

Angel One

BSE SENSEX
80,234

S&P CNX
24,275

CMP: INR2,911

TP: INR3,600 (+24%)

Buy



Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USD\$)	262.5 / 3.1
52-Week Range (INR)	3900 / 2025
1, 6, 12 Rel. Per (%)	4/7/-27
12M Avg Val (INR M)	3131

Y/E March	2025E	2026E	2027E
Revenues	45.4	52.2	63.4
Opex	25.4	29.4	33.6
PBT	18.9	21.2	27.8
PAT	14.0	15.7	21.9
EPS (INR)	169.0	189.7	264.1
EPS Gr. (%)	24.4	12.3	39.2
BV/Sh. (INR)	716.8	830.7	989.1

Ratios (%)

C/I ratio	55.9	56.3	53.0
PAT margin	30.8	30.1	34.5
RoE	31.2	24.5	29.0
Div. Payout	0.0	40.0	40.0

Valuations

P/E (x)	17.2	15.3	11.0
P/BV (x)	4.1	3.5	2.9
Div. Yield (%)	0.0	2.4	3.3

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.6	35.6	38.3
DII	12.7	14.0	10.8
FII	12.3	15.4	16.4
Others	39.4	35.0	34.5

FII includes depository receipts

Stock's Performance (one-year)



Breaking boundaries through strategic diversification

- Given the regulatory environment, where SEBI has implemented tighter norms for F&O, the focus on knowing the likely impact on Angel One Ltd (ANGELONE)'s broking business is advertently high. Meanwhile, the company has made significant investments over the past couple of years to build its Wealth Management, AMC, Assisted Partner Channel, and Loan Distribution businesses.
- The company's core business strategy is to focus on the Lifetime Value (LTV) of a customer. Currently, of the 27.5m customers, only 7.4m customers are active (as defined by NSE). With a significant amount of data available on the behavior and financial strength of these customers, ANGELONE is well-positioned to increase the LTV of customers through the distribution of other financial products.
- For instance, ANGELONE has built an SIP book in the past couple of years, which is the second largest incremental SIP generator. According to our understanding, the share of inactive broking clients in incremental SIPs is significantly higher for ANGELONE.
- The company has recently ventured into the distribution of loans by partnering with three NBFCs (three banks and NBFCs in the pipeline) - INR3.6b distributed until 2QFY25. This has been in the works for the past few quarters and the company is leveraging its expertise in data science and machine learning to target the right customer base. For instance, Paytm was able to scale up its personal loan business from INR5b in 3QFY22 to INR44b in 3QFY24 until it hit a regulatory roadblock. ANGELONE is adopting a conservative approach and aims to grow this business in a calibrated manner.
- ANGELONE has set up a separate subsidiary to start its wealth management operations and has recently infused INR2.5b capital in the same. The success mantra for a wealth management business is people and products. For the people part, ANGELONE has hired an experienced top management team that is building a strong RM force. A phygital approach, along with a strong brand presence in tier 2 cities, bodes well for ANGELONE's success in this business. For instance, Dezerv, with a digital approach, reached INR50b AUM within three years of operations.
- The Assisted business with >11k partners currently contributes ~22-23% to the overall revenue. This channel is crucial to the company's strategy of enhancing the LTV of its existing customer base. A complete revamp of this channel is currently underway, with the following initiatives: 1) rehashing the NXT platform to enhance partner-client interaction, 2) developing robust data analytics capabilities, and 3) providing extensive training for partners to strengthen their capability to sell multiple financial products, such as Mutual Funds (MFs), Portfolio Management Services (PMS), Insurance and Loans. For instance, Prudent has grown its partner base/customer base by 11x/9x over the past decade.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Muskan Chopra (Muskan.Chopra@MotilalOswal.com) | Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- ANGELONE has recently received regulatory approval for its Asset Management business. Under this segment, it will be focusing on selling only passives as the active space is more mature and competitive.
- Overall, in the medium term (~5-7 years), the share of the non-broking business is expected to increase materially as multiple business lines become accretive. While the costs have been built into our estimates, the revenue potential has not yet been factored in.
- In this note, we present the sizing analysis for the company's new segments – Loan Distribution, and Wealth Management, as well as the scale-up of distribution at the AP Channel. Cumulatively, these segments can add INR2.5-3.0b to the revenues in FY27. We maintain our BUY recommendation with a one-year TP of INR3,600 (16x Sep'26E EPS).

