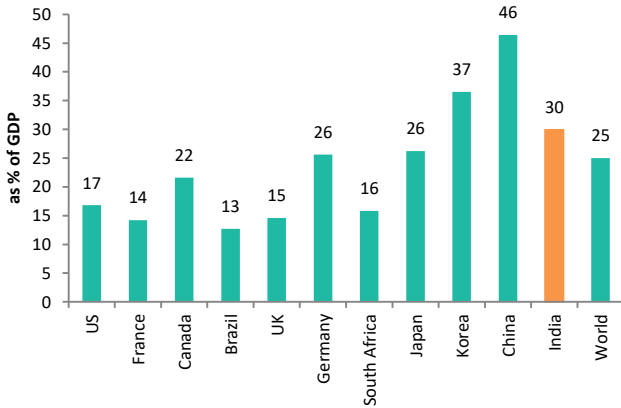


Industry Overview

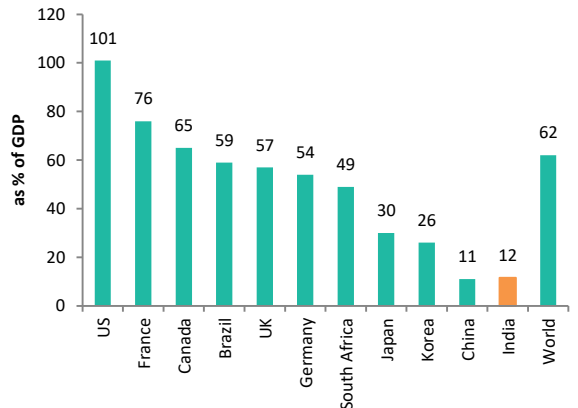
Proper channelization of savings to propel mutual fund industry growth

India’s saving as percentage of GDP is ~30% as oppose to global average of ~25%. Despite, India’s mutual fund AUM contribution as percentage of GDP is ~12% as oppose to global average of ~62%.

Global savings as % of GDP



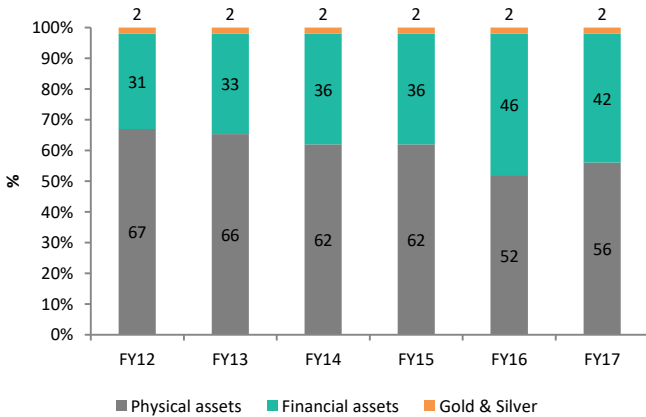
Global mutual fund AUM as % of GDP



Source: NSPL Research, DRHP

This is due to high propensity to invest in physical assets and gold. However, with the initiative, the proportion has come done significantly from 69% (of total savings) in FY12 to 58% (of total savings) in FY17. Meanwhile, proportion of financial assets have increased from 31% in FY12 to 42% in FY17.

Distribution of savings in India



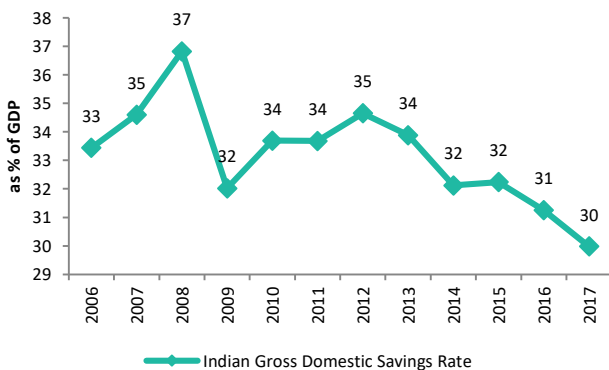
Source: NSPL Research, DRHP

Following initiatives are undertaken to enable growth of mutual fund industry in India:

