

ICICI Prudential Asset Management

Asset Management | IPO Note

Not Rated

December 10, 2025

Quality at scale

Key Points

- Market leadership in profitable segments: ICICI Prudential AMC is India's largest asset manager by active QAAUM with a 13.3% market share. It dominates high-yield equity and hybrid categories, ensuring superior revenue yields compared to industry peers.
- Best-in-class financial efficiency: The company delivered an industry-leading Return on Equity (RoE) of 82.8% in FY25, exceeding the 17%-34% range of listed peers. This performance is underpinned by a lean, asset-light model, and a high dividend payout policy.

ICICI Prudential Asset Management Company, a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited, is one of India's largest asset managers. As of H1FY26, the company is the largest AMC in India in terms of active mutual fund Quarterly Average Assets Under Management (QAAUM). The Initial Public Offering (IPO) is entirely an Offer for Sale (OFS) by Prudential Corporation Holdings Limited, one of the two promoters, allowing for listing benefits and providing a public market for the equity shares.

Market leadership in core categories: ICICI Pru AMC manages the largest number of schemes (143) in the industry. Its strategic focus is on equity and equity-oriented schemes, which constitute ~55.8% of its total mutual fund AUM and provides a favorable mix that drives higher operating revenue yields compared to industry peers.

Robust alternates and offshore capabilities: The company acts as the investment manager for a growing alternates business comprising Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and advisory services for offshore clients (advising Eastspring Investments). This segment offers revenue stability and higher margins with the total alternates QAAUM of Rs729.3bn (as of Sep-25).

Extensive distribution network: The company leverages a deeply penetrated, multi-channel distribution network comprising over 0.11mn mutual fund distributors, 213 national distributors, and 67 banks (including parent ICICI Bank). Furthermore, its direct-to-consumer digital channels contributed to 95.3% of purchase transactions in H1FY26, indicating strong digital adoption.

Industry attractions: India's asset management industry is poised for structural growth driven by the financialization of savings. With India's mutual fund AUM-to-GDP ratio at 20% (FY25) compared to the global average of 64%, there is significant headroom for penetration. The industry is witnessing a shift from physical assets to financial assets, with individual investors now accounting for 61% of industry AUM, providing a sticky and granular asset base.

Compelling Valuation: Based on FY25 financials, the stock is valued at a P/E multiple and a Price/Operating Profit multiple of 40.4x and 33.1x, respectively, both below its immediate listed peer. ICICI Prudential AMC offers a compelling investment proposition due to its leadership in profitable equity segments, its industry attractions, and a relative valuation discount. Key risks include market volatility, regulatory risk, and industry competition. Growth of passive funds (ETFs/Index Funds) could exert pressure on market share and yields.

IPO Open Date	12-Dec-25
IPO Close Date	16-Dec-25
Anchor Investor Offer Date	11-Dec-25
IPO Price Band (Rs)	2,061-2,165 per share
Face Value (Rs)	1
Issue Size (Rsmn)	1,06,027 (at upper band)
Fresh Issue (Rsmn)	NIL
Offer for Sale (Rsmn)	1,06,027 (at upper band)
Post Issue Mkt Cap(Lower & Upper band; Rsmn) (Fully Diluted basis)	1,018,667 - 1,070,070
QIB Shares	50%
NII Share	15%
Retail Shares	35%

Name of the Shareholder	% of Pre-IPO (Fully Diluted basis)	% of Post-IPO (Fully Diluted basis)
Promoter & Promoter Group	100%	90.1%
Public & Others	0%	9.9%
Total	100%	100%

Key Link- [RHP](#)

Please refer to the disclaimer towards the end of the document.

Vinod Rajamani

Research Analyst

vinod.rajamani@nirmalbang.com

+91-22-6273-8033

Business overview and company strengths

ICICI Prudential Asset Management Company Limited is one of the largest and most established asset management companies (AMCs) in India. Incorporated in 1993, the company operates as a joint venture between ICICI Bank Limited, a leading private sector bank in India, and Prudential Corporation Holdings Limited, a part of the Prudential Group, a leading international financial services group. The company acts as the investment manager to ICICI Prudential Mutual Fund and also conducts a growing alternates business comprising Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and advisory services for offshore clients.

Scale and market position: As on 30-Sep-25, ICICI Pru AMC is the largest asset management company in India in terms of active mutual fund Quarterly Average Assets Under Management (QAAUM) with a market share of 13.3%. The company manages a total mutual fund QAAUM of Rs10,147.6bn. In terms of total QAAUM (including passive funds), it ranks as the second-largest AMC in India with a market share of 13.2%.

