

BSE Sensex
83,451

S&P CNX
25,725

CMP: INR1,391

TP: INR 1,850 (+33%)

Buy

Infosys

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USD\$b)	5640.9 / 62.2
52-Week Range (INR)	1862 / 1282
1, 6, 12 Rel. Per (%)	-18/-8/-37
12M Avg Val (INR M)	13372

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,782	1,941	2,138
EBIT Margin (%)	21.1	20.9	21.0
Adj.PAT	294	314	349
Adj. EPS (INR)	70.9	76.2	84.6
EPS Gr. (%)	11.0	7.5	11.1
BV/Sh. (INR)	189	190	191

Ratios

RoE (%)	33.8	40.2	44.4
RoCE (%)	27.4	31.9	34.8
Payout (%)	85.0	85.0	85.0

Valuations

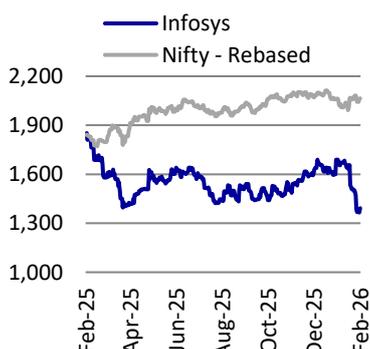
P/E (x)	20.3	18.2	16.4
P/BV (x)	7.4	7.3	7.3
EV/EBITDA (x)	13.4	12.2	11.0
Div Yield (%)	4.3	4.7	5.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	13.3	13.1	13.1
DII	37.9	38.0	34.7
FII	36.3	36.4	39.9
Others	12.6	12.5	12.3

FII Includes depository receipts

Stock's performance (one-year)



Infosys AI Day 2026: Building the AI playbook

- We attended Infosys' AI Day 2026 where management outlined its AI-first strategy and positioning for the next technology cycle. Key takeaways: 1) This AI tech transition is different from prior tech shifts, with foundational model innovation advancing faster than enterprise adoption (creating a deployment gap), while organizational complexity, legacy environments and data readiness remain key constraints. 2) Infosys sized the AI services opportunity at ~USD300–400bn by 2030, although management did not quantify potential deflationary impacts from AI-driven productivity, which remain a key unknown to monitor. 3) Execution is centered around six AI value pillars, aided by the Topaz platform ecosystem to move clients from experimentation toward scaled deployment. 4) Talent transformation remains a core focus, with large-scale reskilling and new AI-aligned role structures. 5) Topaz Fabric was highlighted as a composable AI platform, integrating models, agents and enterprise systems.
- Infosys also continues to expand its partnership ecosystem across AI-native firms (such as Infosys-Cognition, Infosys-Cursor, Infosys-Anthropic), which we believe could strengthen solution breadth and support go-to-market execution as enterprise AI adoption scales. We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. We, therefore, value Infosys at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside.

AI is a strong force but enterprise adoption is a different beast

- Infosys framed AI as a structural technology shift rather than another incremental innovation cycle. Management compared it with prior industry transitions (mainframe → PC → cloud → mobile) but noted that AI requires deeper changes in operating models, workforce structure and enterprise architecture, not just new technology adoption.
- While foundational AI capabilities are advancing rapidly, **enterprise adoption is progressing more gradually, creating a gap between technology potential and practical deployment.** We believe this reflects the complexity of real enterprise environments (see Exhibit 1).
- One key constraint is the brownfield nature of enterprise environments. Unlike greenfield demos that show strong productivity gains, most enterprises operate across fragmented legacy systems built over decades. With ~60-80% of IT budgets still allocated to maintenance, **legacy modernization is increasingly becoming a prerequisite** for scaling AI initiatives.
- Faster model innovation cycles, rapid increases in model scale, and growing agent ecosystems increase the risk of technology obsolescence for enterprises. As a result, we believe **enterprises need flexible, tool-agnostic architectures rather than committing to a single platform or vendor too early.**
- Overall, we think execution capabilities, including AI-led modernization, data readiness, talent transformation and structured governance, are likely to determine which firms capture value as AI moves from experimentation toward scaled enterprise deployment.

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.

Infosys AI playbook: Six-pillar framework to capture AI-first services opportunity

- Infosys outlined its “AI-first value framework” as the core playbook (Exhibit 5) to scale up enterprise AI adoption and capture the **USD300-400b AI services opportunity by 2030**.
- The strategy has two parts: building new AI-first services across six value pools and embedding AI across existing offerings to expand wallet share. Management indicated AI work is already embedded across ~90% of top 200 clients, with ~4,600 projects underway.
- The framework is structured around six pillars (see Exhibit 4): **(1) AI strategy and engineering**, focused on designing enterprise AI architectures and operating models; **(2) data for AI**, preparing structured and unstructured enterprise data for model readiness; **(3) process AI**, reimagining workflows using human + agent collaboration; **(4) agentic legacy modernization**, using AI to accelerate transformation of brownfield environments; **(5) physical AI**, embedding intelligence into products and edge environments; and **(6) AI trust**, covering governance, security and responsible AI deployment.
- Execution is supported by the **Topaz Fabric platform, which acts as a model-agnostic orchestration layer**, integrating proprietary agents, third-party tools and enterprise systems. We think Infosys appears to be positioning itself more as an ecosystem orchestration layer, given rapid model innovation cycles and client preference for flexibility.

