

## Results updates

13 October 2022 2022/23 Results Update   Sector Technology	
<b>TCS</b>	Buy
<b>Company Change</b>	CMP: INR1,121 TP: INR1,580 (+41%)
<b>Key Metrics</b>	Strong growth and demand outlook key positive in Q2
<b>Revenue</b>	Q2 FY23: INR 1,01,300 Cr. Q1 FY23: INR 98,000 Cr. Q2 FY22: INR 95,000 Cr. Q1 FY22: INR 92,000 Cr.
<b>Profit</b>	Q2 FY23: INR 18,000 Cr. Q1 FY23: INR 17,000 Cr. Q2 FY22: INR 16,000 Cr. Q1 FY22: INR 15,000 Cr.
<b>EPS</b>	Q2 FY23: INR 18.00 Q1 FY23: INR 17.00 Q2 FY22: INR 16.00 Q1 FY22: INR 15.00
<b>P/E</b>	Q2 FY23: 62.3x Q1 FY23: 60.0x Q2 FY22: 57.5x Q1 FY22: 54.7x
<b>Dividend</b>	Q2 FY23: INR 2.00 Q1 FY23: INR 2.00 Q2 FY22: INR 2.00 Q1 FY22: INR 2.00
<b>Yield</b>	Q2 FY23: 0.18% Q1 FY23: 0.18% Q2 FY22: 0.18% Q1 FY22: 0.18%
<b>Market Cap</b>	Q2 FY23: INR 1,12,100 Cr. Q1 FY23: INR 1,01,300 Cr. Q2 FY22: INR 95,000 Cr. Q1 FY22: INR 92,000 Cr.
<b>Revenue Growth</b>	Q2 FY23: 3.5% Q1 FY23: 3.3% Q2 FY22: 3.1% Q1 FY22: 2.9%
<b>Profit Growth</b>	Q2 FY23: 5.9% Q1 FY23: 5.6% Q2 FY22: 5.4% Q1 FY22: 5.1%
<b>EPS Growth</b>	Q2 FY23: 6.1% Q1 FY23: 5.8% Q2 FY22: 5.6% Q1 FY22: 5.3%
<b>P/E Ratio</b>	Q2 FY23: 62.3x Q1 FY23: 60.0x Q2 FY22: 57.5x Q1 FY22: 54.7x
<b>Dividend Yield</b>	Q2 FY23: 0.18% Q1 FY23: 0.18% Q2 FY22: 0.18% Q1 FY22: 0.18%
<b>Market Cap</b>	Q2 FY23: INR 1,12,100 Cr. Q1 FY23: INR 1,01,300 Cr. Q2 FY22: INR 95,000 Cr. Q1 FY22: INR 92,000 Cr.

12 October 2022 2022/23 Results Update   Sector Technology	
<b>HCL Technologies</b>	Buy
<b>Company Change</b>	CMP: INR839 TP: INR1,240 (+47%)
<b>Key Metrics</b>	Guidance increase may help drive stock re-rating
<b>Revenue</b>	Q2 FY23: INR 1,01,300 Cr. Q1 FY23: INR 98,000 Cr. Q2 FY22: INR 95,000 Cr. Q1 FY22: INR 92,000 Cr.
<b>Profit</b>	Q2 FY23: INR 18,000 Cr. Q1 FY23: INR 17,000 Cr. Q2 FY22: INR 16,000 Cr. Q1 FY22: INR 15,000 Cr.
<b>EPS</b>	Q2 FY23: INR 18.00 Q1 FY23: INR 17.00 Q2 FY22: INR 16.00 Q1 FY22: INR 15.00
<b>P/E</b>	Q2 FY23: 46.6x Q1 FY23: 44.7x Q2 FY22: 42.5x Q1 FY22: 40.7x
<b>Dividend</b>	Q2 FY23: INR 2.00 Q1 FY23: INR 2.00 Q2 FY22: INR 2.00 Q1 FY22: INR 2.00
<b>Yield</b>	Q2 FY23: 0.24% Q1 FY23: 0.24% Q2 FY22: 0.24% Q1 FY22: 0.24%
<b>Market Cap</b>	Q2 FY23: INR 83,900 Cr. Q1 FY23: INR 78,000 Cr. Q2 FY22: INR 75,000 Cr. Q1 FY22: INR 72,000 Cr.
<b>Revenue Growth</b>	Q2 FY23: 3.5% Q1 FY23: 3.3% Q2 FY22: 3.1% Q1 FY22: 2.9%
<b>Profit Growth</b>	Q2 FY23: 5.9% Q1 FY23: 5.6% Q2 FY22: 5.4% Q1 FY22: 5.1%
<b>EPS Growth</b>	Q2 FY23: 6.1% Q1 FY23: 5.8% Q2 FY22: 5.6% Q1 FY22: 5.3%
<b>P/E Ratio</b>	Q2 FY23: 46.6x Q1 FY23: 44.7x Q2 FY22: 42.5x Q1 FY22: 40.7x
<b>Dividend Yield</b>	Q2 FY23: 0.24% Q1 FY23: 0.24% Q2 FY22: 0.24% Q1 FY22: 0.24%
<b>Market Cap</b>	Q2 FY23: INR 83,900 Cr. Q1 FY23: INR 78,000 Cr. Q2 FY22: INR 75,000 Cr. Q1 FY22: INR 72,000 Cr.