Assisted business – adding fuel to further drive growth

- The Assisted Business unit currently contributes ~22-23% of the net broking revenues. ANGELONE plans to materially scale up its Authorized Person (AP) network and demerge this segment into a separate subsidiary.
- Currently, most APs are solely focusing on broking products, and ANGELONE sees substantial potential for APs to diversify into other financial products, such as mutual funds, insurance, fixed income, and loans. The company plans to focus on on-boarding more APs with the ability to distribute a broader range of financial products.
- It has redefined its approach toward partner acquisition, engagement, and retention, focusing on quality through the NXT platform and integrating a signaling mechanism that enhances partner-client interaction.
- The company continues to leverage its strong data analytics capabilities to drive cohort personalization based on behavioral insights, contributing to robust growth within the business vertical by cross-selling multiple products through multiple channels.
- The management expects this segment to grow in alignment with the digital business expansion, driven by both broking and distribution products.
- In our analysis, we have built in a total size of 14,000 APs by FY27, of which 30% will sell MFs generating an AUM of INR126b and leading to gross/net revenue of INR1,260/378m (net revenues is post 70% sharing with APs).
- For instance, Prudent Corporate Advisory (PRUDENT) has grown its number of partners/number of customers/AUM by 11x/9x/22x over the past decade.

Exhibit 1: Revenues from the Assisted Business

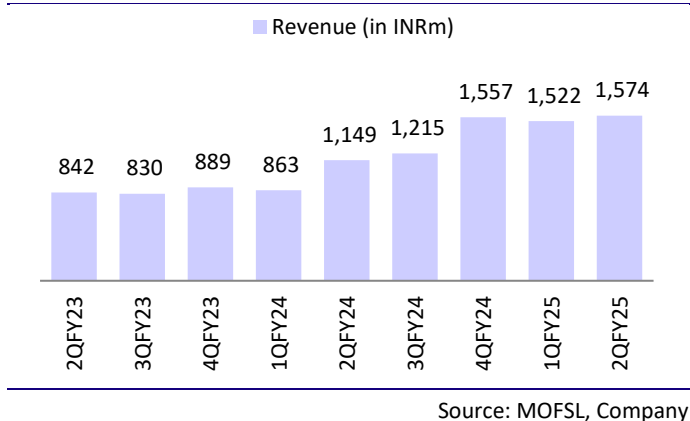


Exhibit 2: EBDAT margin trend in the Assisted Business

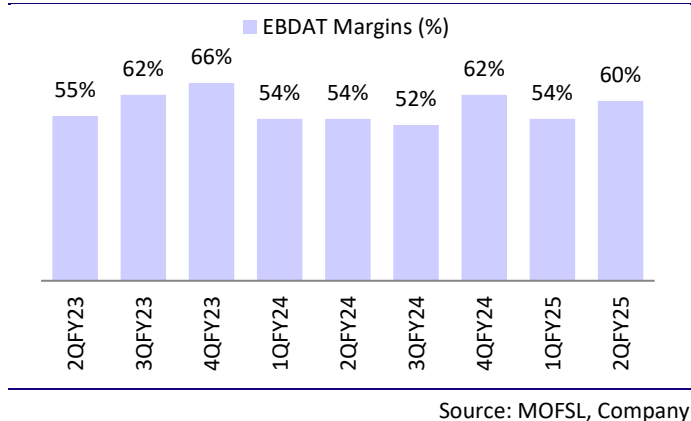


Exhibit 3: Revenue sizing for the AP Channel Distribution business based on assumptions across key parameters

