

GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m



Accenture 4QFY25 result read-through: Status quo FY26 top-end guidance assumes unchanged demand

Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 1.5% in 4QFY25, beating consensus estimates and coming in near the top end of its quarterly guidance. For FY26 (August ending), ACN has guided for organic YoY cc revenue growth of 0.5-3.5% (1.5-4.5% excl. US Fed business impact). While this is a tad better than last year's starting point (0-3%), the commentary around demand remained stubbornly non-committal – the upper end assumes zero recovery in macros, whereas the lower end allows for further deterioration. Among verticals, Financial Services again carried most of the growth. Public Service faced headwinds due to Federal budget constraints. Geographically, Americas grew 5% cc (8% excl. Federal), led by banking and industrials. EMEA region was up 3% cc.

Read-through for Indian IT: We believe Indian IT services' revenue and commentary might mirror the stasis seen in ACN, and expect 2QFY26 to largely be muted (adjusting for some seasonal gains). Indian IT currently faces multiple headwinds: 1) a muted demand environment, 2) deflation from GenAI (or otherwise)-led productivity gains (see our report dated 5th Jun'25: [Productivity gains and Indian IT – What is the value at risk?](#)), 3) potential limitations to onsite scope expansion in FY27E revenue from an unpredictable H1B program.

Valuations are now palatable. The top 4 IT services names are trading at their average 10-year P/E and a 13% discount to their average 5-year P/E. That said, a structural re-rating depends on the emergence of a new tech cycle and meaningful earnings upgrades (see our report dated 19th Sept'25: [GenAI and IT Services: The waiting game](#)).

ACN: 4Q revenue beats estimates; FY26 guidance at 0.5%-3.5% organic YoY cc (1.5%-4.5% adjusting for DOGE impact); bookings recover

- **Revenue performance:** Revenue stood at USD17.6b, up 4.5% YoY in cc (~1.5% organic YoY cc terms) in 4QFY25, near the upper end of its guided range of 1%-5%. Managed Services revenue grew 6% YoY cc, while Consulting Services grew 3% YoY cc. **For full-year 2025, revenue grew 7% YoY cc to USD69.7b (achieved top-end of guidance).**
- **Bookings in 4Q:** ACN reported outsourcing bookings of USD12.4b, up 7.2% YoY, while consulting bookings were up 3.1% YoY at USD8.9b. The book-to-bill ratio came in at 1.2x in 4QFY25, in line with the average of 1.2x over the past four quarters. **GenAI bookings stood at USD1.8b in 4Q and USD5.9b in FY25, up 100% YoY.**
- **Revenue guidance:** ACN expects 1QFY26 revenue growth in the range of 1% to 5% YoY cc and FY26 revenue growth in the range of 2%-5% (3-6%, excluding US federal business impact of 1%-1.5%). **With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 0.5%-3.5%.**

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

Research analyst: Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

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

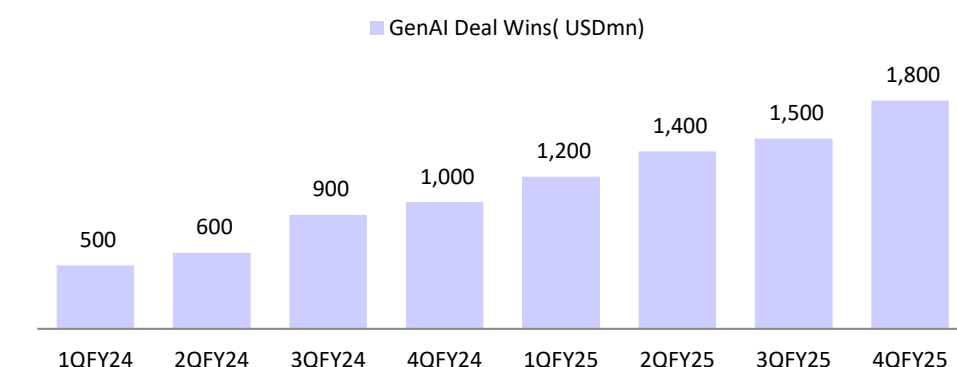
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Vertical-wise performance:** Growth was led by Financial Services (12% YoY cc), while Healthcare & Public Services, Products/Communications/Resources verticals grew 5% YoY cc each.
- **Operating margin performance:** EBIT margin was down 270bp YoY to 11.6% in 4Q. For FY25, margins stood at 14.7% (vs. guidance of 15.6%). For FY26, margin is expected to be in the range of 15.3%-15.5%, an expansion of 60bp to 80bp YoY.
- **Headcount trend:** ACN workforce growth was down QoQ by 1% at ~779k, attrition dropped by 100bp to 15% (vs. 16% in 3Q), and utilization stood at 93%.

