

Affle India delivered strong Q2FY25 results, achieving its highest quarterly revenue, EBITDA, and PAT. With both short-term guidance and long-term growth levers intact, the company remains well-positioned for continued margin expansion and sustainable growth across key markets and verticals.

- Revenue at INR 5,195 Mn, +25.9% yoy / +4.5% qoq and +0.9% above our estimates.
- EBITDA at INR 1,133 Mn, +29.9% yoy / +8.5% qoq and +1.8% above our estimates.
- EBITDA margin at 20.9%, vs 20.2% / 20.1% in Q2FY24 / Q1FY25, +19 bps above our estimates.
- EBIT at INR 882 Mn, +28.3% yoy / +3.5% qoq and -5.8 % below our estimates.
- EBIT margin at 16.3% vs 15.9% / 16.4% in Q2FY24 / Q1FY25
- Adj PBT at INR 1,135 Mn, +55.1% yoy / +6.5% qoq and +1.9% above our estimates.
- Adj PAT at INR 920 Mn, +37.7% yoy / +6.2% qoq and +1.6% above our estimates.
- Adj EPS at INR 6.56, vs 5.01 / 6.56 in Q2FY24 / Q1FY25
- Converted Users in CPCU business stood at 94.8 Mn, vs 72 Mn / 90.8 Mn in Q2FY24 / Q1FY25.
- Average CPCU rate stood at INR 57.1, in Q2FY25 vs INR 55.6 / 57 in Q2FY24 / Q1FY25.

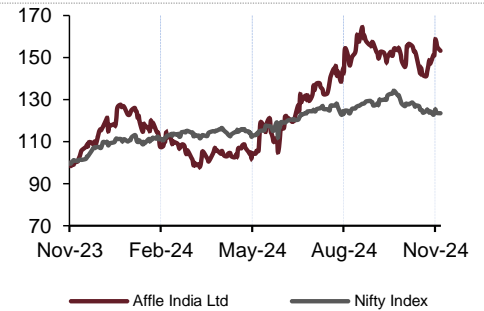
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>2,004</b>	<b>26</b>

Market data

Current price	Rs	1,586
Market Cap (Rs.Bn)	(Rs Bn)	223
Market Cap (US\$ Mn)	(US\$ Mn)	2,638
Face Value	Rs	2
52 Weeks High/Low	Rs	1715 / 998
Average Daily Volume	('000)	199
BSE Code		542752
Bloomberg		AFFLE.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-24	Mar-24
Promoters	55.09 S	
Public	44.82	40.05
		0.07
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY 22	FY 23	FY 24	FY 25E	FY 26E	FY 27E
Net sales	10,817	14,340	18,428	22,573	27,013	32,373
EBITDA	2,131	2,888	3,600	4,846	6,325	7,778
Adjusted net profit	2,157	2,472	2,973	4,009	5,050	6,245
Free cash flow	1,540	966	1,955	2,188	3,385	4,457
EPS (Rs)	16.1	18.4	21.7	28.6	36.0	44.5
growth (%)	59.03	14.28	17.90	31.69	25.97	23.67
Adjusted EPS (Rs)	16.2	18.4	21.7	28.6	36.0	44.5
growth (%)	109.53	13.77	17.90	31.69	25.97	23.67
P/E (x)	98.4	86.1	73.1	55.5	44.0	35.6
P/B (x)	17.9	14.4	8.9	7.7	6.5	5.5
EV/EBITDA (x)	97.0	71.3	58.7	43.0	32.3	25.6
ROCE (%)	12.9	14.9	10.9	13.4	15.8	16.6
RoE (%)	18.2	16.7	11.9	13.8	14.8	15.5

Source: Dalal & Broacha Research, Company

Neel Nadkarni  
(022) 67141412

[neel.nadkarni@dalal-broacha.com](mailto:neel.nadkarni@dalal-broacha.com)

## Conference Call Key Highlights

### Impact of Antitrust Laws on Affle's Market Position

- **Strengthened Position in Non-Walled Gardens:** The ongoing antitrust scrutiny on major tech platforms (like Google and Meta) and evolving data privacy regulations globally are favorable to Affle. These regulations encourage advertisers to diversify spend beyond large platforms, benefiting Affle's position in non-walled garden advertising. The company views this as a tailwind for its business, particularly as advertisers shift focus to privacy-compliant, independent platforms, positioning Affle for long-term growth in emerging and developed markets.