The company holds a dominant position in the high-yielding equity segment. It is the largest AMC in terms of:

- Equity and equity oriented schemes QAAUM: Rs5,666.3bn (13.6% market share).
- Equity oriented hybrid schemes QAAUM: Rs1,912.3bn (25.8% market share).

Product portfolio: ICICI Pru AMC manages a comprehensive suite of 143 mutual fund schemes as on 30-Sep-25, which is the largest number of schemes managed by any AMC in India. This diverse portfolio caters to varying risk appetites and investment horizons.

- **Equity and equity oriented schemes:** 44 schemes including diversified funds (large cap, flexi cap), sector/thematic funds (technology, banking), and solution-oriented funds.
- **Debt schemes:** 20 schemes covering the entire yield curve and credit spectrum, from overnight funds to long-duration bonds and credit risk funds.
- **Hybrid schemes:** Includes the flagship Balanced Advantage Fund and Multi-Asset Fund.
- **Passive Schemes:** 61 schemes comprising Exchange Traded Funds (ETFs) and index funds.
- **Others:** 15 fund-of-funds, 1 liquid, 1 overnight, and 1 arbitrage scheme.

Alternates business: Beyond mutual funds, the company has successfully scaled its alternates business, managing a QAAUM of Rs729.3bn as on 30-Sep-25.

- **Portfolio Management Services (PMS):** Caters to high-net-worth individuals (HNIs) and family offices with strategies like Contra, PIPE, and Value. PMS QAAUM stood at Rs253.7bn.
- **Alternative Investment Funds (AIF):** Offers Category II and III AIFs focusing on strategies like private credit, real estate, and long-short equity. AIF QAAUM stood at Rs146.5bn.
- **Offshore advisory:** Advises Eastspring Investments (Prudential plc's asset management arm) on India-focused equity and debt products distributed globally. Advisory QAAUM stood at Rs329.1bn.

Distribution network: The company has built a deeply penetrated, pan-India distribution network. As on 30-Sep-25, it has 272 offices across 23 states and 4 union territories. The network comprises:

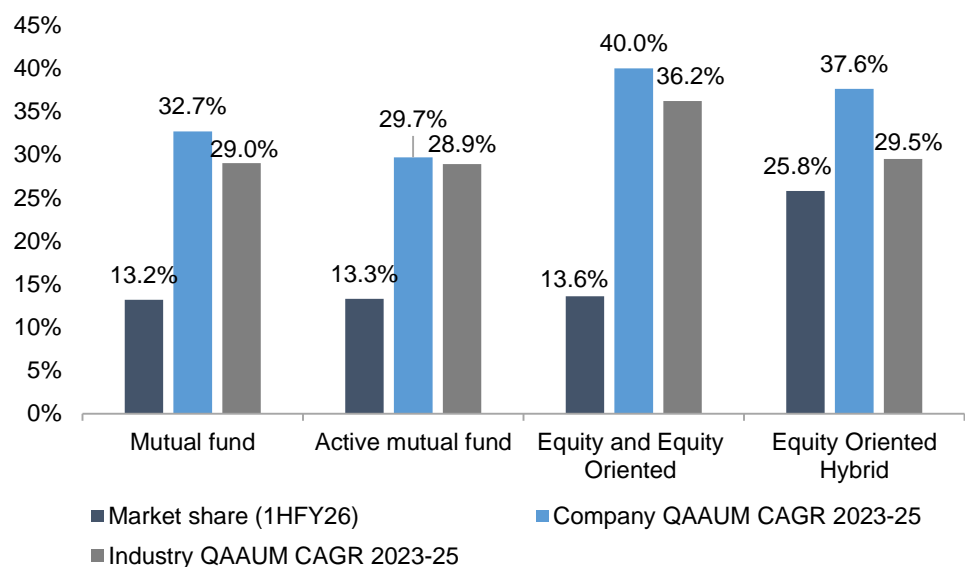
- 110,719 institutional and individual mutual fund distributors (MFDs).
- 213 national distributors.
- 67 banks, including its parent, ICICI Bank.
- Direct channel: A robust digital platform ('i-Invest' app and website) that contributed to 95.3% of purchase transactions in H1FY26.