Key highlights from the management commentary

- The macroeconomic backdrop did not improve in FY25. The company focused on leveraging its long-standing competitive advantages such as ecosystem partnerships and rotating business with technology innovation.
- About 66% of revenue is generated through ecosystem partnerships, with this revenue growing 9% YoY.
- No meaningful change was observed in the overall market; execution remains in focus despite external conditions.
- It is still early to comment on capital investments in light of recent US Fed rate cuts.
- Management sees strong visibility for FY26, supported by large transformation deal demand and a robust booking pipeline. Discretionary spending at the top end remains unchanged.
- FY26 inorganic contribution is estimated at ~1.5%, implying organic growth guidance of 0.5-3.5%.
- In FY26, the company expects to increase hiring across all three markets, including the US, in response to growing demand.
- ACN has invested ~USD3b in GenAI and generated USD2.7b in FY25 revenue from this segment, tripling since FY23.

Exhibit 1: GenAI deal wins jump >3x in eight quarters to USD1.8b from USD500m



Source: Company, MOFSL

Quarterly Performance

Y/E August	FY24				FY25				FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Revenue (USD b)	16.2	15.8	16.5	16.4	17.7	16.7	17.7	17.6	69.7
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	-0.8%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	7.0%	7.28%
GPM (%)	33.6%	30.9%	33.5%	32.6%	32.9%	29.9%	32.9%	31.9%	31.9%
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.2%	10.1%
EBIT (USD m)	2,564	2,046	2,631	2,353	2,948	2,244	2,982	2,049	10,223
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	11.6%	14.7%
Other income	52	49	23	-21	7	44	-32	26	45
PBT (USD m)	2,616	2,095	2,654	2,332	2,955	2,288	2,950	2,075	10,268
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	30.1%	23.7%
Adj. PAT (USD m)	1,973	1,674	1,932	1,685	2,278	1,787	2,197	1,415	7,677
Exceptional items	0	0	0	0	0	0	0	0	0
Reported PAT (USD m)	1,973	1,674	1,932	1,685	2,278	1,787	2,197	1,415	7,677
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	-35.6%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	-16.1%	5.69%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	2.27	12.24

Source: MOFSL, Company

Key highlights from the management interaction

Performance and demand highlights

- The macroeconomic backdrop did not improve in FY25. The company focused on leveraging its long-standing competitive advantages such as ecosystem partnerships and rotating business with technology innovation.
- About 66% of revenue is generated through ecosystem partnerships, with this revenue growing 9% YoY.
- No meaningful change was observed in the overall market; execution remains the key focus despite external conditions.
- It is still early to comment on capital investments in light of recent US Fed rate cuts. H1B visa issues are not a major concern, as only ~5% of employees are on this program.
- 4QFY25 revenue stood at USD17.6b, up 4.5% YoY in cc (~1.5% organic YoY in cc). Excluding Federal business, revenue grew 6% YoY in cc.
- Management sees strong visibility for FY26, supported by large transformation deal demand and a robust bookings pipeline. Discretionary spending at the top end remains unchanged.
- DOGE-related impact is expected to conclude by 3QFY26. Federal demand is centered on ERP and cost optimization. The company also announced a new partnership with Palantir.
- Outsourcing bookings returned to growth after three quarters. About 80% of large deals are multi-service engagements. The Reinvention model (from 1st Sep'25) will help deliver solutions faster.
- FY26 inorganic contribution is estimated at ~1.5%, implying organic growth guidance of 0.5%-3.5%.
- **BFS:** Investments in digital core modernization remain strong, with robust cloud adoption. New systems are more secure, faster, and capable of handling larger transactions.

