

Angel One Limited

Regulatory and market impact to be transient

Our view – Management guides for reversion to normality by 4QFY26

Traditional businesses – Regulations and market decline have impacted broking business but the same has bottomed out in February: Total gross revenue was registered at Rs 10.58bn, down -16.3% QoQ and -22.2% YoY. Within this, gross broking revenue at Rs 6.33bn was 60% of total revenue and was down -22.6% QoQ and -31.5% YoY. Within this, the share of F&O has declined to 77% compared to a range of 81%-87% in the last 11 quarters. The decline in F&O market share is a temporary blip since regulations have impacted retail clients and the company will grow again from here. Average client funding book was Rs 40.3bn, down -0.5% QoQ but up 98.8% YoY and interest income on average client funding book de-grew -5.2% QoQ. The company has reduced interest rate on MTF from 18% earlier to 14.99% in November 2024, the full impact of which was felt during 4Q.

Operating margin – Management has guided for a normalization of business and operating margin by exit quarter of FY26: The Total employee expenses was at Rs 1.87bn, down by -21.3% QoQ but up by 17.6% YoY. The reason for sequential decrease in employee expense was one-time reversal of variable pay to employees amounting to Rs. 641 mn. Other operating expenses were up 13.6% QoQ to Rs 3.80bn. Other operating expenses in Q4 includes Rs. 344mn spent on IPL partnership. The operating margin will bounce back to earlier levels of 40-45% by the exit quarter of FY26 and expand further after that.

We maintain 'BUY' rating on Angel One with a revised price target of Rs 2900: We value the broker at 19x FY27 P/E for an FY25-27E EPS CAGR of 8%.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Other Highlights (See "Our View" above for elaboration and insight)

- **Revenue:** Net Revenue at Rs. 8.289mn was down -15.8%/-21.8% QoQ/YoY, where the net fees and commission income has de-grown -20.6%/-34.9% QoQ/YoY
- **Client Base:** The total client base stood at 31.0mn up by 5.1%/39.5% QoQ/YoY and the NSE active client base was at 7.6mn down/up by -2.3%/24.0% QoQ/YoY
- **Volume:** The total order volume was 327.3mn, down by -22.4%/-30.5% QoQ/YoY where the F&O volume was at 230mn, down by -25.5%/35.2% QoQ/YoY
- **Client Funding Book:** The average client funding book stood at Rs. 40,337mn, down -0.5% QoQ but up 98.8% YoY
- **Operating profit margin:** Operating profit margin for the quarter, at 31.7%, was down -1025 bps QoQ and -1309 bps YoY

Exhibit 1: Result table

(Rs mn)	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy
Revenue from operations	10,560	12,622	(16.3)	13,573	(22.2)
Less: Fees and commission	1,468	1,946	(24.6)	2,418	(39.3)
Less: Finance Cost	803	835	(3.9)	556	44.3
Net Revenue	8,289	9,841	(15.8)	10,599	(21.8)
Operating Expenses					
Employee Cost	1,867	2,373	(21.3)	1,587	17.6
Other Expenses	3,799	3,344	13.6	4,269	(11.0)
Total Operating Expense	5,665	5,717	(0.9)	5,856	(3.3)
Operating Profit (Ex. Other Inc.)	2,624	4,124	(36.4)	4,742	(44.7)
Operating Profit Margin	31.7	41.9	-1025bps	44.7	-1309bps
Other Income	18	16	15.0	13	45.0
Depreciation	285	267	7.0	167	70.9
PBT	2,357	3,873	(39.1)	4,588	(48.6)
Tax	612	1,059	(42.2)	1,188	(48.5)
PAT	1,745	2,815	(38.0)	3,400	(48.7)

Source: Company, YES Sec-Research

Recommendation	: BUY
Current Price	: Rs 2,356
Target Price	: Rs 2,900
Potential Return	: +23%

Stock data (as on April 17, 2025)

