

BSE SENSEX
 80,787

 S&P CNX
 24,712

Coforge

Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	581.8 / 6.6
52-Week Range (INR)	2005 / 1191
1, 6, 12 Rel. Per (%)	3/4/46
12M Avg Val (INR M)	4401
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	120.5	165.4	200.9
EBIT Margin (%)	13.0	13.5	14.0
PAT	8.4	15.0	19.9
EPS (INR)	25.2	44.2	58.9
Adj. PAT	10.0	15.7	19.9
Adj. EPS (INR)	30.2	46.4	58.9
Adj. EPS Gr. (%)	9.4	53.7	26.9
BV/Sh. (INR)	193.4	214.5	243.8

Ratios

RoE (%)	13.9	17.1	20.7
RoCE (%)	16.3	16.7	17.9
Payout (%)	60.3	47.6	50.0

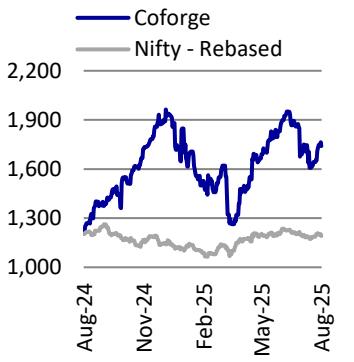
Valuations

P/E (x)	69.0	39.3	29.5
P/BV (x)	9.0	8.1	7.1
EV/EBITDA (x)	28.2	19.3	15.4
Div Yield (%)	0.9	1.3	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	52.3	49.9	47.3
FII	37.4	40.2	41.4
Others	10.3	9.9	11.3

FII Includes depository receipts

Stock performance (one-year)

CMP: INR1,739 **TP: INR2,240 (+29%)** **Buy**

Journey to USD5bn: Key takeaways from mgmt meeting

We recently met with Coforge's management to discuss the company's outlook on growth, margins, and cash flow conversion. The team highlighted that while industry-wide demand remains mixed, budgets are opening up for vendors that can deliver outcome-driven solutions. Clients are fatigued by plain-vanilla RFP-based procurement, though they are willing to fund transformation initiatives by vendors that bring true solutioning capabilities. The healthy momentum in large deals continues, with Coforge aiming to sign at least 20 deals above USD20m in FY26 (five done so far). Coforge CEO, Mr. Sudhir Singh, highlighted that the company enjoys a win rate of ~40-45% in proactive proposals, notably higher than RFP-led deals. On the difficult questions of margins and cash flow conversion, the company's FY26 EBIT margin guidance stands at ~14% (reported), which management believes is adequate to fuel growth. Management also expects cash flow conversion to improve meaningfully going forward.

Our View: We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cogniti remain highly synergistic for the company. We value Coforge at 38x FY27E EPS with a TP of INR2,240, implying a 29% potential upside. We reiterate our BUY rating on the stock.

Demand Environment: Uneven but rewarding for the right vendors

- Demand recovery is uneven. While discretionary spending is still constrained in some areas, there is enough demand for the right vendors, as per management. Clients with well-defined budgets are prioritizing transformational programs, but fatigue has set in for generic solutioning and traditional T&M-led pitches.
- GCC build-outs are seeing some delays, partly due to anti-offshoring sentiment, though overall IT budgets are being finalized with greater confidence compared to last year.
- Importantly, clients are not cutting budgets for proposals that demonstrate strong ROI, which plays well into Coforge's proactive solutioning approach.

Deal momentum: Eye on large deal closures

- Coforge continues to scale up large deals as a core growth lever. Management has set a target of signing at least 20 deals above USD20m in FY26 (five closed so far), with proactive proposals enjoying a ~40-45% win rate. Further, the Sabre deal was a milestone not just by itself, but in the number of avenues it has opened up for Coforge in travel.
- Beyond this, Coforge is already leveraging the relationship to expand into new airline logos globally. The travel vertical's contribution has now scaled up to ~23% of revenue and remains a differentiated growth engine.
- Management has reaffirmed its confidence in sustaining the company's long-term growth CAGR achieved over the past eight years, supported by large deal momentum, sectoral diversification, and inorganic opportunities.

Margins and cash flows: Improvement expected

- The company guided EBIT margin (reported) to reach ~14% for full year FY26. Management has reiterated that this level is sustainable for Coforge and should not be viewed as a constraint on growth. Margins in recent quarters were impacted by one-off items, but these are now behind, implying a normalized margin run-rate from here.
- Utilization has further room for improvement. While subcontracting will remain a lever for flexibility, its share is expected to trend lower.
- On growth investments, Coforge continues to hire aggressively with a net addition run rate of ~1,000 per quarter.