### AI and Technology Investments

- **Gen AI Innovations:** Gen AI capabilities are integrated across Affle's offerings, including content creation tools like Newton, which supports advertisers with on-the-fly vernacular content generation. The company has earmarked 50% of its capital raised for further AI development, aligning with its long-term strategic vision.
- **Patent Portfolio:** Affle strengthened its competitive advantage through patents in the U.S., enhancing engagement features like live stream interactions and ID optimization.

### Competitive Positioning and Market Strategy

- **India and Global Emerging Markets:** These markets constituted 73.4% of Affle's Q2FY25 topline, achieving strong revenue growth of +25.3% YoY, with market tailwinds remaining intact. Affle's strong execution in emerging markets, such as India and Indonesia, capitalizes on a robust ground presence and localized expertise, distinguishing it from global players focused on developed markets.
- **Developed Markets:** Developed markets saw a +27.5% YoY growth in Q2FY25, contributing 26.6% to the Q2FY25 topline. Affle is leveraging case studies and proven success in emerging markets to bolster its developed market presence in North America and Europe, focusing on verticals like Fintech, E-commerce, and Gaming.
- Affle delivered 20%+ revenue growth in FY25.

### Operational Efficiency and Financials

- **Margin Expansion:** EBITDA margin reached 20.9% in Q2, with a YoY expansion of 65 basis points. Inventory and data costs were controlled at 61.1% down by 53 bps QoQ, supported by premium inventory investments.
- **Employee Costs:** Quarterly employee costs decreased by 3.3% QoQ due to previous HR investments and a unified team approach, helping achieve cost efficiencies.
- **Effective Tax Rate:** The effective tax rate was 18.9%, consistent with previous quarters, and is anticipated to remain stable.

### Consumer Platform and Inventory Strategy

- **Affle 2.0 Stack and CPCU Model:** The unified Affle 2.0 platform, underpinned by the Converge AI supply cloud, enables efficient cross-platform operations, driving ROI for CPCU campaigns. Affle's focus remains on high-margin, premium placements, particularly in developed markets and through strategic partnerships, including CTV.
- **Forward-looking Inventory Costs:** Affle invests 10-15% of its cost in forward-looking inventory, strategically targeting premium touchpoints to optimize CPCU rates.

## Acquisition Strategy

- Affle remains open to acquisitions that provide strategic alignment and financial fundamentals. The company aims to integrate acquired businesses within a year, targeting profitability at 20% EBITDA.

## Guidance

- **FY25 Growth Expectations:** Affle is targeting over 20% revenue growth for FY25, with an emphasis on "plus" to signal potential upside. The company also expects greater growth rates in EBITDA and PAT, driven by continued investments in premium inventory and operational efficiencies.
- **5-Year Compounded Growth Outlook:** Affle projects a top-line CAGR of 20% and bottom-line CAGR of 25% over the next five years. This is supported by sustained investments in AI, strategic market expansion, and a strong CPCU-based monetization model.

## Valuation & Outlook

**At the current level of INR 1586, the stock is trading at 55.5x / 44x / 35.6x FY25e / FY26e / FY27e EPS.**

The management remains focused on delivering cash flow-positive, high-margin, and sustainable growth, with a disciplined approach to both topline and margin expansion. Affle targets over 20% revenue growth and expects EBITDA and PAT to grow at an even faster pace in the near term. With strong growth across both developed and emerging markets, Affle is well-positioned to capitalize on increasing digital ad spend globally.

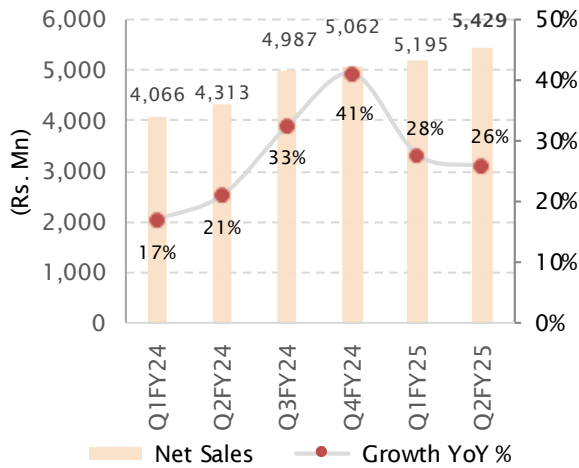
Affle's emphasis on non-walled garden advertising, combined with its expanding Gen AI capabilities, OEM partnerships, and premium placements across platforms, positions the company to capture higher-value segments, particularly in connected TV (CTV) and iOS markets. This strategic focus on premium inventory, coupled with synergies from past acquisitions, is expected to enhance both revenue growth and profitability.