14 October 2022 2022/23 Results Update   Sector Technology	
<b>Infosys</b>	Buy
<b>Company Change</b>	CMP: INR1,420 TP: INR1,430 (+0.7%)
<b>Key Metrics</b>	Strong guidance in margin and deal wins to drive earnings growth
<b>Revenue</b>	Q2 FY23: INR 1,01,300 Cr. Q1 FY23: INR 98,000 Cr. Q2 FY22: INR 95,000 Cr. Q1 FY22: INR 92,000 Cr.
<b>Profit</b>	Q2 FY23: INR 18,000 Cr. Q1 FY23: INR 17,000 Cr. Q2 FY22: INR 16,000 Cr. Q1 FY22: INR 15,000 Cr.
<b>EPS</b>	Q2 FY23: INR 18.00 Q1 FY23: INR 17.00 Q2 FY22: INR 16.00 Q1 FY22: INR 15.00
<b>P/E</b>	Q2 FY23: 78.9x Q1 FY23: 76.4x Q2 FY22: 73.8x Q1 FY22: 71.3x
<b>Dividend</b>	Q2 FY23: INR 2.00 Q1 FY23: INR 2.00 Q2 FY22: INR 2.00 Q1 FY22: INR 2.00
<b>Yield</b>	Q2 FY23: 0.14% Q1 FY23: 0.14% Q2 FY22: 0.14% Q1 FY22: 0.14%
<b>Market Cap</b>	Q2 FY23: INR 1,42,000 Cr. Q1 FY23: INR 1,31,000 Cr. Q2 FY22: INR 1,25,000 Cr. Q1 FY22: INR 1,20,000 Cr.
<b>Revenue Growth</b>	Q2 FY23: 3.5% Q1 FY23: 3.3% Q2 FY22: 3.1% Q1 FY22: 2.9%
<b>Profit Growth</b>	Q2 FY23: 5.9% Q1 FY23: 5.6% Q2 FY22: 5.4% Q1 FY22: 5.1%
<b>EPS Growth</b>	Q2 FY23: 6.1% Q1 FY23: 5.8% Q2 FY22: 5.6% Q1 FY22: 5.3%
<b>P/E Ratio</b>	Q2 FY23: 78.9x Q1 FY23: 76.4x Q2 FY22: 73.8x Q1 FY22: 71.3x
<b>Dividend Yield</b>	Q2 FY23: 0.14% Q1 FY23: 0.14% Q2 FY22: 0.14% Q1 FY22: 0.14%
<b>Market Cap</b>	Q2 FY23: INR 1,42,000 Cr. Q1 FY23: INR 1,31,000 Cr. Q2 FY22: INR 1,25,000 Cr. Q1 FY22: INR 1,20,000 Cr.

## Possibility of near-term disconnect with hyperscaler growth

Hyperscaler growth (AWS, Azure, GCP) is an important forward-looking metric for demand at IT services companies, given the scale of Enterprises spend on Cloud migration. Hence, any slowdown in revenue/guidance at hyperscalers is viewed as negative for IT services growth. Commentary over the last one week suggests a near-term moderation in Cloud capacity addition due to underutilization across corporate universe. While this may lead to slower growth at hyperscalers, demand for IT services (especially on optimization) should remain intact as enterprises continue to spend on tech to utilize the unused cloud capacities.

## Cloud capacity addition disconnect with IT services demand

- Hyperscaler growth, an early indicator for IT services spend might see some disconnect from IT demand in the near term, given the warnings on excess Cloud capacity/inefficiency in the system from two of the largest IT services vendors (TCS, HCL Tech) along with industry advisor ISG over the last one week (Exhibit 1).
- Given the elevated level of unused capacity, it would be interesting to look for any meaningful slowdown at hyperscalers for the next few quarters.
- Enterprises, sitting on excess cloud capacity, are shifting their focus to capacity optimization from accelerated additions. This is in line with the recent commentary on high demand for cost optimization from across IT services.
- Given the near-term impact on hyperscalers, we would be cautious to use any datapoint from Amazon, Microsoft, or Google's results next week on Cloud.
- We would continue to favor IT services stocks with strong cost optimization offerings in the near term. For example, TCS and HCLT as better positioned on cost efficiency capabilities within our coverage universe.