Nifty	23,852
52 Week h/l (Rs)	3503 / 1941
Market cap (Rs/USD mn)	212426 / 2489
Outstanding Shares (mn)	90
6m Avg t/o (Rs mn):	4,729
Div yield (%):	1.4
Bloomberg code:	ANGELONE IN
NSE code:	ANGELONE

Stock performance



Shareholding pattern (As of Mar'25 end)

Promoter	35.6%
FII+DII	27.3%
Others	37.1%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	2900	3000

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Net Revenue	40,954	37,055	44,318
YoY Growth	23%	-10%	20%
Op. Profit	16,626	15,054	18,957
Op. Pft. Mgn.	40.6%	40.6%	42.8%
PAT	11,721	10,557	13,631
YoY Growth	4%	-10%	29%
ROE, %	27.0	17.5	19.6
EPS, Rs.	129.8	116.9	151.0
P/E, x	18.2	20.2	15.6
BV, Rs.	624.5	712.2	825.4
P/BV, x	3.8	3.3	2.9

Δ in earnings estimates

Rs.	FY25E	FY26E	FY27E
EPS (New)	NA	116.9	151.0
EPS (Old)	NA	144.6	169.9
% change	NA	-19.1%	-11.1%

SHIVAJI THAPLIYAL

Head of Research (Overall)
& Lead Sector Research Analyst

📞 +91 22 6992 2932



SIDDHARTH RAJPUROHIT, Analyst

SURAJ SINGHANIA, Associate

COMPREHENSIVE CON-CALL TAKEAWAYS

Key revenue aspects

- **Key client traction metrics**
 - 1.6mn clients were acquired during the quarter, taking the client base to 31 mn.
 - 88% of the new client acquisition was from Tier II and beyond.
 - The number of orders executed amounted to 327mn during the quarter, down -30.5% YoY and -22.4% QoQ.
 - The decline in number of orders was due to implementation of regulatory guidelines and softer market conditions.
 - There was a -27.6% YoY drop in ADTO (average daily turnover) to Rs 32.1 trn.
 - The company has market share of 19.9% in Retail Overall Equity Turnover and 15.4% in NSE Active Client Base.
- **Total gross revenue**
 - Total gross revenue was registered at Rs 10.58bn, down -16.3% QoQ and -22.2% YoY.
- **Broking revenue**
 - Gross broking revenue at Rs 6.33bn was 60% of total revenue and was down -22.6% QoQ and -31.5% YoY.
 - **Gross broking revenue split by product**
 - F&O – 77%. This is compared to a range of 81%-87% in the last 11 quarters.
 - Cash – 14%
 - Commodity – 8.6%
 - **Net broking revenue split by channel**
 - Direct – 76%
 - Assisted – 24%
- **Interest Income and Client funding / MTF**
 - Average client funding book was Rs 40.3bn, down -0.5% QoQ but up 98.8% YoY.
 - Period-end client funding book stood at Rs 38.6bn as of March 2025, down -11% QoQ.
 - Interest from client funding and other sources was at Rs 3.38bn, down -3.3% QoQ and formed 32% of total gross revenue.
 - Interest income on average client funding book de-grew -5.2% QoQ.
 - Interest on fixed deposits de-grew by -1.7% QoQ owing to lower quantum of fixed deposits.
 - **Reason for QoQ de-growth**
 - The Company has reduced interest on MTF from 18% P.A. earlier to 14.99% P.A. in November-24.
- **Depository Income**
 - Income from depository operations de-grew -20.5% QoQ and contributed 4% of gross revenue.
 - Depository income de-grew due to lower cash delivery volumes.
- **Distribution Income**
 - Income from distribution operations grew 4.6% QoQ to Rs. 314 mn and contributed 3% of gross revenue.
 - Distribution income growth was driven by growth in distribution and insurance products.

(Con call takeaways continue on the next page)

- **SIPs**
 - The unique SIPs registered in 4QFY25 was 1.91bn, down -15.6% QoQ.