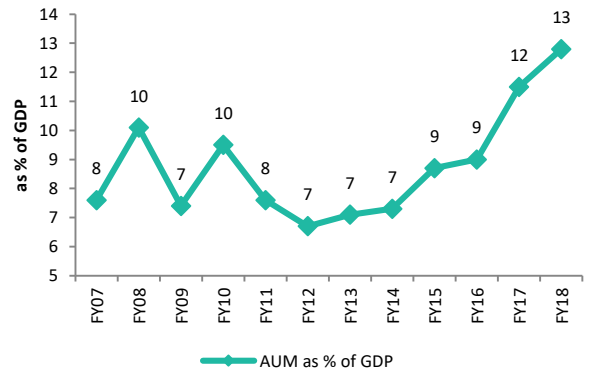
- Spending on investor awareness through advertisements such as ‘Mutual funds sahi hai.’
- Bringing regulations which incentivize investments in smaller cities
- Impetus in form of nurturing & building retirement corpse.
- Tax benefits on equity-linked savings scheme (“ELSS”).

Resultant, these initiatives have been successful in channelizing savings into mutual funds as evident from below charts. It is also paramount to note that, while, savings as percentage of GDP have come down, MF AUM as % of GDP has continue to rise and has nearly doubled from 7% in FY13 to 13% in FY18.

Indian Savings as % of GDP



Indian MF AUM as % of GDP



Source: NSPL Research, DRHP

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9646

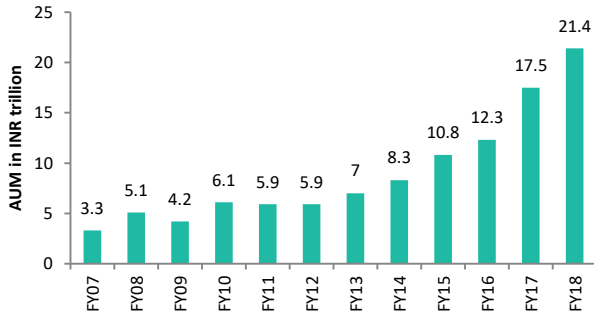
NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
+91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com

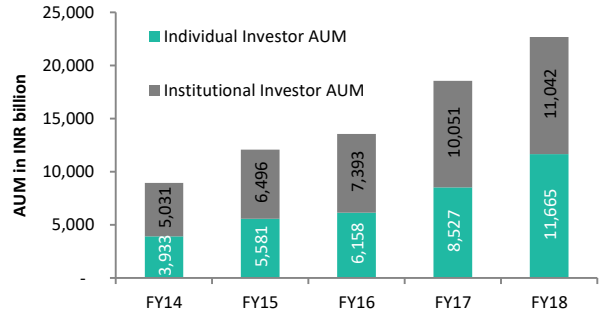


On absolute basis, mutual fund assets went up from INR 3.3 trillion in FY07 to INR 21.4 trillion in FY18, translating into a CAGR of 19% over 11 years. However we found data to be skewed towards later years. Notably, during FY16 to FY18, CAGR came at 32% from INR 12.3 trillion to INR 21.4 trillion. And emphatically, growth is dominantly contributed through individual investors as oppose to institutional investors, confirming the successful role initiatives played. Contribution of individual investor went up from INR 6.1 trillion in FY16 to INR 11.6 trillion in FY18 registering a staggering CAGR of 38%. Meanwhile contribution of institutional investor rose from INR 7.4 trillion in FY16 to INR 11.0 trillion in FY18 registering a CAGR of 22%. Consequently, AUM share of individual investor swelled from 45% in FY16 to 51% in FY18.

