

BSE SENSEX  
 84,560

 S&P CNX  
 25,819

**Stock Info**

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	11642.3 / 128.8
52-Week Range (INR)	4363 / 2867
1, 6, 12 Rel. Per (%)	4/-12/-32
12M Avg Val (INR M)	9598
Free float (%)	28.2

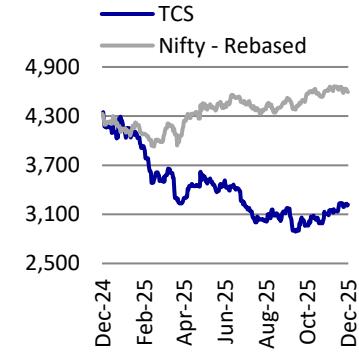
**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	2,651	2,836	3,102
EBIT Margin (%)	24.8	24.8	25.0
PAT	527	555	612
EPS (INR)	141.8	152.8	168.3
EPS Gr. (%)	5.6	7.8	10.2
BV/Sh. (INR)	272	284	296
<b>Ratios</b>			
RoE (%)	53.1	54.9	58.1
RoCE (%)	45.3	45.8	48.5
Payout (%)	93.9	93.9	93.9
<b>Valuations</b>			
P/E (x)	22.7	21.1	19.1
P/BV (x)	11.8	11.3	10.9
EV/EBITDA (x)	16.0	14.7	13.3
Div Yield (%)	4.1	4.5	4.9

**Shareholding pattern (%)**

As On	Sep-25	Jun-25	Sep-24
Promoter	71.8	71.8	71.8
DII	12.7	12.0	10.9
FII	10.3	11.5	12.7
Others	5.2	4.8	4.7

FII Includes depository receipts

**Stock performance (one-year)**

**CMP: INR3,218**
**TP: INR4,400 (+37%)**
**Buy**
**TCS Investor Day 2025: A brave new world?**

We attended the TCS Analyst Day, where the company outlined its aspiration to become the world's largest AI-led technology services company through five pillars: 1) internal transformation with a focus on driving an AI-first operating model; 2) redefining services, including a new AI services transformation unit and a human + AI delivery model; 3) a future-ready talent model centered on AI fluency; 4) making AI real for clients through industry- and domain-specific solutions; and 5) an AI ecosystem strategy spanning partnerships, M&A, and new venture creation.

For the first time, TCS disclosed AI services revenue of ~USD1.5b on an annualized basis, growing ~16% QoQ in the most recent quarter, and highlighted its intent to play across the entire AI stack. We were encouraged by TCS's changed stance on M&A, following its recent acquisitions (Listengage, Coastal), but were slightly disappointed when it re-affirmed its (slightly lofty) 26-28% EBIT margin ambition, which we believe could leave money on the table at this stage of the cycle. That said, we saw evidence of AI services demand taking shape, consistent with our IT services sector upgrade note ([Time to buy the next cycle](#) dated 24th Nov'25), and believe both TCS and Indian IT services can pivot in time to be on the right side of the GenAI wave. We value TCS at 26x FY28E EPS and reiterate our BUY rating with a TP of INR4,400, implying a 37% upside potential.

**Five pillars of TCS's AI strategy**

- **1. Internal transformation:** TCS highlighted AI-led internal transformation as a priority, led by large-scale hackathons involving ~281k participants, including CXOs and leaders across 100+ P&Ls. These initiatives combine ideation with AI over four weeks, followed by build phases using AI, with participation skewed toward Gen Z (38%) and non-technology roles (29%).
- **2. Redefining services through a 'human + AI' model:** TCS is re-tooling services across business (BPO, industry value chains) and applications (operations, modernization) using a human + AI framework. Management likened this to an ADAS-style maturity model (Levels 1-5), spanning human-led to autonomous decision-making across services such as SAP and BPO.
- Level 3 was highlighted as an inflection point, where customer context, including code base and institutional knowledge, begins to meaningfully flow into AI systems, enabling customers to move progressively up the maturity curve.
- **3. Future-ready talent model:** TCS outlined large-scale reskilling efforts, with ~580k employees AI-aware and ~180k employees with higher-order AI skills (~30% of total workforce, up from ~80k last year). The next layer of capability focuses on AI-native fresh graduates, with AI positioned as a day-to-day teammate. In parallel, TCS is doubling down on advisory and consulting talent as part of its future-ready hiring strategy.