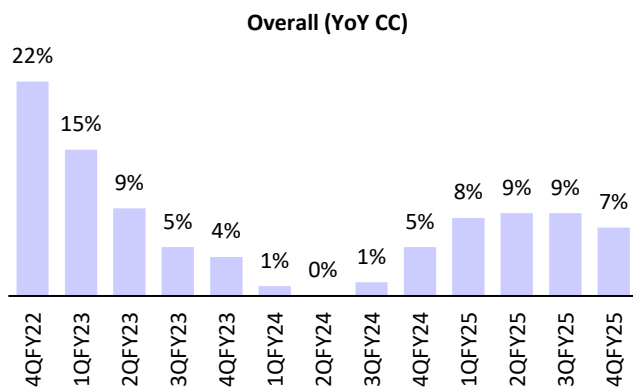
- **North America:** Growth was led by industrials, offset by weakness in public services. Excluding a 3% drag from Federal, revenue grew 8%.
- **EMEA:** Growth was driven by insurance and life sciences, offset by public services.
- EBIT margin stood at 11.6% in 4QFY25, down 270bp YoY. FY25 margins were 14.7% (vs. guidance of 15.6%).
- The company booked USD615m in business optimization costs in FY25, with an additional USD250m expected in 1QFY26.
- Optimization includes talent rotation through headcount reductions, severance, and divesting two non-core acquisitions.
- In FY26, the company expects to increase hiring across all three markets, including the US, in response to growing demand.
- **GenAI:** ACN has invested ~USD3b in GenAI and generated USD2.7b in FY25 revenue from this segment, tripling since FY23.
- Its proprietary GenWizard platform is driving bookings growth.
- The company is helping enterprises navigate the evolving AI landscape, where adoption has been slow and value realization underwhelming.
- Biggest challenges for enterprises remain tech readiness, data preparedness, and workforce skill-building.
- The transformation pipeline is expanding, with early signs of enterprise-wide adoption programs.
- AI is seen as expansionary, not deflationary; efficiency gains in coding and productivity free up budgets for reinvestment in new priorities.
- GenAI project pricing is above company average. More projects are moving from PoCs to production, though the ramp-up is expected to be lumpy.
- Every technology wave requires large-scale reskilling. With technology cycles accelerating, ACN has already trained 550k employees in Classical AI. The demand for new skills is rising rapidly, and this cycle is moving much faster than previous ones.

Outlook

- 1QFY26 revenue growth is expected in the range of 1%-5% YoY in cc.
- FY26 revenue growth guidance is 2%-5% YoY in cc (3%-6% excluding the ~1%-1.5% drag from Federal business).
- The company plans to invest ~USD3b in acquisitions.
- FY26 margins are projected at 15.3-15.5%, implying 60-80bp YoY expansion.