## Valuations

- As businesses continue to rely on technology, both for driving incremental revenue and optimizing costs, the demand for Indian IT Services should remain buoyant, despite an uncertain macro environment.
- Digital transformation initiatives will continue to drive demand for IT services companies. Improved pricing, offshoring, fresher additions, lower attrition, and lower reliance on sub-contractor expenses remain key margin levers.
- We remain positive on account of sustained long-term demand. We continue to prefer TCS, HCLT, and INFO in the Tier I IT space and LTTS and MPHL among Tier II players.

**Mukul Garg - Research analyst** (Mukul.Garg@MotilalOswal.com)

**Raj Prakash Bhanushali - Research analyst** (Raj.Bhanushali@MotilalOswal.com)

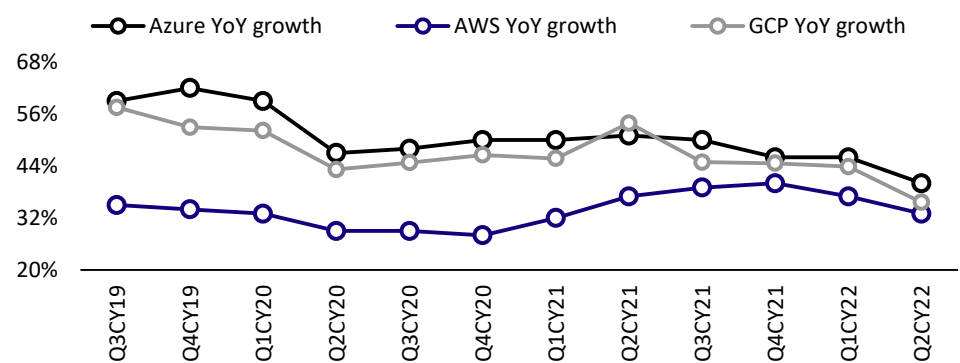
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Exhibit 1: Commentary on cloud consumption indicating a lot of unused capacity**

Company/ Industry advisor	Commentary on cloud consumption
HCLT	"While they (enterprises) all signed up for a certain consumption with hyperscalers, lot of clients are lagging behind in consuming the capacity they subscribed to....so they need to accelerate consumption of this capacity"
TCS	"...many organizations, which rush to move their workloads to the cloud without sufficient planning and controls in place, are now discovering that they are not only losing out on the economic benefits of the hyperscaler clouds, but are actually incurring higher costs"
ISG	"There are large commitments to move to hyperscaler, but shift is slow so there is lot of unused capacity"

Source: MOSL, Company

**Exhibit 2: Hyperscaler growth starting to moderate, although from elevated base**

Sources: MOFSL, company reports

**Exhibit 3: Valuation at a glance**

Company	Rating	Price (INR)	TP (INR)	Upside/ downside	EPS			P/E ratio (x)		
					FY22	FY23E	FY24E	FY22	FY23E	FY24E
TCS	Buy	3,144	3,580	14%	104.0	115.1	132.3	30.2	27.3	23.8
INFO	Buy	1,504	1,630	8%	52.2	57.4	65.3	28.8	26.2	23.0
WPRO	Neutral	379	380	0%	21.9	20.3	23.7	17.3	18.7	16.0
HCLT	Buy	1,010	1,240	23%	49.8	54.3	61.8	20.3	18.6	16.3
TECHM	Neutral	1,020	980	-4%	62.6	59.7	69.7	16.3	17.1	14.6
LTI	Neutral	4,722	4,720	0%	130.8	162.7	188.9	36.1	29.0	25.0
MTCL	Neutral	3,420	3,350	-2%	100.1	128.4	152.2	34.2	26.6	22.5
MPHL	Buy	2,112	2,470	17%	75.1	92.9	107.3	28.1	22.7	19.7
LTTS	Buy	3,673	4,130	12%	90.5	112.4	133.1	40.6	32.7	27.6
COFORGE	Neutral	3,838	3,510	-9%	110.9	136.5	159.6	34.6	28.1	24.0
PSYS	Neutral	3,692	3,400	-8%	91.3	119.7	141.5	40.4	30.8	26.1
CYL	Buy	764	910	19%	47.8	53.4	64.9	16.0	14.3	11.8
ZENT	Buy	216	260	20%	18.3	12.0	17.0	11.8	18.0	12.7

Sources: MOFSL, company reports

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however, the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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 profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-71881085.

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN.: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products. Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).