

# Nippon Life AMC | ADD

## Q4FY26: strong results

NAM reported strong Q4FY26 results – PAT growth of 29% YoY (down 5% QoQ) was expectedly the best amongst the AMCs. Core revenue at INR 7.4bn (+1% JMFe, +5% QoQ, 30% YoY) and PBT of INR 4.6bn were in-line with JMFe while PAT at INR 3.9bn came in above our expectations due to a lower tax rate as some book investments moved to the LTCG bucket. Yield expanded 1bps sequentially, supported by strong growth in gold and silver ETFs. Other income stood at a negative INR 0.3bn, reflective of the weak markets in 4Q, while expenses were largely flat sequentially. We raise FY27/FY28E EPS by ~4% each, expecting earnings to compound at an 18% CAGR. We maintain ADD with a revised TP of INR 1,080 (from 1,030 earlier), valuing NAM at 33x FY28E EPS of INR 33 (33x FY28E EPS of INR 31 earlier).

- 14% QoQ growth, 5bps yield expansion in Others; AUM led to strong, in-line revenue:** While equity QAAUM was flat QoQ (and +24% YoY), the growth in ETF QAAUM was stronger (14% QoQ/54% YoY). In 3Q concall, management had highlighted that yields on gold and silver ETFs were higher than blended yields, at 0.6%/0.3% of AUM. With strong traction (in inflows and MTM) in the commodity ETFs, the company saw its blended yield improved slightly to 0.41% of QAAUM (from 0.4% in 3Q) even though 4Q has two less days. Additionally, the company successfully launched two Debt Index Fund NFOs during 4Q, garnering INR 8.6bn, which also contributed to the yield stability. While the commodity ETFs have hogged the limelight in 3Q and 4Q, the AMC continued to maintain a flow market share in equity of high single digits (9–10% per our estimates) against a book market share of 7%.
- No change in expenses outlook; isolated from SEBI TER norms:** Opex and employee expenses were in-line JMFe and largely flat sequentially. For FY26, NAM booked ESOP costs of INR 430mn and guided for INR 350mn of ESOP costs in FY27. The ESOP numbers are slightly higher than earlier estimates of INR 415mn/260mn in FY26/FY27E. Ex-ESOPs, management expects opex to grow at ~15% YoY in the near term. On SEBI's updated MF regulations, management called out a 3–4bps impact on yields. The AMC is trying to minimize the P&L impact from these regulations.
- Valuations and view – valuation comfortable for 18% EPS CAGR; maintain ADD:** At CMP, the stock is trading at 36x/30x FY27E/28E EPS, which is above its mean P/E ratio, at a premium to HDFC AMC. We have preferred NAM in the AMC space over CY25 with its consistent market share gains in equity and its strong gains in commodity ETFs over the last two quarters. While it outperformed HDFC AMC on earnings growth in FY26 (19% versus 16%), we expect HDFC AMC to outperform on earnings over FY26–FY28E, especially with the stricter stance on passing expense ratio cuts onto intermediaries. We expect NAM to compound earnings at a strong 18% CAGR over FY26–28E, led by sustained industry inflows, its consistent inflow market share and accrual of revenues from AIF and SIF businesses as they scale up. We raise our FY27E/FY28E EPS for NAM by ~4% each and slightly raise our TP to INR 1,080 (earlier INR 1,030), valuing the stock at 33x FY28E EPS of INR 33 (against 33x FY28E EPS of INR 31 earlier). We maintain ADD.



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,080
Upside/(Downside)	9.1%
Previous Price Target	1,030
Change	4.9%

### Key Data – NAM IN EQUITY

Current Market Price	INR990
Market cap (bn)	INR631.5/US\$6.7
Free Float (%)	25.1
Shares in issue (mn)	638.1
Diluted share (mn)	638.1
3-mon avg daily val (mn)	INR1,005.2/US\$10.7
52-week range	INR1,064/613
Sensex/Nifty	77,304/24,093
INR/US\$	94.2