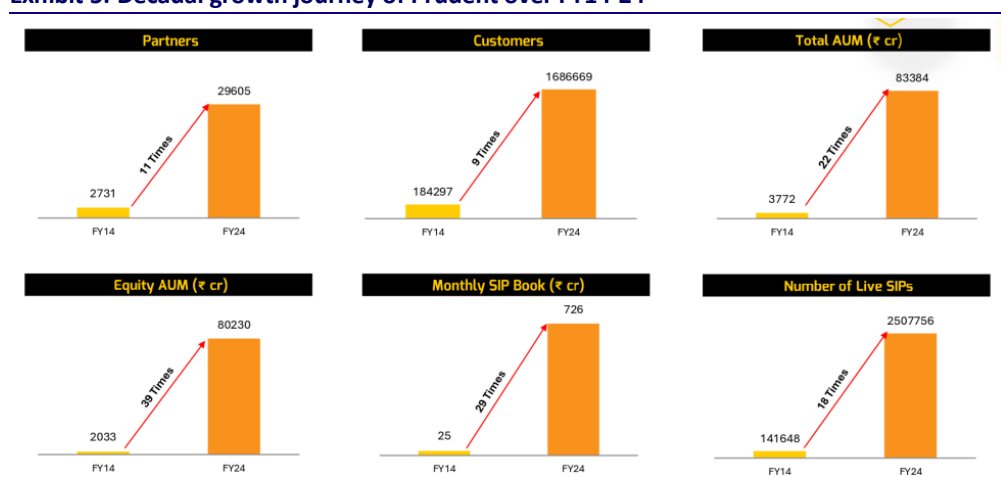
AP Distribution	FY26	FY27	FY28
No of APs	12,000	14,000	16,000
% of APs selling MFs	20	30	40
No of APs selling MFs	2,400	4,200	6,400
Ticket size (INR m)	20	30	40
AUM (INR b)	48	126	256
Yield (%)	1.0	1.0	1.0
Revenue (INR m)	480	1,260	2,560
Sharing with AP (%)	70.0	70.0	70.0
Net revenue	144	378	768

Source: MOFSL, Company

Exhibit 4: Sensitivity analysis for FY27 revenues for AP Channel based on the number of APs and their respective ticket size

Ticket Size (INRm)	Number of APs				
	10,000	12,000	14,000	16,000	18,000
10	90	108	126	144	162
20	180	216	252	288	324
30	270	324	378	432	486
40	360	432	504	576	648
50	450	540	630	720	810

