



Retain positive view ...

Reported PAT came in at INR 247 cr, up by 33.5% yoy and 2% qoq. New flows during the quarter were at INR 9786 cr vs. INR 5549 cr in Q1FY25. Total ARR AUMs reported growth of 33% yoy / 2% qoq to INR 2.48 trillion while overall AUM grew by 28% yoy to INR 5.79 trillion. Overall retention yields in ARR AUMs improved marginally to 70 bps in Q3 vs. 68 bps in Q2. While in retention yields in the NDPMS was at 26 bps largely similar to last quarter. With the acquisition of B&K Securities, long term synergies are immense in terms of offering wealth products to corporate treasuries of B&K. While dilution works out to be 3.5% which we have factored in our estimates. Retain ACCUMULATE rating on the stock with TP of INR 1184, upside of 17% from current levels.

FY25 Outlook

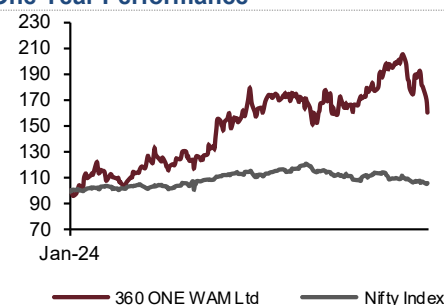
- Net new flows are likely to be INR ~30,000 cr for FY25e vs. INR 26,915 cr flows received in FY24. And going forward, new flows are likely to be 10% of the opening AUMs
- C/I ratio is expected to be at 47-48% in FY25
- ARR AUMs retention yields is likely to be ~70 bps in near term & ~67-68 bps in longer term horizon i.e 3-5 years time period.
- The company now has taken a conservative stance change its dividend policy from 75-80% earnings payout earlier to now 30-40% payout ratio.

Rating	TP (Rs)	Up/Dn (%)
ACCUMULATE	1,184	17

Market Data

Current price	Rs	1,013
Market Cap (Rs.Bn)	(Rs Bn)	393
Market Cap (US\$ Mn)	(US\$ Mn)	4,556
Face Value	Rs	1
52 Weeks High/Low	Rs	1318 / 597.25
Average Daily Volume	('000)	734
BSE Code		542772
Bloomberg		360ONE.IN
Source: Bloomberg		

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	15	15
Public	85	85
Total	100	100

Source: BSE

Financial Summary

Consol (Rs Cr)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	1,398	1,565	1,843	2,327	2,701	3,186
Operating Profit	614	847	887	1,184	1,434	1,696
Net Profit	578	658	757	992	1,192	1,403
Growth (%)	56.5	13.9	15.0	31.2	20.1	17.7
Cost/ Income Ratio	51.1	45.8	49.3	47.0	45.0	45.0
EPS (Rs)	16.4	18.5	21.1	26.1	30.6	35.8
P/E (x)	41.3	54.9	48.2	38.8	33.2	28.3
RoE (%)	19.3	21.1	21.9	25.1	20.4	19.9
RoCE (%)	7.2	8.7	7.0	7.6	7.4	7.7

Source: Dalal & Broacha Research, Company

Anusha Raheja
+91 22 67141489
anusha.raheja@dalal-broacha.com

Akash Vora
+91 22 67141489
akash.vora@dalal-broacha.com

Valuations

With the acquisition of B&K Securities, dilution works out to be 3.5% (which includes 1 cr equity shares to be issued @1174 per share & 33.3 lakh convertible warrants @1174 per warrant to be issued to Saahil Murarka) and synergies will be immense (leveraging corporate connects of B&K for wealth products, institutional research work can be used for wealth clients as well). Overall, the management expects, net flows of 10-12% of the opening AUMs over the next 2-3 years time largely coming from the UHNI clients. While going forward, HNI flows which contribute 10% of the net new flows is anticipated to become 2x-3x over the next 2 years time.

Factoring in dilution, it is trading at P/E of 39x/33x/28x FY25e/FY26e/FY27e EPS with ROE of 25%/20.4%/20% for the same period respectively. We expect ARR AUMs & PAT to grow by 19% CAGR each over FY25-27e period.