- **4. Making AI real for clients:** Management described a clear evolution in enterprise AI adoption: 2023 as a year of experimentation, 2024 as early scaling, and 2025 as a step change, aided by advances in reasoning models. Enterprise AI journeys were framed around two phases—getting AI-ready (addressing legacy infrastructure, core systems, and data foundations) and leading with AI.
- GenAI is seen as a strong tailwind for technology modernization, particularly in areas that were previously capital-intensive, such as large-scale code modernization.
- **5. AI ecosystem strategy:** TCS emphasized an ecosystem-led approach, spanning AI-native partnerships (Cursor, Kore.ai, Vianai, Windsurf), strategic alliances with foundational model providers (OpenAI, Mistral AI), and infrastructure partners such as NVIDIA. The company also highlighted its work with Google Gemini Enterprise, including early efforts around agent-to-agent protocols.

#### AI ecosystem strategy: Build, partner, acquire

- TCS outlined its **build-partner-acquire** approach across the **infrastructure-to-intelligence AI stack**, with a clear emphasis on ecosystem-led scaling. Management highlighted that AI data center capacity remains constrained, with industry-wide AI DC demand estimated at **~10-12GW by 2030**, and emphasized the need for customer-specific AI DC configurations across hyperscalers, AI-native companies, and public and private sector enterprises.
- For AI-native companies, TCS highlighted demand for **high-performance infrastructure with lower total cost of ownership**, noting that while current demand is skewed toward inferencing, TCS is also positioning for training workloads. This is where TCS's AI data center practice is currently focused. On partnerships, management emphasized 360-degree collaboration with hyperscalers and AI innovators across the stack.
- On inorganic strategy, TCS reiterated that M&A is now a key lever, with a core focus on **capability-led acquisitions**, citing **Listengage and Coastal** as recent examples. Management characterized this as an important shift in approach, positioning M&A as a more active driver of AI capability build-out going forward.

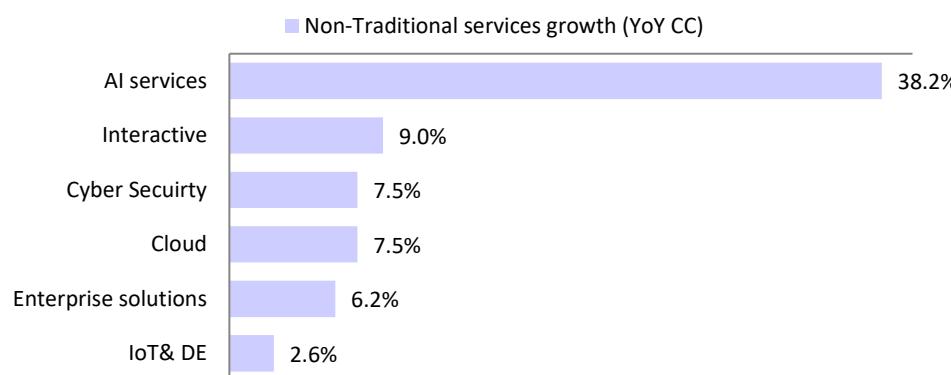
#### More details on TCS's HyperVault data center venture

- TCS outlined a focused **AI-first data center strategy** centered on **Tier-3+ facilities** with PUE below 1.2, among the best in the industry. These data centers are built to NVIDIA specifications, enabling rapid deployment for **hyperscaler clients** (not necessarily sovereign entities) and supporting high AI compute intensity, with 240KW rack density.
- The commercial model is **annuity-like**, based on **15-year contracts** combining lease rentals, power charges, and incremental revenues from cooling and networking. On the hardware side, TCS works with **eight of the top 10 global semiconductor companies**, positioning its data center offering as a scalable, long-duration infrastructure platform aligned with hyperscaler AI demand.

## Valuation and View

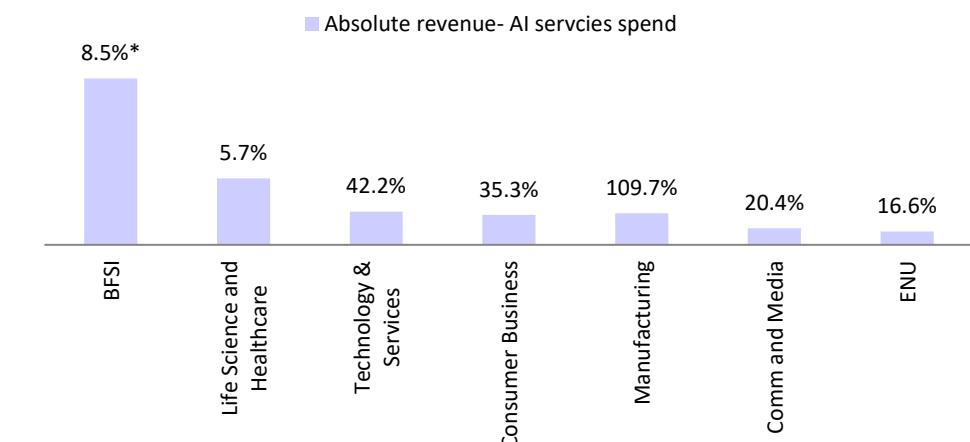
- We have maintained our estimates for FY26/27/28. We expect TCS to deliver 4.5%/7.2% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. EBIT margins are expected at 24.8%/25.0% in FY27/FY28. Over FY26-28, this translates into a ~5.7% CAGR in USD revenue and ~9.0% CAGR in INR EPS.
- With its market leadership position and best-in-class discipline execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios vs. peers (Exhibit 3).
- **Valuations remain undemanding:** At current valuations, TCS trades at a ~9% discount to its 10-year average P/E and at a ~19% discount to its 5-year average. As AI adoption transitions from pilot programs to scaled, revenue-generating deployments, we see an improving growth-visibility backdrop. We value TCS at 26x FY28E EPS, arriving at a TP of INR4,400, which implies a 37% upside from current levels. We reiterate our **BUY** rating, with risk-reward skewed favorably into the next cycle.