Source: MOFSL, Company

Exhibit 5: Decadal growth journey of Prudent over FY14-24

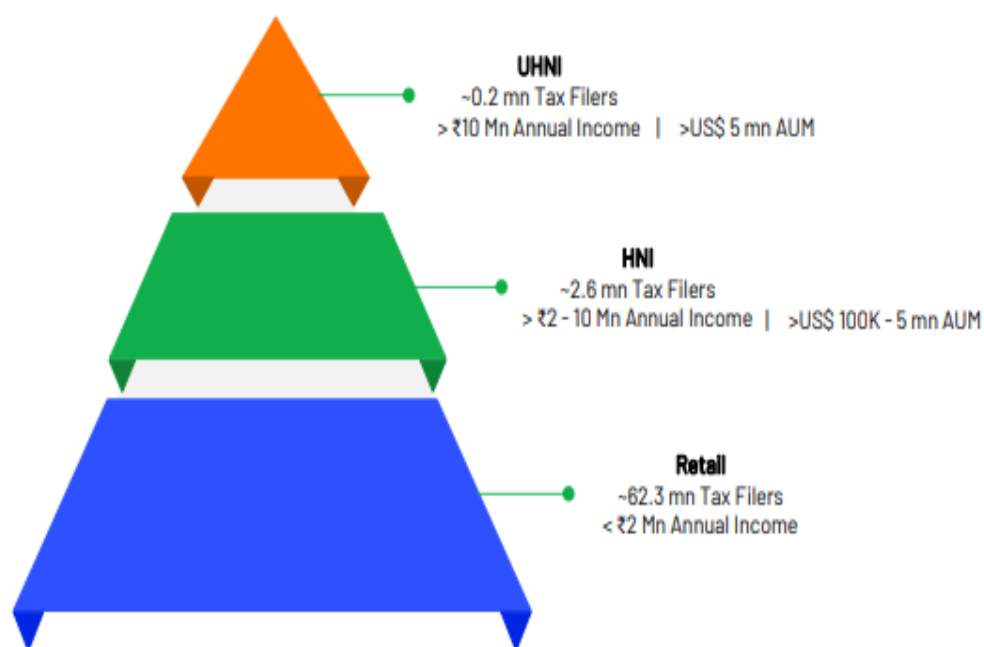
Source: MOFSL, Company

Building a solid wealth franchise with a solid team and upfront investments

- We are extremely positive with respect to the outlook on the wealth management space in India over the next decade, with AUM increasing at an annual rate of 15-20%.
- ANGELONE is building its wealth management business under a separate wholly-owned subsidiary and has infused INR2.5b into this business in Mar'24. The right-to-win for ANGELONE Wealth comes from its established brand, tech innovations, and a strong team.
- Currently, the targeted ticket size is INR100-150m (UHNI segment) but eventually, with a variety of products and technology, the ticket size is expected to come down to INR10m (HNI segment).

- ANGELONE has recently initiated two activities in its wealth management business: 1) the publication of content across three categories—macro views on asset classes, macroeconomic trends, and event-specific updates and 2) the initiation of a third-party distribution business, offering products such as MFs, PMS, and Alternative Investment Funds (AIFs).
- ANGELONE is strengthening its wealth management team by on-boarding experienced professionals from large global consumer-focused tech companies.
- The company is also expanding its RM capacity to increase penetration in Tier 2 cities, with a focus on the High Net-worth Individual (HNI) segment, where it sees significant growth opportunities to broaden the customer base.
- The management has guided to achieve breakeven within 2.5-3 years, with revenue generation expected to ramp up in the coming quarters. The operating expenditure for the Asset Management and Wealth Management business is projected to be at ~1.8% of Operating Profit Margins (OPM). It currently stands at ~1.6% of OPM. Additionally, a separate ESOP pool will be created, driven entirely by performance-based metrics.
- For FY27, if the company is able to create an RM strength of 75 and a total client base of 1,125 customers with AUM of INR68b, the incremental revenues could be INR675m.
- For instance, Dezerv is a complete digital franchise that was established in Apr'21 and was able to generate an AUM of INR50b by Feb'24. ANGELONE, with its phygital approach, will be relatively better positioned.

Exhibit 6: The addressable market of ANGELONE in the Wealth space



Source: MOFSL, Company

Exhibit 7: Growth drivers for the Wealth business

Domain	Investment and Value-Added Services for Wealth Management Segment
Tech	Captive tech expertise, leveraging India's Financial Data Stack
Team	Co-founders with deep domain expertise with 60+ man years of total experience across functions of wealth business
TAM	Serving UHNI + HNI segment – Fastest growing segment

Source: MOFSL, Company

Exhibit 8: Revenue sizing for the Wealth Management business based on assumptions across key parameters

Wealth Management	FY26	FY27	FY28
No of RMs	50	75	100
Customers/RM	10	15	20
No of customers	500	1,125	2,000
Ticket size (INR m)	50	60	70
AUM (INR b)	25	68	140
Yield (%)	1.0	1.0	1.0
Revenue (INR m)	250	675	1,400

Source: MOFSL, Company

Exhibit 9: Sensitivity analysis for FY27 revenues for the Wealth Management business based on the number of RMs and customer ticket size

Ticket Size (INRm)	Number of RMs				
	25	50	75	100	125
30	112.5	225	337.5	450	562.5
40	150	300	450	600	750
50	187.5	375	562.5	750	937.5
60	225	450	675	900	1125
70	262.5	525	787.5	1,050	1,312.5

Source: MOFSL, Company

Management personnel – Wealth business



Srikanth Subramanian – Chief Executive Officer & Co-founder

Mr Srikanth Subramanian brings over 20 years of experience in the Investment and Wealth Management business. He was previously the CEO of Kotak Cherry and held various roles in Kotak for years, gaining valuable experience in successfully running the wealth management division. He has done his MBA from NMIMS.



