

Inventurus Knowledge Solutions

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	292.3 / 3.2
52-Week Range (INR)	1929 / 1226
1, 6, 12 Rel. Per (%)	2/4/-11
12M Avg Val (INR M)	489

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	31,736	37,406	45,031
Sales Gr. (%)	19.1	17.9	20.4
EBITDA	10,800	12,905	15,761
EBITDA Margin (%)	34.0	34.5	35.0
PAT	7,133	8,686	11,187
EPS (Rs)	42.0	51.1	65.9
EPS Gr. (%)	46.8	21.8	28.8
BV/Share	147	199	264

Ratios

RoE	33.2	29.6	28.5
RoCE	31.9	32.3	31.0
Payout (%)	0.0	0.0	0.0

Valuations

EV/Sales	9.2	7.8	6.5
EV/EBITDA	27.1	22.7	18.6
P/E (X)	40.1	32.9	25.6
P/BV (X)	10.8	8.0	6.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.7	63.7	63.7
DII	6.1	4.9	4.5
FII	9.9	9.5	8.3
Others	20.3	21.9	23.5

FII Includes depository receipts

CMP: INR1,704 TP: INR2,109 (+24%) Buy

In-line performance; momentum likely to sustain

- IKS's 3QFY26 USD revenue rose 19% YoY to USD93m, led by strong performance from top clients and healthy contribution from new deals and partnerships. INR revenue grew 24% YoY to INR8.2b (estimate INR8.2b), while EBITDA was up 55.2% YoY at INR2.8b (estimate INR2.8b) and margin stood at 34.6% (+700bp YoY, -20bp QoQ).
- PAT grew 1.4% QoQ and 41.4% YoY to INR1.8b, (estimate INR1.9b).
- In 9MFY26, revenue/EBITDA/PAT grew 20%/46%/53% YoY in INR terms. We expect its revenue/EBITDA/PAT to grow 19%/40%/47% YoY in FY26. We expect CC revenue growth in high mid-teens and margin broadly in the current range. We value the stock at 32x FY28E EPS to arrive at our TP of INR2,109. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- About 50% of revenue is outcome-driven, and IKS aims to increase this contribution. At present, the company has 13,350 employees, and notably, it just added 1.5% headcount YoY and delivered 24% growth. In the past five years, more and more tech leverage has been clearly visible, where growth is not linked to headcount addition.
- R&D investment during the quarter stood at ~5%. Apart from R&D, IKS is increasing investments in sales and marketing. At present, it is comfortable with 33-35% EBITDA margin range and aiming to outperform the industry growth rate of 12%.
- **AI Impact:** Broader AI advancements, particularly in code generation and developer productivity, represent a structural tailwind. Anthropic and Palantir platforms accelerate software development, enabling faster, cheaper, and more scalable deployment.

Deal momentum intact

- VitalMD and Femwell group expanded partnerships with IKS to include the ambient solutions that are part of the Scribble Suite in a long-term deal.
- Texas-based StrideCare partnered with IKS for middle and back-office RCM.
- Expanded the existing RCM and value-based care partnership with one of the Top-5 health systems to encompass additional regions and states within the scope of IKS.
- New partnership with a risk-bearing enablement behavioral health system to ensure adequate capture of behavioral health population disease complexity.

Valuation and view

We believe IKS is uniquely positioned to benefit from long-term structural tailwinds in US healthcare technology, supported by its strong financial profile, differentiated tech-first platform, and expanding market opportunity. **We reiterate our BUY rating on IKS with a TP of INR2,109**, valuing at 32x FY28E EPS, supported by an expected ~32% EPS CAGR over FY25-28.

Research analyst: Chirag Kachhadiya (Chirag.Kachhadiya@MotilalOswal.com)

Research analyst: Shirish Pardeshi (Shirish.Pardeshi@MotilalOswal.com) | Abhishek Pathak (Abhishek.Pathak@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.

Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(% / bp)
Revenue (USD m)	77.0	76.9	78.2	84.0	86.7	90.2	92.5	95.2	316	365	94	-1.3
QoQ (%)	3.2	-0.1	1.7	7.4	3.2	4.0	2.5	2.9	45.5	15.3		
Revenue (INR m)	6,401	6,428	6,572	7,240	7,401	7,811	8,150	8,375	26,640	31,736	8,246	-1.2
YoY (%)			15.9	16.8	15.6	21.5	24.0	15.7	46.5	19.1		
GPM (%)	43.6	43.4	41.7	46.6	46.5	47.9	50.2	50.0	43.9	48.7	47.0	320bp
SGA (%)	16.6	14.0	14.0	15.4	14.4	13.1	15.6	15.5	15.0	14.7	13.0	
EBITDA	1,730	1,891	1,815	2,262	2,378	2,718	2,816	2,889	7,697	10,800	2,804	0.4
EBITDA Margin (%)	27.0	29.4	27.6	31.2	32.1	34.8	34.6	34.5	28.9	34.0	34.0	60bp
EBIT	1,447	1,608	1,537	1,979	2,098	2,416	2,496	2,596	6,571	9,606	2,515	-0.8
EBIT Margin (%)	22.6	25.0	23.4	27.3	28.4	30.9	30.6	31.0	24.7	30.3	30.5	10bp
Finance cost	260	222	205	210	181	161	233	167	898	819	140	
Other Income	36	52	270	33	31	37	56	42	390	385	41	
ETR (%)	22.0	21.4	19.0	17.9	22.2	20.6	20.1	21.5	19.8	21.0	21.5	
PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	1,939	4,860	7,133	1,897	-3.3
QoQ (%)	50.2	18.3	14.8	14.0	2.5	19.3	1.4	5.8				
YoY (%)			27.7	132.5	58.7	59.9	41.4	31.2				
EPS (INR)	5.7	6.7	7.6	8.7	8.9	10.6	10.7	11.4	28.6	42.0	11.3	-5.4

KPI metrics

(INR m)

Particular	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Annualised EBITDA per employee	0.64	0.41	0.53	0.56	0.64	0.76	0.81	0.91	0.91
Revenue from Top 10 customers	2,386	2,185	2,211	2,300	2,724	2,842	3,213	3,548	3,943
Contribution from Top 10 customers	42.1%	35.2%	34.5%	35.8%	41.5%	39.3%	43.4%	45.4%	48.4%
Revenue from Top 5 customers	1,521	1,370	1,403	1,413	1,806	1,944	2,349	2,628	2,768
Contribution from Top 5 customers	26.8%	22.1%	21.9%	22.0%	27.5%	26.9%	31.7%	33.6%	34.0%
Ageing of Top 10 clients (number of years)	6.03	6.17	6.34	5.76	7.32	6.23	5.54	5.91	6.61
Ageing of Top 5 clients (number of years)	6.63	6.29	6.55	6.60	7.73	5.67	5.52	7.05	6.19

Our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
USD:INR	87	88	88	87	88	88	0.0%	0.0%	0.0%
Revenue (USD m)	365	425	512	366	429	516	-0.3%	-0.9%	-0.9%
Revenue (INR m)	31,736	37,406	45,031	31,904	37,739	45,432	-0.5%	-0.9%	-0.9%
EBIT (INR m)	9,606	11,697	14,753	9,606	11,612	14,657	0.0%	0.7%	0.7%
EBIT margin(%)	30.3	31.3	32.8	30.1	30.8	32.3	20bp	50bp	50bp
PAT (INR m)	7,133	8,686	11,187	7,176	8,796	11,181	-0.6%	-1.3%	0.0%
EPS (INR)	42.0	51.1	65.9	42.2	51.7	65.7	-0.3%	-1.0%	0.3%