### Price Performance

%	1M	6M	12M
Absolute	19.0	8.1	54.6
Relative*	13.2	18.3	60.4

\*To the NSE Nifty 50

### Financial Summary

	(INR mn)				
Year	FY25A	FY26A	FY27E	FY28E	FY29E
Mutual Fund AUM (closing)	5,545	6,652	8,374	10,279	12,510
YoY growth (%)	38.0	20.0	25.9	22.8	21.7
% of equity MF AUM (clos.)	48.1	45.8	46.4	47.4	48.5
Operating Revenues (INR mn)	25,207	29,331	34,239	40,276	47,586
Revenue Growth (%)	23.7	16.4	16.7	17.6	18.1
Total operating expenses (INR)	7,958	9,208	10,445	11,859	13,551
Total operating expenses	21.4	15.7	13.4	13.5	14.3
PAT (INR mn)	12,864	15,294	17,731	21,192	25,401
YoY growth (%)	16.2	18.9	15.9	19.5	19.9
PAT / Avg. MF AUM (RoAUM)	0.27	0.25	0.24	0.23	0.22
RoE (%)	31.4	34.5	36.7	40.6	44.6
EPS (INR)	20.3	24.0	27.8	33.2	39.8
P/E (x)	48.8	41.3	35.6	29.8	24.9

Source: Company data, JM Financial. Note: Valuations as of April 27, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

# Q4FY26 conference call takeaways

- **Revenue yields:** Blended yield of 41bps for the MF AAUM:
  - Equity 53bps ( 53bps in 3Q)
  - Debt 25 bps (25 bps in 3Q)
  - Liquid 11–12bps
  - ETF funds 25bps (20 bps in 3Q)
  - Due to ETFs flow, yields have risen QoQ.
- **Guidance for ESOP costs**
  - Quarterly ESOP at ~INR 110mn; FY26 at ~INR 430mn
  - FY27 ESOP from new plan at ~INR 350mn;
  - Total plan cost INR 700–750mn over four years.
- **Update on SEBI's MF regulations**
  - TER/exit load changes to impact ~3–4bps on equity yields
  - The company is trying to minimise the impact on P&L
- **Expense outlook**
  - Opex at INR 2.45bn (+16% YoY, -1% QoQ)
  - Guidance maintained at ~15–16% opex growth (ex-ESOP)
- **Alternate business**
  - Fundraising ongoing across listed equity AIF, private credit, VC
  - Launched Nikko 2 in the Japanese market following the success of the first Private Credit Fund (Nikko 1).
  - SIF in pipeline and should be a structural opportunity for the company
- **Product Development**
  - Completed two Debt Index Fund NFOs in Q4FY26, raising INR 8.6bn cumulatively.
  - Fundraising is underway for two listed equity AIFs, one private credit fund and a direct VC fund with the second series of Nippon India Credit Opportunity Fund (NICO II) having its first close in Q4FY26
- **Market share**
  - Monthly SIP flows stable at ~INR 36–37bn; SIP market share in high single digits (estimate 9–10%)
  - Market share at 8.89% (+63bps YoY/+24bps QoQ) – highest since Jun'19
  - Equity market share at 7.16%; net sales share high-single digit (double-digit ex-NFO)
- **ETF flow update**
  - Increasing SIP participation in commodity ETFs
  - Strong traction in gold/silver ETFs; moderation seen with price correction
- **Others**
  - FY26 dividend at INR 21.5/share (~91.5% payout)

## Exhibit 1: Consolidated – Q4FY26 – key quarterly trends

Consolidated P&L (INR mn)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)	JMFe	Var %
<b>Revenue from operations</b>	5,665	7,053	7,387	4.7%	30.4%	7,307	1.1%
Employee benefits expense	1,105	1,335	1,259	-5.7%	14.0%	1,331	-5.4%
Marketing & publicity expense	159	196	203	3.7%	28.0%	209	-2.9%
Other operating expenses	854	947	992	4.7%	16.1%	925	7.2%
<b>Total expenses</b>	<b>2,118</b>	<b>2,478</b>	<b>2,454</b>	<b>-1.0%</b>	<b>15.9%</b>	<b>2,465</b>	<b>-0.4%</b>
<b>Operating PBT</b>	<b>3,548</b>	<b>4,575</b>	<b>4,933</b>	<b>7.8%</b>	<b>39.1%</b>	<b>4,843</b>	<b>1.9%</b>
Other income	230	753	(335)	-144.5%	-245.5%	(239)	40.5%
PBT	3,778	5,328	4,598	-13.7%	21.7%	4,604	-0.1%
PAT	<b>2,980</b>	<b>4,039</b>	<b>3,847</b>	<b>-4.7%</b>	<b>29.1%</b>	<b>3,478</b>	<b>10.6%</b>
EPS	4.70	6.36	6.06	-4.8%	28.9%	5.5	10.6%
QAAUM (INR bn)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)		
Equity	2,686	3,333	3,338	0.1%	24.3%		
Debt	519	682	608	-10.9%	17.1%		
Liquid	670	710	692	-2.6%	3.2%		
Other	1,697	2,284	2,613	14.4%	53.9%		
<b>Overall</b>	<b>5,572</b>	<b>7,010</b>	<b>7,250</b>	<b>3.4%</b>	<b>30.1%</b>		
DuPont analysis	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)		
<b>Revenue / QAAUM (%)</b>	<b>0.41%</b>	<b>0.40%</b>	<b>0.41%</b>	0.01%	0.00%		
Employee exp / QAAUM(%)	0.08%	0.08%	0.07%	-0.01%	-0.01%		
Marketing & publicity exp / QAAUM(%)	0.01%	0.01%	0.01%	0.00%	0.00%		
Total cost / QAAUM (%)	0.15%	0.14%	0.14%	-0.01%	-0.02%		
<b>Operating PBT / QAAUM(%)</b>	<b>0.25%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.01%</b>	<b>0.02%</b>		
Other income / QAAUM(%)	0.02%	0.04%	-0.02%	-0.06%	-0.04%		
PBT / QAAUM (%)	0.27%	0.30%	0.25%	-0.05%	-0.02%		
PAT / QAAUM(%)	<b>0.21%</b>	<b>0.23%</b>	<b>0.21%</b>	<b>-0.02%</b>	<b>0.00%</b>		