On Cigniti, and further acquisitions

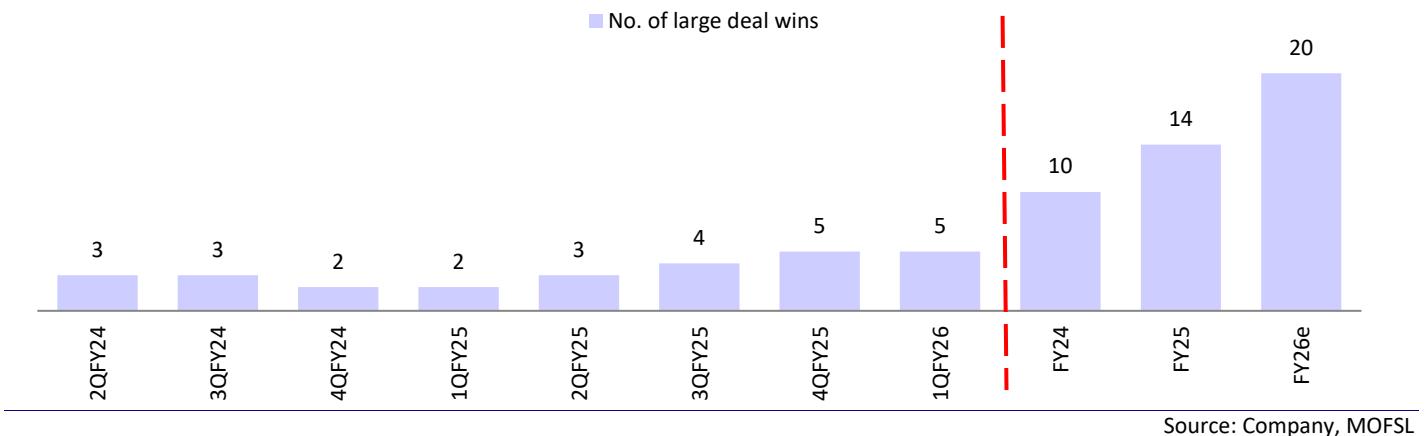
- Cross-selling from Cigniti is progressing well. This is not new: SLK's business has scaled up significantly after the acquisition despite weakness in SLK's core mortgage business.
- Inorganic growth remains a near-term priority, with management "open to acquisitions in the right areas" to add capability depth and diversify further.
- We believe Coforge's ability to integrate and scale up acquisitions remains solid.

Our view on the cash flow conundrum

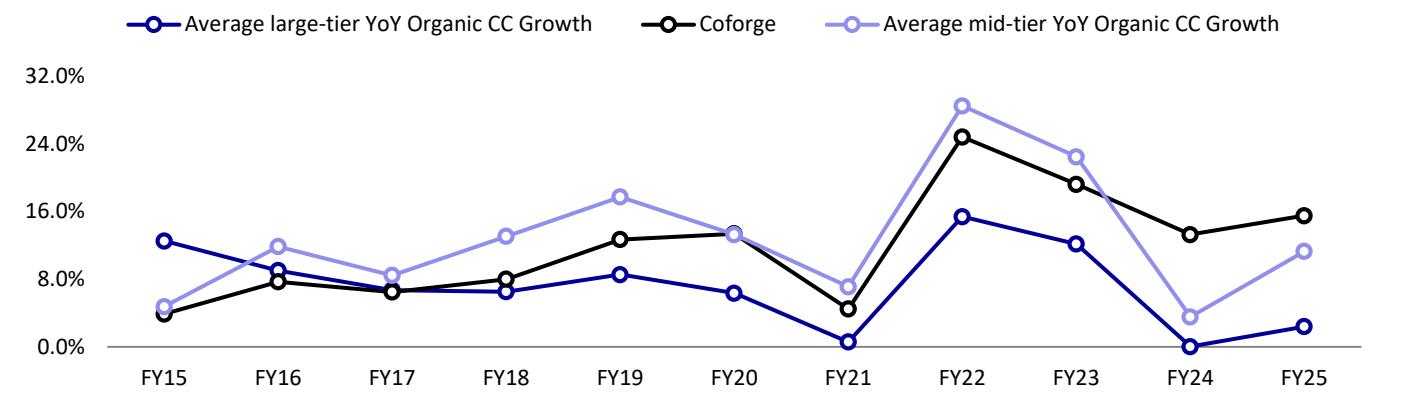
- Coforge remains one of the fastest-growing companies in the sector and is likely to sustain this trajectory in the medium term (Exhibit 2). That said, aggressive investments in capacity and acquisitions have meant that free cash flow (FCF) growth has lagged both mid-cap and large-cap peers (Exhibit 4).
- We analyzed rolling three-year cash conversion metrics across peers and benchmarked them against other high-growth sectors like EMS. Our findings reaffirm that IT services remain the gold standard in cash flow conversion, with most companies consistently delivering strong FCF/PAT ratios. Coforge, admittedly, lags peers.
- There are reparations to be made in FCF conversion as the company absorbs past investments and optimizes working capital. However, we believe the foremost driver for re-rating remains earnings growth, and Coforge's sustained growth trajectory and deal pipeline leave it well positioned.