The company's commitment to a unified platform, the Affle 2.0 stack, and forward-looking investments in AI will support steady organic growth while driving operating efficiencies. Affle's strong execution in key verticals like E-commerce, Fintech, and Gaming, along with a calibrated approach to acquisitions, ensures robust growth potential over the long term.

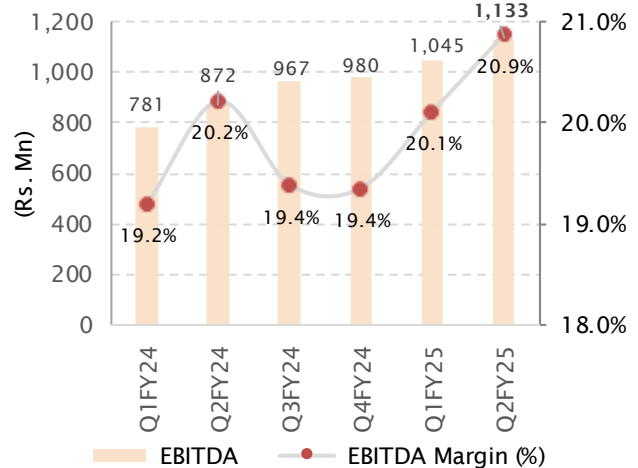
**The company's long-term 5-year CAGR target of 20% on topline and 25% on bottom line further strengthens its growth outlook. With Affle's consistent stellar performance and future growth potential, we roll over our estimates to FY27 and upgrade our target multiple to 45x, arriving at a target price of INR 2,004.**

# Quarterly Performance Analysis

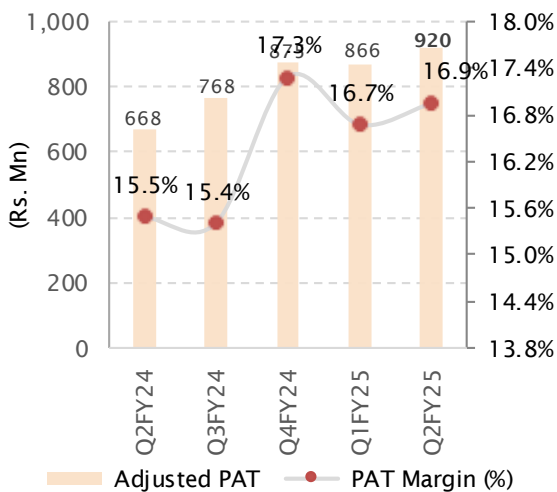
**Net Sales Trajectory**



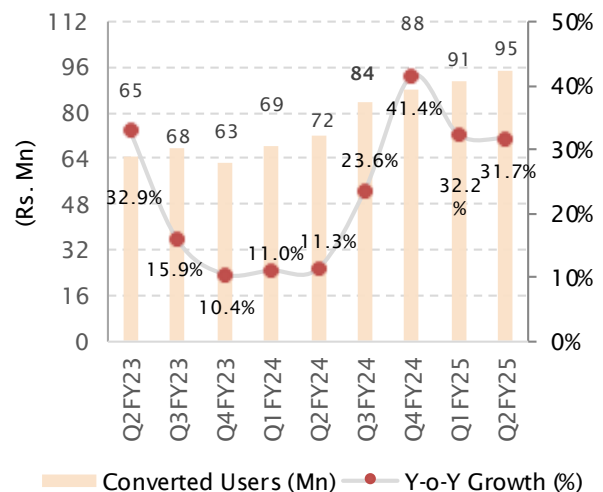
**EBITDA & EBITDA Margin Trajectory**



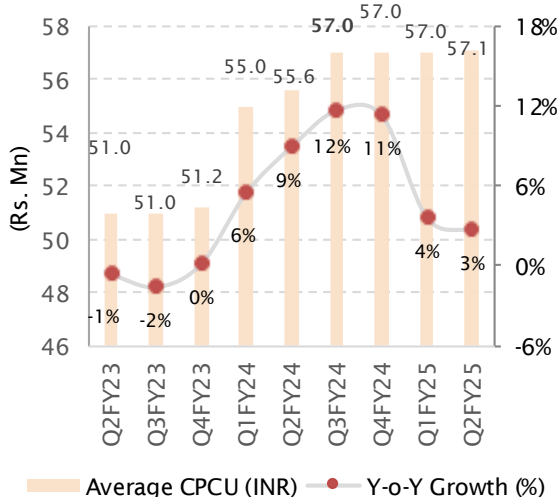
**Adj. PAT (Exc. Exceptional) Trajectory**