Source: Company, JM Financial

## Exhibit 2: Standalone – Q4FY26 – Key quarterly trends

Standalone P&L (INR mn)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)
<b>Revenue from operations</b>	5,265	6,590	6,933	5.2%	31.7%
Employee benefits expense	943	1,155	1,113	-3.7%	18.0%
Marketing & publicity expense	7	18	21	16.3%	193.2%
Other operating expenses	828	920	953	3.6%	15.1%
<b>Total expenses</b>	<b>1,778</b>	<b>2,094</b>	<b>2,087</b>	<b>-0.3%</b>	<b>17.4%</b>
<b>Operating PBT</b>	<b>3,487</b>	<b>4,496</b>	<b>4,847</b>	<b>7.8%</b>	<b>39.0%</b>
Other income	256	688	(274)	-139.8%	-207.0%
PBT	3,743	5,185	4,573	-11.8%	22.2%
PAT	<b>2,958</b>	<b>3,914</b>	<b>3,826</b>	<b>-2.2%</b>	<b>29.4%</b>
QAAUM (INR bn)	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)
Equity	2,686	3,333	3,338	0.1%	24.3%
Debt	519	682	608	-10.9%	17.1%
Liquid	670	710	692	-2.6%	3.2%
Other	1,697	2,284	2,613	14.4%	53.9%
<b>Overall</b>	<b>5,572</b>	<b>7,010</b>	<b>7,250</b>	<b>3.4%</b>	<b>30.1%</b>
DuPont analysis	4QFY25	3QFY26	4QFY26	QoQ (%)	YoY (%)
<b>Revenue / QAAUM (%)</b>	<b>0.38%</b>	<b>0.38%</b>	<b>0.38%</b>	0.01%	0.00%
Employee exp / QAAUM(%)	0.07%	0.07%	0.06%	0.00%	-0.01%
Marketing & publicity exp / QAAUM(%)	0.00%	0.00%	0.00%	0.00%	0.00%
Total cost / QAAUM (%)	0.13%	0.12%	0.12%	0.00%	-0.01%
<b>Operating PBT / QAAUM(%)</b>	<b>0.25%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.01%</b>	<b>0.02%</b>
Other income / QAAUM(%)	0.02%	0.04%	-0.02%	-0.05%	-0.03%
PBT / QAAUM (%)	0.27%	0.30%	0.25%	-0.04%	-0.02%
PAT / QAAUM(%)	<b>0.21%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>-0.01%</b>	<b>0.00%</b>

