BUY (Upgrade from ADD)

CMP: **INR 893** Target Price: **INR 1,050 (INR 1,180)** ▲ 18%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

16 March 2026

India | Equity Research | Company Update

KFin Technologies

Financial Services

Managing diversification and cost efficiency well; risk-reward favourable

We have liked KFIN Technologies (KFIN) for its business growth potential based on its core Indian MF RTA operations, alongside likely traction in international business (buoyed by acquisitions/partnerships), alternatives, and corporate registry. New wins, organic and inorganic product suites across fund accounting (FA), transfer agency (TA) and new segments such as wealth management (WM) have helped KFIN achieve continued client wins. Earnings may moderate owing to: 1) periodic cuts in yields, mostly following notable growth in client AUMs as seen in FY25 and 2) cost inflation, which is being managed through automation and efficiency. Diversification and continuous investment in technology remain two strategic pillars to optimise growth and profitability. We expect a healthy outcome from these initiatives.

For example, yields declined 16bps/24bps and cost increased 20.2% (CAGR)/12% YoY over the last three years/9MFY26. However, KFIN's track record has been strong, summarised by FY20–25 revenue/EBITDA CAGR of 19.4%/25%. **Key risks** include cut in MF yields with size.

Upgrade to BUY, basis favourable risk-reward; long-term potential for healthy earnings compounding remains intact

The investment thesis remains: 1) continued strong growth in Indian MF, also aided by steps like new asset class launch by SEBI, 2) strong outlook in corporate issuer business and 3) high growth potential in existing int'l and AIF business. Partnership with Blackrock's Aladdin provider network and recent acquisition of Ascent are available growth levers. We value KFIN basis a 35x multiple (earlier 38x) on FY28E EPS of 30 and arrive at TP of INR 1,050 (earlier INR 1,180). The lower multiple factors in full consolidation of Ascent's financials, even though it currently owns only 51% and plans to own ~67% by FY28E.

Ansuman Deb
ansuman.deb@icicisecurities.com
+91 22 6807 7312
Shubham Prajapati
shubham.prajapati@icicisecurities.com
Sanil Desai
sanil.desai@icicisecurities.com

Market Data

Market Cap (INR)	154bn
Market Cap (USD)	1,668mn
Bloomberg Code	KFINTECH
Reuters Code	KFIN.BO
52-week Range (INR)	1,389 /829
Free Float (%)	77.0
ADTV-3M (mn) (USD)	10.3

Price Performance (%)	3m	6m	12m
Absolute	(15.1)	(19.4)	(2.5)
Relative to Sensex	(2.6)	(10.4)	(3.5)

ESG Score	2023	2024	Change
ESG score	74.4	75.8	1.4
Environment	54.1	58.9	4.8
Social	80.2	82.1	1.9
Governance	74.8	76.6	1.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

03-11-2025: Q2FY26 results review

04-08-2025: Q1FY26 results review

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	10,662	13,008	15,960	18,566
EBITDA	4,789	5,483	6,440	7,715
EBITDA Margin (%)	43.9	41.2	39.5	40.8
Net Profit	3,326	3,577	4,215	5,099
EPS (Rs)	19.7	21.1	24.9	30.1
EPS % Chg YoY	33.8	7.6	17.8	21.0
P/E (x)	45.4	42.2	35.8	29.6
Price to BV (x)	10.7	9.4	8.4	7.5
ROIC	24.2	22.8	24.0	25.8
RoE (%)	26.1	23.7	24.8	26.7

Key estimates

We expect KFIN's operating revenue to register a 14.2% CAGR between FY26–28E (ex-Ascent Funds) driven by: 1) 12.8% CAGR in domestic MF solutions business. We expect KFIN' AAUM to register a FY26–28E CAGR of ~15% with realisation dipping from 3.64bps in FY25 to 3.4bps in FY26E (decline of 6.8%), 3.32bps (decline of 2.3%) in FY27E and 3.25bps in FY28E (decline of 2%); 2) issuer solutions business revenue CAGR of 17%; and 3) int'l and investor solutions business' (ex-Ascent) revenue CAGR of 19% during the same period.

For Ascent, we now follow the reporting practice of the company and account for 100% of Ascent's financials. Since the consolidated B/S is not published, we create an asset of INR 7.5bn (~INR 3bn paid for 51% by KFIN) and create a provision of INR 3.5bn in FY26. We reduce this provision in a staggered manner from FY28 with onset of buying obligation for KFIN.