Operating expenses

- **Finance cost**
 - The finance cost was down -3.9% QoQ to Rs 803mn due to marginal decrease in average cost of borrowings.
 - The average borrowings was higher by 7.3% QoQ due to margin requirements at clearing corporations.
- **Employee Expense**
 - Total employee expenses was at Rs 1.87bn, down by -21.3% QoQ but up by 17.6% YoY
 - The reason for sequential decrease in employee expense was one-time reversal of variable pay to employees amounting to Rs. 641 mn.
 - ESOP cost in Q4 was higher due to issuance of fresh annual grants.
- **Other operating expenses**
 - Other operating expenses were up 13.6% QoQ to Rs 3.80bn.
 - Other operating expenses in Q4 includes Rs. 344mn spent on IPL partnership.
- **Depreciation and amortization**
 - Depreciation and amortization was up 7% QoQ due to capitalization of assets.

EBDAT margin

- The consolidated EBDAT margin for the quarter was 31.8%, down by -1019bps QoQ.
- **Guidance**
 - The company will continue with growth investment in Q1FY26.
 - Q1FY26 will be seasonally impacted on account of increments, proportionate booking of variable pay for the new fiscal and higher IPL spends.

Return on equity

- The networth was at Rs 56.4bn as of March 2025.
- The return on average equity amounted to 27% for FY25.
- **Guidance**
 - The management expects that as the business normalize the RoEs will trend back to historical levels.

Incremental discussion on Operating expenses

- **Variable cost**
 - Since the industry is cyclical, the variable portion buffers are available and since targets were missed due to the regulatory changes, some variable cost was reversed.
- **Cost of acquisition**
 - Cost of acquisition has gone up across the industry.
 - However, the company has optimized for acquisition channel mix which will lead to reduction in cost of acquisition, which is already visible.
 - Pricing may change for a certain channel but the company acquires from multiple channels.
 - Cost will vary depending on IPL but, overall, it will be below last year's level.

(Con call takeaways continue on the next page)

- **Operating margin**
 - The operating margin will bounce back to earlier levels of 40-45% by the exit quarter of FY26 (presumably for Angel One overall) and expand further after that.
- **New businesses incubation**
 - The net burn due to incubating new businesses in wealth and asset management amounted to Rs 0.63-0.64bn, which shaved off 1.8% from the operating margin.
- **IPL marketing**
 - The benefit from IPL advertising is seen over the medium to long-term.
 - The company is not looking at cost cutting and is focused on growth.
- **ESOP cost**
 - ESOP cost for the quarter was Rs 0.35-0.38bn and Rs 1.05bn for the full year.
 - Next year this cost will increase depending on the ESOP grants.

Incremental discussion on Broking revenue

- **Revenue bottom**
 - The revenue has bottomed out in February and there has been an uptick in March.
- **Cash trading business**
 - Since the company is now charging for both cash delivery and intra-day, it does not make a difference and the split is not being disclosed.
- **F&O business**
 - The decline in F&O market share is a temporary blip since regulations have impacted retail clients.
 - The company will grow again from here.
- **Commodity business**
 - The company is strong in crude oil and since the share of crude oil has declined, the company has lost market share.
- **Pricing decision**
 - The company would maintain pricing for now and watch the behaviour of customers for a couple of quarter more.

Wealth business

- **Wealth AUM**
 - The total wealth AUM of Ionic stands at Rs 37.9bn.
 - Of this, Rs 33.27bn is active AUM and Rs 4.63bn is custody AUM.
- **Annuity income focus**
 - 75% of active wealth AUM is recurring since it is advisory or trail-based income.
 - The remaining 25% is transactional assets.
 - The intention is to build strong annuity income.

AMC business

- **Fund launches**
 - On the 3Q call, the company announced the regulator's approval to commence operations.
 - The AMC business has launched its maiden NFOs, an index fund and an ETF each.