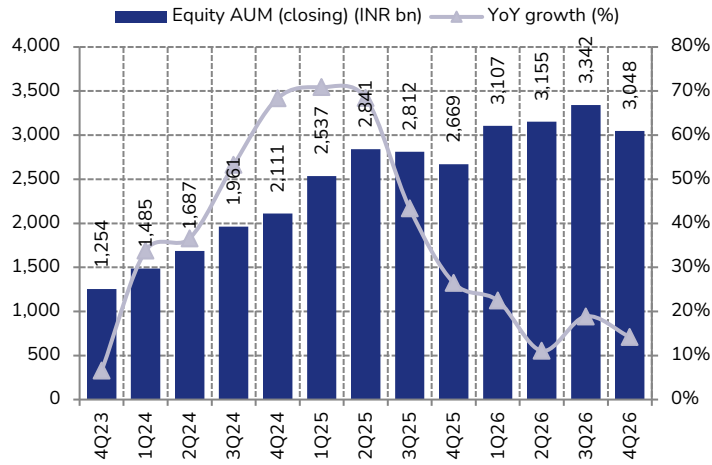
Source: Company, JM Financial

## Exhibit 3: WC: No major changes

Change in estimate	FY27E, Old	FY27E, New	Change	YoY	FY28E, Old	FY28E, New	Change	YoY
Revenue	33,279	34,239	2.9%	16.7%	38,974	40,276	3.3%	17.6%
Operating PBT	19,758	20,657	4.5%	18.2%	23,735	25,063	5.6%	21.3%
PAT	17,019	17,731	4.2%	15.9%	20,273	21,192	4.5%	19.5%
EPS (INR)	26.7	27.8	4.2%	16.0%	31.8	33.2	4.5%	19.5%