Key highlights from the management commentary

- IKS's core value proposition centers on outcome-based outsourcing, in which IKS assumes responsibility for eliminating operational burdens rather than billing customers based on effort or headcount. Clients typically pay as a percentage of revenue, fostering strong alignment of incentives and ensuring scalability and efficiency gains for both parties. This model allows customers to remain agnostic to the effort required for delivery, while IKS gains from increasing technology leverage over time.
- About 50% of revenue is outcome driven, and IKS aims to increase this contribution. At present, IKS has 13,350 employees, and notably, it just added 1.5% headcount YoY and delivered 24% growth. In the past five years, more and more tech leverage has been clearly visible, where growth is not linked to headcount addition.
- R&D investment in 3Q stood at ~5%. Apart from R&D, IKS is increasing investments in sales and marketing. At present comfortable with 33-35% EBITDA margin range and aiming to outperform industry growth rate of 12%.
- ~60% of net FX exposure over the next 12 months is hedged.
- 90% of the time replacing incumbent in house entity.
- Top-5 and Top-10 clients have grown at a healthy pace on QoQ and YoY basis, and vintage with them is more than five years and fairly healthy.
- Effective tax rate is ~21% in FY26E.
- Over 90% of revenue came from repeat customers.
- Client organizations stood at 600 vs. 700 in 3QFY25, reduction as per plan.
- Top-10 clients accounted for 48% of revenue during the quarter.
- In the past five years, IKS has steadily moved toward a tech-led operating model, culminating in a fully AI-native, agentic workflow architecture in the last two to three years with the maturation of generative AI.
- IKS has developed interconnected agentic AI workflows across three high-impact physician friction points: clinical documentation, medical coding and prior authorization.
- For e.g.: Autonomous ambient documentation solution (Scribe) leverages generative AI to eliminate manual note-taking, while the autonomous coding platform reduces or removes dependency on traditional medical coders.
- For prior authorization and patient access, a multi-agent orchestration model integrates scheduling optimization, financial clearance, and patient engagement campaigns into a single intelligent workflow. These innovations have received external validation, including recognition from Google, demonstrating technological maturity.
- **AI impact:** Broader AI advancements, particularly in code generation and developer productivity, represent a structural tailwind. Anthropic and Palantir platforms accelerate software development, enabling faster, cheaper, and more scalable deployment.
- Core features such as Scribe and autonomous coding continue to advance from human-led to tech-led to fully autonomous, reinforcing the AI-native operating model and enabling revenue scale without proportional workforce expansion.
- Partnership with Palomer Health (15-year full-platform contract), in which IKS invested USD16.5m: It has already invoiced USD3m in net economic value in the first year of deal. This provides IKS strong confidence in the scalability and profitability of this model.

Financials and Valuation

Consolidated - Income Statement

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	18,179	26,640	31,736	37,406	45,031
Change (%)	76.3	46.5	19.1	17.9	20.4
Employees Cost	9,626	14,946	16,277	18,703	22,516
Gross Profit	8,553	11,694	15,460	18,703	22,516
Margin (%)	47.0	43.9	48.7	50.0	50.0
Other Expenses	3,350	3,996	4,659	5,798	6,755
Total Expenditure	12,976	18,943	20,936	24,501	29,270
% of Sales	71.4	71.1	66.0	65.5	65.0
EBITDA	5,203	7,697	10,800	12,905	15,761
Margin (%)	28.6	28.9	34.0	34.5	35.0
Depreciation	585	1,127	1,194	1,208	1,008
EBIT	4,617	6,571	9,606	11,697	14,753
Margin (%)	25.4	24.7	30.3	31.3	32.8
Int. and Finance Charges	601	898	743	748	450
Other Income	400	390	165	187	225
PBT bef. EO Exp.	4,416	6,063	9,028	11,136	14,528
EO Items	0	0	0	0	0
PBT after EO Exp.	4,416	6,063	9,028	11,136	14,528
Total Tax	712	1,203	1,895	2,450	3,341
Tax Rate (%)	16.1	19.8	21.0	22.0	23.0
Minority Interest	0	0	0	0	0
PAT	3,705	4,860	7,133	8,686	11,187
Change (%)	21.4	31.2	46.8	21.8	28.8
Margin (%)	20.4	18.2	22.5	23.2	24.8