For Q3FY26, Ascent contributed INR 478mn to the group's revenues and reported an EBITDA of ~INR 21mn. We estimate total revenue of INR 995mn/2,389mn/2,867mn in FY26/27/28E and EBITDA margin of 4%/10%/15% in FY26/27/28E. This translates to EBITDA of INR 40mn/239mn/430mn for Ascent funds in FY26/27/28E respectively. We also factor in a decline in other income to INR 349mn/247mn/300mn in FY26/27/28E for KFIN vs. INR 377mn in FY25 due to cash outgo out of KFIN towards the acquisition.

We expect operating expense (ex-Ascent) to have a CAGR of 13% between FY26–28E, resulting in consolidated EBITDA margin of 44.2%/44.6%/45.4% in FY26/27/28E vs. 43.9% in FY25 and 44% in 9MFY26. EBITDA margin, including Ascent, stands at 41.2%/39.5%/40.8% in FY26/27/28E vs 40.9% in Q3FY26. Consolidated PAT would likely clock a 19% CAGR between FY26–28E and reach to INR 5.1bn in FY28E.

Operating highlights remain robust

- KFIN's AAUM grew 5.2% QoQ in Q3FY26 to INR 26.4trn vs industry AAUM at 5%. KFIN's equity AAUM increased 4.4% QoQ in Q3FY26 to INR 15.3trn vs. industry AAUM at 5.2%.

- Q3FY26 SIP inflows for KFIN stood at INR 340bn with 37.3mn total live folios as of Dec'25. SIP market share decreased 80bps to 37.2% in Q3FY26 vs. 38% in Q2FY26.

- KFIN added 413 new clients in the issuer solutions business in Q3FY26.

- Total number of clients in KFIN's home grown int'l investor solutions business increased to 100 in Q3FY26 from 57 in FY24 and 76 in FY25. The international business of Ascent added 7 new clients taking the total to 100. KFIN's international business including Ascent now has 428 clients.

- Int'l AUM of KFIN's home grown international business increased 12.4% QoQ to INR 1,050bn in Q3FY26 vs. INR 934bn in Q2FY26. Ascent's AUM increased 6.2% QoQ to USD 29.2bn (INR 2,626bn) vs USD 27.5bn (~INR 2,500bn) in Q2FY26. KFIN's international business with Ascent has AUM of USD 40.9bn (INR 3,676bn).

- Domestic MF investor solutions' revenue increased 2% QoQ (versus 5.2% AAUM increase) driven by sequential decrease in yields. MF yields sequentially decreased from 3.46bps in Q2FY26 to 3.36bps in Q3FY26. As per management, decline in yield was led by shift in mix towards Gold/silver ETFs. AUM mix for KFIN moved by ~200bps towards passive in Q3FY26.

- KFIN had 45.3% of total MF net flows in comparison to 32.5% of AUM market share and 56.9% of the total NFOs launched in Q3FY26.

- **Wins:** KFIN won an RTA mandate from Nuvama Wealth Management Limited and Monarch Networth Capital Limited apart from two AMC SIF mandates.

Issuer solution business maintains leadership position; strong IPO pipeline is a growth lever

Issuer solution has been generating stronger-than-expected growth driven by more IPOs and market share gains

Issuer solutions' revenue for KFIN increased 22%/18% on a YoY/QoQ to INR 491mn in Q3FY26. The strong sequential growth in issuer solutions business has been completely organic in nature driven by: 1) compounding of several IPOs that KFIN has done into the past few quarters leading to increase in annuity revenue; and 2) Q3 is a traditionally strong quarter in terms of corporate actions.

KFIN added 413 new clients during Q3FY26, taking total clients tally to 9,877 (~of which 9000 unlisted). Total folios' increased by 4.6mn in Q3FY26. New mandates that KFIN won during the quarter include – PhonePe, Zepto, Tonbo Imaging, Duroflex, Executive Centre India, Horizon Industrial Park, Integris Medtech, and Milestone Geas. KFIN was appointed as an RTA for Chambal Fertilisers and BLS International Services. In the main-board IPOs, KFIN had 38.8% market share, in terms of issue size, and 36.5% market share in terms of number of IPOs in 9MFY26.

In Q3FY26 earnings call, KFIN's management stated that they have created two platforms which are both AI native for the issuer solutions business. One of the applications is in the space of bond markets and other one in the space of investor relations. Both of these applications are expected to be launched into the coming weeks. As per management, the gen-AI part of these applications is already live in some of KFIN's hyperscale analytics platforms that they have given to the industry as well as to many of their clients.