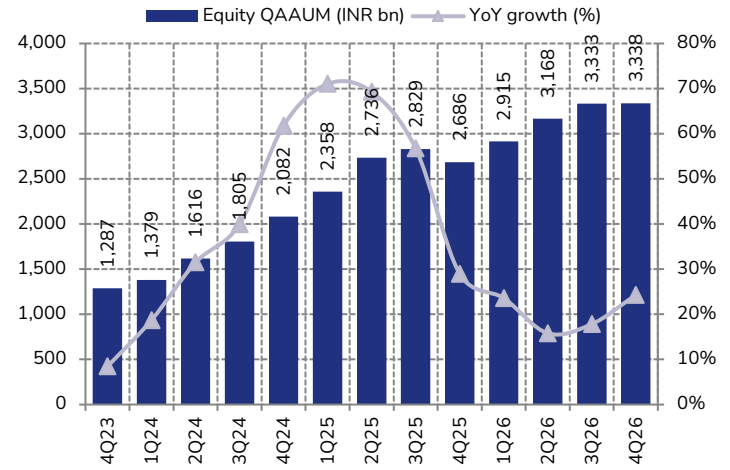
Source: Company, JM Financial

**Exhibit 4: Equity AUM growth (closing basis) up 14% YoY**



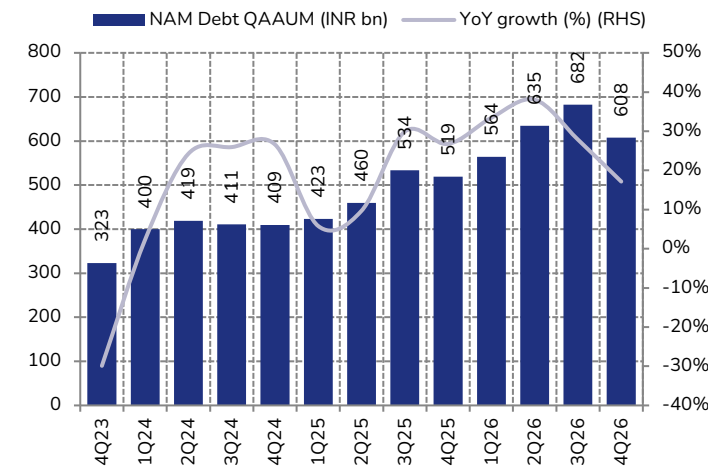
Source: Company, JM Financial

**Exhibit 5: Equity QAAUM growth up 24% YoY**



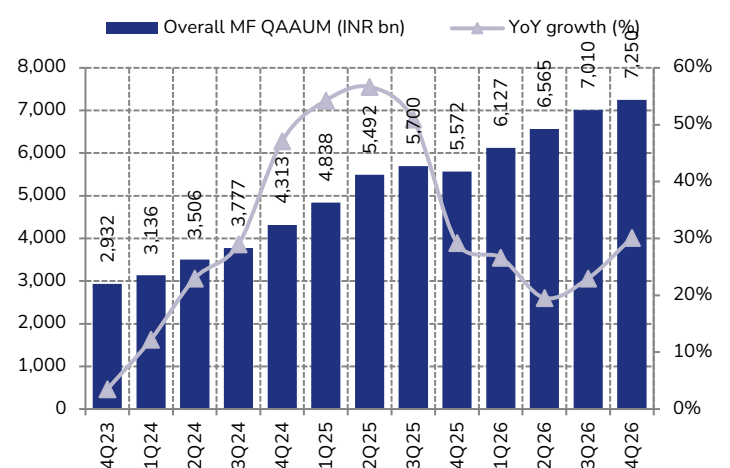
Source: Company, JM Financial

**Exhibit 6: Debt QAAUM jumps 17% YoY**



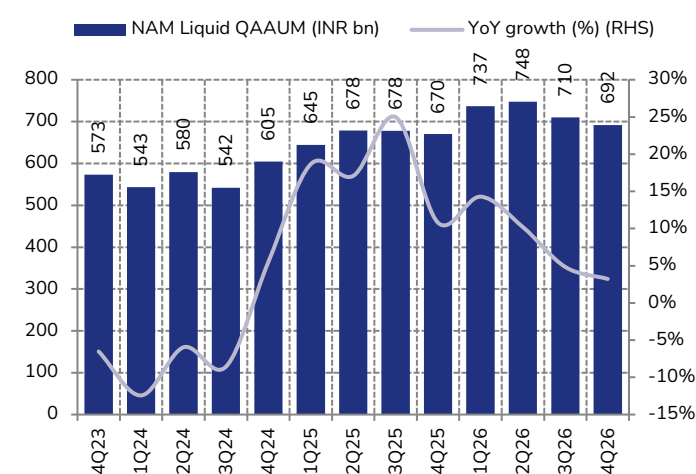
Source: Company, JM Financial

**Exhibit 7: Overall MF QAAUM grows 30% YoY**



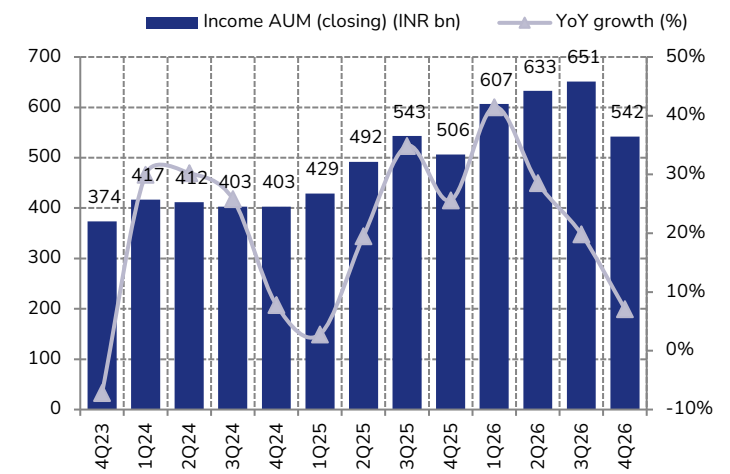
Source: Company, JM Financial

**Exhibit 8: Liquid QAAUM up 3% sequentially**



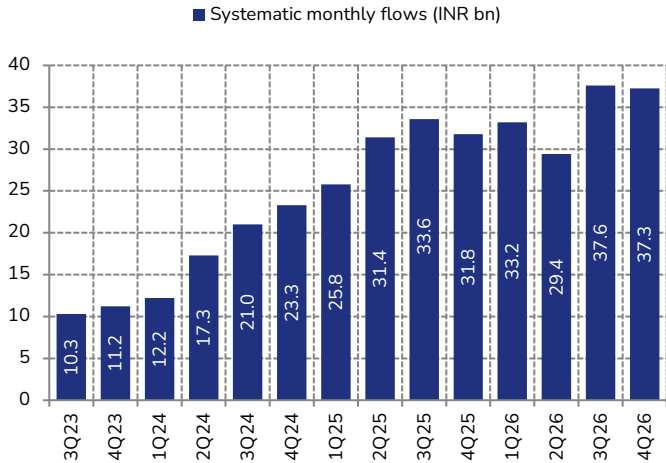
Source: Company, JM Financial

**Exhibit 9: Income AUM expands 7% YoY**



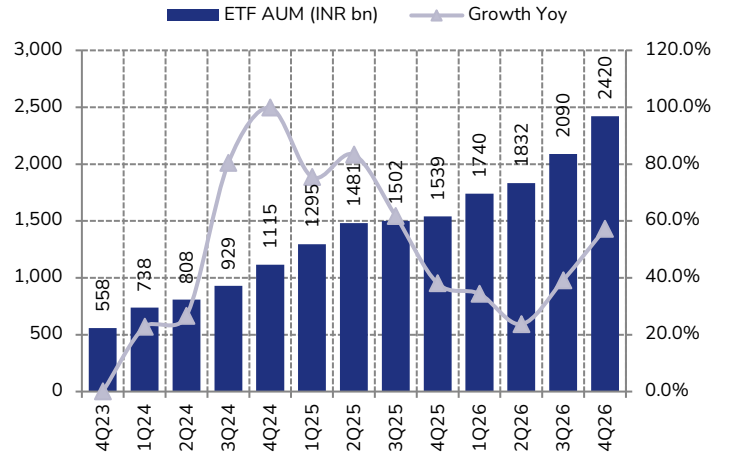
Source: Company, JM Financial

Exhibit 10: SIP monthly inflows in Q4FY26



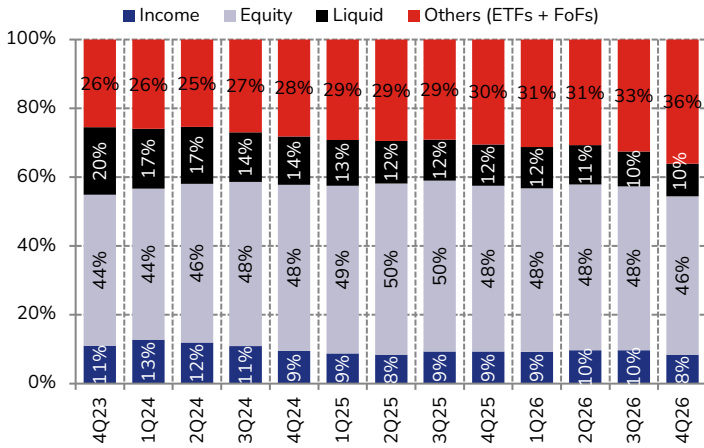
Source: Company, JM Financial

Exhibit 11: ETF AUM burgeons 57% YoY



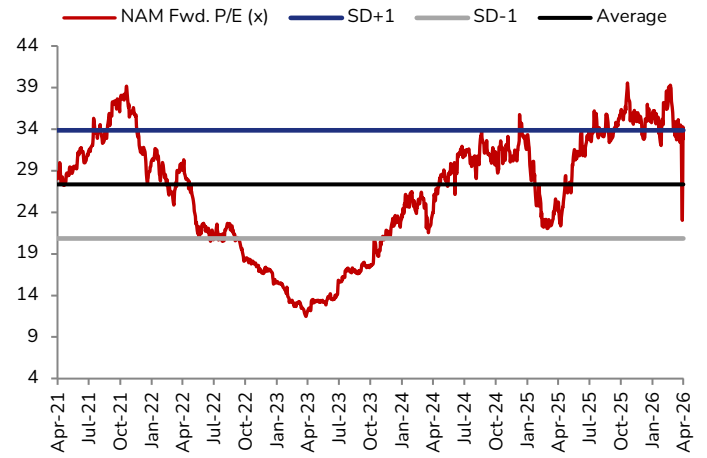
Source: Company, JM Financial

Exhibit 12: Trading above historical mean P/E



Source: Bloomberg, Company, JM Financial

Exhibit 13: Trading above historical mean P/E



Source: Bloomberg, Company, JM Financial

## Financial Tables

Income Statement						Key Ratios					
	(INR mn)					As a % of Avg AUM					
	FY25A	FY26A	FY27E	FY28E	FY29E	FY25A	FY26A	FY27E	FY28E	FY29E	
MF Fees	22,000	26,668	31,028	36,776	43,521	Core Revenues / Avg. AUM	0.47	0.44	0.42	0.40	0.39
PMS Fees	307	420	536	679	851	Other Revenues / Avg. AUM	0.06	0.04	0.04	0.03	0.03
<b>Investment Management fees</b>	<b>22,307</b>	<b>27,087</b>	<b>31,565</b>	<b>37,455</b>	<b>44,373</b>	<b>Total Revenues / Avg. AUM</b>	<b>0.53</b>	<b>0.48</b>	<b>0.46</b>	<b>0.43</b>	<b>0.42</b>