Company is focused on operating margins

Despite the pressure from telescopic pricing on mutual fund assets (which reduces the total expense ratio as AUM increases), the company has maintained steady operating margins of 0.36% in FY23, FY24, and FY25, and 0.37% (annualized) for the six-month period ended 30-Sep-25. ICICI Pru AMC accounted for 20% of the mutual fund industry's operating profit before tax. This has been possible through various measures:

- Favorable AUM mix (equity and hybrid focus):** The company has strategically focused on equity and equity-oriented schemes, which usually command higher management fees compared to non-equity schemes. As of 1HFY26, equity and equity-oriented schemes accounted for 55.8% of the company's total mutual fund Quarterly Average AUM (QAAUM) versus industry at 54.2%. ICICI Pru AMC is the market leader in equity oriented hybrid schemes with a 25.8% market share. This segment is typically a high margin offering.

Exhibit 1: The company has grown faster than industry in higher margin segments

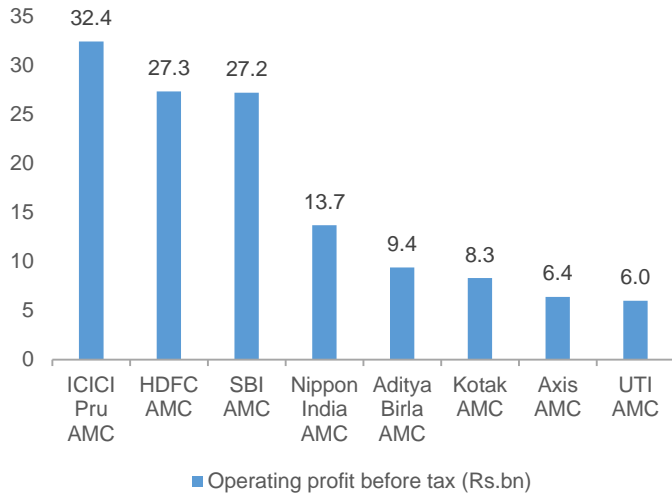


Source: Company, Nirmal Bang Institutional Equities Research

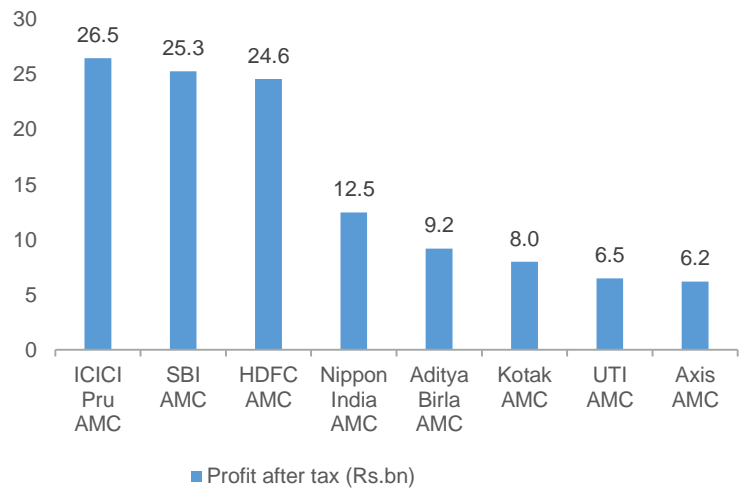
- High-yielding investor base:** The company has the highest Monthly Average AUM (MAAUM) from individual investors (Retail + HNIs) in the industry with a 13.7% market share. Individual investors tend to favor equity-oriented schemes and are stickier, providing a stable and higher-yielding asset base compared to institutional investors who may dominate low-margin debt/liquid funds. Individual investors accounted for 61.1% of the company's total mutual fund MAAUM and 85.7% of its equity MAAUM.
- Expansion of the alternates business:** The company is growing its alternates business (Portfolio Management Services, AIFs, and Advisory), which had a QAAUM of Rs729.3bn as of 1HFY26. These products typically cater to high-networth individuals and can offer different fee structures (including performance fees) compared to the tightly regulated mutual fund expense ratios.

Group is capital efficient

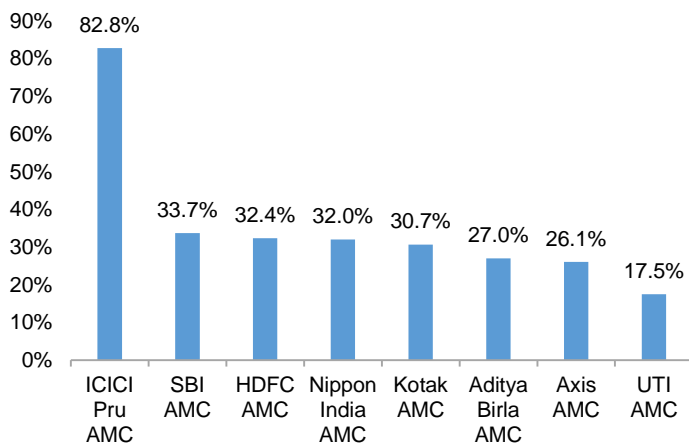
ICICI Pru AMC's FY25 ROE is 83% vs 34%-17% for peers. This is largely on account of its lean capital structure, which is sustained by a high dividend payout ratio. The company has a stated dividend policy which targets a dividend payout of 60% or more of its profit after tax for the financial year.