We have positive outlook on the long term growth prospects of the wealth management industry and believe the industry has structural tailwinds. 360 ONE is the largest non-bank wealth management player in the country & with 15+ years of presence - the company has carved its own moat within the industry. Retain ACCUMULATE rating with revised TP of INR 1,184 (discounting FY27e EPS by 33x) giving us an upside of 17% from the current levels.

Financial Highlights Q3FY25

- 360 One WAM posted decent set of Q3 numbers - PAT came in at INR 275 cr, up by 41.7% yoy & 11.2% qoq.
- Total revenues (ex-other income) grew by 37.7% yoy (2.8% qoq) to INR 605 cr - this includes ARR revenue of INR 426 cr (up by 26% yoy & 7.3% qoq).
- Despite weak market conditions, transactional/brokerage revenue was INR 179 cr vs. INR 191 cr in Q2FY25 (INR 101 cr in Q3FY24)
- Total other income was high at INR 73 cr vs. INR 30 cr in Q2FY25 which was led by higher gains in private equity and unlisted equities
- Total ARR net flows were slightly lower at INR 6643 cr in Q3FY25 vs. INR 9786 cr seen in Q2FY25 due to weak equity market conditions. During the quarter, 360 ONE Wealth successfully onboarded 60+ clients (with more than INR 10 cr ARR AUM). Overall, the segment manages assets for 7,500+ relevant clients. Wealth assets received flows to the tune of INR 5940 cr in Q3 vs INR 8391 cr in Q2. And AMC ARR flows were to the tune of INR 703 cr in Q3 vs. INR 1395 cr in Q2FY25.
- Total AUMs of the company was up by 28% yoy / 2% qoq to INR 5.79 trillion. While ARR AUMs grew by 33% yoy / 2% qoq to INR 2.48 trillion. On the other hand, transaction AUMs grew by 24% yoy / 1% qoq to INR 3.31 trillion. Currently, ARR AUMs contribute 43% in the overall AUMs of the company
- In the asset management business, on discretionary PMS, it received INR 455 cr (vs. INR 2438 cr in Q2), on AIFs side flows were INR 166 cr vs. -INR 1457 cr and on MF flows were INR 82 cr vs. INR 414 cr in Q2. The closing AUM in Q3 was impacted due to MTM loss due to weak equity market conditions

- Overall retention yields on ARR assets improved to 70 bps vs. 68 bps qoq which was largely led by margin improvement on lending business. Within this, wealth AUMs retention yields is at 73 bps (68 bps qoq) and AMC AUMs at 65 bps vs. 67 bps qoq.
- On the cost side, cost/income ratio stood at 47% vs. 48.4% qoq (49.5% yoy).

About B&K Acquisition:

B&K Securities is one of India's leading brokerage and corporate advisory firms.

About B&K's Businesses:

1) Institutional Equity broking which comprises around 80-85% of the business

- Coverage of 450+ stocks
- One of the widest coverage of Midcap Stocks
- **Synergies for 360 ONE:**
 - B&K has strong corporate connect which can be monetized by offering these corporate treasuries wealth management products
 - Enhanced equity broking capabilities with a broader client base.
 - Opportunity to leverage B&K's extensive research and execution capabilities in institutional broking for its wealth clients
 - 360 One can monetise on first-hand information on the equity/debt deals on IB side in B&K
 - Strengthened relationships with key institutional investors, including mutual funds, insurance companies, and foreign portfolio investors

2) Equity capital markets – currently contributes ~5% of the firm's revenues

- mainly includes merchant banking services.
- **synergies for 360 ONE:-**
 - Improved presence in the ECM segment, including IPOs, QIPs, rights issues, and other capital-raising activities.
 - Access to B&K's expertise in corporate advisory and deal structuring.
 - Opportunity to cross-sell services to a wider base of corporates and high-net-worth individuals (HNIs) serviced by 360 ONE.

3) Corporate treasury solutions (currently ~10% of the firm's topline)

- Manages >INR 14000 cr of assets for domestic companies
- **Synergies for 360 ONE:-**
 - Ability to provide integrated financial solutions, combining wealth management, treasury management, and advisory services.
 - Increased ability to manage larger volumes of treasury mandates, enhancing fee-based revenues.

Financial Metric of B&K - (Annualised basis 9MFY25 numbers)

Revenue: INR 267 cr

PAT: INR 102 cr

Leadership Continuity:

Saahil Murarka (MD of B&K) & Sanjeev Mohta (VC & CEO) & other key management personnel committed to continue for minimum 6 years with 360 ONE.

