

BSE SENSEX
82,187

S&P CNX
25,061

22 July 2025

Company Update | Sector: Technology

HCL Technologies

HCLTech

Stock Info

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4125 / 47.8
52-Week Range (INR)	2005 / 1303
1, 6, 12 Rel. Per (%)	-12/-25/-6
12M Avg Val (INR M)	5046
Free float (%)	39.2

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,171	1,278	1,375
EBIT Margin (%)	18.3	17.8	18.2
PAT	174	182	206
EPS (INR)	63.9	67.0	75.9
EPS Gr. (%)	10.3	4.9	13.2
BV/Sh. (INR)	256	254	250

Ratios

RoE (%)	25.2	26.4	30.1
RoCE (%)	22.9	24.5	27.5
Payout (%)	93.9	90.0	90.0

Valuations

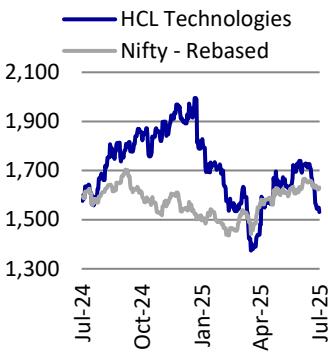
P/E (x)	23.8	22.7	20.0
P/BV (x)	5.9	6.0	6.1
EV/EBITDA (x)	15.9	14.7	13.4
Div Yield (%)	3.9	4.0	4.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.5	15.2	15.0
FII	19.3	19.5	19.9
Others	4.4	4.4	4.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,520

TP: INR2,000 (+32%)

Buy

Becoming future ready

Takeaways from the NDR

We hosted the management of HCL Technologies (HCLT) for a two-day NDR in London on 16th-17th Jul'25. Discussions focused heavily on GenAI, delivery model evolution, and margin outlook. Management clearly outlined its strategy of investing in GenAI without sacrificing its financial discipline. It expects margins to recover to its earlier run rate by FY27. Utilization pressures from delayed ramp-ups should ease soon, whereas restructuring-linked costs are expected to fade in FY27. The company believes GenAI tools are not usable without enterprise-level customization, and its "AI force" platform helps enterprises do exactly that. GenAI adoption is still building up toward boardroom-level urgency, and HCLT sees this happen over the next 12-24 months.

We continue to like HCLT for its best-in-class cash conversion, consistent organic CC revenue growth, and the highest quality of revenue mix in the sector, with the lowest exposure to pass-through and BPO-linked deflation. The company's all-weather portfolio gives it stability during tech transitions and better margin resilience as GenAI disruption accelerates. Reiterate **BUY** with a TP of INR2,000 (based on 26x FY27E EPS).

Key takeaways from our meetings

- Margin headwinds should moderate in FY27:** The 1Q margin drag was partly due to proactive hiring for a large deal that did not ramp up on time — this is expected to be resolved. Additionally, restructuring costs tied to consolidating onsite delivery centers (from past acquisitions) should taper during FY26.
- GenAI SG&A spends being front-ended:** Management remains clear that GenAI-linked costs are strategic, not reactive. Training and reskilling are being absorbed upfront, and while SG&A expenses remain elevated due to sales (e.g., OpenAI partnership), management expects them to moderate over the next 12-18 months. Importantly, HCLT is not chasing revenue at the cost of margin, as visible from its low pass-through revenue.
- Enterprise GenAI tools require system integrators:** Technologies like GitHub Copilot or OpenAI's tools improve developer productivity, but enterprises need partners to embed them across operations, integrate governance/compliance layers, and train teams. HCLT and other vendors will be an integral part of this implementation, just as seen in earlier cycles.
- AI Force deployment:** HCLT's "AI Force" serves exactly this purpose — it has already deployed this for 35 clients and aims to deploy it for 100 accounts by FY26 end.
- GenAI deflation is real but varies significantly across service lines — HCLT is relatively better positioned:** BPO and testing are seeing 40-70% productivity potential, while infra and application support are at ~10-25%. For app development, most enterprises with some level of machine learning/AI already implemented should have limited gains (10-15%), whereas enterprises starting from scratch could see slightly higher gains. HCLT's limited exposure to BPO (unlike peers) cushions the deflation.