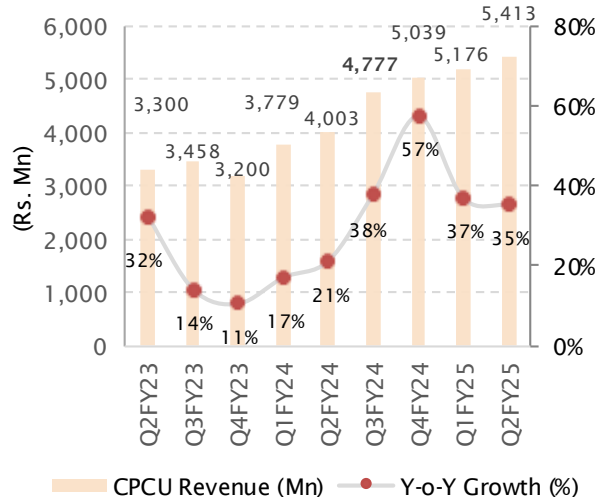
**Converted Users (Mn)**



**Avg CPCU Rate (INR)**



**CPCU Revenue (Mn)**



Source: Dalal & Broacha Research, Company

## Quarterly Deviation

YE March (Rs. mn)	Q2 FY25	Q1 FY25	Q-o-Q change %	Q2 FY24	Y-o-Y change %	Q2 FY25 Estimates	Deviation %
<b>Net Sales (INR Mn)</b>	<b>5,429</b>	<b>5,195</b>	<b>4.5%</b>	<b>4,313</b>	<b>25.9%</b>	<b>5,379</b>	<b>0.9%</b>
<b>Less:</b>							
Inventory and Data Costs	3,315	3,200	3.6%	2,611	26.9%	3,281	1.0%
Employees Remuneration & Benefits	567	586	(3.3%)	574	(1.1%)	608	(6.7%)
Administrative & Other Expenses	414	364	13.6%	256	61.8%	377	9.8%
<b>Total Operating Expenditure</b>	<b>4,296</b>	<b>4,150</b>	<b>3.5%</b>	<b>3,441</b>	<b>24.8%</b>	<b>4,266</b>	<b>0.7%</b>
<b>EBITDA</b>	<b>1,133</b>	<b>1,045</b>	<b>8.5%</b>	<b>872</b>	<b>29.9%</b>	<b>1,113</b>	<b>1.8%</b>
Less: Depreciation	251	193	30.2%	184	36.0%	176	42.5%
<b>EBIT</b>	<b>882</b>	<b>852</b>	<b>3.5%</b>	<b>688</b>	<b>28.3%</b>	<b>937</b>	<b>(5.8%)</b>
Less: Interest	36	38	(5.8%)	55	(35.3%)	38	(5.8%)
Add: Other income	288	251	14.8%	99	190.2%	215	34.0%
<b>Profit Before Tax</b>	<b>1,135</b>	<b>1,066</b>	<b>6.5%</b>	<b>732</b>	<b>55.1%</b>	<b>1,114</b>	<b>1.9%</b>
<b>Adjusted Profit Before Tax</b>	<b>1,135</b>	<b>1,066</b>	<b>6.5%</b>	<b>732</b>	<b>55.1%</b>	<b>1,114</b>	<b>1.9%</b>
Less: Total Tax	215	200		64		208	
Minority Interest	0	0		0		0	
<b>Reported PAT</b>	<b>920</b>	<b>866</b>	<b>6.2%</b>	<b>668</b>	<b>37.7%</b>	<b>906</b>	
<b>Adjusted PAT</b>	<b>920</b>	<b>866</b>	<b>6%</b>	<b>668</b>	<b>37.7%</b>	<b>906</b>	<b>1.6%</b>
Reported Diluted EPS (Rs.)	6.56	6.18		5.01		6.5	
<b>Adjusted Diluted EPS (Rs.)</b>	<b>6.56</b>	<b>6.18</b>	<b>6.2%</b>	<b>5.01</b>	<b>30.8%</b>	<b>6.5</b>	<b>1.5%</b>
No of Shares Diluted (mn)	<b>140.2</b>	<b>140.1</b>		<b>133.2</b>		<b>140.1</b>	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
EBIT Margin	16.3%	16.4%	(15)	15.9%	31	17.4%	(116)
EBIDTA Margin	20.9%	20.1%	76	20.2%	65	20.7%	19
NPM	16.9%	16.7%	28	15.5%	146	16.8%	11
Adjusted NPM	16.9%	16.7%	28	15.5%	146	16.8%	11
Effective Tax Rate %	18.9%	18.7%	21	8.8%	1019	18.7%	25
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
Inventory & Data Costs/Net Sales	61.1%	61.6%	(53)	60.5%	51	61.0%	6
Employee Cost/Net Sales	10.4%	11.3%	(84)	13.3%	(286)	11.3%	(86)
SG&A/Net sales	7.6%	7.0%	61	5.9%	169	7.0%	61