Exhibit 2: FY25 operating profit before tax by AMC


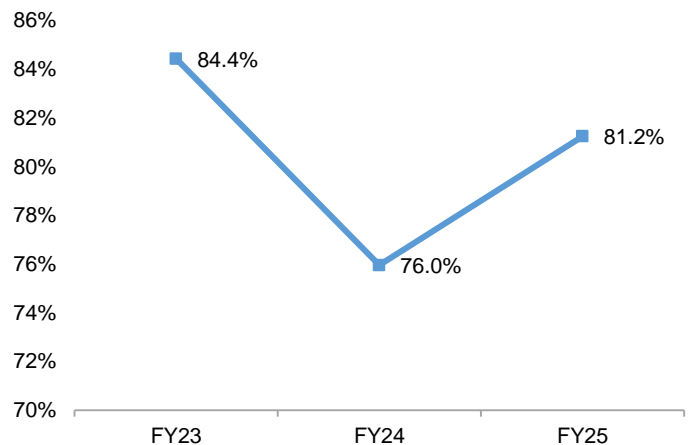
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: FY25 profit after tax by AMC


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: FY25 return on average equity by AMC


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: ICICI Pru AMC's dividend payout ratio


Source: Company, Nirmal Bang Institutional Equities Research

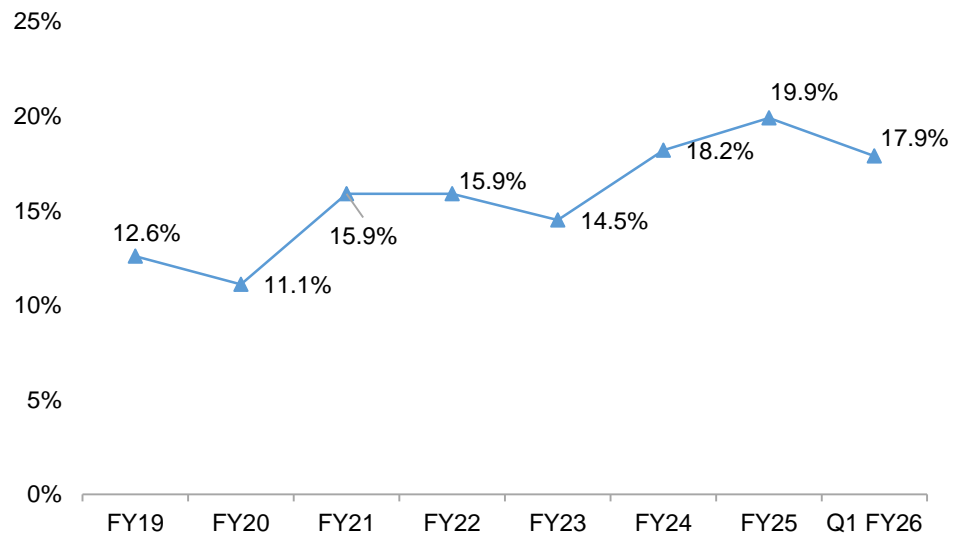
Industry overview

The Indian asset management industry has witnessed structural growth driven by the financialization of savings and demographic dividends.

Mutual fund industry growth

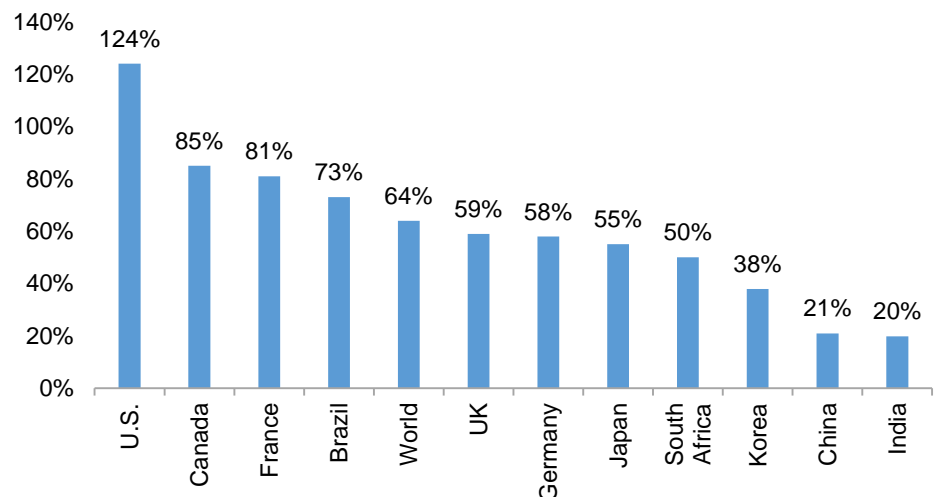
- **AUM growth:** The Indian mutual fund industry's AUM as a percentage of GDP grew from 12.6% in FY19 to 19.9% in FY25 but still remains significantly under-penetrated compared to global peers (global average: ~75%).