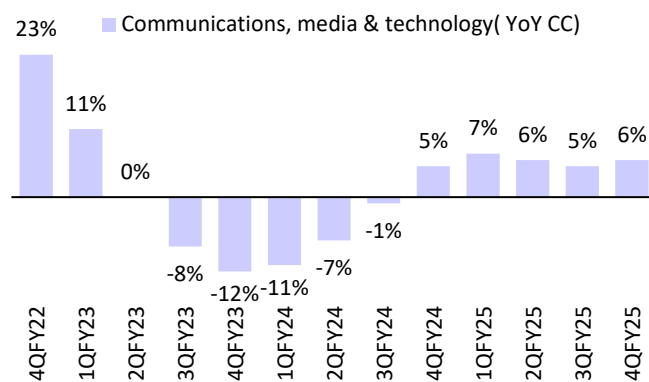
Story in charts

Exhibit 2: FY25 revenue grew 7% YoY CC, in line with top-end of guidance



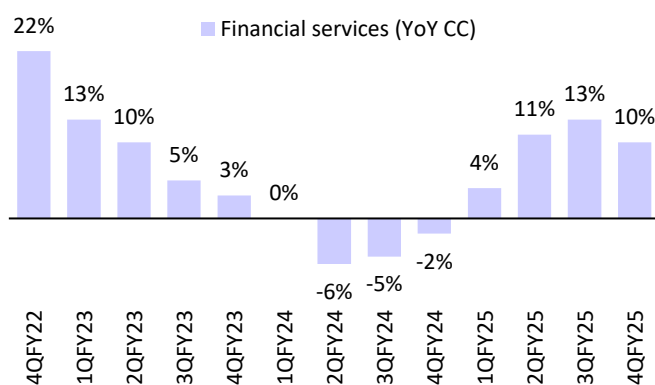
Source: Company, MOFSL

Exhibit 3: CMT vertical maintained mid-single-digit growth



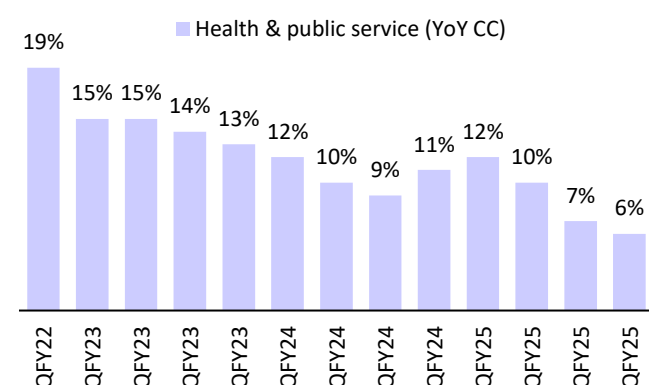
Source: Company, MOFSL

Exhibit 4: Financial Services saw double-digit growth for three consecutive quarters