Transaction Structure**1. Total Deal Consideration: ₹1,884 Cr**

- **Cash Component:** ₹710 Cr
- **Stock Issuance:** 1 crore equity shares of 360 ONE WAM, priced at ₹1,174 per share.
 - Shares have a **five-year lock-in**, with **20% vesting each year**.
- **Existing Cash Reserves:** Includes approximately **₹200 Cr in cash or cash equivalents** already within B&K entities.

2. Employee Retention & Incentives

- **ESOP Allocation:** 28.3 lakh stock options of 360 ONE WAM, issued at **₹1 per share**, vesting over **4-6 years** (48, 60, or 72 months).
- **Performance-Linked Cash Payout:** ₹200 Cr, payable over **six years**, contingent on meeting financial performance targets.

3. Convertible Warrants

- **Issued to Sahil Murarka:** 3.3 lakh convertible warrants at ₹1,174 per warrant.

Financial & Valuation Metrics

- **B&K's Annualized Financials (9M FY25)**
 - **Revenue:** ₹267 Cr
 - **PAT:** ₹102 Cr
- **Deal Multiples**
 - **Trailing P/E:** ~17-18x
 - **Forward P/E:** ~13-15x
- **EPS Impact for 360 ONE**
 - **Immediate Impact:** ~3-5% accretion
 - **With Synergies (FY26-27):** ~7-10% accretion

Concall Highlights – Q3FY25

Strategic Initiatives for FY25 onwards: HNI Platform targeting mid-market segment & Global Business

- In FY25, 360 ONE ventured into the HNI/Mid-market segment – which went live in Aug'24. A team size of 75-80 people has been hired for the same which may be ramped up to 100 by FY25 end
- On YTD basis - HNI / Global segment has seen new flows ~700-800 Cr. Meaningful flows to begin next fiscal April 2025. The firm expects these flows to grow 2x-3x in the next 2-3 years.
- Currently HNI segment for the 9MFY25 has contributed only 11 lacs to the topline. Similarly, global segment has contributed ~2 crores to the topline.

New Flows

- Management expects run-rate of net flows to the tune of ~10-12% of the opening AUM for the year – this trend to continue for next 2-3 years time. Also, 55-65% of net new flows to come from new clients and balance from existing clients
- Management has observed that nearly 60% of the net new flows are derived from monetization events like sale of stake by promoters, monetization of ESOPs and balance flows are led by transfer of money due to change in wealth manager preference by clients.

Wealth Management

- In Q3FY25, ~ INR 5940 cr of new flows were garnered in wealth management side and INR 21,929 cr for 9MFY25. Total wealth management AUM now stands at INR 1,62,749 cr which is ~28% share in the overall AUM
- Flagship 360 One Plus Assets has received total new flows of INR ~3242 cr in Q3FY25 & a total of ~INR 8520 cr in 9MFY25 indicating growing acceptability of the advisory-based model.

Asset management:

- The AMC division saw strong gross inflows INR ~INR 3000 cr and net flows of INR 703 cr in Q3FY25.
- INR ~5000 cr worth commitments were received on the AIF side in the newly launched SOF-12 & SOF-13 series. New funds were launched in the Financial services & healthcare space.
- Another INR 1000-1300 cr worth net outflows could be expected in Q4, post that major redemption pressure on the alternates side will recede & alternates is likely to witness strong inflows beginning FY26.
- AMC revenue growth to improve in coming 1-2 years on account of operating leverage – the same team is sufficient to handle 2.5 times the current AUM.
- Also flows coming from new HNI platform to further boost AUM's on the AMC side as well.

Transactional brokerage revenue (TBR) & Lending Income

- TBR Income generated in 9MFY25 of ~INR 595 cr.
- TBR income was on higher side this fiscal which may not sustain going forward. However the reduction will be equally offset by the new acquisition of B&K securities which currently does a PAT of ~INR 105 cr
- **Lending business:** During the quarter, margins improved significantly from 4.92% in Q2 to 5.77% in Q3FY25 mainly due to the funds raised from QIP through equity route have lowered the overall cost of the book for 360 ONE.