Source: Dalal &amp; Broacha Research, Company

## Financials.

Profit & Loss Statement						
YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue from Operations</b>	10,817	14,340	18,428	22,573	27,013	32,373
% Growth	109.3	32.6	28.5	22.5	19.7	19.8
<b>Operating Expenses</b>						
Inventory and Data Costs	6,789	8,843	11,254	13,804	16,603	19,898
Employee Benefit Expense	1,296	1,872	2,352	2,371	2,626	2,949
Other Expenses	600	736	1,223	1,553	1,459	1,748
<b>Total Operating Expenses</b>	<b>8,685</b>	<b>11,452</b>	<b>14,828</b>	<b>17,727</b>	<b>20,687</b>	<b>24,595</b>
<b>EBITDA</b>	<b>2,131</b>	<b>2,888</b>	<b>3,600</b>	<b>4,846</b>	<b>6,325</b>	<b>7,778</b>
<i>Growth (%)</i>	64.4	35.5	24.7	34.6	30.5	23.0
<i>EBITDA Margin (%)</i>	19.7	20.1	19.5	21.5	23.4	24.0
Less: Depreciation	324	494	715	796	779	952
<b>EBIT</b>	<b>1,807</b>	<b>2,393</b>	<b>2,885</b>	<b>4,051</b>	<b>5,546</b>	<b>6,826</b>
<i>Growth (%)</i>	64.3	32.5	20.5	40.4	36.9	23.1
<i>EBIT Margin (%)</i>	16.7	16.7	15.7	17.9	20.5	21.1
Interest Paid	71	114	189	163	130	97
Other Income	716	544	572	1,017	810	971
<b>PBT</b>	<b>2,452</b>	<b>2,823</b>	<b>3,268</b>	<b>4,906</b>	<b>6,227</b>	<b>7,701</b>
Tax Expenses	300	361	295	897	1,177	1,455
<b>Net Profit</b>	<b>2,147</b>	<b>2,452</b>	<b>2,973</b>	<b>4,009</b>	<b>5,050</b>	<b>6,245</b>
<b>Adjust PAT</b>	<b>2,157</b>	<b>2,472</b>	<b>2,973</b>	<b>4,009</b>	<b>5,050</b>	<b>6,245</b>
<i>Growth (%)</i>	109.5	14.6	20.2	34.9	26.0	23.7
<i>APAT Margin (%)</i>	19.8	17.1	16.1	17.8	18.7	19.3
<b>EPS</b>	<b>16.1</b>	<b>18.4</b>	<b>21.7</b>	<b>28.6</b>	<b>36.0</b>	<b>44.5</b>
<i>Growth (%)</i>	59.0	14.3	17.9	31.7	26.0	23.7
<b>Adj. EPS</b>	<b>16.2</b>	<b>18.4</b>	<b>21.7</b>	<b>28.6</b>	<b>36.0</b>	<b>44.5</b>
<i>Growth (%)</i>	109.5	13.8	17.9	31.7	26.0	23.7