Shobhit Mathur – Co-founder & Chief Business Product

Mr Shobhit Mathur brings over a decade of experience in the finance space. Prior to joining ANGELONE, he held lead roles in Kotak Cherry and Kotak Investments Advisors Ltd. He has done his BTech from IIT, Varanasi, and post-graduation from XLRI Jamshedpur.



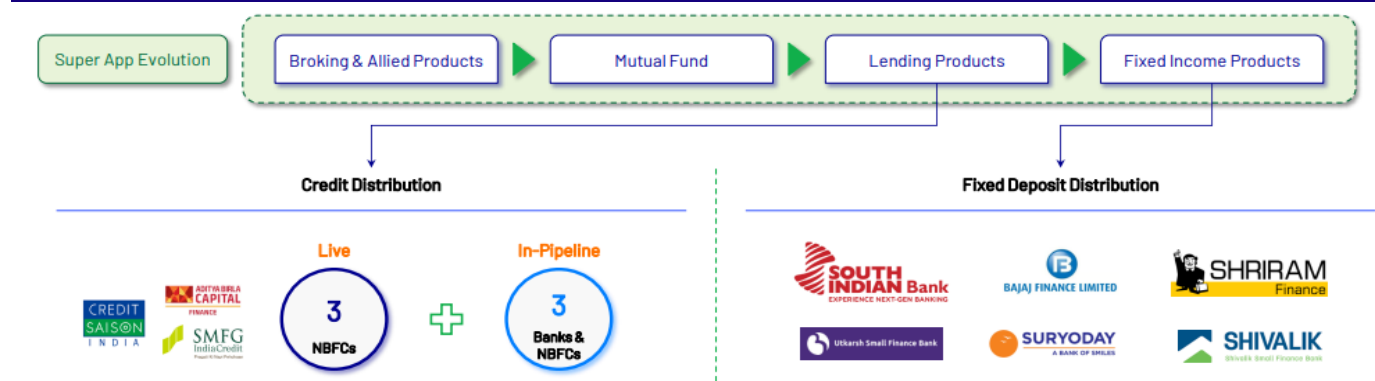
Dharmendra Jain - Co-founder & Head Business Product

Mr Dharmendra Jain specializes in product conceptualization, due diligence of fund service providers, and providing investment solutions to clients. Prior to joining ANGELONE, he worked at the Kotak Wealth Management wing as the Executive Director. He has also worked in ASK Group, ICICI Bank, Infosys Technologies Ltd, and Welspun. He is a Chartered Accountant and has graduated in Commerce from St. Xavier's College.

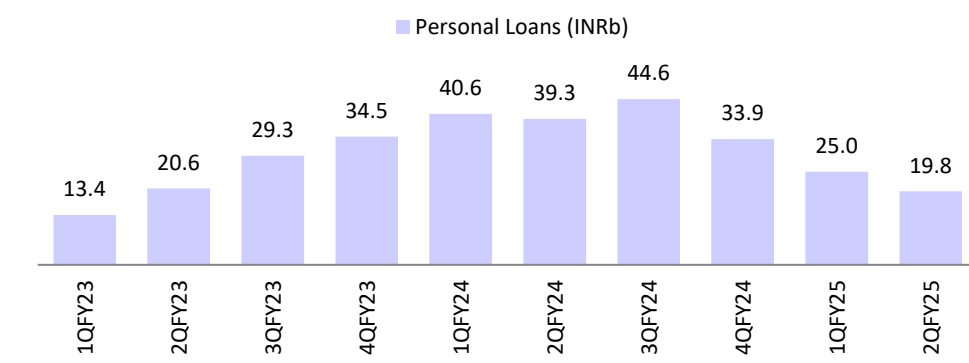
Loan distribution: Expanding product offerings