Retentions

- Company remains confident about retention yields of 70 bps
- In the current quarter margins mainly improved on account of the following:-
 - Recovery in net interest margin on account of fund raise through QIP which has resulted in lowering the overall cost of borrowings for the NBFC arm.
- In the longer run i.e. next 3-5 years time - sustainable retentions on overall AUM including wealth & asset management verticals to be around 67-68 bps.

Cost to Income Ratio :

- C/I Ratio for Q3FY25 – 47%, Employee costs to comprise ~35% of the total income going forward as well.
- In FY25, C/I ratio expected to settle around 46-47% & to improve by another 100-150 bps towards ~45-46% by FY26 on account of operating leverage since there is no major hiring planned at senior level.
- In the longer term taking a 5-year view management expects Cost /Income ratio to settle around 43-45%.

Other Takeaways:

- **Dividend payout ratio which is currently at 80% will settle to around 30-40% henceforth**

Valuations

With the acquisition of B&K Securities, dilution works out to be 3.5% (which includes 1 cr equity shares to be issued @1174 per share & 33.3 lakh convertible warrants @1174 per warrant to be issued to Saahil Murarka) and synergies will be immense (leveraging corporate connects of B&K for wealth products, institutional research work can be used for wealth clients as well). Overall, the management expects, net flows of 10-12% of the opening AUMs over the next 2-3 years time largely coming from the UHNI clients. While going forward, HNI flows which contribute 10% of the net new flows is anticipated to become 2x-3x over the next 2 years time.

Factoring in dilution, it is trading at P/E of 39x/33x/28x FY25e/FY26e/FY27e EPS with ROE of 25%/20.4%/20% for the same period respectively. We expect ARR AUMs & PAT to grow by 19% CAGR each over FY25-27e period.

We have positive outlook on the long term growth prospects of the wealth management industry and believe the industry has structural tailwinds. 360 ONE is the largest non-bank wealth management player in the country & with 15+ years of presence - the company has carved its own moat within the industry. Retain ACCUMULATE rating with revised TP of INR 1,184 (discounting FY27e EPS by 33x) giving us an upside of 17% from the current levels.

Quarterly Comparison

(Rs in Cr)	Q3FY25	Q3FY24	Y-o-Y %	Q2FY25	Q-o-Q %
ARR AUM (Movement)					
On Account of Net inflows	6,643	5,927	12%	9,786	-32%
On Account of MTM's	-1,263	8,222	-115%	11,546	-111%
Total AUMs	5,79,222	4,53,886	28%	5,69,372	2%
ARR AUMs	2,47,999	1,86,658	33%	2,42,619	2%
-Wealth AUMs	1,62,749	1,17,504	39%	1,56,849	4%
-AMC AUMs	85,250	69,154	23%	85,770	-1%
Transactional AUMs	3,31,223	2,67,228	24%	3,26,753	1%
New Flows	6,643	5,927	12%	9,786	-32%
-Wealth AUMs	5,940	4,786	24%	8,391	-29%
-AMC AUMs	703	1,141	-38%	1,395	-50%
Retention Yields					
-Wealth AUMs	0.73%	0.76%	-	0.68%	-
-AMC AUMs	0.65%	0.72%	-	0.67%	-
ARR Assets	0.70%	0.76%	-	0.68%	-
Revenue					
ARR Revenue	426	338	26%	397	7%
TBR Revenue	179	102	75%	191	-6%
Other Income	73	27	170%	30	143%
Total Revenue from Operations	678	467	45%	618	10%
Total Expenses	319	232	38%	299	7%
Cost-to-Income Ratio	47.1%	49.5%		48.4%	
Operating Profit Before Tax (OPBT)	286	208	37.5%	289	-1.0%
Exceptional Item	0	-		88	
PBT after exceptional	358.8	235	52.7%	319	12.5%
Tax %	23%	7%		15%	
PAT incl OCI	275	194	41.8%	247	11%
Segment Key Data					
Net Inflows					
WM	8391	11730	-28%	4678	79%
AM	1395	1245	12%	871	60%
MTM Gains/ Losses					
WM	6823	5679	20%	8785	-22%
AM	4723	4562	4%	6533	-28%