**Exhibit 1: TCS annualized revenue from non-traditional service lines stands at USD11b, with AI services recording the highest growth**



Source: Company, MOFSL

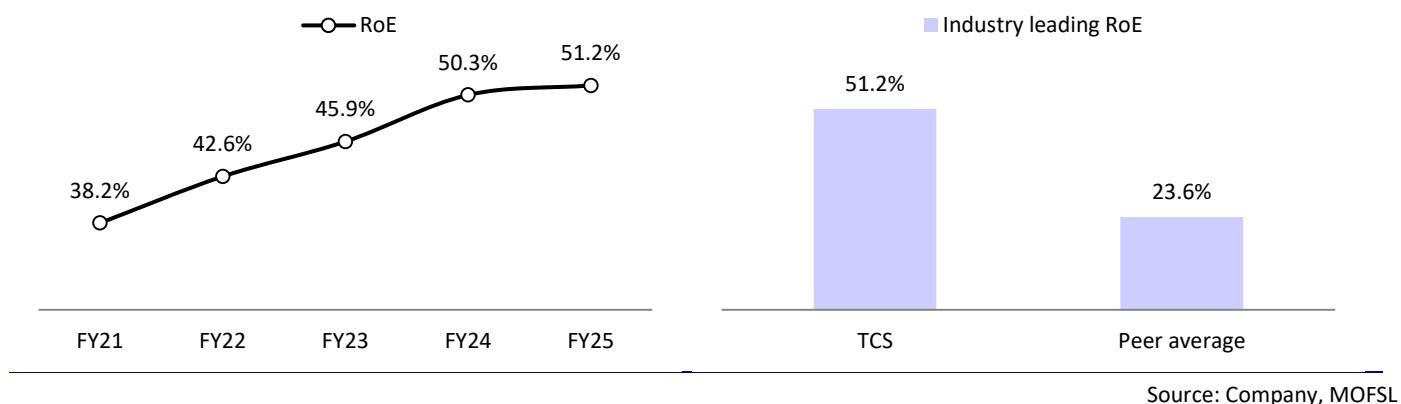
**Exhibit 2: Short-cycle projects in AI services are increasing in BFSI; other verticals are catching up**