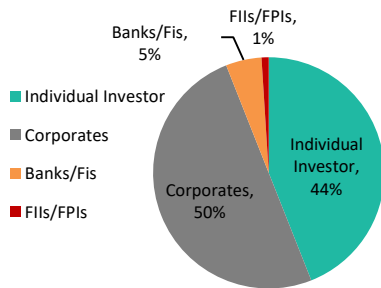
Mutual fund assets



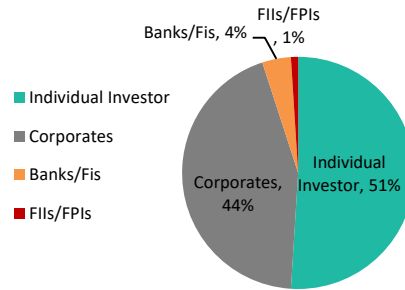
Thriving Individual Investor



AUM Share as of Mar'14



AUM Share as of Mar'18



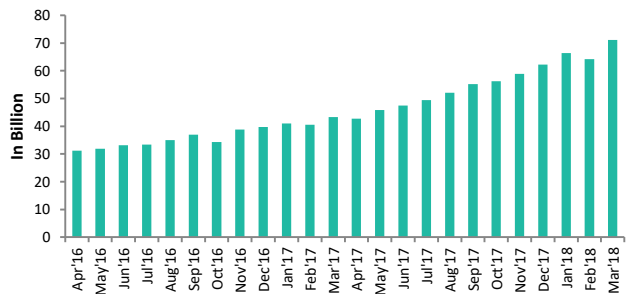
Source: NSPL Research, DRHP

Individual investor portfolio tend to have relatively higher granularity. Evidently, during the period FY16-18, individual investor assets grew at CAGR of 38% due to a) individual investor folios (volume) CAGR of 22% and b) investments per investor CAGR of 12%.

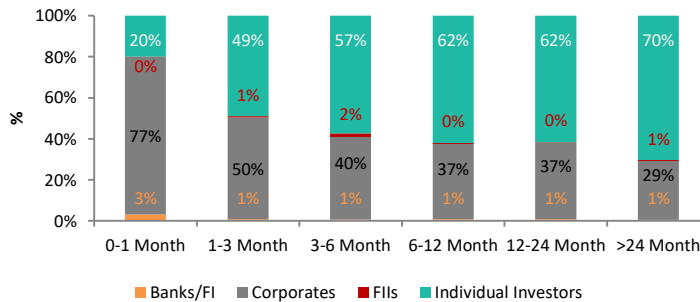
Individual Investor folios in million



Monthly SIP contribution in INR Billion



Also, Individual investor portfolio tend to be more sticky as accentuated in the chart below.



Source: NSPL Research, DRHP

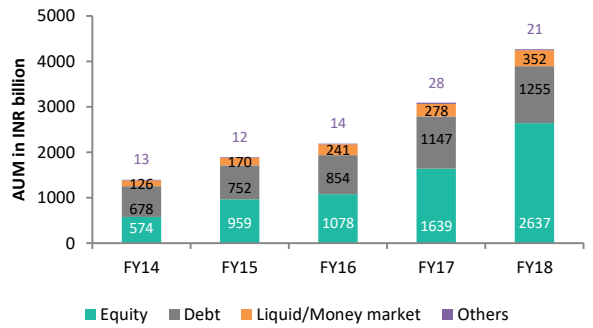
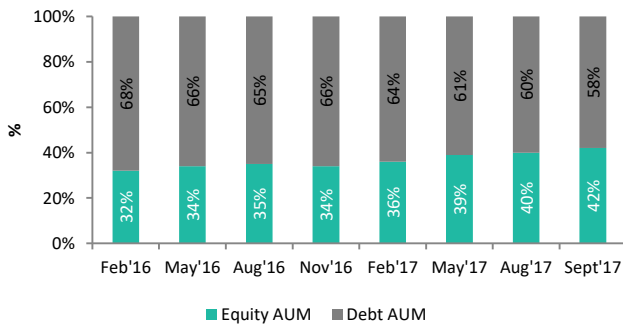
This leads to conclusion I: industry is propelled by individual investor. Therefore, AMCs which corner significant market share of individual investor AUM is poised to benefit given investor's sticky nature factor going forward.



Individual investor tends to invest more in equity oriented scheme...