Investor solutions: Tracking progress across three main segments

Investor solutions business consists of: 1) Alternates and WM; 2) fund administration; and 3) NPS.

Alternates: Total number of funds stood at 694 with 39% market share in Q3FY26. KFIN won 25 new AIF funds including – True Beacon, Alpha Alternatives, Anand Rathi Asset Management, Equirus, ASK Investment Managers, MO Alternative IFSC and Kotak Asset Managers. KFIN's alternates' AAUM rose 2.3% QoQ to INR 1.84trn in Q3FY26. AIF/PMS business revenue grew by 31% YoY in Q3FY26 to INR 207mn.

Fund Administration: Number of mPower fund administration platform clients in India stood at 25 for KFIN in Q3FY26. 8 AMCs and 6 pension fund managers are using the platform including 5 AMCs where KFin is not the RTA.

NPS: KFIN added 203,448 subscribers and 418 corporate clients during Q3FY26. Overall, corporate clients' base stood at 4,778, as of Dec'25. KFIN's subscriber base grew 34.1% YoY in Q3FY26 vs. 12.7% growth for the industry in Q3FY26. NPS business' revenue grew 68% YoY in Q3FY26 to INR 46mn with a strong ~30% EBITDA margin in Q3FY26.

International business: High growth potential; notable client acquisitions

KFIN's total clients for international business (Ex Ascent) increased to 100 in Q3FY26 from 41 in FY23, 57 in FY24 and 76 in FY25. Notable achievements in the int'l solutions business for KFIN in Q3FY26 include: 1) Won a maiden pension administration platform deal from one of the largest banks in Philippines and 2) Won two digital solutions deals from existing clients in Malaysia.

Int'l AUM of KFIN's home grown international business increased 12.4% QoQ to INR 1,050bn in Q3FY26 vs. INR 934bn in Q2FY26. Int'l business (Ex Ascent) revenue grew by 26% YoY in Q3FY26 to INR 140mn. As per management, the MTM gains in the Asian markets have been tepid and much of the revenue growth had been on account of winning several new mandates.

Ascent acquisition completed in Oct'25; KFIN reported 1st ever consolidated results in Q3FY26

KFIN entered into a share subscription and purchase agreement to acquire 51% of total share capital of Ascent Fund Services (Singapore) Pte. Ltd. (Ascent) by way of subscription to 763,651 ordinary shares of Ascent and a purchase of 4,533,030 ordinary shares of Ascent from its existing shareholders for an aggregate consideration of USD 34.68mn (~INR 2.95bn). KFIN now holds 5,296,681 ordinary shares of Ascent translating into 51% equity shareholding in Ascent. The acquisition of Ascent was completed at a pre-money valuation of ~USD 63mn and post-money valuation of USD 68mn.

Under the definitive agreements, KFIN shall acquire additional equity share capital of Ascent in three equal tranches of 16.33% each over the next five calendar years, taking its aggregate shareholding in Ascent to 100% by FY30 (Link). KFIN completed the acquisition of Ascent in Oct'25 and Q3FY26 includes complete reporting of Ascent's financials as well.

KFIN has assessed this transaction as a business combination under Ind AS 103, and has applied the acquisition method of accounting. The Group's obligation to acquire the remaining 49% stake has been accounted for, based on the anticipated acquisition method. The allocation of the purchase price has been completed on a provisional basis. The reporting of Ascent funds is done on 100% consolidated basis, even though currently KFIN owns only 51% of Ascent. For Q3FY26, Ascent contributed INR 478mn to the group's revenues and reported an EBITDA of ~INR 21mn.

Ascent's AUM increased 6.2% QoQ to USD 29.2bn (INR 2717bn) in Q3FY26 vs USD 27.5bn (~INR 2,500bn) In Q2FY26. KFIN's total international business including Ascent now has AUM of USD 40.9bn (INR 3,676bn). Ascent added 47 clients in Q3FY26, taking their total client count to 328. Including Ascent, KFIN now has 428 international clients. Ascent's flagship EKYC, AML, CFT compliance platform, 'One Constellation', went live with one of the largest multinational banks for their global investor onboarding.