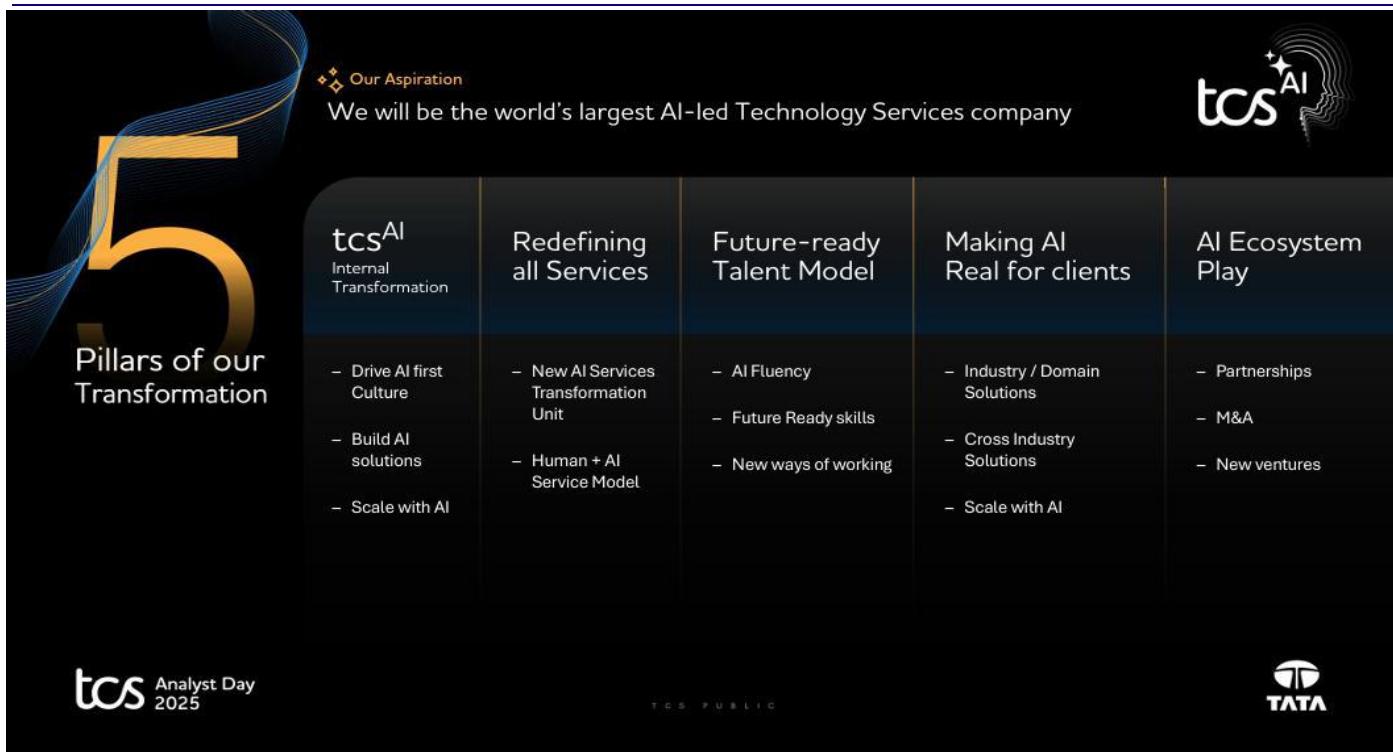
\*Figures represent QoQ growth

Source: Company, MOFSL

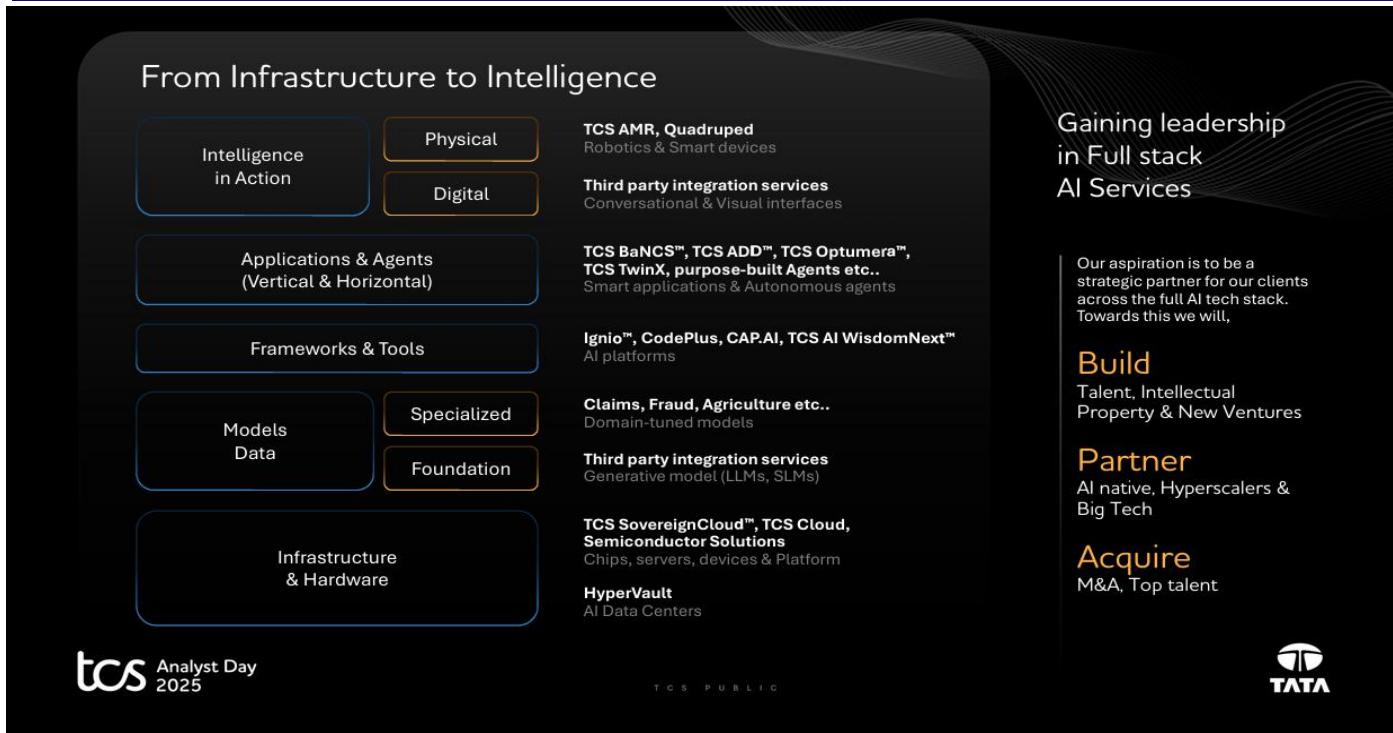
**Exhibit 3: TCS boasts industry-leading return metrics, with RoE almost double the peer average group**