Exhibit 6: AUM as % of GDP has been rising



Source: Company, AMFI, Crisil, Nirmal Bang Institutional Equities Research

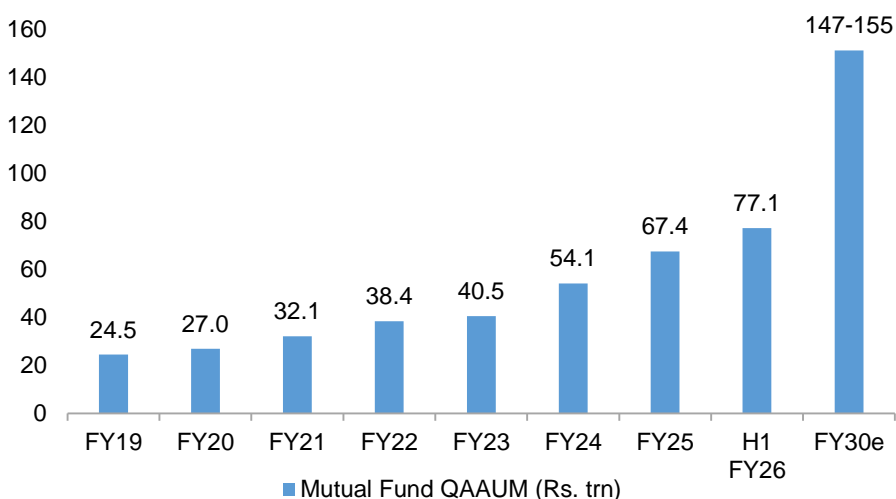
Exhibit 7: Comparison of AUM as % of GDP across countries



Source: Company, AMFI, Crisil, Nirmal Bang Institutional Equities Research

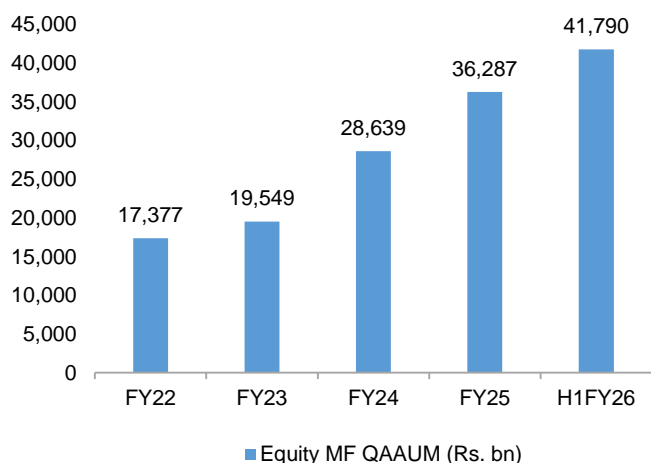
- **Growth projection:** The industry QAAUM is projected to clock a CAGR of 16-18% between FY25 and FY30.

Exhibit 8: Mutual fund QAAUM is expected at 16-18% CAGR from FY25-30 (FY19-25: 18.4%)



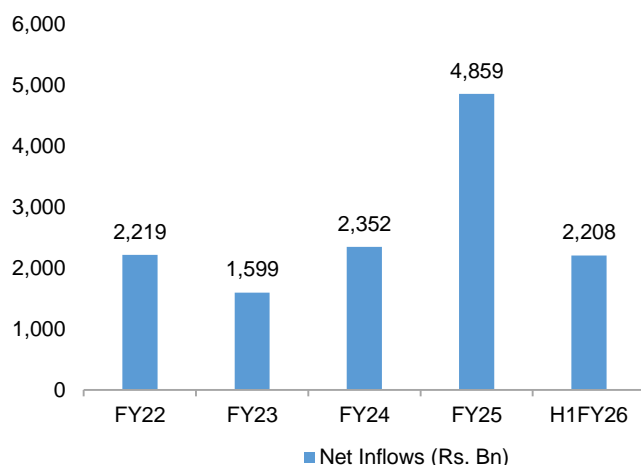
Source: Company, AMFI, Crisil, Nirmal Bang Institutional Equities Research