Exhibit 1: Q3FY26 Result Review

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ
Total Revenue	**2,900**	**2,827**	**2,741**	**3,092**	**3,709**	**28%**	**20%**
of which value added							
Operating Expenses	**1,595**	**1,604**	**1,602**	**1,735**	**2,193**	**37%**	**26%**
Employee cost	1,040	1,017	1,117	1,140	1,476	42%	30%
Other expenses	555	588	485	595	716	29%	20%
Growth							
EBITDA	**1,306**	**1,223**	**1,139**	**1,357**	**1,516**	**16%**	**12%**
Margin	**45.0%**	**43.2%**	**41.5%**	**43.9%**	**40.9%**	**-413 bps**	**-300 bps**
Other Income	91	100	100	108	66	-27%	-38%
Depn	164	167	176	184	233	42%	26%
Fin cost	12	13	11	11	12	3%	8%
Share of Associates	0	0	-2.57	-0.43	-0.53		
Exp					86		
PBT	**1,221**	**1,142**	**1,049**	**1,269**	**1,252**	**3%**	**-1%**
Tax	319	292	276	336	332	4%	-1%
Tax Rate	26.1%	25.5%	26.4%	26.5%	26.5%		
PAT	**902**	**851**	**773**	**933**	**920**	**2%**	**-1%**
Core PAT	**834**	**776**	**697**	**852**	**870**	**4%**	**2%**
Revenue breakup							
Domestic Mutual Fund Investor Solutions	2,054	1,970	2,014	2,164	2,217	8%	2%
Issuer Solutions	403	391	305	417	491	22%	18%
International + Global	378	411	366	430	442	17%	3%
Others	66	56	56	82	80	22%	-2%
Ascent					478		

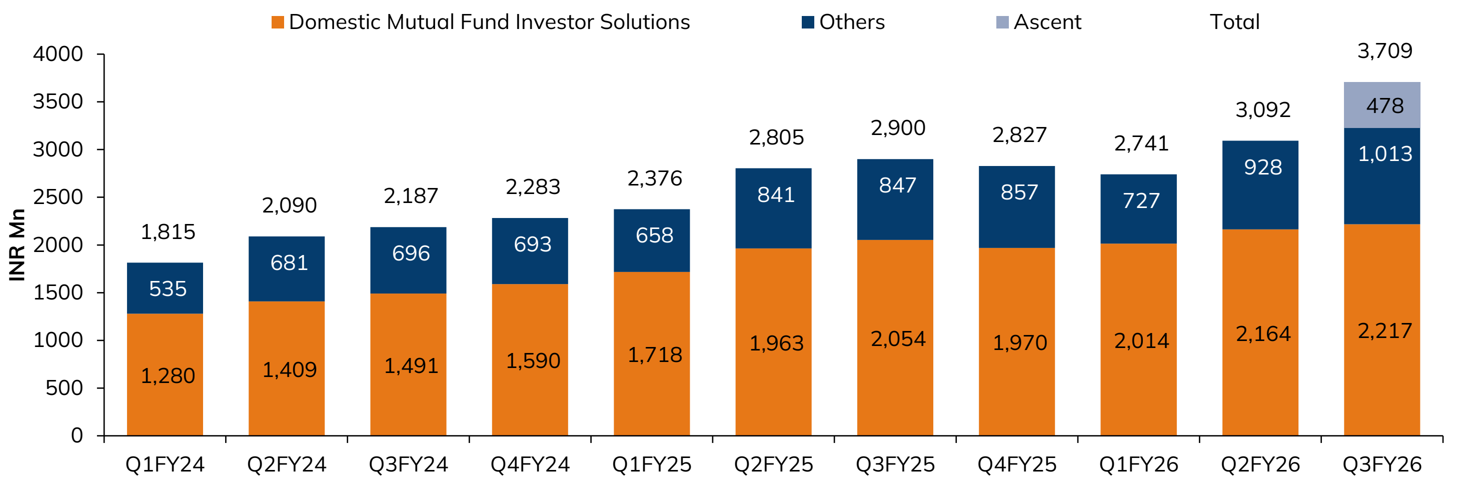
Source: I-Sec research, Company data

Exhibit 2: Detailed Revenue breakup for KFIN

INR Mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY	QoQ
Domestic Mutual Fund	2,054		2,014	2,164	2,217	8%	2%
International Investor Solutions	111		118	142	140	26%	-1%
Ascent	-		-	-	478		
Issuer Solution	403		305	417	491	22%	18%
Alternates, Private Wealth and PMS	159		171	198	207	31%	5%
NPS	28		29	32	46	68%	44%
Other Allied Services	31		33	34	35	15%	3%
GBS	50		14	24	13	-74%	-46%
OPE	66		56	82	80	22%	-2%
Total	**2,900**		**2,741**	**3,092**	**3,709**	**28%**	**20%**