Topaz Fabric: AI suite helping enterprise adoption beyond pilots

- Infosys positions Topaz as a composable AI platform rather than just another tool, helping clients move from scattered experiments to scaled, real-world deployment. Its five-runway framework combines consulting, industry expertise and engineering support to turn individual use cases into enterprise-wide programs.
- Topaz Fabric works as a flexible layer that connects across different AI models, cloud platforms and enterprise systems, allowing clients to build on their existing technology investments instead of replacing them. **With around 600 pre-built agents and integrations with major enterprise software**, it offers flexibility compared to tightly bundled AI stacks.
- As companies expand AI adoption, they need governance models that allow experimentation while running production systems. Topaz includes built-in safeguards around model usage, data access and risk management, enabling faster execution while maintaining enterprise-level security, compliance and stability.
- **Infosys is also aligning Topaz with emerging AI-native partners. It is working with platforms such as Devin to support autonomous engineering workflows**, while Fabric agents using models like Claude are being integrated into developer tools such as GitHub Copilot. This helps clients adopt new AI capabilities without disrupting existing engineering workflows.

Talent transformation: Evolving structure for career progression

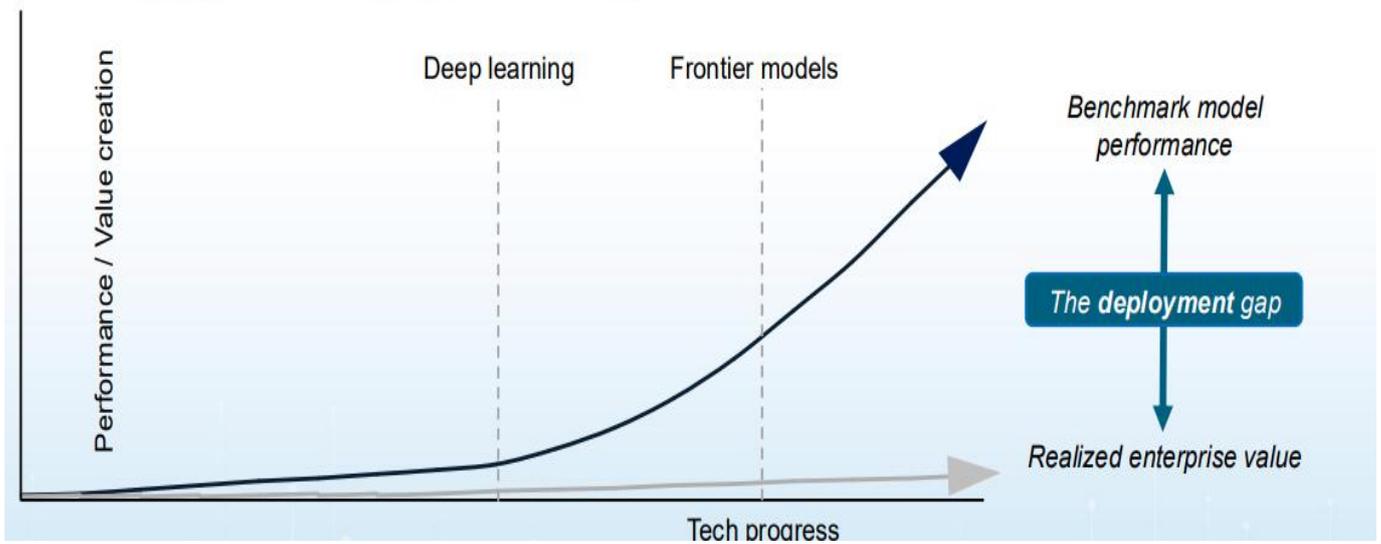
- **Infosys is shifting to a dual-track talent operating model that combines premium lateral hiring and top-campus recruitment** with scaled internal conversion programs. Structured bridge programs, AI-led assessments and CQ-based skill mapping shift the focus to skills as the core currency, enabling a better alignment of talent supply with changing demand.
- Career architecture is being redesigned from a uni-dimensional into a multi-track structure (**Y architecture**), where broad AI-enabled roles coexist with deep specialist paths and a flat expert layer (see Exhibit 8). New AI-centric roles (e.g., AI strategists, responsible AI engineers and catalyst engineers), alongside human-AI workflow design, are expected to reshape career progression and delivery models.
- AI is changing the nature of work rather than simply reducing workforce demand, with **roles gradually shifting from traditional development and testing toward orchestration, integration, deployment and governance**. Infosys highlighted large-scale reskilling as a key enabler, supporting emerging roles across AI engineering and enterprise integration.
- AI adoption is beginning to improve RPE without yet translating into headcount compression, suggesting gradual non-linearity rather than abrupt disruption. Infosys expects productivity gains to surface first in output metrics, while workforce expansion remains linked to demand visibility.