Valuation and view: Retain BUY and re-iterate top pick

- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cigniti remain highly synergistic for the company. We value COFORGE at 38x FY27E EPS with a TP of INR2,240, implying a 29% potential upside. We reiterate our BUY rating on the stock.

Exhibit 1: Coforge plans to sign 20 large deals in FY26; five closed in 1QFY26


Source: Company, MOFSL

Exhibit 2: Coforge remains the fastest-growing company in the sector and is likely to sustain this trajectory in the medium term


Note: Tier I includes TCS/INFO/WPRO/HCLT/CAN/CTSH/CAP/TECHM/LTIM, mid-tier Includes COFORGE/PSYS/MPHL/LTTS/EPAM/GLOB; Source: Company, MOFSL

Our view on the cash flow conundrum

- Coforge remains one of the fastest-growing companies in the sector and is likely to sustain this trajectory in the medium term (Exhibit 2). That said, aggressive investments in capacity and acquisitions have meant that FCF growth has lagged both mid-cap and large-cap peers (Exhibit 4).
- We analyzed rolling three-year cash conversion metrics across peers and benchmarked them against other high-growth sectors like EMS. Our findings reaffirm that IT services remain the gold standard in cash flow conversion, with most companies consistently delivering strong FCF/PAT ratios. Coforge, admittedly, lags peers.
- There are reparations to be made in FCF conversion as the company absorbs past investments and optimizes working capital. However, we believe the foremost driver for re-rating remains earnings growth, and Coforge's stable growth trajectory and deal pipeline leave it well positioned.