Source: Dalal & Broacha Research, Company

Financials

P&L (Rs Cr)	FY23	FY24	FY25E	FY26E	FY27E
ARR Revenue	1,171	1,328	1,651	2,101	2,486
TBR Revenue	394	515	676	600	700
Total Revenue	1,565	1,843	2,327	2,701	3,186
Employee Costs	520	709	839	929	1,093
Admin & Other costs	198	247	304	338	398
Total Operating Expenses	718	956	1,143	1,267	1,491
Operating Profit	847	887	1,184	1,434	1,696
Other income	4	95	105	115	126
PBT	850	982	1,289	1,549	1,822
Provision for tax	192	226	296	356	419
PAT (From continuing operations)	658	757	992	1,192	1,403
Balance Sheet (Rs Cr)	FY23	FY24	FY25E	FY26E	FY27e
Equity capital	36	36	38.0	39	39
Reserves	3,086	3,414	3,910	5,798	7,027
Reserves & Surplus	3,086	3,414	3,910	5,798	7,027
Net worth	3,122	3,450	3,948	5,837	7,067
Minority Interest	-	-	-	-	-
Borrowings	6,625	9,290	11,650	13,630	15,020
Other Liabilities	1,445	2,379	2,513	2,683	2,868
TOTAL LIABILITIES	11,192	15,119	18,111	22,150	24,955
Cash & Cash Equivalents	509	443	559	777	1,041
Investments	3,609	5,948	6,542	9,199	10,119
Current Assets	5,737	7,307	9,489	10,542	12,041
Fixed Assets	919	1,004	1,104	1,215	1,336
Goodwill	418	418	418	418	418
TOTAL ASSETS	11,192	15,119	18,111	22,150	24,955

Ratios	FY23	FY24	FY25E	FY26E	FY27E
AUM Details					
ARR AUMs (INR Cr)	1,67,174	2,00,419	2,56,101	3,04,987	3,61,856
TBR AUMs (INR Cr)	1,73,660	2,66,490	3,36,223	3,53,034	3,70,686
Total AUMs (INR Cr)	3,40,834	4,66,909	5,92,324	6,58,021	7,32,542
ARR AUM growth (%)	15.7	19.9	27.8	19.1	18.6
Total AUMs growth (%)	4.2	37.0	26.9	11.1	11.3
ARR AUM / Total AUM (% shar	49.0	42.9	43.2	46.3	49.4
TBR AUM / Total AUM (% shar	51.0	57.1	56.8	53.7	50.6
Retention yields (%)					
Wealth ARR (including lending	0.72	0.71	0.74	0.77	0.76
Wealth ARR (ex-lending)	0.54	0.51	0.50	0.52	0.53
AMC AUM	0.80	0.74	0.69	0.71	0.71
Total ARR Assets	0.75	0.72	0.72	0.75	0.75
Total ARR Assets (ex-lending)	0.61	0.58	0.57	0.59	0.59
Total AUMs	0.47	0.46	0.45	0.47	0.49
Total AUMs (Ex-lending)	0.40	0.39	0.38	0.40	0.41
Growth Ratios (%)					
Net Sales	11.9	17.8	26.2	16.0	18.0
Operating Profit	37.9	4.8	33.5	21.0	18.3
PBT	13.2	15.5	31.2	20.1	17.7
PAT	13.9	15.0	31.2	20.1	17.7
Per Share Data (Rs)					
EPS (prior to split & bonus)	73.9	84.3	104.5	122.3	143.3
Restated EPS (post bonus & :	18.5	21.1	26.1	30.6	35.8
Payout ratio (%)	23.4	94.9	50.0	40.0	40.0
Dividend Per Share	17.3	20.0	13.1	12.2	14.3
BV	88	96	104	150	180
Other Ratios (%)					
Cost/Income	45.8	49.3	47.0	45.0	45.0
Valuation Ratios (x)					
P/E(x)	54.9	48.2	38.8	33.2	28.3
P/B(x)	11.6	10.6	9.8	6.8	5.6
EV/EBIDTA(x)	49.9	51.0	41.9	36.6	31.7
Div. Yield(%)	1.7	2.0	1.3	1.2	1.4
Return Ratios (%)					
ROE	21.1	21.9	25.1	20.4	19.9
ROCE	8.7	7.0	7.6	7.4	7.7
Others Ratios					
Equity	35.6	35.9	38.0	39.0	39.2
Face Value	1	1	1	1	1

Source: Dalal & 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

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 | E-mail: equity.research@dalal-broacha.com