- Earlier, the distribution line was restricted only to IPOs and mutual funds (low revenue contribution as majority of it is done via the direct route). However, ANGELONE has recently gone live with the distribution of credit products on its platform after a thorough testing phase and client feedback.
- The company has introduced unsecured personal loans through partnerships with three NBFCs, with plans to on-board additional partners (three banks and NBFCs in the pipeline). This digital distribution model enables deeper market penetration, providing access to credit for a diverse client base.
- As of Sep'24, cumulative disbursements through the platform amounted to INR3.6b. ANGELONE is taking a calibrated approach to scale the credit distribution business, with an emphasis on enhancing risk understanding.
- Additionally, ANGELONE has launched the distribution of Fixed Deposits (FDs) on its app through partnerships with six entities, including banks, small finance banks, and NBFCs. Clients can now invest in FDs as an off-the-shelf product without the need to open a bank account, further diversifying the company's product offerings.
- Regarding realizations, ANGELONE will earn fees on loan disbursement. The take rate of loans is at par or slightly better than the market standards.
- The management expects the distribution business to achieve breakeven within the next 1.5-2 years, with revenue generation anticipated in the coming quarters.

- In terms of sizing, by FY27, if 0.3m customers of ANGELONE take personal loans with an average ticket size of INR0.13m, assuming a take rate of 3%, we estimate the revenue potential to be INR1,125m.
- For instance, Paytm grew its Personal Loan Distribution business from INR5b in 3QFY22 to INR44b in 3QFY24 until it hit a regulatory roadblock. ANGELONE is adopting a conservative approach and aims to grow this business in a calibrated manner.

Exhibit 10: Loan Distribution business growth driven by multiple channels and products

Source: MOFSL, Company

Exhibit 11: Personal loan trend of Paytm

Source: MOFSL, Company

Exhibit 12: Revenue sizing for the Loan Distribution business based on assumptions across key parameters

Loan Segment	FY26	FY27	FY28
No of customers (m)	0.30	0.60	0.80
Ticket size (INR m)	0.10	0.13	0.15
Disbursement (INR b)	30.0	75.0	120.0
Yield (%)	3.0	3.0	3.0
Revenue (INR m)	900	2,250	3,600

Source: MOFSL, Company

Exhibit 13: Sensitivity analysis for FY27 revenues for the loan distribution business based on the number of RMs and customer ticket size

Ticket Size (INRm)	Number of customers				
	0.4	0.5	0.6	0.7	0.8
0.1	1200	1500	1800	2100	2400
0.125	1500	1875	2250	2625	3000
0.15	1800	2250	2700	3150	3600
0.175	2100	2625	3150	3675	4200
0.2	2400	3000	3600	4200	4800

Source: MOFSL, Company

Asset management business: Focusing on the passives

- ANGELONE has recently received the approval from the regulators to operate its MF business under a wholly owned subsidiary namely 'ANGELONE Asset Management Company Limited'.
- The company intends to focus on developing a comprehensive suite of ETF and Index fund products, designed to provide clients with diversified investment options that align with their investment preferences and risk profile.
- The company is not focused on active funds due to higher competition where many established players have already captured a share in the market.
- Angel One AMC plans to leverage the existing digital infrastructure and wide distribution network of its parent and other partners to ensure seamless access to these investment products

Management personnel – Asset management business



Hemen Bhatia – Chief Executive Officer

Mr Hemen Bhatia brings over 15 years of extensive experience in the asset management space. Before his association with ANGELONE, he worked with Nippon Life AMC, Goldman Sachs AMC, and Benchmark AMC. He has done his Masters of Management Studies (MMS) in Finance from the Indian Education Society (IES).



Mehul Dama – Chief Investment Officer

Mr Mehul Dama brings over a decade of experience in the asset management space. Before joining ANGELONE, he worked with Reliance Nippon Life AMC, Goldman Sachs AMC, Benchmark AMC, and PWC. He is a Chartered Accountant by profession.



Sameer Desai – Chief Business Officer

Mr Sameer Desai has extensive experience in the asset management space. Prior to joining ANGELONE, he worked with Nippon Life AMC, Goldman Sachs, and Benchmark AMC, among others.