Exhibit 3: Capex-led growth weighs on EMS sector's FCF/NI

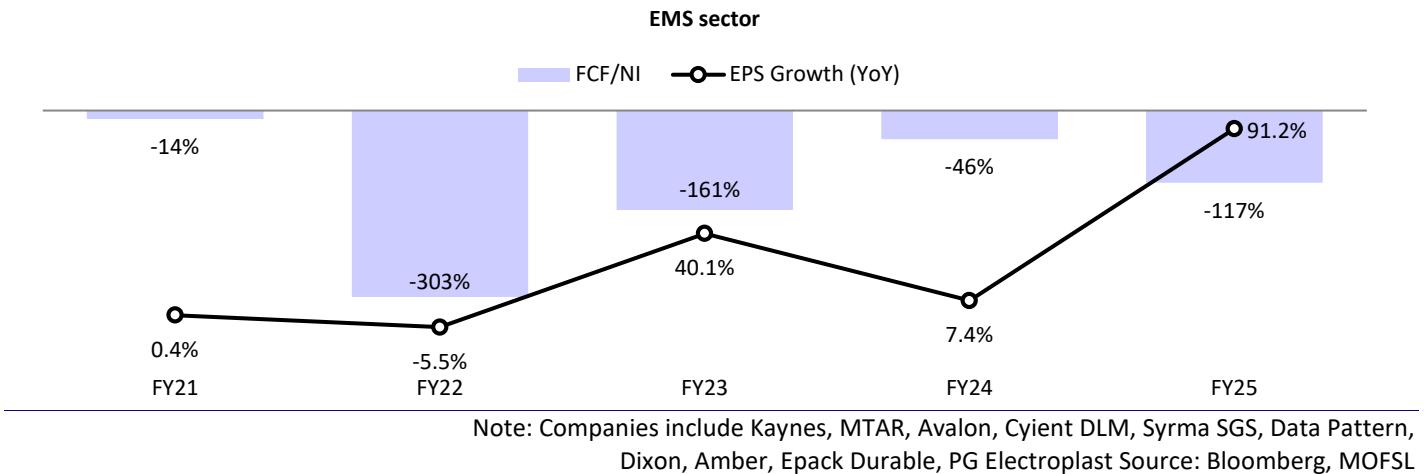
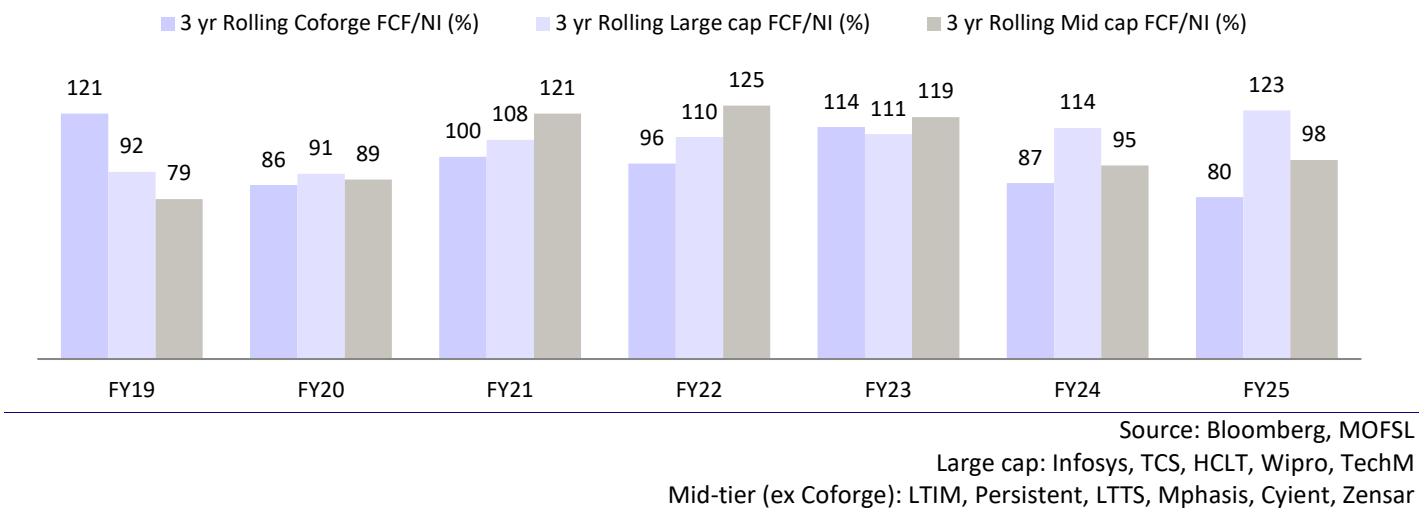


Exhibit 4: IT services remain vanguard in cash flow conversion when benchmarked against high-growth companies (EMS sector); that said, Coforge needs to make reparations as it currently lags peers



Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Sales	46,628	64,320	80,146	90,089	1,20,507	1,65,390	2,00,916	
Change (%)	11.5	37.9	24.6	12.4	33.8	37.2	21.5	
Cost of revenue	31,692	43,736	54,059	60,179	80,017	1,09,163	1,33,096	
Gross Profit	14,936	20,584	26,087	29,910	40,490	56,227	67,821	
SGA expenses	6,545	8,527	11,438	13,694	18,799	25,113	30,137	
RSU costs	480	633	587	1,046	1,731	2,000	1,819	
EBITDA	7,911	11,424	14,062	15,170	19,960	29,113	35,865	
% of Net Sales	17.0	17.8	17.5	16.8	16.6	17.6	17.9	
Depreciation	1,836	2,272	2,585	2,972	4,276	6,791	7,827	
EBIT	6,075	9,152	11,477	12,198	15,684	22,322	28,038	
% of Net Sales	13.0	14.2	14.3	13.5	13.0	13.5	14.0	
Other Income	113	-266	-630	-1,153	-1,080	-140	-522	
PBT	6,188	8,886	10,847	11,045	14,604	22,182	27,516	
Tax	1,302	1,468	2,208	2,209	3,326	4,781	6,879	
Rate (%)	21.0	16.5	20.4	20.0	22.8	21.6	25.0	
Extraordinary Items	226	269	1,188	261	1,666	749	0	
Minority Interest	104	530	513	276	1,240	1,691	694	
Adjusted PAT	4,782	6,888	8,126	8,560	10,038	15,711	19,943	
Change (%)	1.4	44.0	18.0	5.3	17.3	56.5	26.9	
Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Share Capital	606	609	611	618	669	669	669	
Reserves	24,055	26,722	30,214	35,648	63,123	71,220	81,060	
Net Worth	24,661	27,331	30,825	36,266	63,792	71,889	81,729	
Loans	5	3,365	3,382	3,399	67	67	67	
Minority Interest	0	983	874	1,003	19,498	19,498	19,498	
Other liabilities	2,043	6,073	4,360	5,094	13,750	18,871	22,925	
Capital Employed	26,709	37,752	39,441	45,762	97,107	1,10,326	1,24,218	
Net Block	3,902	4,452	4,455	4,470	7,682	5,249	1,988	
CWIP	2	86	46	232	24	24	24	
Intangibles	5,690	14,821	16,299	16,133	49,726	48,368	46,802	
Investments	0	0	0	0	0	0	0	
Deferred tax assets	4,245	7,976	9,970	14,217	19,860	27,257	33,112	
Curr. Assets	21,295	22,209	26,064	26,025	43,508	62,046	79,103	
Debtors	8,895	13,894	16,131	18,039	25,771	30,812	37,431	
Cash & Bank Balance	7,999	4,468	5,699	3,213	7,956	18,679	26,921	
Investments	247	67	88	139	2,333	2,333	2,333	
Other Current Assets	4,154	3,780	4,146	4,634	7,448	10,222	12,418	
Current Liab. & Prov	8,425	11,792	17,393	15,315	27,375	36,301	40,492	
Trade payables	3,398	6,160	6,481	8,062	9,883	18,546	22,529	
Other liabilities	4,802	5,316	10,552	6,836	16,786	16,786	16,786	
Provisions	225	316	360	417	706	969	1,177	
Net Current Assets	12,870	10,417	8,671	10,710	16,133	25,746	38,611	
Application of Funds	26,709	37,752	39,441	45,762	97,107	1,10,326	1,24,218	