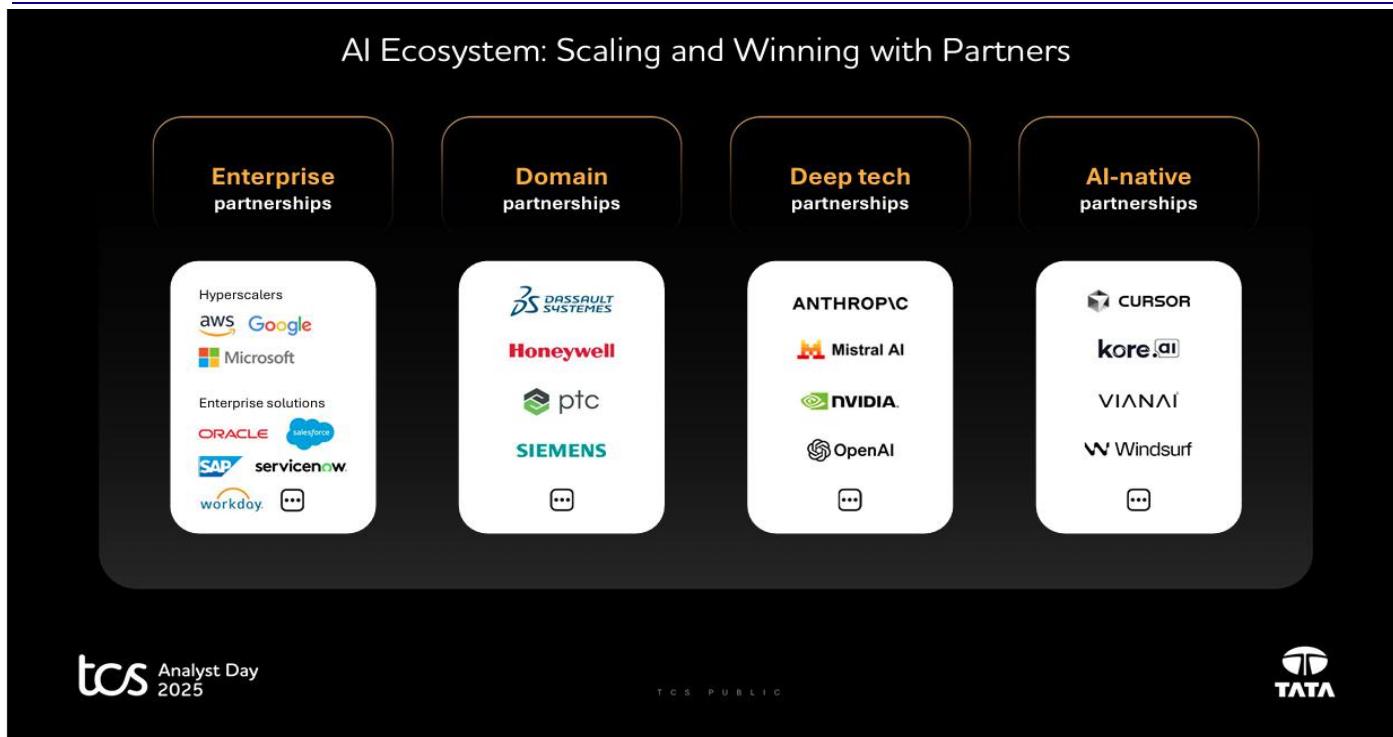
**Exhibit 4: TCS sets out five pillars of transformation to become world's largest AI-led tech services company**



## Exhibit 5: TCS aspires to become strategic partner across full stack AI services by investing in infrastructure to intelligence