Exhibit 9: Equity MFs (QAAUM) has grown at 28% CAGR (FY22-FY25) and now account for 54% of total AUM (H1FY26)



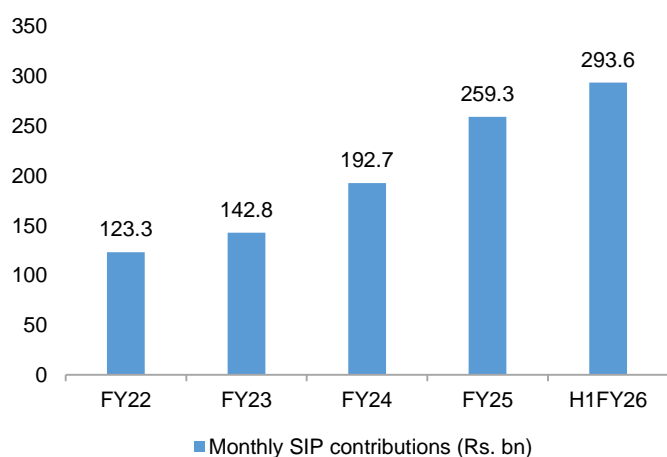
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Annual equity and equity-hybrid MF have had positive net inflows



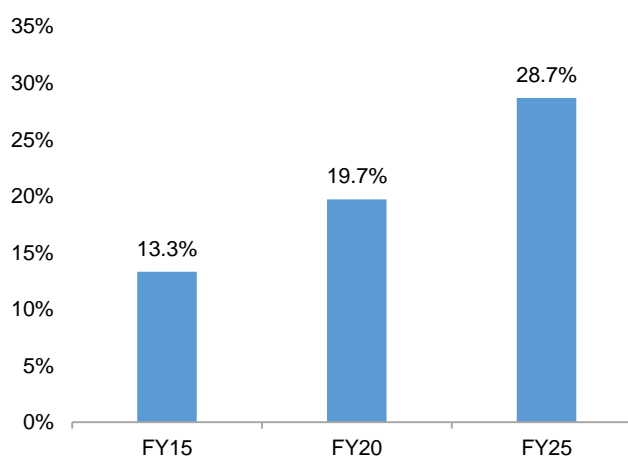
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Monthly SIP contributions have grown at 28% CAGR (FY22-FY25)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: The share of mutual funds as a % of bank deposits has risen



Source: Company, Nirmal Bang Institutional Equities Research

- **Shift in savings:** Household savings are structurally shifting from physical assets (real estate, gold) to financial assets. The share of mutual funds in household financial assets rose from 8% in FY22 to 12% in FY25.
- **Investor base:** As of FY25, the industry had 53.4 million unique investors, representing only ~4% of India's population, indicating immense headroom for expansion.

Key trends

- **Rise of individual investors:** Individual investors (Retail + HNI) now account for 60.9% of the industry AUM (Sep-25), up from 52.4% in Mar-20. They predominantly invest in equity-oriented schemes, which are higher-margin products for AMCs.
- **SIP culture:** Systematic Investment Plans (SIPs) have become the bedrock of industry flows, providing stability against market volatility. Monthly SIP inflows surged to Rs235.5bn in Aug-25 with total SIP AUM reaching Rs15.5tn.
- **Passive investing:** ETFs and index funds are gaining traction due to lower costs. Their share in industry AUM rose from 9.5% (Mar-21) to 16.0% (Sep-25).
- **B-30 penetration:** Growth is increasingly driven by smaller cities (beyond Top 30 or B-30), supported by digital infrastructure and distributor networks.

PMS and AIF Industry

- **PMS:** The PMS industry AUM grew at a CAGR of 15.4% over the last nine years to Rs37.8tn (Mar-25), driven by the rising population of ultra-high-networth individuals (UHNIs) seeking tailor-made solutions.
- **AIF:** The AIF industry is expected to clock a CAGR of 31-33% from FY25 to FY30, reaching ~Rs53-56tn fueled by demand for alternative assets like private credit and real estate.