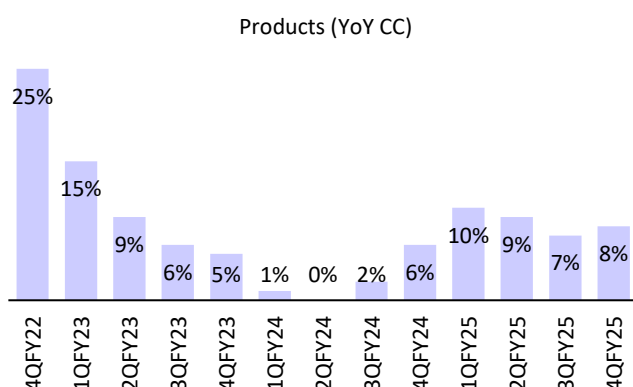
Source: Company, MOFSL

Exhibit 5: Health and Public Service growth tapering



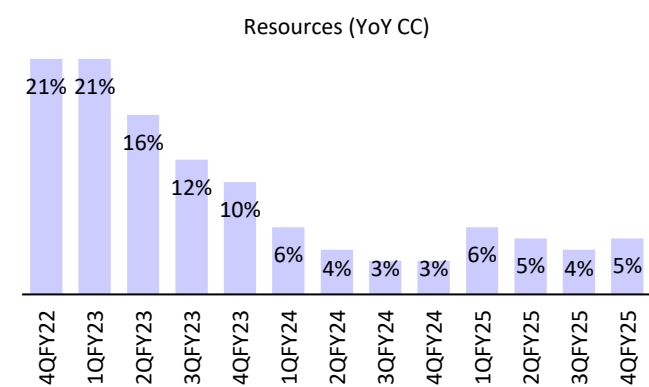
Source: Company, MOFSL

Exhibit 6: Products posted 8% YoY CC growth



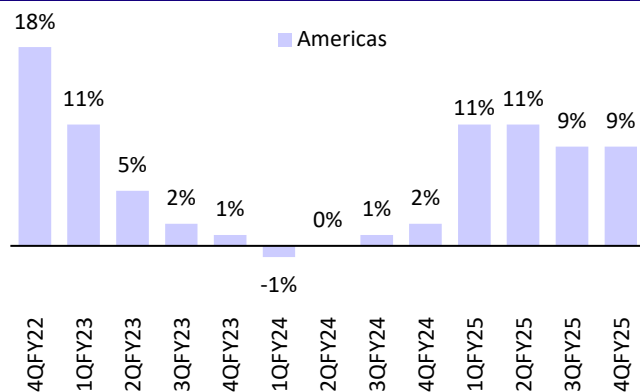
Source: Company, MOFSL

Exhibit 7: Resources maintained consistent growth



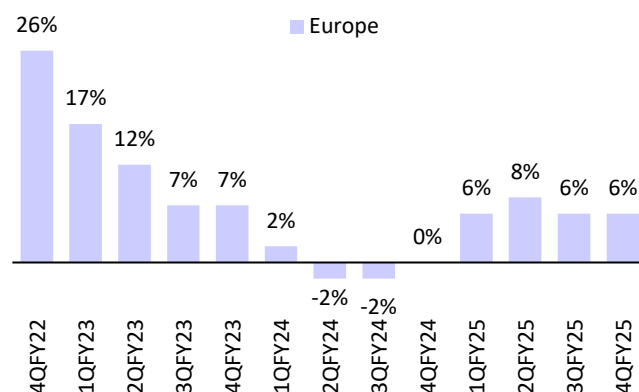
Source: Company, MOFSL

Exhibit 8: Americas' growth performance remained intact



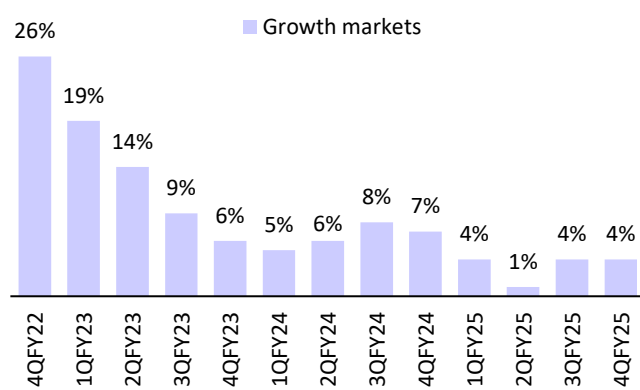
Source: Company, MOFSL

Exhibit 9: Growth in Europe also continued



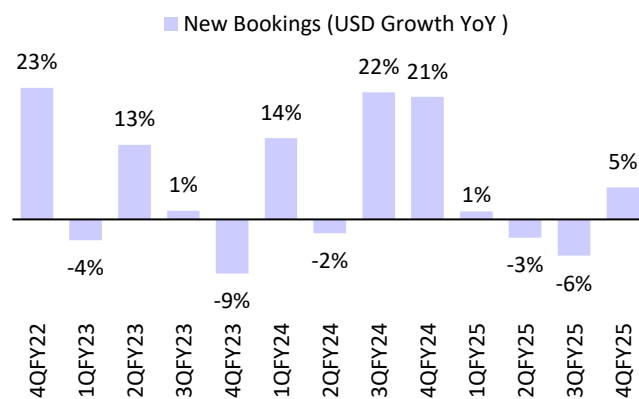
Source: Company, MOFSL

Exhibit 10: Growth markets remained stable



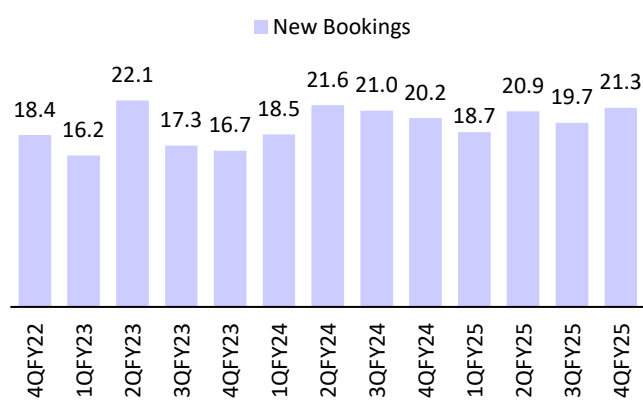
Source: Company, MOFSL

Exhibit 11: New bookings up 5% YoY, returning to growth in 4Q



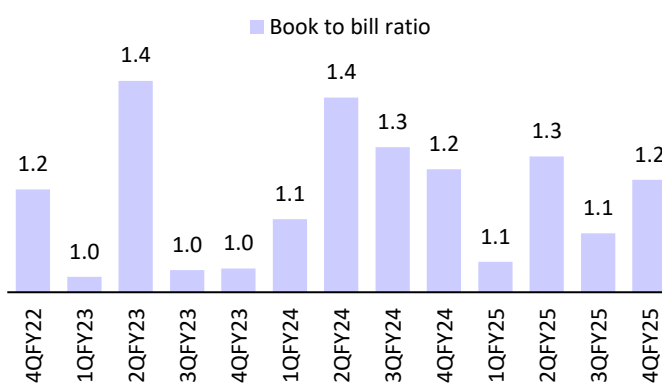
Source: Company, MOFSL

Exhibit 12: New bookings stood at USD21.3b in 4QFY25



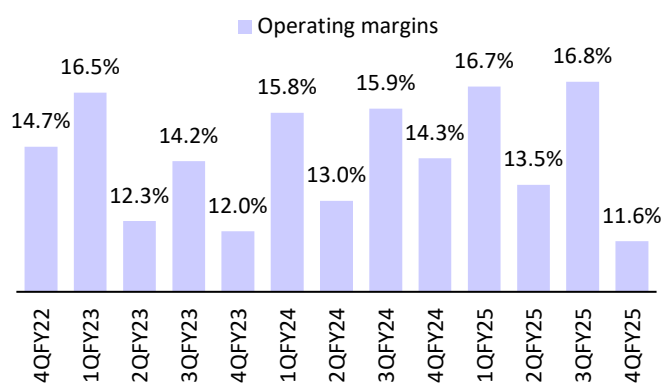