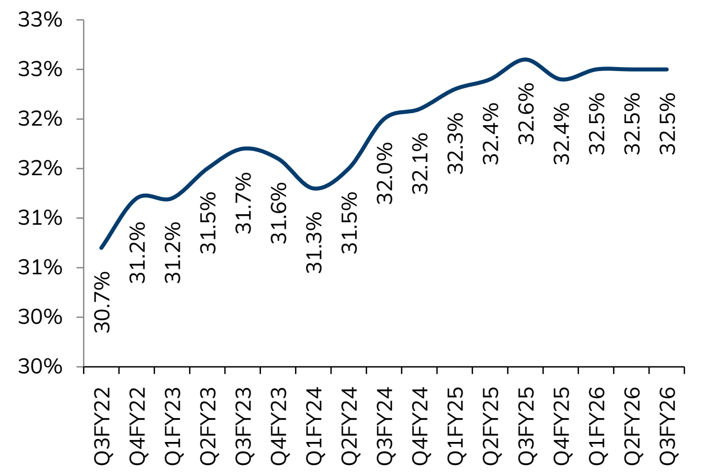
Source: I-Sec research, Company data

Exhibit 3: KFIN's revenue breakup trend



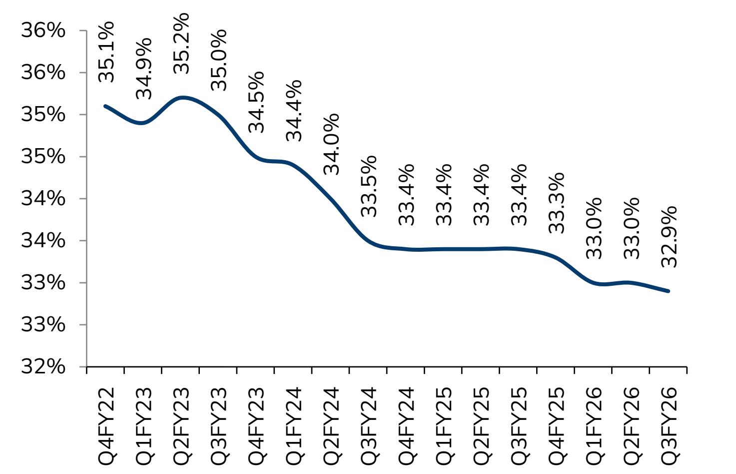
Source: I-Sec research, Company data

Exhibit 4: Overall AAUM market share for KFIN



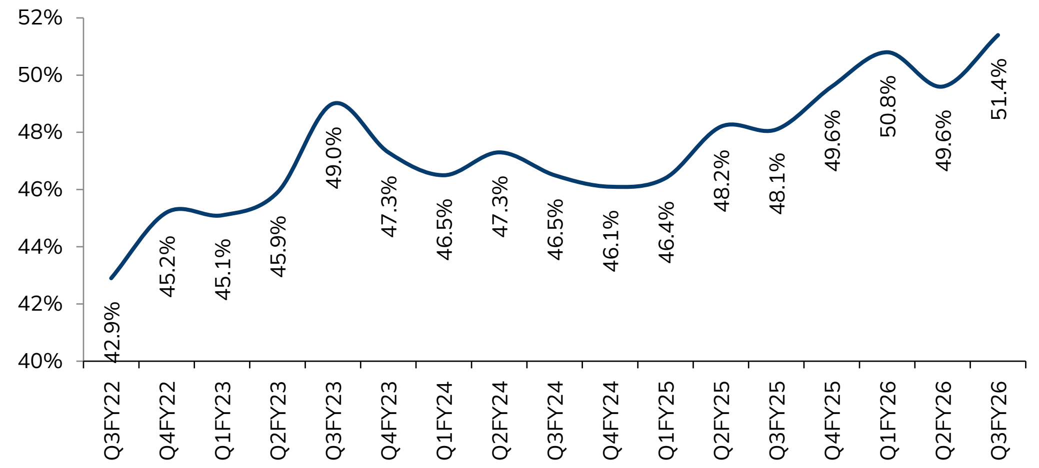
Source: I-Sec research, Company data

Exhibit 5: Equity AAUM market share for KFIN



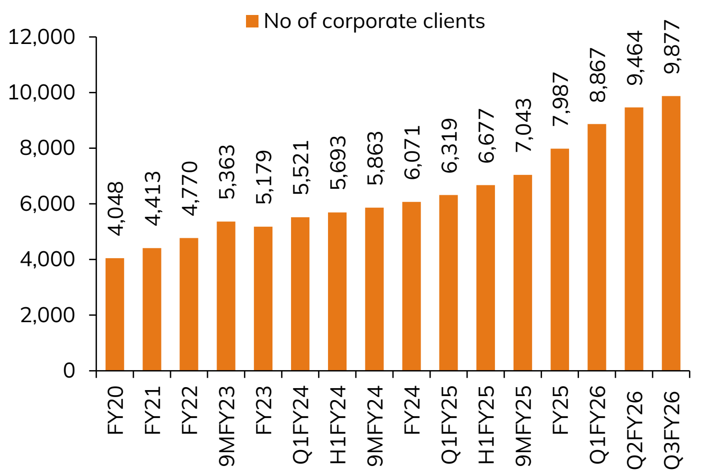
Source: I-Sec research, Company data