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analyst: Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | Tushar Dhone (Tushar.Dhone@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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Client budgets not shrinking despite productivity pass-through:** HCLT argued that despite productivity gains, client budgets are not shrinking and are tracking GDP growth. Eight out of nine renewal deals for HCLT had higher revenue as compared to the earlier contract value, validating the point that gains are being immediately reinvested in the business.
- **Board-level urgency for GenAI is still building up, but full-scale adoption is seen as inevitable:** Current deployments are at the POC-stage or department-led. A broad transformation is likely to follow once boardrooms start asking: "What is our AI strategy?" HCLT expects this tipping point over the next 12-24 months.
- **Financial Services and Hi-Tech are strong demand verticals:** These verticals are showing the strongest demand momentum for AI-led transformation. In Hi-Tech, GenAI spend is linked to new capex. In Financial Services, it is tied to legacy modernization and efficiency mandates.
- **Legacy modernization cycles are compressing, now within CTO time horizons:** Mainframe and infra transformation projects that earlier took 7-8 years are now executable in 3-4 years, thanks to automation and GenAI. This makes modernization more feasible for clients, and HCLT expects a pick-up in demand here.

Valuations and View

- **We continue to like HCLT for its best-in-class cash conversion, consistent organic CC revenue growth, and the highest quality of revenue mix in the sector,** with the lowest exposure to pass-through and BPO-linked deflation. The company's all-weather portfolio gives it stability during tech transitions and better margin resilience as GenAI disruption accelerates. Reiterate **BUY** with a TP of INR2,000 (based on 26x FY27E EPS).

Exhibit 1: HCLT's pass-through revenue contribution is the lowest among peers, indicating better-quality growth