(Con call takeaways continue on the next page)

- The initial momentum shows the potential for passive investing.
- AMC AUM
 - The AUM is being built both direct and through B2B.

Credit distribution business

- Partner addition
 - 3 lender partners were added during the quarter, of which 2 were bank and 1 fintech, taking the total lender partner count to 6.
- Disbursement
 - Credit disbursement had slowed due to macro conditions but has picked up again.
 - The business has cumulatively disbursed Rs 7bn worth of loans as of March and can scale from here.

Mutual fund distribution

- The mutual fund AUM is growing and the market share in incremental SIP has remained stable.
- The company has acquired 7000 mutual fund distributors over the year.
- With nudges for SIP and lumpsum investment, the company has achieved an AUM of Rs 37bn (presumably just the non-direct / assisted MF distribution AUM).

Technology focus

- AI can deliver greater value at scale and the company is investing with a long-term view.
- The tech stack is in phenomenal shape and is handling large volumes, while not compromising on compliance.
- The company has a best-in-class technology platform and the strategy is to sell more products on the same, including outside broking, such as credit, insurance, wealth and asset management.

Revenue from New businesses

- Share of overall revenue
 - The share of new businesses in overall revenue amounts to 3%.
 - It is difficult to guide for share over the long-term but the opportunity sizes are large.
- Take rates
 - The companies take rates in various new businesses is in line with the rest of the industry.
 - In mutual fund distribution, most of the sourcing is direct, which does not garner revenue and for sourcing of regular mutual funds, the company is in line with the industry.

Dividend

- The board has approved final dividend of Rs. 26 per equity share.

New Leadership Joinings

- CEO
 - Mr. Amrish Kenghe has joined as group CEO and has a proven track-record in building and scaling technology products.

(Con call takeaways continue on the next page)

- He has been associated with Google Pay, Myntra, CISCO and Bain prior to joining the company.
- **Chief Data Officer**
 - Mr. Rohit Chatter has joined as Chief Data Officer and has an experience of driving AI and innovation at scale.
 - He has held leadership roles in Walmart, InMobi and Yahoo prior to joining the company.

Exhibit 2: Key Business Parameters

Particulars	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy
Total Client Base, mn	31.0	29.5	5.0	22.2	39.6
Gross Client Acquisition, mn	1.6	2.1	(22.5)	2.9	(43.8)
NSE Active Client Base, mn	7.6	7.8	(2.0)	6.1	24.6
Share in NSE Active Client, %	15.4	15.5	-10bps	15.0	40bps
Order Volume, mn	327	422	(22.4)	471	(30.5)
Average Daily Turnover, Rs. tn	32.1	40.0	(19.8)	44.4	(27.7)
Share in Retail Equity Turnover, %	19.9	19.7	20bps	18.1	180bps
Client Funding Book Size, Rs mn	38,587	43,343	(11.0)	17,771	117.1
Avg. Client Funding Book Size, Rs mn	40,337	40,530	(0.5)	20,290	98.8
Unique SIPs Registered, '000	1,908	2,260	(15.6)	1,393	36.9

Source: Company, YES Sec – Research

Exhibit 3: Revenue and Channel Mix

%	Q4FY25	Q3FY25	% qoq	Q4FY24	yoy
Gross Revenue Mix					
Gross Broking	60.0	65.0	-500bps	68.0	-800bps
Interest	32.0	28.0	400bps	18.0	1400bps
Depository	4.0	4.0	0bps	4.0	0bps
Distribution	3.0	2.0	100bps	1.0	200bps
Ancillary Transaction Charges	0.0	0.0	0bps	8.0	-800bps
Other Income	1.0	1.0	0bps	1.0	0bps
Gross Broking Revenue Mix					
F&O	77.0	81.0	-400bps	85.0	-800bps
Cash	14.0	12.0	200bps	11.0	300bps
Commodity	9.0	7.0	200bps	4.0	500bps
Net Broking Revenue Channel Mix					
Direct Channel	75.9	76.3	-41bps	77.3	-136bps
Assisted Business	24.1	23.7	41bps	22.7	136bps