Exhibit 6: KFIN's issuer solutions market share in NSE 500 companies – as per market capitalisation



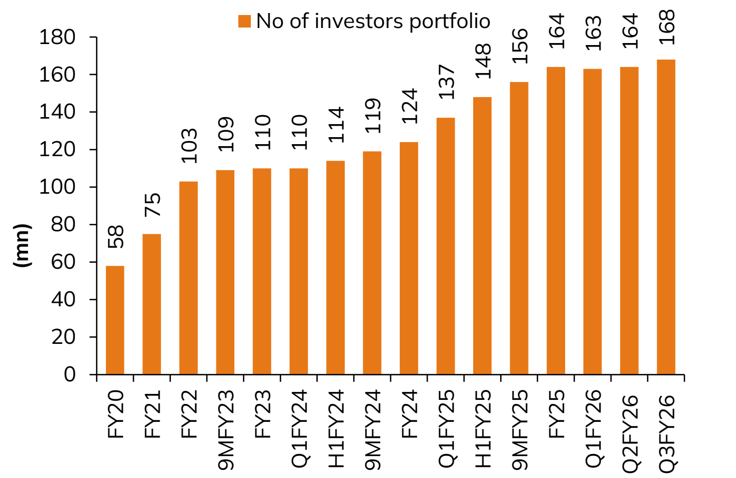
Source: I-Sec research, Company data

Exhibit 7: Number of corporate clients in issuer solutions business



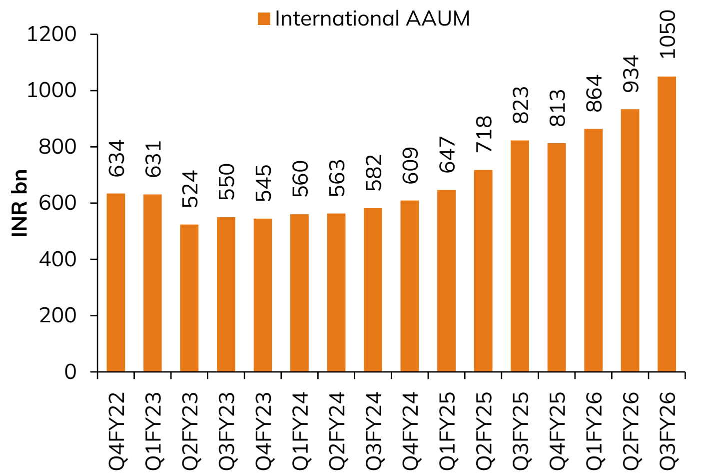
Source: I-Sec research, Company data

Exhibit 8: Number of investor portfolios in issuer solutions business



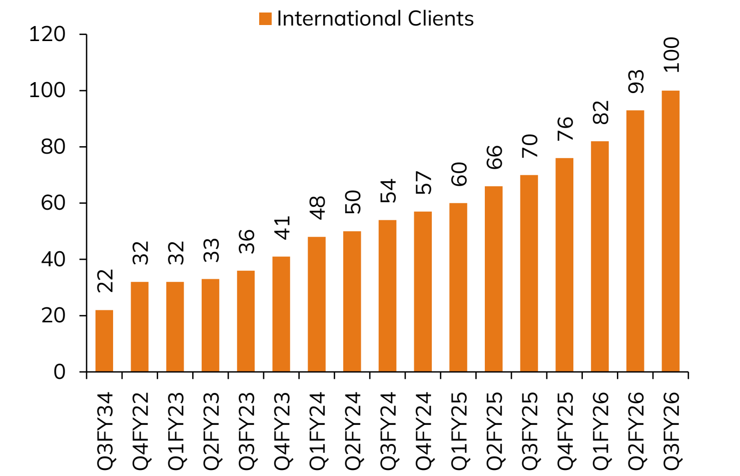
Source: I-Sec research, Company data

Exhibit 9: International AAUM (Ex Ascent)