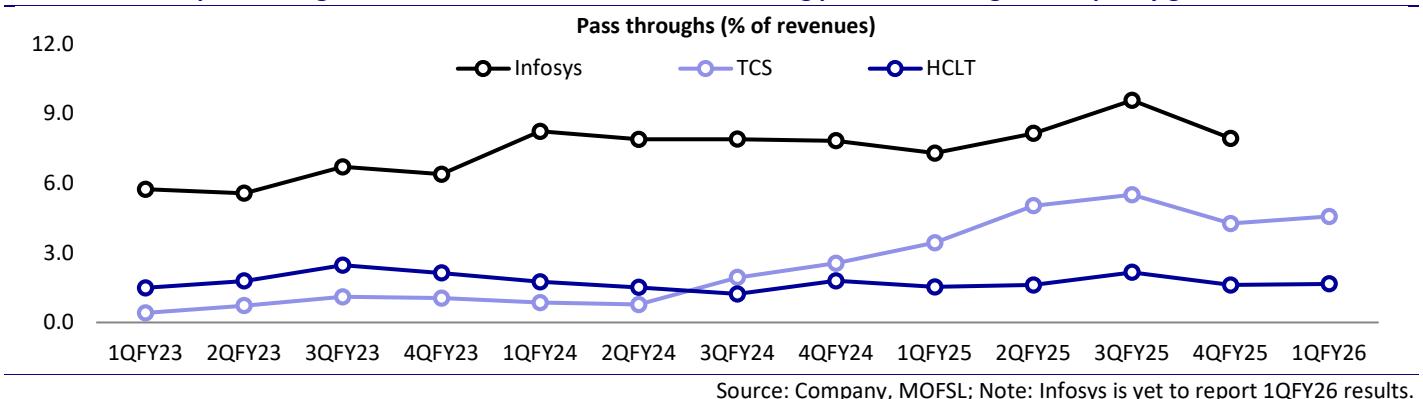
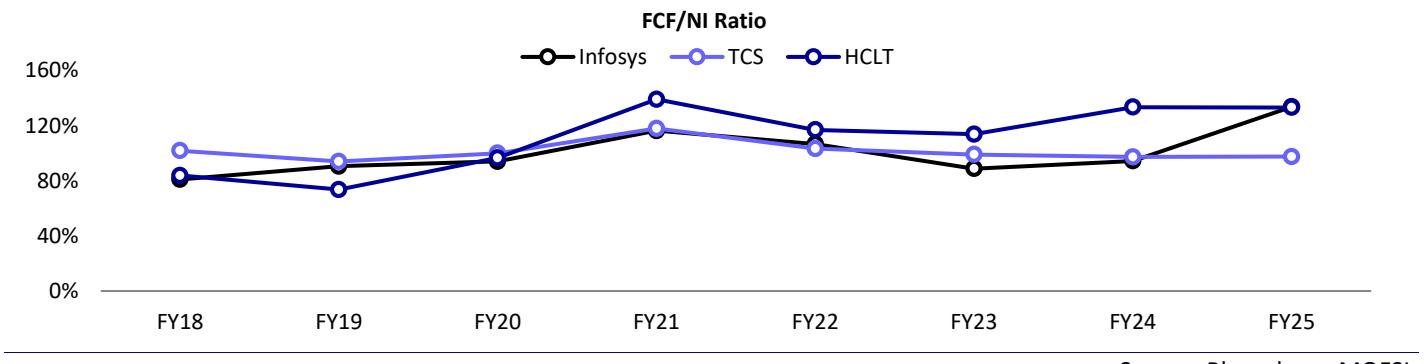
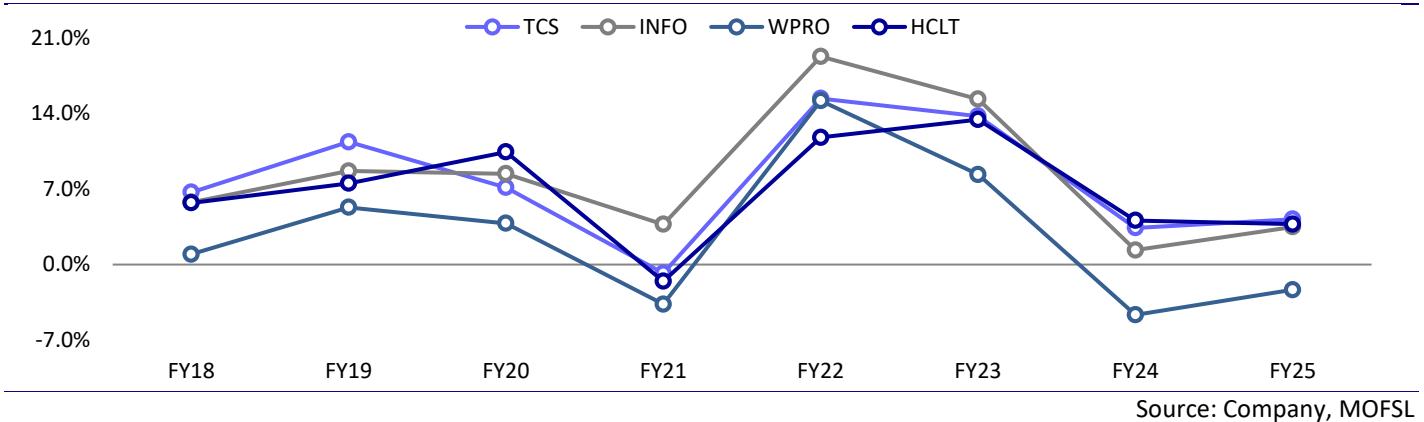


Exhibit 2: HCLT continues to have a superior FCF conversion compared to its peers