Total Other income	2,900	2,243	2,674	2,821	3,213	Employee cost / Avg. AUM	0.09	0.08	0.08	0.07	0.06
<b>Total Revenue</b>	<b>25,207</b>	<b>29,331</b>	<b>34,239</b>	<b>40,276</b>	<b>47,586</b>	Brokerage / Avg. AUM	0.02	0.01	0.01	0.01	0.01
Employee costs	4,290	5,053	5,667	6,364	7,231	Operating cost / Avg. AUM	0.17	0.16	0.15	0.13	0.12
Admin & Other expenses	2,369	2,742	3,153	3,626	4,170	PBT / Avg. AUM	0.35	0.32	0.31	0.30	0.29
Mktg & publicity expenses	1,299	1,414	1,626	1,869	2,150	<b>PAT / Avg. AUM</b>	<b>0.27</b>	<b>0.25</b>	<b>0.24</b>	<b>0.23</b>	<b>0.22</b>
<b>Total Operating Expenses</b>	<b>7,958</b>	<b>9,208</b>	<b>10,445</b>	<b>11,859</b>	<b>13,551</b>	<b>As a % of Balance sheet assets</b>					
Depreciation/Diminution in LT invstmt	306	403	463	533	613	Core Revenues / Avg. Assets	50.6	57.8	60.4	64.1	69.6
<b>Total Expenditure</b>	<b>8,264</b>	<b>9,611</b>	<b>10,908</b>	<b>12,392</b>	<b>14,163</b>	Other Revenues / Avg. Assets	6.6	4.8	5.1	4.8	5.0
<b>PBT</b>	<b>16,943</b>	<b>19,720</b>	<b>23,331</b>	<b>27,884</b>	<b>33,422</b>	Total Revenues / Avg. Assets	57.2	62.6	65.5	68.9	74.6
Tax	4,086	4,438	5,599	6,692	8,021	Employee cost / Avg. Assets	9.7	10.8	10.8	10.9	11.3
<b>Reported Profit (PAT)</b>	<b>12,864</b>	<b>15,294</b>	<b>17,731</b>	<b>21,192</b>	<b>25,401</b>	Brokerage / Avg. Assets	1.6	1.7	1.7	1.8	1.9
Dividend	12,015	13,720	14,185	16,954	20,321	Operating cost / Avg. Assets	18.1	19.6	20.0	20.3	21.3
<b>Retained earnings</b>	<b>842</b>	<b>1,562</b>	<b>3,546</b>	<b>4,238</b>	<b>5,080</b>	PBT / Avg. Assets	38.4	42.1	44.7	47.7	52.4
						RoA (%)	29.2	32.6	33.9	36.3	39.8
						Avg Assets/Equity (x)	107.6	105.7	108.0	111.8	112.0
						<b>RoE (%)</b>	<b>31.4</b>	<b>34.5</b>	<b>36.7</b>	<b>40.6</b>	<b>44.6</b>

Source: Company, JM Financial