<b>Financial Ratio Analysis</b>						
<b>YE March (Rs. mn)</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Profitability Ratios</b>						
ROE (%)	18.20	16.71	11.90	13.83	14.84	15.50
ROCE (%)	12.92	14.89	10.93	13.41	15.82	16.61
ROA (%)	8.36	8.62	6.57	7.94	8.88	9.66
<b>Financial Leverage Ratios</b>						
Debt / Equity (x)	0.1x	0.1x	0.1x	0.1x	0.0x	0.0x
Interest Coverage (x)	30x	25x	19x	30x	49x	81x
Interest / Debt (%)	5	11	11	11	11	11
<b>Asset Turnover Ratios</b>						
Debtors (Days)	106	79	94	105	105	105
Creditors (Days)	79	62	63	79	79	79
<b>Valuation Ratios</b>						
Book Value (Rs.)	89	110	178	207	243	287
P/E (x)	98.4	86.1	73.1	55.5	44.0	35.6
P/BV (x)	17.9	14.4	8.9	7.7	6.5	5.5
EV/EBITDA (x)	97	71	59	43	32	26
Market Cap. / Sales (x)	20	15	12	10	8	7
Net Cash / Mkt Cap (%)	2	3	5	6	8	11
Dividend Yield (%)	0	0	0	0	0	0
Dividend Per Share	0	0	0	0	0	0
EV						
Market Cap	211,335	211,335	222,207	222,373	222,373	222,373
Net Cash	4,562	5,426	10,961	14,069	18,106	23,373
Net Debt	-4,562	-5,426	-10,961	-14,069	-18,106	-23,373

<b>Balance Sheet</b>						
<b>Particulars</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>EQUITY</b>						
Equity Share Capital	267	266	280	280	280	280
Other Equity	11,527	14,405	24,700	28,709	33,759	40,004
<b>Total Equity</b>	<b>11,794</b>	<b>14,672</b>	<b>24,980</b>	<b>28,989</b>	<b>34,039</b>	<b>40,285</b>
<b>LIABILITIES</b>						
<b>Non-Current Liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	891	521	726	526	326	126
Other Non-Current Financial Liabilities	1,218	789	528	528	528	528
Long-Term Provisions	18	19	25	25	25	25
Deferred Tax Liabilities (net)	61	55	103	103	103	103
Lease Liabilities	-	18	39	39	39	39
<b>Total Non-Current Liabilities</b>	<b>2,188</b>	<b>1,402</b>	<b>1,421</b>	<b>1,221</b>	<b>1,021</b>	<b>821</b>
<b>Current Liabilities</b>						
Contract Liabilities	41	23	96	96	96	96
<b>Financial Liabilities</b>						
Borrowings	593	510	1052	952	852	752
<b>Trade Payables</b>						
Dues of small enterprises	42	30	28			
Others	2,517	2,491	3,803	5,100	5,951	7,075
Lease Liabilities	2	7	10	10	10	10
Other Financial Liabilities	788	698	1,047	948	1,050	1,180
Short-Term Provisions	31	32	29	29	29	29
Liabilities for Current Tax	69	67	166	108	141	175
Other Current Liabilities	204	174	198	186	192	189
<b>Total Current Liabilities</b>	<b>4,288</b>	<b>4,033</b>	<b>6,429</b>	<b>7,428</b>	<b>8,321</b>	<b>9,505</b>
<b>Total Equity and Liabilities</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>37,638</b>	<b>43,382</b>	<b>50,611</b>
<b>Non-Current Assets</b>						
<b>Property Plant &amp; Equipment</b>						
Gross Block	559	1,060	1,782	2,582	3,382	4,182
Less: Depreciation	535	1,029	1,744	2,540	3,319	4,271
<b>Net Block</b>	<b>24.24</b>	<b>30.62</b>	<b>38</b>	<b>42</b>	<b>63</b>	<b>-89</b>
Right of Use Assets	2	25	62	62	62	62
Goodwill	6,163	6,640	9,829	9,829	9,829	9,829
Other Intangible Assets	804	1,163	1,515	1,818	2,182	2,618
Intangible Assets Under Development	422	485	981	1,129	1,351	1,619
<b>Financial Assets</b>						
Investments	0	0	373	623	873	1,123
Loans, Other financial & income tax assets	50	110	168	168	168	168
Deferred Tax Assets (Net)	29	28	121	-	-	-
<b>Total Non-Current Assets</b>	<b>8,840</b>	<b>8,482</b>	<b>13,087</b>	<b>13,671</b>	<b>14,527</b>	<b>15,330</b>
<b>Current Assets</b>						
Contract Asset	758	1036	2053	1354	1621	1942
Investment held for sale		1338	1338	1338	1338	1338
<b>Financial Assets</b>						
Trade Receivables	2,347	2,452	3,174	4,886	5,847	7,007
<b>Cash and Cash Equivalents</b>	<b>3,163</b>	<b>3,320</b>	<b>8,051</b>	<b>10,608</b>	<b>14,096</b>	<b>18,813</b>
Other Bank Balances	2,883	3,137	4,314	4,314	4,314	4,314
Loans	12	5	18	226	270	324
Other Financial Assets	47	94	174	618	746	921
Other Current Assets	220	243	622	622	622	622
<b>Total Current Assets</b>	<b>9,429</b>	<b>11,625</b>	<b>19,743</b>	<b>23,967</b>	<b>28,854</b>	<b>35,281</b>
<b>Total Assets</b>	<b>18,269</b>	<b>20,107</b>	<b>32,830</b>	<b>37,638</b>	<b>43,382</b>	<b>50,611</b>