Exhibit 14: Proforma P&L of new business

(INR m)	FY26	FY27	FY28
Loans	900	2,250	3,600
Wealth management	250	675	1,400
AP MF distribution	144	378	768
Total revenues	1,294	3,303	5,768
Costs	1,400	2,100	2,730
% YoY		50.0	30.0
Cost to income (%)	108.2	63.6	47.3
PBT	-106	1,203	3,038
Tax	-	301	760
PAT	-106	902	2,279

Source: MOFSL, Company

Valuation and view

- ANGELONE stock has been range-bound over the past few months as concerns were rife around the impact of new F&O regulations. In its 2QFY25 results conference call, the management indicated that the impact would be in the range of 13-14% of revenues.
- While concerns about F&O regulations have persisted over the past year, ANGELONE has been actively investing in diversifying its revenue base, building a foundation for loan distribution, wealth management, and AMC, and scaling up its assisted partner channel to improve the LTV of its customer base.
- Execution will be crucial, and with a strong management team in place, robust technology investments, and existing capabilities, we anticipate no major challenges. The industry tailwinds for each of these segments will especially offer significant growth opportunities for players in each of the new segments.
- Our analysis suggests that loan distribution, wealth management, and the MF business of the assisted partner channel collectively have the potential to generate revenues of INR3b by FY27. According to the company's guidance, assuming 2.5% of overall revenues as burn costs, we believe the new segments will have a cost-to-income ratio of ~64% and will add to PAT in FY27. Our current estimates have costs built in but incremental revenues are yet to be factored in.
- Additionally, we note that as businesses scale up, an SOTP valuation approach would be used considering that most of the new businesses command much higher valuations vs the broking business.
- We maintain our BUY rating and upgrade our target to INR3,600 (16x Sep'26E EPS).

Financials and valuations

Income Statement						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total Income	4,721	8,971	16,827	22,931	33,331	45,432	52,158	63,429
Change (%)		90.0	87.6	36.3	45.4	36.3	14.8	21.6
Net Brokerage Income	2,735	5,436	10,235	14,399	21,062	27,619	33,014	39,176
Interest income	1,254	1,998	3,653	5,195	7,859	14,968	19,829	25,374
Less - Finance costs	489	389	721	895	1,359	3,760	6,405	7,908
Net Interest income	765	1,609	2,932	4,300	6,500	11,208	13,425	17,466
Other Income	1,221	1,927	3,661	4,232	5,769	6,605	5,720	6,787
Operating Expenses	3,142	4,675	8,273	10,705	17,695	25,411	29,350	33,602
Change (%)	-3.2	48.8	76.9	29.4	65.3	43.6	15.5	14.5
Operating Margin	1,578	4,296	8,554	12,226	15,636	20,022	22,808	29,827
Depreciation	209	184	187	303	498	1,084	1,564	2,044
Profit Before Tax	1,204	4,112	8,367	11,923	15,138	18,938	21,244	27,783
PAT	884	2,981	6,251	8,907	11,257	14,006	15,722	21,884
Change (%)	5.0	237.3	109.7	42.5	26.4	24.4	12.3	39.2
Dividend	227	1,056	2,245	3,324	3,039	0	6,289	8,753

Balance Sheet						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	720	818	829	834	840	902	902	902
Reserves & Surplus	5,427	10,492	15,015	20,781	29,546	58,493	67,926	81,056
Net Worth	6,147	11,310	15,844	21,616	30,386	59,394	68,828	81,958
Borrowings	4,880	11,715	12,577	7,872	25,353	41,144	57,156	66,763
Other Liabilities	11,043	25,114	43,777	45,175	76,636	1,24,999	1,79,822	2,44,966
Total Liabilities	22,070	48,138	72,198	74,663	1,32,375	2,25,537	3,05,805	3,93,688
Cash and Investments	14,607	18,830	48,936	56,006	98,442	1,31,538	1,80,061	2,49,865
Change (%)	44.1	28.9	159.9	14.4	75.8	33.6	36.9	38.8
Loans	2,806	11,285	13,575	11,533	17,771	56,329	78,252	91,405
Change (%)	-63.2	302.2	20.3	-15.0	54.1	217.0	38.9	16.8
Net Fixed Assets	1,104	1,150	1,638	2,482	4,094	6,094	9,094	12,094
Current Assets	3,553	16,873	8,050	4,642	12,069	31,575	38,399	40,323
Total Assets	22,070	48,138	72,199	74,663	1,32,375	2,25,537	3,05,805	3,93,688