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Balance Sheet						Growth ratios (YoY %)					
	(INR mn)						FY25A				
	FY25A	FY26A	FY27E	FY28E	FY29E		FY25A	FY26A	FY27E	FY28E	FY29E
Share capital	6,347	6,381	6,381	6,381	6,381	Inv mgmt fees	35.8	21.4	16.5	18.7	18.5
Reserves & Surplus	35,782	40,210	43,756	47,995	53,075	PMS fees + Other income	2.5	36.8	27.8	26.5	25.5
<b>Net worth</b>	<b>42,129</b>	<b>46,591</b>	<b>50,138</b>	<b>54,376</b>	<b>59,456</b>	<b>Revenue</b>	<b>23.7</b>	<b>16.4</b>	<b>16.7</b>	<b>17.6</b>	<b>18.1</b>
Secured Loans	-	-	-	-	-	Employee cost	27.7	17.8	12.1	12.3	13.6
Current Liabilities	3,189	5,331	5,884	6,497	7,177	Admin & other exp	16.2	15.7	15.0	15.0	15.0
Provisions	-	-	-	-	-	Marketing & publicity exp	12.2	8.8	15.0	15.0	15.0
<b>Total - Liabilities</b>	<b>45,318</b>	<b>51,923</b>	<b>56,022</b>	<b>60,873</b>	<b>66,634</b>	Total operating exp	20.7	16.3	13.5	13.6	14.3
Net Fixed Assets	8,537	6,764	7,441	8,185	9,003	<b>PBT</b>	<b>25.3</b>	<b>16.4</b>	<b>18.3</b>	<b>19.5</b>	<b>19.9</b>
Non-Current investments	33,238	37,671	35,458	40,337	45,931	Tax	65.9	8.6	26.2	19.5	19.9
<b>Total Non-current assets</b>	<b>40,571</b>	<b>44,638</b>	<b>43,112</b>	<b>48,745</b>	<b>55,169</b>	<b>PAT</b>	<b>16.2</b>	<b>18.9</b>	<b>15.9</b>	<b>19.5</b>	<b>19.9</b>
Total Current investments	-	-	-	-	-	<b>Total Assets</b>	<b>5.7</b>	<b>6.9</b>	<b>15.6</b>	<b>8.7</b>	<b>9.5</b>
<b>Total Current Assets</b>	<b>4,747</b>	<b>3,814</b>	<b>12,910</b>	<b>12,128</b>	<b>11,465</b>	Equity AUM	46.9	14.2	27.5	25.4	24.5
<b>Total - Assets</b>	<b>45,318</b>	<b>48,452</b>	<b>56,022</b>	<b>60,873</b>	<b>66,634</b>	Debt AUM	25.6	7.1	9.5	10.7	10.4
						Liquid AUM	11.0	1.4	3.7	1.9	2.1
						Other AUM	39.7	37.9	32.5	25.5	23.1
						<b>Total AUM</b>	<b>38.0</b>	<b>20.0</b>	<b>25.9</b>	<b>22.8</b>	<b>21.7</b>