As highlighted in chart below, equity oriented AUM have increased their market share from 32% in Feb'16 to 42% in Sept'17 due to higher inclination of individual investor towards equity oriented schemes. Furthermore, equity schemes are expected to get healthy boost because of increasing penetration of mutual funds in B-15 cities. Empirically, we observed that B-15 cities investors prefer to invest in equity oriented schemes over debt oriented scheme.

B-15 cities allocation shifting towards Equities



Source: NSPL Research, CRISIL

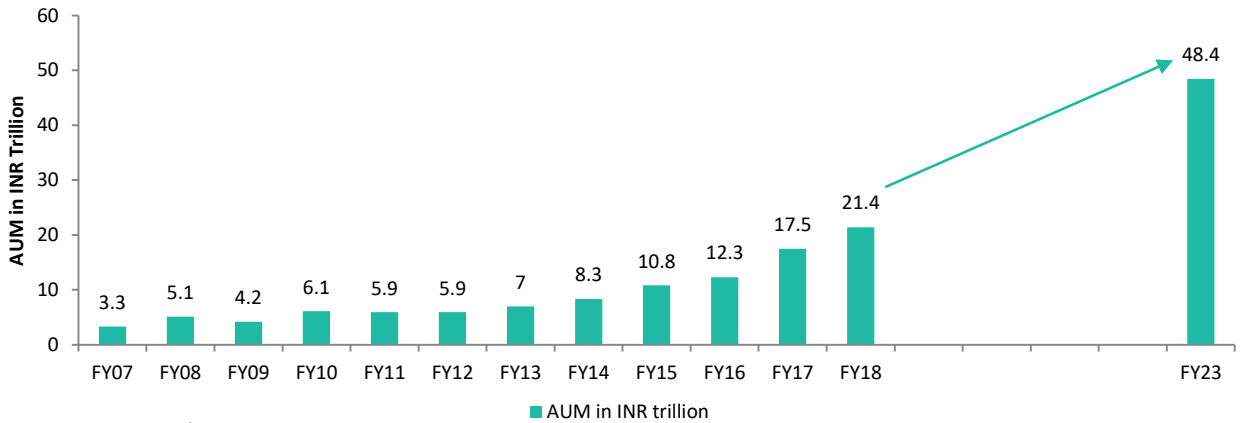
Source: NSPL Research, DRHP

This leads to conclusion II: Equity oriented schemes are expected to grow robustly. Therefore, AMCs which have performed well in equity oriented schemes and also corner significant market share is going to witness disproportional growth.

Future Outlook

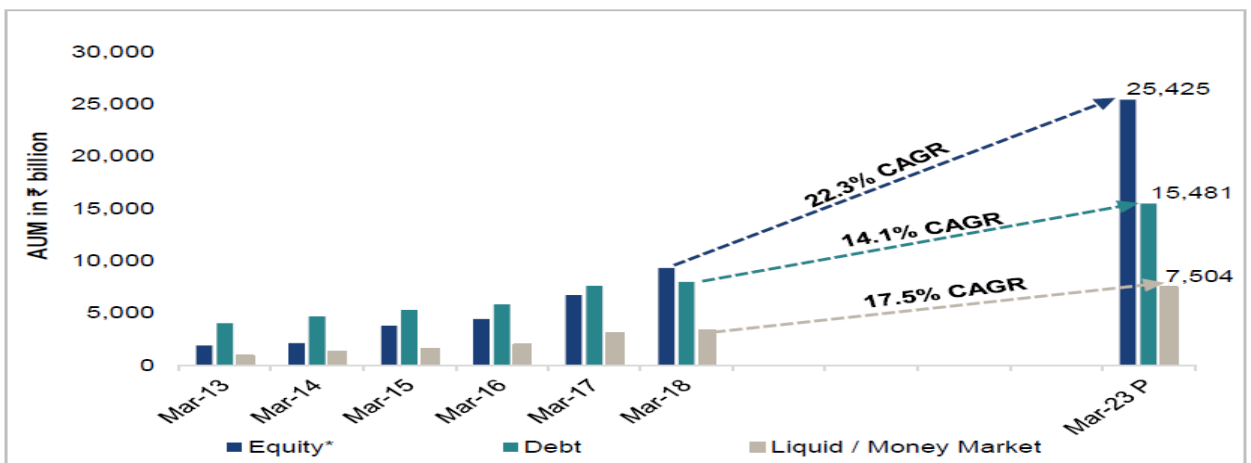
Industry is expected to grow at CAGR 18.6% over next 5 years from 21.4 trillion in FY18 to INR 48.4 trillion by FY23 as per Crisil report.