Consolidated - Balance Sheet

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	169	170	170	170	170
Total Reserves	11,409	17,726	24,859	33,545	44,732
Net Worth	11,579	17,896	25,030	33,715	44,902
Total Loans	8,123	5,093	2,546		
Other liabilities	10,573	7,529	6,902	8,292	9,209
Capital Employed	30,275	30,518	34,478	42,008	54,111
Gross Block	1,178	1,188	1,471	1,786	2,210
Less: Accum. Deprn.	657	775	1,026	1,280	1,492
Net Block	521	412	445	506	718
Capital WIP	8	53	8	8	8
ROU	1,041	828	828	828	828
Goodwill	11,683	11,973	11,973	11,973	11,973
Other intangible assets	5,083	4,687	3,919	3,139	2,518
Intangible assets under development	19	77	19	19	19
Other Non-Current Assets	2,942	4,649	2,839	2,839	2,839
Curr. Assets, Loans&Adv.	8,978	7,839	14,448	22,696	35,208
Account Receivables	3,619	5,321	6,289	7,532	9,021
Cash and Bank Balance	3,318	1,923	6,118	13,123	24,146
Other Current Assets	2,041	595	2,041	2,041	2,041
Curr. Liability & Prov.	7,900	5,212	4,371	5,762	6,508
Account Payables	677	760	919	1,053	1,265
Other Current Liabilities	6,544	3,938	2,773	4,029	4,564
Provisions	679	514	679	679	679
Net Current Assets	1,078	2,627	10,077	16,934	28,700
Appl. of Funds	30,275	30,518	34,478	42,008	54,111

Financials and Valuation

Consolidated – Ratio Analysis

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EPS	22.2	28.6	42.0	51.1	65.9
Cash EPS	25.9	35.1	48.8	57.9	71.4
BV/Share	69.2	105.4	147.4	198.5	264.4
Valuation (x)					
P/E	76.1	58.9	40.1	32.9	25.6
Cash P/E	61.7	45.5	32.7	27.5	22.3
P/BV	23.0	15.1	10.8	8.0	6.0
EV/Sales	16.1	11.0	9.2	7.8	6.5
EV/EBITDA	56.3	38.0	27.1	22.7	18.6
Return Ratios (%)					
RoE	37.3	33.0	33.2	29.6	28.5
RoCE	20.6	26.0	31.9	32.3	31.0
Working Capital Ratios					
Fixed Asset Turnover (x)	19.1	22.2	23.9	23.0	22.5
Asset Turnover (x)	0.9	0.9	1.0	1.0	0.9
Debtor (Days)	73	73	72	72	72
Creditor (Days)	25	18	18	18	18
Leverage Ratio (x)					
Current Ratio	1.1	1.5	3.3	3.9	5.4
Interest Cover Ratio	7.7	7.3	12.9	15.6	32.8
Net Debt/Equity	1.0	0.4	0.1	0.0	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	4,416	6,063	9,028	11,136	14,528
Depreciation & Amortisation	585	1,127	1,194	1,208	1,008
Net Interest Exp. /Inc.(-)	307	768	578	561	225
Inc(-)/Dec in WC	-2,259	-3,711	-842	-589	-972
Others	-20	93	0	0	0
Taxes paid	-932	-1,161	-1,895	-2,450	-3,341
Operating Cash Flow	2,098	3,179	8,063	9,866	11,447
Capex	-14,445	-1,063	-283	-315	-424
Free Cash Flow	-12,347	2,116	7,780	9,551	11,023
Inc(-)/Dec in Investments	2,683	3,251	0	0	0
Others	350	262	0	0	0
Investing Cash Flow	-11,413	2,444	-283	-315	-424
Inc/Dec (-) Capital	-313	-296	0	0	0
Dividend + Tax	-1,655	0	0	0	0
Inc/Dec (-) Loans	9,772	-3,599	-5,004	-2,546	0
Others	0	1	2	3	4
Financing Cash Flow	7,804	-3,895	-5,004	-2,546	0
Inc/Dec (-) Cash	-1,511	1,729	2,776	7,005	11,023
Opening Cash Balance	1,236	1,438	1,804	4,238	11,243
Closing Cash Balance	-275	3,167	4,580	11,243	22,266

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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://online.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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit 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 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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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.