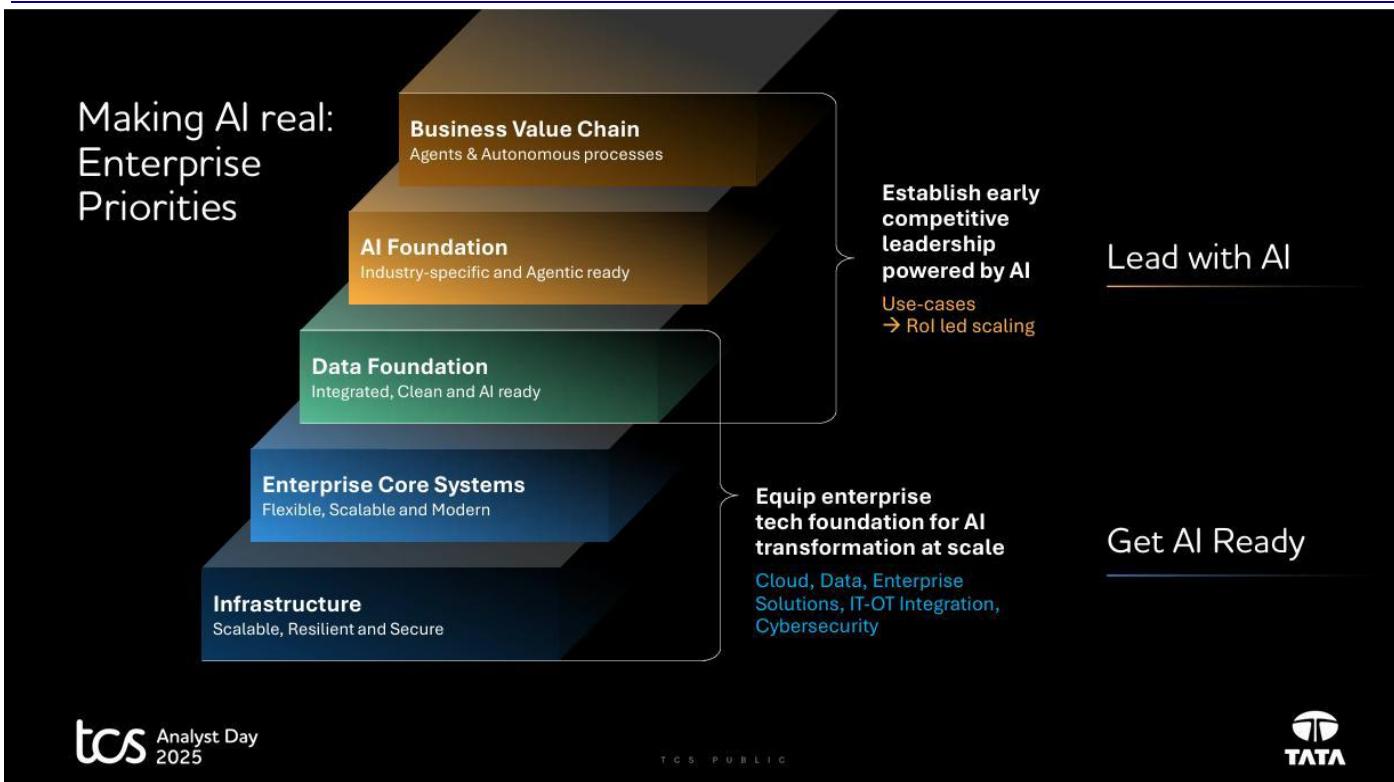


Source: Company, MOFSL

 Exhibit 6: AI ecosystem, 5<sup>th</sup> pillar of transformation is where TCS is partnering across domain, deep tech and AI native partners