AUM assets to grow CAGR 18.6% to INR 48.4 trillion



Source: NSPL Research, CRISIL

Within, equity is expected to lead charge and grow at CAGR 22.3% to INR 25.4 trillion by FY23 from INR 9.3 trillion in FY18, debt oriented AUM is expected to grow at CAGR 14.1% to INR 15.5 trillion by FY23 from INR 8.0 trillion in FY18 and liquid/money-market AUM is expected to grow at CAGR 17.5% to INR 7.5 trillion by FY23 from INR 3.4 trillion in FY18.



Source: NSPL Research, CRISIL



Investment Rationale

1. HDFC Mutual Fund is market leader in individual investors' AUM.
2. HDFC Mutual Fund has the highest share of equity AUM and is also market leader in equity AUM.
3. Best in class operational efficiency
4. Strong investment performance supported by comprehensive investment philosophy and risk management
5. Superior and diversified product mix to mitigate any business cycle without compromising returns
6. Trusted brand and strong parentage
7. Experienced and stable management and investment teams

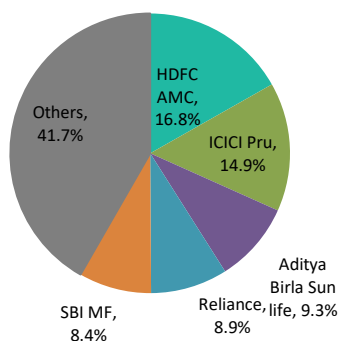
HDFC Mutual Fund is market leader in individual investors' AUM

As of March 2018, HDFC Mutual Fund had the highest market share (15.7%) among individual investors' assets, followed by ICICI Prudential Mutual Fund (14.6%) and Aditya Birla Sun Life Mutual Fund (9.9%). The top five AMCs together had a 58.4% share in individual investors' AUM. A high market share in this category is expected to witness steep and sustainable growth, as the AUM, especially equity, tends to have longer holding periods.

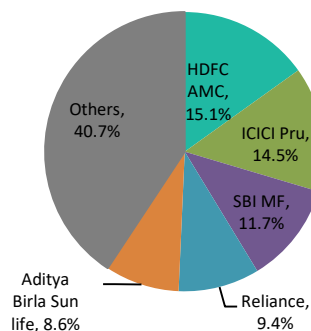
HDFC Mutual Fund has the highest share of equity AUM and is also market leader in equity AUM

HDFC AMC is the largest asset management company in India in terms of equity-oriented AUM with equity-oriented AUM contributing **53.0% towards total AUM v/s industry average of 44.1%** as of December 31, 2017. Industry-wise, HDFC has highest market share of 16.8% in actively managed equity funds and also corners highest market share of 15.1% in aggregate (passive + active) equity funds.

Actively managed funds as of Mar'18



Aggregate Equity funds as of Mar'18



Source: NSPL Research, DRHP

Best-in-class operational efficiency: HDFC's PAT margin is among top 2, while HDFC reports best PAT as % AAUM levels.