Source: Company, YES Sec – Research

Exhibit 4: Quarterly Actuals Vs Estimates

Q4FY25 (Rs. mn)	Actuals	Estimates	Diff, %
Net Revenue	8,289	8,299	(0.1)
Operating Profit	2,624	2,066	27.0
Profit After Tax	1,745	1,336	30.7

Source: Company, YES Sec – Research

Exhibit 5: Order Volume Break-up

Mn	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy
F&O	230	309	(25.6)	355	(35.2)
Cash	75	89	(15.7)	102	(26.5)
Commodity	22	23	(4.3)	14	57.1
Total	327	421	(22.3)	471	(30.6)

Source: Company, YES Sec – Research

Exhibit 6: Revenue from Operation Break-up

(Rs mn)	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy
Interest Income	3,378	3,494	(3.3)	2,476	36.4
Fees and commission income	7,110	9,053	(21.5)	11,089	(35.9)
Net gain on fair value changes	72	76	(4.5)	8	827.5
Revenue from operations	10,560	12,622	(16.3)	13,573	(22.2)

Source: Company, YES Sec – Research

Exhibit 7: Net Broking Revenue by Business Channel

(Rs mn)	Q4FY25	Q3FY25	% qoq	Q4FY24	% yoy
Direct Channel	3,725	4,801	(22.4)	5,298	(29.7)
Assisted Business	1,181	1,488	(20.6)	1,557	(24.1)
Net Broking Revenue	4,906	6,289	(22.0)	6,855	(28.4)

Source: Company, YES Sec – Research

Exhibit 8: 1-year rolling P/E band



Source: Company, YES Sec - Research

Exhibit 9: 1-yr rolling P/E vis-a-vis the mean and standard deviations



Source: Company, YES Sec - Research

ANNUAL CONSOLIDATED FINANCIALS

Exhibit 10: Income statement

Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Brokerage Revenue	14,398	21,063	24,797	22,021	25,997
Net Interest Income	4,300	6,499	10,461	11,190	13,499
Other Operating Revenue	3,955	5,622	5,696	3,844	4,823
Net Operating Revenue	22,653	33,184	40,954	37,055	44,318
Operating Expenses					
Employee Expense	3,979	5,565	8,552	8,196	9,479
Other Operating Expense	6,673	12,130	15,777	13,805	15,883
Total Operating Expense	10,652	17,695	24,329	22,001	25,361
Operating Profit	12,001	15,489	16,626	15,054	18,957
Depreciation	303	499	1,034	1,298	1,142
Other Income	220	147	328	377	434
Profit Before Tax	11,918	15,137	15,920	14,133	18,248
Tax	3,016	3,881	4,199	3,576	4,617
Profit After Tax	8,902	11,256	11,721	10,557	13,631

Source: Company, YES Sec – Research

Exhibit 11: Balance sheet

Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Financial Assets					
(a) Cash and Bank balance	54,911	98,443	118,044	127,555	138,828
(b) Trade receivables	3,749	4,869	2,996	4,987	5,888
(c) Loans	10,052	14,841	36,988	40,534	52,613
(d) Investments	1,095	0	2,016	2,516	3,016
(e) Other financial assets	1,855	8,510	1,985	7,927	9,359
Non-financial Assets					
(a) Fixed Assets	2,449	4,062	4,998	4,400	3,958
(b) Other non-financial assets	667	1,813	1,859	1,585	1,850
Total Assets	74,777	132,537	168,886	189,504	215,511
LIABILITIES AND EQUITY					
LIABILITIES					
Financial Liabilities					
(a) Trade payables	40,715	71,970	73,177	84,387	97,277
(b) Debt securities	278	1,331	8,743	8,793	8,843
(c) Borrowings	7,594	24,023	25,085	26,085	28,085
(d) Other financial liabilities	3,879	4,063	4,357	4,695	5,444
Non-Financial Liabilities					
(a) Current & Deff. tax liabilities (Net)	115	228	393	393	393
(b) Provisions	163	160	256	256	256
(c) Other non-financial liabilities	417	377	484	587	681
EQUITY					
(a) Equity share capital	834	840	903	903	903
(b) Other equity	20,781	29,546	55,488	63,406	73,629
Net Worth	21,616	30,386	56,391	64,309	74,532
Total Liabilities and Equity	74,777	132,537	168,886	189,504	215,511