Source: Company, MOFSL

Exhibit 13: BTB ratio stood at 1.2x



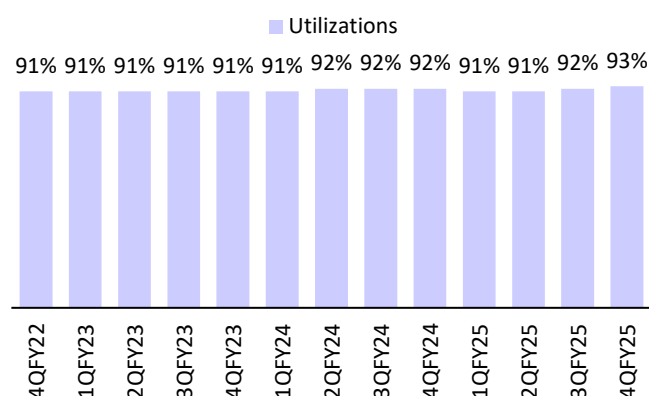
Source: Company, MOFSL

Exhibit 14: Reported operating margin down 270bp YoY



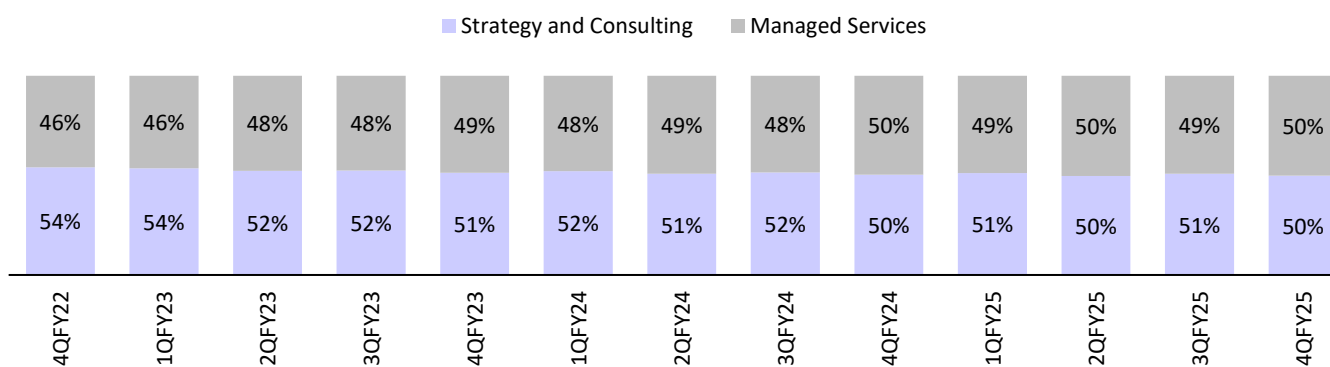
Source: Company, MOFSL

Exhibit 15: Utilization inched up 100bp



Source: Company, MOFSL

Exhibit 16: Strategy & Consulting and Managed Services mix was stable



Source: Company, MOFSL

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 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 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

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 Financial Services Limited (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. 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 of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

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.

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 dpgrievances@motilaloswal.com.