E: MOFSL Estimates

Financials and valuations

Cash flow Statement						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash flow from operations	5,438	-10,624	-2,187	3,793	19,319	-18,018	13,294	36,529
PBT	1,204	4,112	8,367	11,923	15,138	18,938	21,244	27,783
Depreciation and amortization	209	184	187	303	498	1,084	1,564	2,044
Tax Paid	-296	-1,070	-2,088	-2,900	-3,889	-4,932	-5,522	-5,899
Interest, dividend income (post-tax)	-920	-1,448	-2,729	-3,881	-5,894	-11,226	-14,872	-25,374
Interest expense (post-tax)	359	282	539	669	1,019	2,820	4,803	7,908
Working capital	4,883	-12,684	-6,463	-2,321	12,447	-24,701	6,077	30,067
Fixed deposits (part of cash & equivalent)	-	-	-	-	-	-	-	-
Cash from investments	-335	194	-806	-2,055	-1,016	-3,084	-4,564	-5,044
Capex	-131	-230	-675	-1,146	-2,110	-3,084	-4,564	-5,044
Others	-204	424	-131	-908	1,095	-	-	-
Cash from financing	-3,446	10,183	1,336	-4,628	19,870	39,198	19,792	18,320
Equity	-28	3,237	528	189	553	15,002	-0	-
Debt	-3,786	6,835	863	-4,705	17,481	15,790	16,012	9,607
Interest costs	562	1,166	2,190	3,212	4,875	8,406	10,069	17,466
Dividends Paid	-194	-1,056	-2,245	-3,324	-3,039	-	-6,289	-8,753
Others	-	-	-	-	-	-	-	-
Change of cash	1,657	-247	-1,657	-2,890	38,173	18,097	28,522	49,805
Opening Cash	4,468	6,125	5,878	4,221	1,331	39,503	57,600	86,123
Closing Cash	6,125	5,878	4,221	1,331	39,503	57,600	86,123	1,35,927
FCFE	2,082	-2,853	191	1,153	39,565	3,094	34,811	58,558
Ratios (%)	2020	2021	2022	2023	2024	2025E	2026E	2027E
As a percentage of Revenues								
Net Brokerage Income	57.9	60.6	60.8	62.8	63.2	60.8	63.3	61.8
Net Interest Income	16.2	17.9	17.4	18.8	19.5	24.7	25.7	27.5
Other Income	25.9	21.5	21.8	18.5	17.3	14.5	11.0	10.7
Total cost	66.6	52.1	49.2	46.7	53.1	55.9	56.3	53.0
Employee Cost	33.9	19.2	16.7	17.4	16.7	19.9	19.3	17.2
Opex (ex emp) Cost	32.7	33.0	32.5	29.3	36.4	36.0	37.0	35.8
PBT	25.5	45.8	49.7	52.0	45.4	41.7	40.7	43.8
PAT	18.7	33.2	37.1	38.8	33.8	30.8	30.1	34.5
Profitability Ratios (%)								
RoE	15.2	34.2	46.0	47.6	43.3	31.2	24.5	29.0
Dividend Payout Ratio	25.7	35.4	35.9	37.3	27.0	0.0	40.0	40.0
Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	74.2	136.5	191.2	260.9	366.7	716.8	830.7	989.1
Change (%)	12.1	84.0	40.1	36.4	40.6	95.5	15.9	19.1
Price-BV (x)	39.2	21.3	15.2	11.2	7.9	4.1	3.5	2.9
EPS (INR)	10.7	36.0	75.4	107.5	135.9	169.0	189.7	264.1
Change (%)	5.0	237.3	109.7	42.5	26.4	24.4	12.3	39.2
Price-Earnings (x)	272.8	80.9	38.6	27.1	21.4	17.2	15.3	11.0
DPS (INR)	3.2	12.9	27.1	39.9	36.2	0.0	69.8	97.1
Dividend Yield (%)	0.1	0.4	0.9	1.4	1.2	0.0	2.4	3.3
E: MOFSL Estimates								

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

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

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Angel One

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and

interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.