Source: Company, YES Sec – Research

Exhibit 12: Cashflow statement

Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
A. FROM OPERATING ACTIVITIES					
Profit before tax	11,915	15,137	15,920	14,133	18,248
Depreciation expense	305	500	1,034	1,298	1,142
Others	1,086	1,730	3,321	0	0
Profit before WC changes	13,307	17,366	20,275	15,431	19,390
Working Capital Changes	(2,385)	(16,788)	(34,770)	445	(943)
Cash generated from operations	10,922	578	(14,495)	15,876	18,447
Income tax paid	(2,889)	(3,877)	(4,104)	(3,576)	(4,617)
Net cash from operating activities (A)	8,032	(3,299)	(18,598)	12,300	13,830
B. FROM INVESTING ACTIVITIES					
Purchase/sale of assets	(1,004)	(2,071)	(1,633)	(700)	(700)
Others	0	0	0	0	0
Purchase/Sale of investments	(848)	1,161	(1,775)	(500)	(500)
Net cash from investing activities (B)	(1,851)	(910)	(3,408)	(1,200)	(1,200)
C. FROM FINANCING ACTIVITIES					
Increase/Decrease in Borrowings	(5,411)	16,434	6,010	1,050	2,050
Proceeds from issue of equity shares	114	144	15,113	0	0
Share issue expenses	0	(3)	(257)	0	0
Dividend Paid	(3,756)	(3,242)	(1,986)	(2,639)	(3,408)
Others	(19)	(24)	(105)	0	0
Net cash from financing activities (C)	(9,072)	13,309	19,169	(1,589)	(1,358)
Net change in cash and equivalents (A+B+C)	(2,890)	9,099	(2,838)	9,511	11,272

Source: Company, YES Sec – Research

Exhibit 13: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Revenue	NA	37,055	44,318	NA	45,303	52,707	NA	(18.2)	(15.9)
Operating Profit	NA	15,054	18,957	NA	18,330	21,216	NA	(17.9)	(10.7)
Profit After Tax	NA	10,557	13,631	NA	12,994	15,268	NA	(18.8)	(10.7)