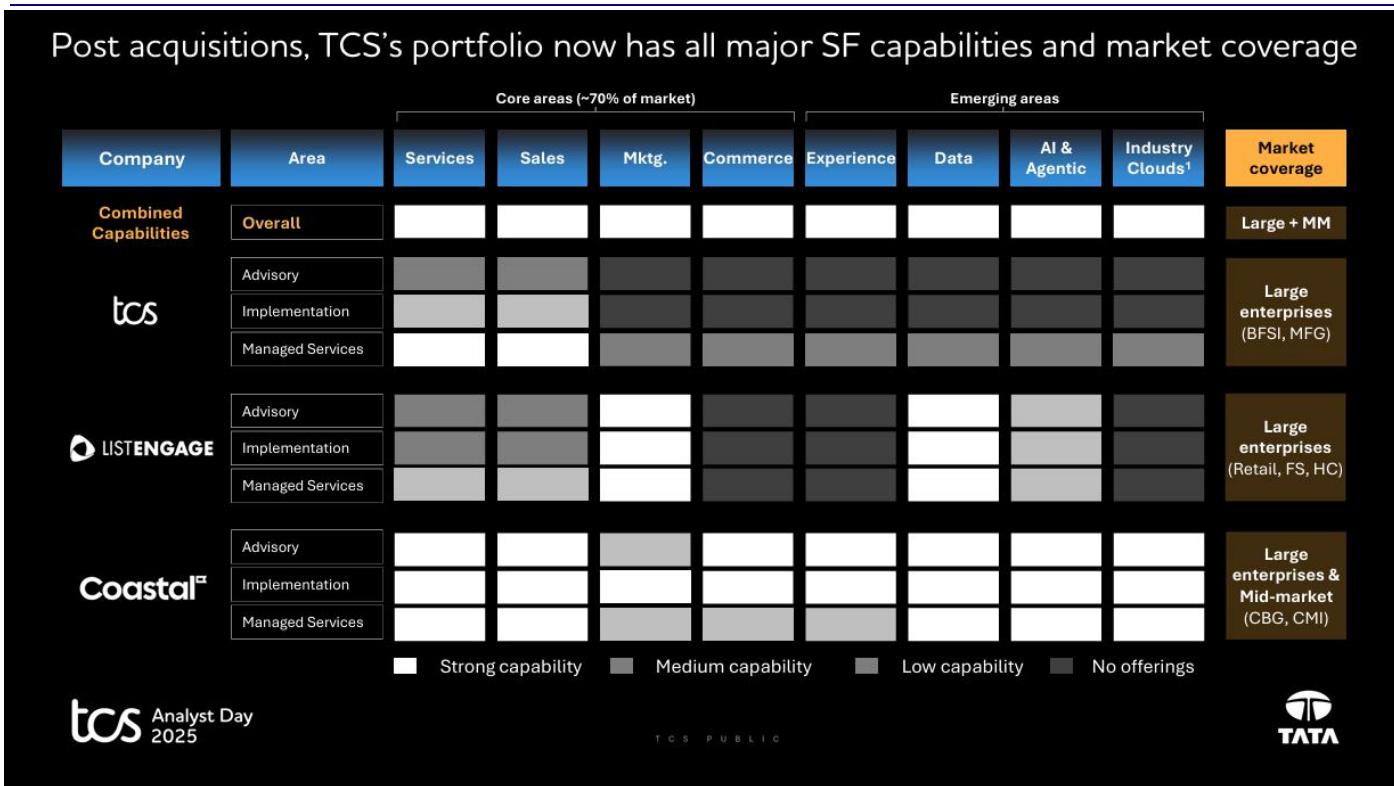
Source: Company, MOFSL

**Exhibit 7: Getting GenAI-ready and leading with AI are dual, parallel priorities for clients—areas where TCS is equipping them**



Source: Company, MOFSL

**Exhibit 8: Recent acquisitions have strengthened TCS's portfolio with advisory capabilities and positioned TCS among the top five Salesforce partners**



Source: Company, MOFSL

## Financials and valuations

Income statement		(INR b)						
Y/E March		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sales</b>		<b>1,918</b>	<b>2,255</b>	<b>2,409</b>	<b>2,553</b>	<b>2,651</b>	<b>2,836</b>	<b>3,102</b>
Change (%)		16.8	17.6	6.8	6.0	3.8	7.0	9.4
Cost of Services		1,146	1,363	1,436	1,542	1,610	1,728	1,886
<b>Gross Profit</b>		<b>771</b>	<b>892</b>	<b>973</b>	<b>1,011</b>	<b>1,041</b>	<b>1,107</b>	<b>1,216</b>
SG&A Expenses		287	350	379	389	383	403	441
<b>EBITDA</b>		<b>530</b>	<b>592</b>	<b>644</b>	<b>674</b>	<b>715</b>	<b>775</b>	<b>853</b>
% of Net Sales		27.7	26.3	26.7	26.4	27.0	27.3	27.5
Depreciation		46	50	50	52	57	71	78
<b>EBIT</b>		<b>485</b>	<b>542</b>	<b>594</b>	<b>622</b>	<b>658</b>	<b>704</b>	<b>775</b>
% of Net Sales		25.3	24.1	24.7	24.3	24.8	24.8	25.0
Other Income		32	27	37	32	40	40	43
<b>PBT</b>		<b>517</b>	<b>569</b>	<b>632</b>	<b>653</b>	<b>698</b>	<b>744</b>	<b>819</b>
Tax		132	146	163	165	171	188	207
Rate (%)		25.6	25.7	25.7	25.3	24.5	25.3	25.3
Extraordinary gains/loss		0	0	-7	0	-11	0	0
Minority Interest		1	2	2	2	3	3	3
<b>Adjusted PAT</b>		<b>384</b>	<b>423</b>	<b>462</b>	<b>488</b>	<b>515</b>	<b>555</b>	<b>612</b>
Change (%)		18.1	10.0	9.3	5.5	5.6	7.8	10.1