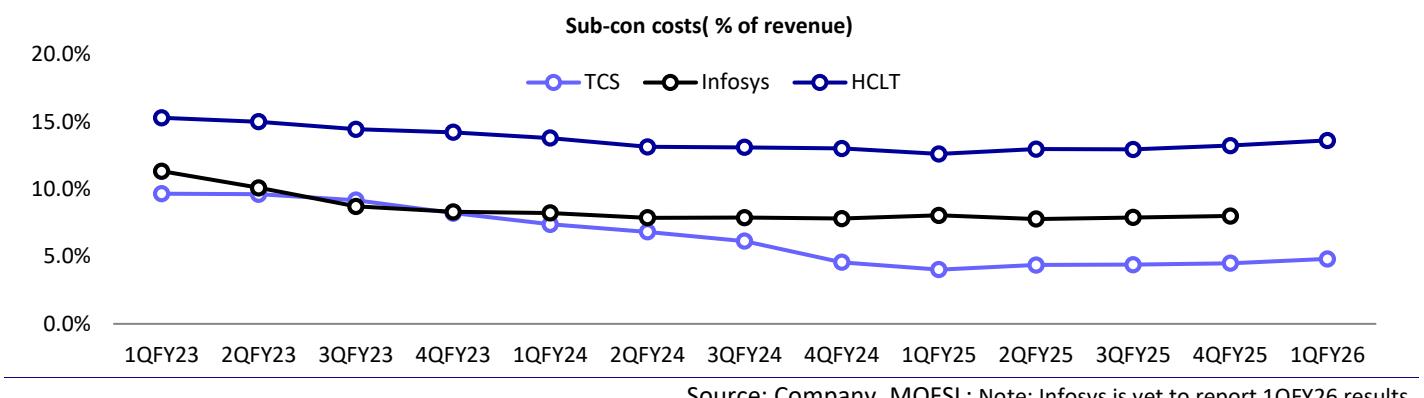
Source: Bloomberg, MOFSL

Exhibit 3: HCLT's CC YoY organic growth consistently in the top range



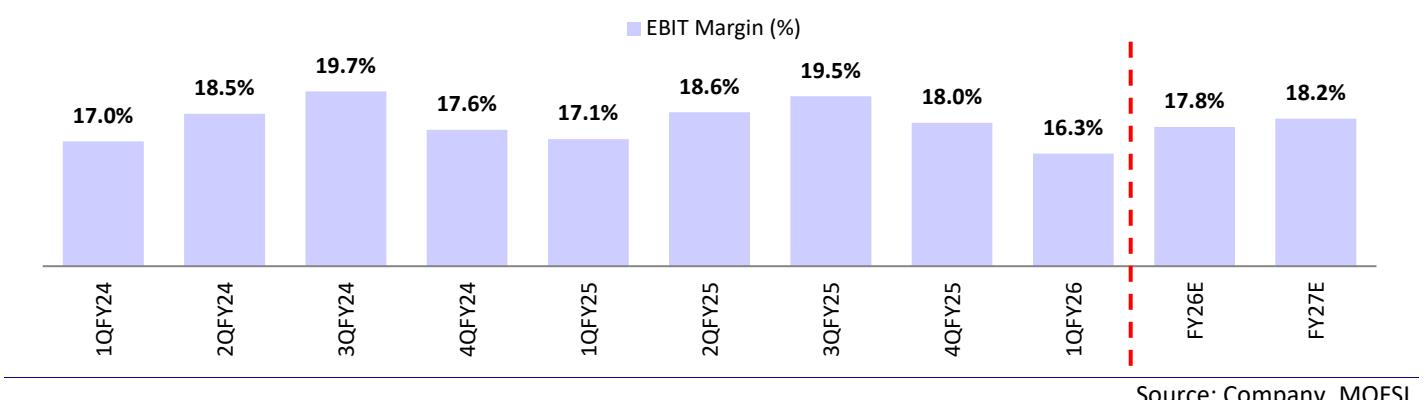
Source: Company, MOFSL

Exhibit 4: Higher infra mix keeps HCLT's subcon costs structurally higher compared to peers



Source: Company, MOFSL; Note: Infosys is yet to report 1QFY26 results.

Exhibit 5: Margin drag transitory; headwinds should ease out from FY27



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	707	754	857	1,015	1,099	1,171	1,278	1,375
Change (%)	17.0	6.7	13.6	18.5	8.3	6.5	9.2	7.6
Cost of Goods Sold	453	467	546	662	721	778	847	907
Gross Profit	254	287	311	353	378	392	431	468
Selling & Admin Exp.	87	93	109	127	136	137	158	168
EBITDA	167	193	202	226	242	255	273	300
% of Net Sales	23.6	25.6	23.6	22.3	22.0	21.8	21.4	21.8
Depreciation	28	40	40	41	42	41	46	50
EBIT	139	153	162	185	200	214	227	251
% of Net Sales	19.6	20.4	18.9	18.2	18.2	18.3	17.8	18.2
Other Income	2	7	8	10	9	18	17	24
PBT	140	160	170	195	210	233	244	275
Tax	29	41	34	46	53	59	62	69
Rate (%)	20.9	25.4	20.3	23.8	25.1	25.2	25.2	25.0
EO Item (net)	0	0	0	0	0	0	0	0
Minority interest	0	1	0	0	0	0	0	0
Adjusted PAT	111	119	135	148	157	174	182	206
Change (%)	9.3	7.4	13.7	9.9	5.7	10.8	4.9	12.8

Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reserves	517	615	620	654	683	697	688	677
Net Worth	517	615	620	654	683	697	688	677
Loans	51	39	39	21	22	1	1	1
Other liabilities	55	55	43	45	66	78	82	86
Capital Employed	623	709	703	720	771	775	771	764
Gross Block	511	546	560	596	643	694	720	747
Less : Depreciation	128	168	208	249	291	332	378	428
Net Block	383	378	352	347	352	362	342	320
Other assets	65	69	57	51	52	71	74	75
Investments	105	140	85	112	178	206	206	206
Curr. Assets	279	291	397	425	416	416	455	492
Debtors	178	175	207	255	255	258	280	298
Cash & Bank Balance	38	65	105	91	95	82	94	105
Other Current Assets	64	50	85	80	66	75	82	88
Current Liab. & Prov	209	168	188	214	227	280	306	329
Net Current Assets	70	123	209	211	189	136	149	162
Application of Funds	623	709	703	720	771	775	771	764

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Diluted (INR)								
EPS	40.7	43.8	49.8	54.8	57.9	63.9	67.0	75.9
Cash EPS	51.2	58.5	64.6	70.1	73.3	78.9	83.9	94.1
Book Value	190.4	226.7	228.6	241.6	252.1	256.0	253.8	249.9
DPS	8.0	26.0	44.0	48.0	48.0	60.0	60.3	68.3
Payout (%)	19.6	59.4	88.3	87.6	82.9	93.9	90.0	90.0
Valuation (x)								
P/E	37.5	34.9	30.7	27.9	26.4	23.9	22.7	20.0
Cash P/E	29.9	26.1	23.6	21.8	20.9	19.4	18.1	16.1
EV/EBITDA	24.9	21.3	20.2	18.0	16.8	16.0	14.7	13.4
EV/Sales	5.9	5.5	4.8	4.0	3.7	3.5	3.2	2.9
Price/Book Value	8.0	6.7	6.7	6.3	6.1	6.0	6.0	6.1
Dividend Yield (%)	0.5	1.7	2.9	3.1	3.1	3.9	4.0	4.5
Profitability Ratios (%)								
RoE	23.6	21.0	21.9	23.3	23.5	25.2	26.4	30.1
RoCE	21.3	18.7	19.6	21.1	21.7	22.9	24.5	27.5
Turnover Ratios								
Debtors (Days)	92	85	88	92	85	81	80	79
Asset Turnover (x)	1.8	2.0	2.4	2.9	3.1	3.2	3.7	4.3

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	149	166	174	193	201	213	228	255
Chg. in Working Capital	-16	30	-5	-13	23	10	0	1
Net Operating CF	134	196	169	180	224	223	228	256
Net Purchase of FA	-18	-18	-16	-14	-10	-11	-26	-28
Net Purchase of Invest.	-105	-40	30	-25	-57	-38	0	0
Net Cash from Inv.	-124	-57	15	-39	-67	-49	-26	-28
Issue of shares/other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-15	-79	-31	-29	-14	-23	0	0
Dividend Payments	-16	-33	-114	-130	-141	-163	-191	-217
Net CF from Finan.	-32	-112	-145	-159	-154	-186	-191	-217
Free Cash Flow	115	179	153	166	214	212	202	228
Net Cash Flow	-22	27	39	-18	3	-12	11	12
Forex difference	0	1	1	4	1	0	0	0
Opening Cash Balance	60	38	66	106	91	95	83	94
Closing Cash Balance	38	66	106	91	95	83	94	106

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

NOTES

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. 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 CCRCL 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://onlinereports.motilaloswal.com/Dormant/documents/Lists%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, 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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does 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 an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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 alterations 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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost 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.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; 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, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; 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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@motilaloswal.com.