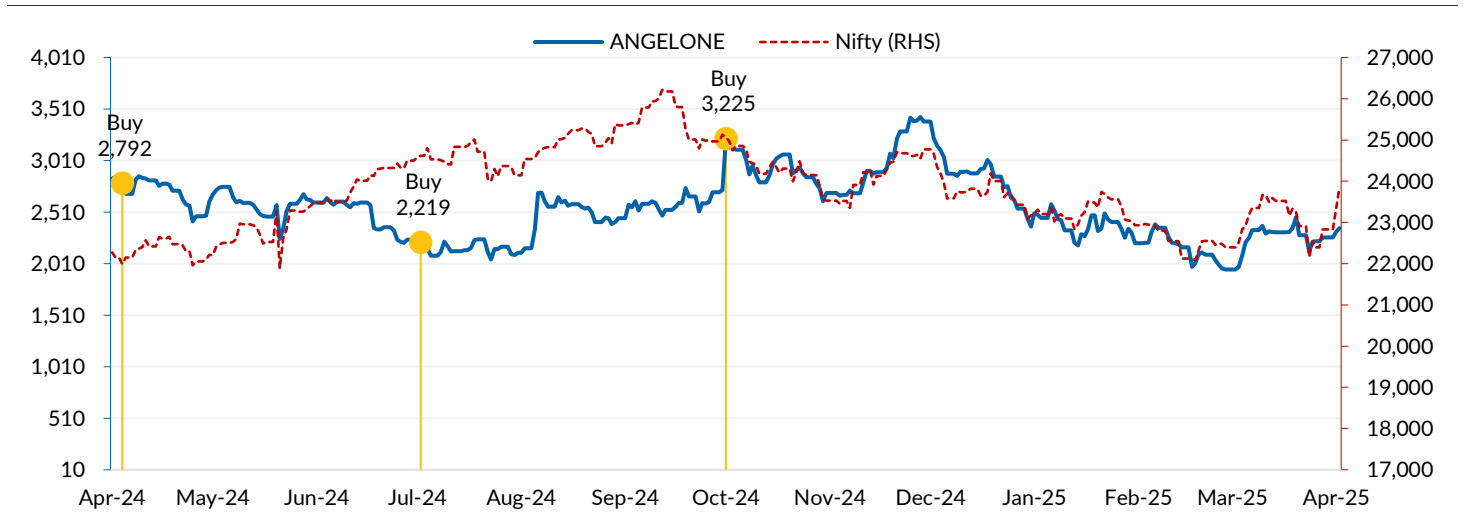
Source: Company, YES Sec – Research

Exhibit 14: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth ratios (%)					
Revenue	38.2	46.5	23.4	-9.5	19.6
Operating Profit	45.8	29.1	7.3	-9.5	25.9
Net profit	42.4	26.4	4.1	-9.9	29.1
Operating Ratios, %					
Operating Profit Margin	53.0	46.7	40.6	40.6	42.8
PBT Margin	52.6	45.6	38.9	38.1	41.2
PAT Margin	39.3	33.9	28.6	28.5	30.8
ROE	47.5	43.3	27.0	17.5	19.6
Dividend Payout Ratio	37.3	25.9	28.5	25.0	25.0
Per share, Rs.					
EPS	106.7	134.0	129.8	116.9	151.0
Book Value	259.1	361.7	624.5	712.2	825.4
Valuation Ratios, x					
PE	22.1	17.6	18.2	20.2	15.6
P/BV	9.1	6.5	3.8	3.3	2.9

Source: Company, YES Sec – Research

Recommendation Tracker



STANDARD DISCLAIMER:

YES Securities (India) Limited, Registered Address: 2nd Floor, North Side, YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055. Maharashtra, India | **Correspondence Add:** 7th Floor, Urmi Estate Tower A, Ganpatrao Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. | Website: www.yesinvest.in | Email: customer.service@ysil.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL & NSDL: IN-DP-653-2021 | RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER: INA000007331 | Sponsor and Investment Manager to YSL Alternates Alpha Plus Fund (Cat III AIF) and YES Wealth Maximiser AIF (Cat III AIF) SEBI Registration No.: IN/AIF3/20- 21/0818 | AMFI ARN Code - 94338

Details of Compliance Officer: Aditya Goenka | Email: compliance@ysil.in / Contact No.: 022-65078127 | **Grievances Redressal Cell:** customer.service@ysil.in / igc@ysil.in

Standard Disclaimer: Investment in securities market are subject to market risks; read all the related documents carefully before investing. Above representation provides an overview related to our past performance neither does it provide any guarantee of future performance, nor we are ensuring any guaranteed returns. Actual Client returns may vary depending upon time premium, volatility Index, intrinsic value of the script, open interest, other geopolitical conditions and choice of the customer to execute the recommendation in full or part. All recommendations are published under Research Analyst License of YES Securities (India) Limited (YSIL); execution of the recommendation is at complete discretion of customer without any intervention by the research publisher.