Balance Sheet		(INR b)						
Y/E March		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital		4	4	4	4	4	4	4
Reserves		888	901	901	944	982	1,023	1,067
<b>Net Worth</b>		<b>891</b>	<b>904</b>	<b>905</b>	<b>948</b>	<b>986</b>	<b>1,027</b>	<b>1,071</b>
Minority Interest & Others		100	97	99	119	135	145	159
Loans		0	0	0	0	0	0	0
<b>Capital Employed</b>		<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,121</b>	<b>1,172</b>	<b>1,229</b>
Gross Block		500	542	586	673	724	787	854
Depreciation		293	343	393	445	503	574	651
<b>Net Block</b>		<b>207</b>	<b>199</b>	<b>193</b>	<b>227</b>	<b>221</b>	<b>213</b>	<b>203</b>
Intangibles		55	52	52	54	50	53	56
Other LT assets		70	83	89	84	102	109	119
<b>Curr. Assets</b>		<b>1,083</b>	<b>1,103</b>	<b>1,130</b>	<b>1,230</b>	<b>1,220</b>	<b>1,296</b>	<b>1,390</b>
Debtors		418	500	536	590	574	614	672
Cash & Bank Balance		125	71	90	83	174	246	313
Investments		360	401	358	378	333	288	243
Other Current Assets		180	131	146	178	138	147	161
<b>Current Liab. &amp; Prov</b>		<b>424</b>	<b>436</b>	<b>461</b>	<b>530</b>	<b>468</b>	<b>501</b>	<b>548</b>
<b>Net Current Assets</b>		<b>660</b>	<b>667</b>	<b>669</b>	<b>700</b>	<b>752</b>	<b>794</b>	<b>842</b>
<b>Application of Funds</b>		<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,126</b>	<b>1,169</b>	<b>1,220</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	<b>104.0</b>	<b>115.3</b>	<b>126.3</b>	<b>134.2</b>	<b>141.8</b>	<b>152.8</b>	<b>168.3</b>
Cash EPS	116.4	129.0	139.9	148.7	157.6	172.3	189.7
Book Value	241.8	247.3	248.1	261.9	272.5	283.7	295.9
DPS	100.9	115.1	72.9	126.0	133.1	143.4	158.0
Payout %	97.1	99.8	57.7	93.9	93.9	93.9	93.9
<b>Valuation (x)</b>							
P/E	30.9	27.9	25.5	24.0	22.7	21.1	19.1
Cash P/E	27.6	24.9	23.0	21.6	20.4	18.7	17.0
EV/EBITDA	22.1	19.7	18.1	17.1	16.0	14.7	13.3
EV/Sales	6.1	5.2	4.8	4.5	4.3	4.0	3.7
Price/Book Value	13.3	13.0	13.0	12.3	11.8	11.3	10.9
Dividend Yield (%)	3.1	3.6	2.3	3.9	4.1	4.5	4.9
<b>Profitability Ratios (%)</b>							
RoE	43.7	46.9	50.9	52.4	53.1	54.9	58.1
RoCE	36.8	40.5	44.0	44.9	45.3	45.8	48.5
<b>Turnover Ratios</b>							
Debtors (Days)	80	81	81	84	79	79	79
Fixed Asset Turnover (x)	9.3	11.3	12.5	11.2	12.0	13.3	15.3

### Cash Flow Statement

(**INR b**)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	427	462	512	523	584	619	682
Cash for Working Capital	-28	-42	-69	-34	-5	-19	-27
<b>Net Operating CF</b>	<b>399</b>	<b>420</b>	<b>443</b>	<b>489</b>	<b>579</b>	<b>600</b>	<b>654</b>
Net Purchase of FA	-30	-31	-27	-39	-51	-55	-60
<b>Free Cash Flow</b>	<b>370</b>	<b>389</b>	<b>417</b>	<b>450</b>	<b>528</b>	<b>545</b>	<b>594</b>
Net Purchase of Invest.	21	31	87	16	45	45	45
<b>Net Cash from Invest.</b>	<b>-9</b>	<b>0</b>	<b>60</b>	<b>-23</b>	<b>-6</b>	<b>-10</b>	<b>-15</b>
Proc. from equity issues	0	0	0	0	0	0	0
Proceeds from LTB/STB	-195	-57	-16	-16	0	0	0
Others	-7	-8	-7	-8	0	0	0
Dividend Payments	-134	-414	-462	-450	-482	-519	-572
<b>Cash Flow from Fin.</b>	<b>-336</b>	<b>-479</b>	<b>-485</b>	<b>-474</b>	<b>-482</b>	<b>-519</b>	<b>-572</b>
<b>Net Cash Flow</b>	<b>56</b>	<b>-54</b>	<b>19</b>	<b>-7</b>	<b>91</b>	<b>71</b>	<b>67</b>
<b>Opening Cash Bal.</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>179</b>	<b>250</b>
Add: Net Cash	56	-54	19	-7	91	71	67
<b>Closing Cash Bal.</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>179</b>	<b>250</b>	<b>318</b>

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](http://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 CCRIL 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 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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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](mailto: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, 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, 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 registered Mutual Fund Distributor and SIF Distributor: 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.