Revenue & Profitability (FY17)	HDFC AMC	Reliance Nippon AMC	ICICI Pru AMC	Aditya Birla AMC	SBI AMC	Total of Top 5/Average % of Top 5
Total revenues (INR million)	15,879	14,004	13,497	9,870	7,779	Total: 61,030
Profit before tax and other income (INR million)	6,919	4,513	6,858	2,861	2,884	Total: 24,036
Net Profit (INR million)	5,502	1,048	4,805	2,211	2,243	Total: 18,809
Profit before tax and other income as % of total revenues	43.57%	32.23%	50.81%	28.99%	37.07%	Average: 38.53%
Net Profit as % of total revenues	34.70%	28.90%	35.60%	22.40%	28.80%	Average: 30.1%
Total revenues as % of AAUM	0.73%	0.74%	0.61%	0.57%	0.57%	Average: 0.64%
Operating revenues as % of AAUM	0.68%	0.67%	0.59%	0.54%	0.54%	Average: 0.6%
Profit before tax and other income as % of AAUM	0.32%	0.24%	0.31%	0.16%	0.21%	Average: 0.25%
Net Profit as % of AAUM	0.25%	0.21%	0.22%	0.13%	0.16%	Average: 0.2%
Revenue Share	13.50%	11.90%	11.50%	8.40%	6.60%	Total: 51.9%
Operating revenue Share	13.50%	11.60%	11.90%	8.60%	6.70%	Total: 52.4%
Net Profit share	18.80%	13.80%	16.40%	7.60%	7.70%	Total: 64.2%

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9646

NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
+91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com



Strong investment performance supported by comprehensive investment philosophy and risk management

HDFC has consistently delivered returns above benchmark in their various funds under management. Performance of some of the long-standing funds under management are highlighted below.

Fund	Years Since Inception	CAGR since inception	Benchmark CAGR	AUM (INR Billions)
HDFC Prudence Fund	24	18.68%	10.29%	365.95
HDFC Balance Fund	17	16.49%	13.25%	204.01
HDFC Equity Fund	23	19.18%	11.70%	203.84
HDFC Mid-Cap Opportunities Fund	10	17.23%	12.95%	193.42
HDFC Top 200 Fund	21	20.24%	13.96%	143.42
HDFC Equity Savings Fund	13	9.59%	5.74%	73.95

Due to strong and consistence performance, HDFC has delivered positive alpha over long periods of time...

Period	1 year	2 years	3 years	5 years	10 years	15 years
AUM weighted alpha (CAGR)	-2.74	2.92	2.67	4.96	5.57	4.01

Superior and diversified product mix to mitigate any business cycle without compromising returns

HDFC AMC provides 27 equity-oriented schemes, 98 debt schemes (including 72 FMPs), three liquid schemes, and five other schemes (including exchange-traded and funds of fund schemes) that enables it to operate through various market cycles, cater to specific customer requirements while simultaneously reducing concentration risk.

Experienced and stable management and investment teams

AMC's managing director Milind Barve has been with the company for 34 years (since inception). Executive Director and Chief Investment Officer, Prashant Jain joined company in 2003 post acquisition of Zurich India Asset Management Company where he had been since 1993. AMC has a strong and stable investment team, which consist of 26 employees as of March 31, 2018 with an average of 8years + of work experience with the company, and an average of over 17 years of total experience. Company has lowest attrition rate in the industry.

Risk & Challenges

1. Low level of financial awareness: to increase financial awareness, AMFI has been continuously investing in advertisement such as 'mutual funds sahi hai'
2. Competition from other financial instruments such as ULIPs which provide benefit and protection. ULIPs are market-linked products that provide the dual benefits of protection and long-term savings.

Valuation

Offer price band is INR 1095-1100 per share. This translates to 7.59%-7.63% of 6-period average monthly AAUM. Currently, Reliance Nippon AMC is trading at 5.55% of 6-period average monthly AAUM. This translates into 38% premium valuation of HDFC AMC as compare to Reliance Nippon. We believe HDFC's leading position in individual investor segment and equity-oriented schemes paired with best-in-class operational efficiency and a strong distribution network to command a premium valuation. However, we feel current valuation has already priced in premium factors. Although, considering strong fundamentals, we rate SUBSCRIBE to long term investors.