Source: Company, JM Financial

Source: Company, JM Financial

Mutual Fund AUM						Valuation					
	(INR mn)						FY25A				
	FY25A	FY26A	FY27E	FY28E	FY29E		FY25A	FY26A	FY27E	FY28E	FY29E
<b>Closing AUM</b>						Shares in Issue (mn)	634.7	638.1	638.1	638.1	638.1
Equity	2,669,260	3,047,720	3,886,065	4,874,942	6,068,088	<b>EPS (INR)</b>	<b>20.3</b>	<b>24.0</b>	<b>27.8</b>	<b>33.2</b>	<b>39.8</b>
Debt	506,152	542,178	593,552	657,036	725,599	EPS (YoY) (%)	15.3	18.3	15.9	19.5	19.9
Liquid	558,543	566,206	587,173	598,531	611,178	<b>PER (x)</b>	<b>48.8</b>	<b>41.3</b>	<b>35.6</b>	<b>29.8</b>	<b>24.9</b>
Others	1,810,712	2,496,114	3,306,958	4,148,654	5,105,180	BV (INR)	66.4	73.0	78.6	85.2	93.2
<b>Total AUM</b>	<b>5,544,667</b>	<b>6,652,217</b>	<b>8,373,747</b>	<b>10,279,163</b>	<b>12,510,043</b>	BV (YoY) (%)	5.0	10.0	7.6	8.5	9.3
						P/BV (x)	14.9	13.6	12.6	11.6	10.6
						DPS (INR)	18.9	21.5	22.2	26.6	31.8
						Div. yield (%)	1.9	2.2	2.2	2.7	3.2

Source: Company, JM Financial

Source: Company, JM Financial

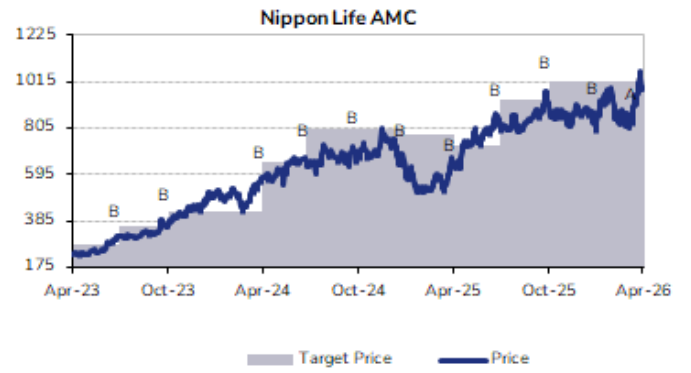
Mutual Fund AUM Mix					
	Based on Closing AUM (%)				
	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	48.1	45.8	46.4	47.4	48.5
Debt	9.1	8.2	7.1	6.4	5.8
Liquid	10.1	8.5	7.0	5.8	4.9
Others	32.7	37.5	39.5	40.4	40.8
<b>Total AUM</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
14-Apr-26	Add	1,030	1.0
29-Jan-26	Buy	1,020	0.0
30-Oct-25	Buy	1,020	9.7
28-Jul-25	Buy	930	27.4
29-Apr-25	Buy	730	-6.0
24-Jan-25	Buy	777	-2.9
25-Oct-24	Buy	800	0.0
21-Jul-24	Buy	800	23.1
28-Apr-24	Buy	650	51.2
30-Oct-23	Buy	430	17.8
27-Jul-23	Buy	365	30.4
26-Apr-23	Buy	280	-17.6
30-Jan-23	Buy	340	-2.9
19-Oct-22	Buy	350	0.0
28-Jul-22	Buy	350	-19.5
26-Apr-22	Buy	435	0.0
27-Jan-22	Buy	435	0.0
15-Dec-21		435	0.0
31-Aug-21	Hold	435	24.3
28-Apr-21	Buy	350	

**Recommendation History Chart**



## APPENDIX I

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

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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