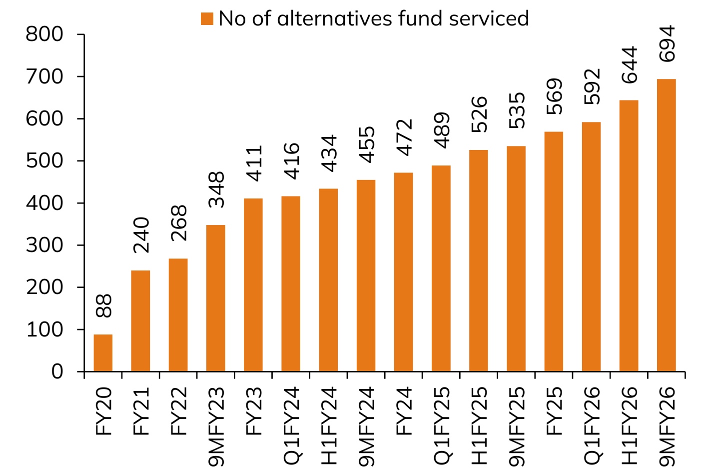
Source: I-Sec research, Company data

Exhibit 10: Number of international clients (Ex Ascent)



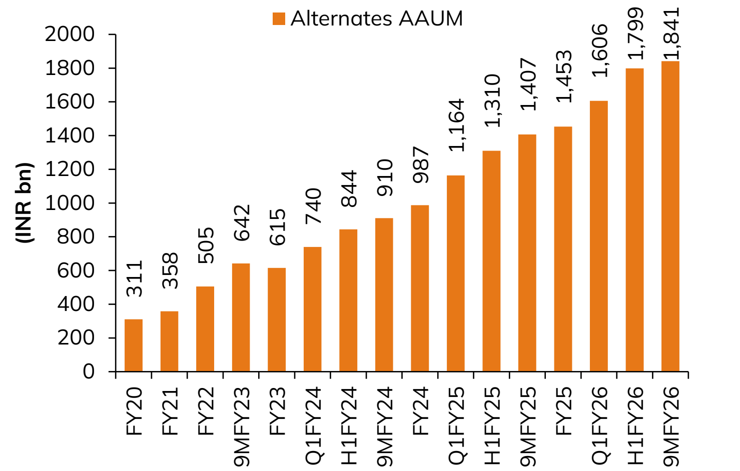
Source: I-Sec research, Company data

Exhibit 11: Number of alternates funds serviced by KFIN



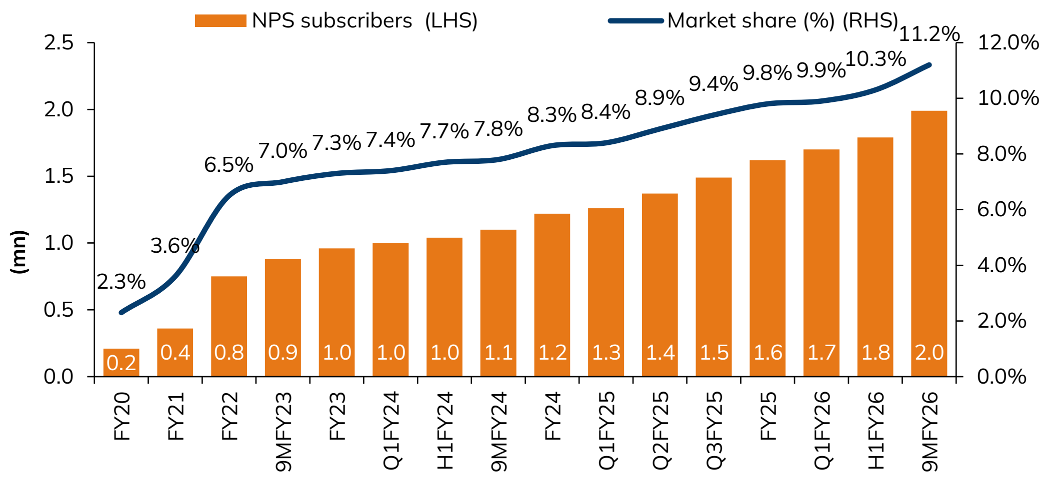
Source: I-Sec research, Company data

Exhibit 12: Alternates AAUM



Source: I-Sec research, Company data

Exhibit 13: NPS subscribers and market share



Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

	Jun'25	Sep'25	Dec'25
Promoters	22.9	22.8	22.9
Institutional investors	54.1	50.4	51.1
MFs and other	11.1	12.4	12.7
FIs/Banks/Ins	11.1	11.2	11.1
Insurance	1.4	1.2	1.1
FIIs	27.8	25.5	26.2
Others	23.0	26.8	26.0