Cash Flow Statement (Rs. Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Cash flow from operating activities</b>						
Profit before tax	2,452	2,823	3,268	4,906	6,227	7,701
Depreciation & Amortization	324	494	715	796	779	952
Interest expenses	71	114	189	163	130	97
<b>Operating profit before working capital change</b>	<b>2,847</b>	<b>3,431</b>	<b>4,172</b>	<b>5,864</b>	<b>7,135</b>	<b>8,749</b>
<b>Net changes in WC</b>	<b>843</b>	<b>-701</b>	<b>186</b>	<b>-668</b>	<b>-506</b>	<b>-526</b>
(Inc)/Dec in Current Assets	-1,509	-447	-2,210	-1,667	-1,399	-1,710
Inc/(Dec) in Current Liabilities	2,352	-255	2,396	999	893	1,184
<b>Gross cash generated from operations</b>	<b>3,690</b>	<b>2,730</b>	<b>4,358</b>	<b>5,196</b>	<b>6,629</b>	<b>8,223</b>
Direct taxes paid	-278	-403	-345	-664	-897	-1,177
Others	-1,352	275	-1,390	-	-	-
<b>Cash generated from operating activities</b>	<b>2,060</b>	<b>2,603</b>	<b>2,623</b>	<b>4,532</b>	<b>5,733</b>	<b>7,046</b>
<b>Cash flow from investing activities</b>						
Capex	-3,747	-1,400	-4,759	-1,250	-1,386	-1,504
Investments	1,013	-23	-410	-250	-250	-250
Others	-2,825	-552	-604	-	-	-
<b>Cash generated from investment activities</b>	<b>(5,559)</b>	<b>(1,974)</b>	<b>(5,773)</b>	<b>(1,500)</b>	<b>(1,636)</b>	<b>(1,754)</b>
<b>Cash flow from financing activities</b>						
Inc / Dec in Share capital	6,055	426	7,336	-0	-0	0
Borrowings/ (Repayments)	149	-799	-56	-200	-200	-200
Interest paid	-71	-114	-189	-163	-130	-97
Others	34	-127	717	-111	-280	-279
<b>Cash generated from financing activities</b>	<b>6,150</b>	<b>(590)</b>	<b>7,832</b>	<b>(474)</b>	<b>(610)</b>	<b>(575)</b>
<b>Net cash increase/ (decrease)</b>	<b>2,650.36</b>	<b>38</b>	<b>4,682</b>	<b>2,557</b>	<b>3,487</b>	<b>4,717</b>
<b>Free Cash Flow Statement</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
EBITDA	2,131	2,888	3,600	4,846	6,325	7,778
Add: Depreciation Tax Shield	40	63	65	145	147	180
Working Capital Changes	843	-701	186	-668	-506	-526
Less: Inc in FC Investment	734	923	1,570	1,250	1,386	1,504
Taxes Paid	300	361	295	897	1,177	1,455
<b>Total Free Cash Flows</b>	<b>1,980</b>	<b>966</b>	<b>1,985</b>	<b>2,177</b>	<b>3,404</b>	<b>4,472</b>

Source: Dalal &amp; Broacha Research, Company

### Disclaimer

**Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B** (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.dalal-broacha.com](http://www.dalal-broacha.com)

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

#### **Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-**

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

#### **Disclosures in respect of Research Analyst:**

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst 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
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, 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 or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)