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9646

NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
+91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com



Profit & Loss (INR Crores)	FY14	FY15	FY16	FY17	FY18
Revenues from operations	8585.5	10224.4	14425.5	14800.4	17597.5
Other Income	445.7	418.4	518.0	1078.8	1075.0
Total Revenues	9031.1	10642.8	14943.4	15879.1	18672.5
Employee Expense	1115.5	1275.1	1431.9	1575.5	1749.5
Other expenses	2606.7	3040.3	6318.5	6185.9	6183.4
EBITDA	5309.0	6327.4	7193.1	8117.7	10739.6
Depreciation	84.5	101.4	110.6	119.6	114.4
EBIT	5224.5	6226.0	7082.5	7998.0	10625.2
PBT	5224.5	6226.0	7082.5	7998.0	10625.2
Tax	1646.8	2071.0	2303.7	2495.6	3409.0
PAT	3577.7	4155.0	4778.8	5502.5	7216.2

Balance Sheet (INR Crores)	FY14	FY15	FY16	FY17	FY18
Share Capital	25.2	25.2	25.2	25.2	105.3
Reserves & Surplus	876.0	1094.6	1126.1	1397.8	2054.7
Shareholder's fund	901.3	1119.9	1151.2	1422.9	2160.0
Trade payables	147.7	95.1	172.0	96.1	115.7
Total liabilities	1121.3	1311.8	1422.7	1599.6	2370.6
Fixed Assets	28.0	33.9	32.3	33.6	38.8
Non-current investments	130.4	161.7	159.9	168.8	639.5
Long term loans & advances	119.8	175.2	97.4	69.0	61.7
Current Investments	606.2	488.8	825.9	1067.9	1311.0
Trade receivables	15.5	16.6	38.6	85.1	90.3
Cash & Cash balance	1.0	2.6	1.0	1.3	2.1
Short term loans & advances	106.3	248.7	172.1	162.8	205.5
Total Assets	1121.3	1311.8	1422.7	1599.6	2370.6

Cash Flow (INR Crores)	FY14	FY15	FY16	FY17	FY18
Profit before tax	522.5	622.6	708.3	799.8	1062.5
Depreciation	8.4	10.1	11.1	12.0	11.4
Operating Profit before working capital changes	491.6	599.4	671.7	708.5	966.6
Cash generated from operations	376.1	306.9	977.4	712.7	957.3
Income tax paid	-166.6	-212.0	-235.3	-257.9	-337.2
Net Cash from operating activities	209.5	94.8	742.0	454.9	620.1

Cash flow from Investing

Purchase of Fixed Asset	-17.3	-16.0	-9.4	-13.6	-18.0
Proceeds from Sale of Fixed Assets	0.2	0.3	0.1	0.1	0.1
Purchase of Investments	-1638.8	-2133.1	-3862.9	-2732.4	-4202.6
Proceeds from Sale of Investments	1598.3	2241.4	3562.1	2559.7	3587.7
Dividend Received	4.9	7.5	9.4	6.7	3.1
Interest Received / (Paid)	1.9	3.6	3.5	3.5	-5.1
Net Cash from/ (used in) investing activities	-50.8	103.6	-297.1	-176.0	-634.8

Cash flow from financing

Proceeds from Issuance of Share Capital	29.2	0.0	143.2	0.1	423.5
Buy Back of Equity Shares	-35.1	0.0	-309.8	0.0	0.0
Tax on Shares Bought Back	-4.2	0.0	-37.7	0.0	0.0
Interim Equity Dividend Paid	-126.2	-164.1	-201.3	-231.5	-336.9
Tax Paid on Interim Equity Dividend	-21.4	-32.8	-41.0	-47.1	-68.6
Net Cash from / (used in) financing activities	-158.5	-196.9	-446.5	-278.5	15.4
Net Increase / (Decrease) in cash and cash equivalents	0.2	1.5	-1.6	0.3	0.8

Cash and cash equivalents at the beginning of the Year	7.8	7.9	9.5	7.9	8.2
Cash and cash equivalents at the end of the Year	7.9	9.5	7.9	8.2	8.9

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9646

NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
+91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com



Disclaimer:

This report has been prepared by Nalanda Securities Pvt. Ltd. (“NSPL”) and published in accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, for use by the recipient as information only and is not for circulation or public distribution. NSPL includes subsidiaries, group and associate companies, promoters, directors, employees and affiliates. This report is not to be altered, transmitted, reproduced, copied, redistributed, uploaded, published or made available to others, in any form, in whole or in part, for any purpose without prior written permission from NSPL. The projections and the forecasts described in this report are based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are forecasts were based will not materialize or will vary significantly from actual results and such variations will likely increase over the period of time. All the projections and forecasts described in this report have been prepared solely by authors of this report independently. None of the forecasts were prepared with a view towards compliance with published guidelines or generally accepted accounting principles.