Several tailwinds for Indian mutual fund industry growth

- **Nominal GDP growth:** Nominal GDP is expected at 10%-11% CAGR for the next 5 years up to FY30.
- **Financialization of household savings:** Indian households are increasingly allocating savings to financial assets. With gross domestic savings at 29.2% of GDP (CY23), a shift of even a small fraction from physical to financial assets drives significant inflows into mutual funds.
- **Demographic dividend:** India has one of the world's youngest populations with a median age of 28 years. A large working-age population (15-29 years) with rising disposable income supports long-term investment horizons essential for equity products.
- **Under-penetration:** With a mutual fund AUM-to-GDP ratio of ~20% compared to the global average of 64%, the Indian market offers a long runway for growth.
- **Systematic Investment Plans (SIPs):** The structural shift toward SIPs ensures granular, sticky, and predictable inflows. ICICI Pru AMC's SIP book has grown robustly with monthly flows of Rs48bn in Sep-25.
- **Higher awareness and easy accessibility:** Investor education and awareness campaigns coupled with rising financial literacy have combined to boost MF sales.
- **Digitalization:** The proliferation of smartphones and low-cost data, combined with digital payment infrastructures like UPI, has democratized access to mutual funds, particularly in Tier-2 and Tier-3 cities.

Key risks

- **Market volatility and AUM dependence:** The company's revenue is primarily derived from management fees calculated as a percentage of AUM. Significant declines in equity or debt markets due to macroeconomic factors can erode AUM, directly impacting revenues and profitability.
- **Investment underperformance:** The inability of schemes to outperform benchmarks or peers could lead to fund outflows, loss of market share, and reputational damage. For instance, 17.1% of the company's equity/debt AUM underperformed benchmarks over a 3-year period as of Sep-25.
- **Competition:** The industry is intensely competitive with 54 registered AMC's. Fee pressure from competitors or the rise of low-cost passive products could compress margins.
- **Regulatory risk:** The AMC business is highly regulated by SEBI. Changes in Total Expense Ratio (TER) limits, commission structures, or classification of schemes can adversely impact profitability. For example, SEBI's consultation paper (Oct-25) proposes excluding statutory levies from TER, potentially reducing margins.
- **Concentration risk:** A significant portion of AUM is concentrated in a few schemes. As of 1HFY26, the top 5 equity schemes accounted for 53.4% of the company's equity QAAUM.
- **Dividend policy change:** Any adverse change in dividend policy could be a negative.
- **Threat from passives:** Any shift in investor preference from active to passive (which usually have lower fees) could adversely affect fee income for the group.

Exhibit 13: Peer comparison

Company	Market Cap (Rsbn)	P/E (FY25)	Price/Op Profit (FY25)	P/AUM (1HFY26)	P/Equity AUM (1HFY26)
ICICI Pru AMC	1,070	40.4x	33.1x	10.5%	18.9%
HDFC AMC	1,091	44.3x	40.0x	12.4%	20.4%
Nippon India AMC	523	41.8x	38.2x	8.0%	17.4%
Aditya Birla AMC	211	22.8x	22.4x	5.0%	12.6%
UTI AMC	144	22.0x	24.1x	3.8%	12.3%

Source: Company data, NSE, NBIE

Key management personnel

- **Nimesh Vipinbabu Shah:** He is the Managing Director and CEO. He has been associated with the company for over 18 years. He has over 32 years of experience in the banking and financial services sector. Previously associated with ICICI Bank in project finance. Awarded 'CEO of the Year' by Asia Asset Management in 2023.
- **Sankaran Naren:** Sankaran is the Executive Director and CIO. He has been associated with the company for over 20 years. He has over 30 years of experience in financial services, covering investment banking, fund management, and equity research. An alumnus of IIT Madras and IIM Calcutta. Awarded 'CIO of the Year' by Asia Asset Management in 2023.
- **Naveen Kumar Agarwal:** Naveen is the CFO of the company. He has been with the company since Aug-23. A chartered accountant and company secretary with over 24 years of experience. Previously worked with Larsen & Toubro, Petronet India, and ICICI Bank.
- **Rakesh Shetty:** He is the Chief Compliance Officer and Company Secretary. He joined the company in Aug-11. He has over 21 years of experience in financial services. Previously worked with Axis Bank and Travelex India.
- **Anand Shah:** Anand is the CIO, PMS and AIF. He joined in Feb-21. He has over 25 years of experience and has previously worked with BNP Paribas AM and Kotak Mahindra AM.