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	15.5	22.2	26.1	27.6	25.2	44.2	58.9
Cash EPS	20.7	28.6	30.6	37.5	38.1	64.3	82.1
Book Value	81.4	89.7	101.0	122.5	193.4	214.5	243.8
DPS	4.1	10.4	12.8	15.2	15.2	22.1	29.5
Payout %	26.5	46.9	49.0	55.1	60.3	50.0	50.0
Valuation (x)							
P/E	112.4	78.4	66.6	63.0	69.0	39.3	29.5
Cash P/E	84.1	60.7	56.8	46.4	45.7	27.1	21.2
EV/EBITDA	65.6	46.3	37.6	33.9	28.2	19.3	15.4
EV/Sales	11.1	8.2	6.6	5.7	4.7	3.4	2.8
Price/Book Value	21.4	19.4	17.2	14.2	9.0	8.1	7.1
Dividend Yield (%)	0.2	0.6	0.7	0.9	0.9	1.3	1.7
Profitability Ratios (%)							
RoE	19.7	26.0	27.1	24.1	13.9	17.1	20.7
RoCE	18.0	23.7	23.7	22.8	16.3	16.7	17.9
Turnover Ratios							
Debtors (Days)	68	65	68	69	66	62	62
Fixed Asset Turnover (x)	11.8	15.4	18.0	20.2	19.8	25.6	55.5

Cash Flow Statement

(**INR m**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	7,121	9,089	10,532	11,834	15,060	22,337	27,741
Cash for Working Capital	502	-1,433	-1,027	-2,800	-2,689	-1,165	-6,424
Net Operating CF	7,623	7,656	9,505	9,034	12,371	21,171	21,317
Net Purchase of FA	-757	-1,475	-1,537	-2,598	-5,572	-3,000	-3,000
Free Cash Flow	6,866	6,181	7,968	6,436	6,799	18,171	18,317
Net Purchase of Invest.	-1,597	-8,089	-1,179	120	-18,911	0	0
Net Cash from Invest.	-2,354	-9,564	-2,716	-2,478	-24,483	-3,000	-3,000
Proceeds from Equity	18	51	18	-3,516	21,831	0	0
Proceeds from LTB/STB	-697	2,139	-1,315	-573	19	33	-103
Dividend Payments	-4,852	-3,748	-4,285	-4,781	-5,097	-7,481	-9,972
Cash Flow from Fin.	-5,531	-1,558	-5,582	-8,870	16,753	-7,448	-10,075
Net Cash Flow	-262	-3,466	1,207	-2,314	4,641	10,723	8,242
Exchange difference	66	-65	24	-172	102	0	0
Opening Cash Bal.	8,194	7,998	4,467	5,698	3,212	7,955	18,678
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	10,723	8,242
Closing Cash Bal.	7,998	4,467	5,698	3,212	7,955	18,678	26,920

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

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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 & / 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.nsceindia.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: No.
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 warranty, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN :: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dpgrievances@motilaloswal.com.