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**10,662**	**13,008**	**15,960**	**18,566**
Operating Expenses	6,118	7,828	9,847	11,211
EBITDA	**4,789**	**5,483**	**6,440**	**7,715**
EBITDA Margin (%)	43.9	41.2	39.5	40.8
Depreciation & Amortization	645	836	998	1,142
EBIT	4,145	4,648	5,442	6,573
Interest expenditure	47	45	55	60
Exceptionals	-	86	-	-
Recurring PBT	**4,475**	**4,952**	**5,634**	**6,817**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,150	1,290	1,420	1,718
PAT	3,326	3,662	4,215	5,099
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**3,326**	**3,577**	**4,215**	**5,099**
Net Income (Adjusted)	**3,326**	**3,577**	**4,215**	**5,099**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,007	3,945	3,585	4,457
of which cash & cash eqv.	382	845	239	568
Total Current Liabilities & Provisions	1,710	2,006	2,231	3,111
Net Current Assets	**1,297**	**1,940**	**1,354**	**1,346**
Investments	5,928	11,606	14,006	15,506
Net Fixed Assets	2,799	2,663	2,565	2,423
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	5,526	5,526	5,526	5,526
Other assets	250	365	446	519
Deferred Tax assets	-	-	-	-
Total Assets	**15,799**	**22,098**	**23,896**	**25,318**
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	3,500	3,500	2,333
other Liabilities	1,720	2,553	2,454	2,748
Equity Share Capital	1,721	1,721	1,721	1,721
Reserves & Surplus	12,357	14,325	16,221	18,516
Total Net Worth	**14,078**	**16,045**	**17,942**	**20,237**
Minority Interest	-	-	-	-
Total Liabilities	**15,799**	**22,098**	**23,896**	**25,318**

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**3,989**	**5,819**	**5,066**	**6,860**
Working Capital Changes	66	539	(202)	559
Capital Commitments	(857)	(8,200)	(900)	(2,167)
Free Cashflow	**3,132**	**(2,381)**	**4,166**	**4,694**
Other investing cashflow	**(2,370)**	**4,500**	**(2,400)**	**(1,500)**
Cashflow from Investing Activities	(3,227)	(3,700)	(3,300)	(3,667)
Issue of Share Capital	177	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(985)	(1,610)	(2,318)	(2,805)
Others	(145)	(45)	(55)	(60)
Cash flow from Financing Activities	(953)	(1,655)	(2,373)	(2,865)
Chg. in Cash & Bank balance	**(191)**	**464**	**(607)**	**329**
Closing cash & balance	381	845	239	568

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	19.7	21.1	24.9	30.1
Adjusted EPS (Diluted)	19.7	21.1	24.9	30.1
Cash EPS	23.5	26.1	30.8	36.9
Dividend per share (DPS)	7.5	9.5	13.7	16.6
Book Value per share (BV)	83.2	94.8	106.0	119.6
Dividend Payout (%)	38.2	45.0	55.0	55.0
Growth (%)				
Net Sales	31.5	22.0	22.7	16.3
EBITDA	30.6	14.5	17.4	19.8
EPS (INR)	33.8	7.6	17.8	21.0
Valuation Ratios (x)				
P/E	45.4	42.2	35.8	29.6
P/CEPS	38.0	34.2	29.0	24.2
P/BV	10.7	9.4	8.4	7.5
Dividend Yield (%)	0.8	1.1	1.5	1.9
Operating Ratios				
EBITDA Margins (%)	43.9	41.2	39.5	40.8
EBIT Margins (%)	38.9	35.7	34.1	35.4
Effective Tax Rate (%)	25.7	26.0	25.2	25.2
Profitability Ratios				
ROE %	26.1	23.7	24.8	26.7

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION
I/We, Ansuman Deb, MBA, BE; Shubham Prajapati, CA; Sanil Desai, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:
ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

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

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122