Financials

Exhibit 14: Income statement

Y/E March (Rs.mn)	FY23	FY24	FY25
A. Operating Revenue (Fee & Commission)	26,892	33,759	46,828
% Growth	-	25.5%	38.7%
Less: Expenses	8,310	10,631	14,466
Employee Benefits Expense	4,117	5,216	6,142
Fees and Commission Expense	958	1,530	3,194
Other Expenses	2,581	3,067	4,091
Depreciation & Amortization	505	657	854
Finance Cost	149	162	186
B. Operating Profit Before Tax (A - Expenses)	18,582	23,128	32,362
% Growth	-	24.5%	39.9%
C. Non-Operating Income	1,490	3,853	2,969
Interest Income	444	575	679
Dividend Income	7	14	11
Net Gain on Fair Value Changes	1,031	3,234	2,256
Other Income	8	30	23
D. Profit Before Tax (PBT) (B + C)	20,072	26,981	35,331
Less: Tax Expense	(4,914)	(6,484)	(8,824)
E. Profit After Tax (PAT)	15,158	20,497	26,507

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance sheet

Y/E March (Rs.mn)	FY23	FY24	FY25
Assets			
Cash and Cash Equivalents	315	231	154
Investments	22,875	28,826	32,852
Trade Receivables	1,123	1,958	2,372
Property, Plant & Equipment	1,323	1,719	2,688
Other Assets	2,413	2,807	5,771
Total Assets	28,048	35,541	43,837
Liabilities & Equity			
Equity Share Capital	177	177	177
Other Equity	22,954	28,652	34,993
Total Equity	23,131	28,828	35,169
Trade Payables	846	1,216	1,754
Other Financial Liabilities	2,917	3,759	4,617
Provisions	137	189	241
Other Liabilities	1,017	1,549	2,056
Total Liabilities	4,917	6,713	8,667
Total Equity & Liabilities	28,048	35,541	43,837

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: AUM by type

Y/E March (Rs.bn)	FY23	FY24	FY25
Equity & Equity Oriented	2,336	3,156	4,666
Debt	1,298	1,487	1,676
ETFs and Index Funds	464	664	1,135
Liquid & Overnight	605	581	640
Arbitrage	120	138	235
Total Mutual Fund AAUM	4,823	6,025	8,353
Portfolio Mgmt Services (PMS)	40	90	203
Alternative Inv. Funds (AIF)	81	83	107
Offshore Advisory	178	266	351
Total Alternates AAUM	299	438	661
Total AAUM	5,122	6,464	9,014
% Growth	-	26.2%	39.5%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Key metrics & KPIs

Y/E March	FY23	FY24	FY25
Profitability and efficiency			
Operating Revenue Yield (bps)	52	52	52
Operating Margin (bps)	36	36	36
Return on equity	70.0%	78.9%	82.8%
Expense analysis (% operating revenue)			
Employee Benefits Expense	15.3%	15.4%	13.1%
Fees and Commission Expense	3.6%	4.5%	6.8%
Depreciation & Amortization	1.9%	1.9%	1.8%
Finance costs	0.6%	0.5%	0.4%
Other expenses	9.6%	9.1%	8.7%
Total Expenses	30.9%	31.5%	30.9%
Per share data (Rs)			
Basic & Diluted EPS	30.7	41.5	53.6
Book value per share	46.8	58.3	71.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: AUM split

Y/E March (% split)	FY23	FY24	FY25
Equity & Equity Oriented	46%	49%	52%
Debt	25%	23%	19%
ETFs and Index Funds	9%	10%	13%
Arbitrage	2%	2%	3%
Liquid and overnight	12%	9%	7%
Total Mutual Fund AAUM	94%	93%	93%
PMS and AIF	2%	3%	3%
Offshore Advisory	3%	4%	4%
Total Alternates AAUM	6%	7%	7%
Total AAUM	100%	100%	100%

Source: Company, Nirmal Bang Institutional Equities Research

DISCLOSURES

This Report is published by Nirmal Bang Equities Private Limited (hereinafter referred to as “NBEPL”) for private circulation. NBEPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001436. NBEPL is also a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments.

NBEPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBEPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBEPL, its associates or analyst or his relatives do not hold any financial interest in the subject company. NBEPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBEPL or its associates or Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBEPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBEPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and NBEPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I, Vinod Rajamani, research analyst, the author of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst is principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBEPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBEPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBEPL will not treat recipients as customers by virtue of their receiving this report. 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 NBEPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBEPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBEPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBEPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBEPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBEPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBEPL, 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 profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBEPL.

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

Our reports are also available on our website www.nirmalbang.com

Access all our reports on Bloomberg, Thomson Reuters and Factset.

Team Details:

Name		Email Id	Direct Line
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Seshagiri Ranganathan	Head of Sales	seshagiri.r@nirmalbang.com	+91 22 6273 8228
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.
 Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010