Contents which are exclusively for Non-Broking Products/Services e.g. Mutual Fund, Mutual Fund-SIP, Research reports, Insurance, etc. where the YSIL is just a distributor. These are not Exchange traded product and the YSIL is just acting as distributor. Kindly note that all disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

YSIL is a subsidiary of YES Bank Limited. Savings, Current, PIS and Demat Account are offered by YES Bank Limited. Please note Brokerage would not exceed the SEBI prescribed limit. YSIL also acts in the capacity of distributor for Products such as IPOs, Mutual Funds, Mutual Fund-SIPs, NCD/Bonds, etc., All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

Margin Trading Funding (MTF) is an exchange approved product offered to YSIL trading account holders, as per the regulation and guideline of SEBI Circular: CIR/MRD/DP/54/2017 dated June 13, 2017. For product specification, T&C, rights and obligations statement issued by the YSIL visit https://yesinvest.in/standard_documents_policies

DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSIL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSIL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that Price of each of the securities or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. YES Securities (India) Limited conforms with the rules and regulations enumerated in the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 as amended from time to time.

Technical analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSIL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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 YSIL and associates 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.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through Rule 15a-6 under the Securities Exchange Act of 1934 (the "Exchange Act")^[1] and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This research report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s), the authors of this research report. YES Securities (India) Limited is the concerned representatives (employees) of YES Securities (India) Limited, are responsible for the content of this research report including but not limited to any material conflict of interest of YES Securities (India) Limited in relation the issuer(s) or securities as listed in this research report. This YES Securities (India) Limited research report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. As per SEC Rule 15a-6, the U.S. broker-dealer must accompany any third party research report it distributes with, or provide a web address that directs a recipient to, disclosure of any material conflict of interest that can reasonably be expected to have influenced the choice of a third-party research report provider or the subject company of a third-party research.

FINRA Rules 2241 and 2242, which govern the conduct of research analysts and the content of equity and debt research reports, respectively, apply to all research distributed by a FINRA member firm, including research prepared by a foreign broker-dealer under Rule 15a-6.

- Research reports prepared by a foreign broker-dealer and distributed by a U.S. broker-dealer are deemed to be third party research reports, as reports produced by a person other than a FINRA member.
- Prior to distributing any third party research, a U.S. broker-dealer must assure that such report contains the required disclosures under FINRA Rule 2241(h) or 2242(g)(3), as applicable.

This report is intended for distribution by YES Securities (India) Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). As per Rule 15a-6(b)(4) of the Exchange Act, 1934, "Major U.S. institutional investor" means a U.S. institutional investor with assets, or assets under management, in excess of US\$100 million, or a registered investment adviser with assets under management in excess of US\$100 million. If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

^[1] Rule 15a-6 under the Securities Exchange Act of 1934 provides conditional exemptions from broker-dealer registration for foreign broker-dealers that engage in certain specified activities involving U.S. investors. These activities include:

- (a) Effecting unsolicited securities transactions;
- (b) Providing research reports to major U.S. institutional investors, and effecting transactions in the subject securities with or for those investors;
- (c) Soliciting and effecting transactions with or for U.S. institutional investors or major U.S. institutional investors through a "chaperoning broker-dealer"; and
- (d) Soliciting and effecting transactions with or for registered broker-dealers, banks³ acting in a broker or dealer capacity, certain international organizations, foreign persons temporarily present in the U.S., U.S. citizens resident abroad, and foreign branches and agencies of U.S. persons.

In adopting Rule 15a-6, the SEC sought "to facilitate access to foreign markets by U.S. institutional investors through foreign broker-dealers and the research that they provide, consistent with maintaining the safeguards afforded by broker-dealer registration." [Rule 15a-6 Adopting Release at 54 FR 30013; see also Registration Requirements for Foreign Broker-Dealers, Exchange Act Release No. 25801 (June 14, 1988), 53 FR 23645 (June 23, 1988)].

DISCLOSURE OF INTEREST

Name of the Research Analyst : Shivaji Thapliyal, Siddharth Rajpurohit, Suraj Singhania

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSIL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSIL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

Since YSIL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSIL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSIL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Lead Analyst signature	Analyst signature	Associate signature
------------------------	-------------------	---------------------

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.