This report should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this report nor anything contained therein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. It does not constitute a personal recommendation or take into account the particular investment objective, financial situation or needs of individual clients. The research analysts of NSPL have adhered to the code of conduct under Regulation 24 (2) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. The recipients of this report must make their own investment decisions, based on their own investment objectives, financial situation or needs and other factors. The recipients should consider and independently evaluate whether it is suitable for its/ his/ her/their particular circumstances and if necessary, seek professional / financial advice as there is substantial risk of loss. NSPL does not take any responsibility thereof. Any such recipient shall be responsible for conducting his/her/its/their own investigation and analysis of the information contained or referred to in this report and of evaluating the merits and risks involved in securities forming the subject matter of this report. The price and value of the investment referred to in this report and income from them may go up as well as down, and investors may realize profit/loss on their investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in the projection.

Except for the historical information contained herein, statements in this report, which contain words such as ‘will’, ‘would’, etc., and similar expressions or variations of such words may constitute ‘forward-looking statements’. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements are not predictions and may be subject to change without notice. NSPL undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. NSPL accepts no liabilities for any loss or damage of any kind arising out of use of this report.

This report has been prepared by NSPL based upon the information available in the public domain and other public sources believed to be reliable. Though utmost care has been taken to ensure its accuracy and completeness, no representation or warranty, express or implied is made by NSPL that such information is accurate or complete and/or is independently verified. The contents of this report represent the assumptions and projections of NSPL and NSPL does not guarantee the accuracy or reliability of any projection, assurances or advice made herein. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients’ specific circumstances. This report is based / focused on fundamentals of the Company and forward-looking statements as such, may not match with a report on a company’s technical analysis report. This report may not be followed by any specific event update/ follow-up.

Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

Disclosure of Interest Statement	
Details of Nalanda Securities Pvt. Limited (NSPL)	<ul style="list-style-type: none"> NSPL is a Stock Broker registered with BSE, NSE and MCX - SX in all the major segments viz. Cash, F & O and CDS segments. Further, NSPL is a Registered Portfolio Manager and is registered with SEBI SEBI Registration Number: INH000004617
Details of Disciplinary History of NSPL	No disciplinary action is / was running / initiated against NSPL
Research analyst or NSPL or its relatives'/associates' financial interest in the subject company and nature of such financial interest	No (except to the extent of shares held by Research analyst or NSPL or its relatives'/associates')
Whether Research analyst or NSPL or its relatives'/associates' is holding the securities of the subject company	NO
Research analyst or NSPL or its relatives'/associates' actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document	NO
Research analyst or NSPL or its relatives'/associates' any other material conflict of interest at the time of publication of the document	NO
Has research analyst or NSPL or its associates received any compensation from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates managed or co-managed public offering of securities for the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation or other benefits from the subject company or third party in connection with the document.	NO
Has research analyst served as an officer, director or employee of the subject company	NO
Has research analyst or NSPL engaged in market making activity for the subject company	NO
Other disclosures	NO

ANALYST

Vaibhav Chowdhry, vaibhav.chowdhry@nalandasecurities.com, +91-22-6281-9649
Prabal Gandhi, prabal.gandhi@nalandasecurities.com, +91-22-6281-9642

NALANDA SECURITIES PRIVATE LIMITED

310-311 Hubtown Solaris, NS Phadke Marg, Opp Teli Gali, Andheri East, Mumbai 69
+91-22-6281-9600 | research@nalandasecurities.com | www.nalandasecurities.com