Valuation and view

- AI-native enterprise applications are likely to depend on legacy service vendors' deep client relationships and delivery capabilities to scale effectively, which could support a gradual sector recovery. **A partnership ecosystem is emerging - for example, Infosys-Cognition, Infosys-Cursor and Infosys-Anthropic** - which we believe will be critical for enabling AI diffusion across enterprises. These collaborations should become increasingly important as organizations move toward scaled adoption.
- We believe CY26 should represent the bottoming of the growth cycle, setting the stage for a more meaningful acceleration in 2HFY27 and FY28 as AI services move into scaled deployment.
- We see limited evidence for earnings cuts and believe cyclical recovery in core businesses is underway. However, concerns around terminal value and AI-led disruption may restrict near-term multiple re-rating. **We, therefore, value INFY at 22x FY28E EPS, with a TP of INR1,850, implying 33% upside. Reiterate BUY.**

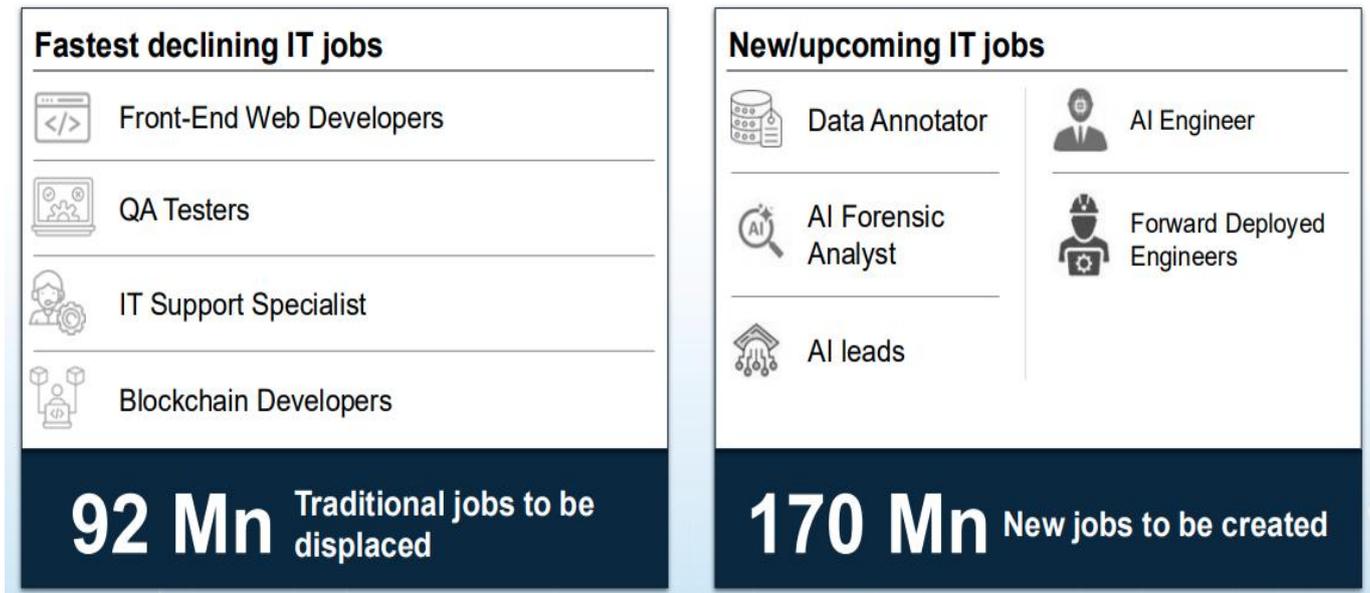
Exhibit 1: Foundational Technology is ahead of its enterprise readiness creating deployment gap

A widening gap between AI progress and enterprise value



Source: Company, MOFSL

Exhibit 2: Talent demand is pivoting from legacy roles to high-growth AI skills



Source: Company, MOFSL

Exhibit 3: Organizational productivity is different than task-level productivity

The greenfield-brownfield productivity gap

New build environments	Legacy environments
<ul style="list-style-type: none"> • Clean structure and consistent patterns • Real-time data availability 	<ul style="list-style-type: none"> • Technical debt • Data silos • Undocumented dependencies
<ul style="list-style-type: none"> • Structured environments • Probabilistic 	<ul style="list-style-type: none"> • Brownfield = high overhead + rework • Deterministic
Task level	Business function level
15-50% productivity	Only 1% fully scaled to AI

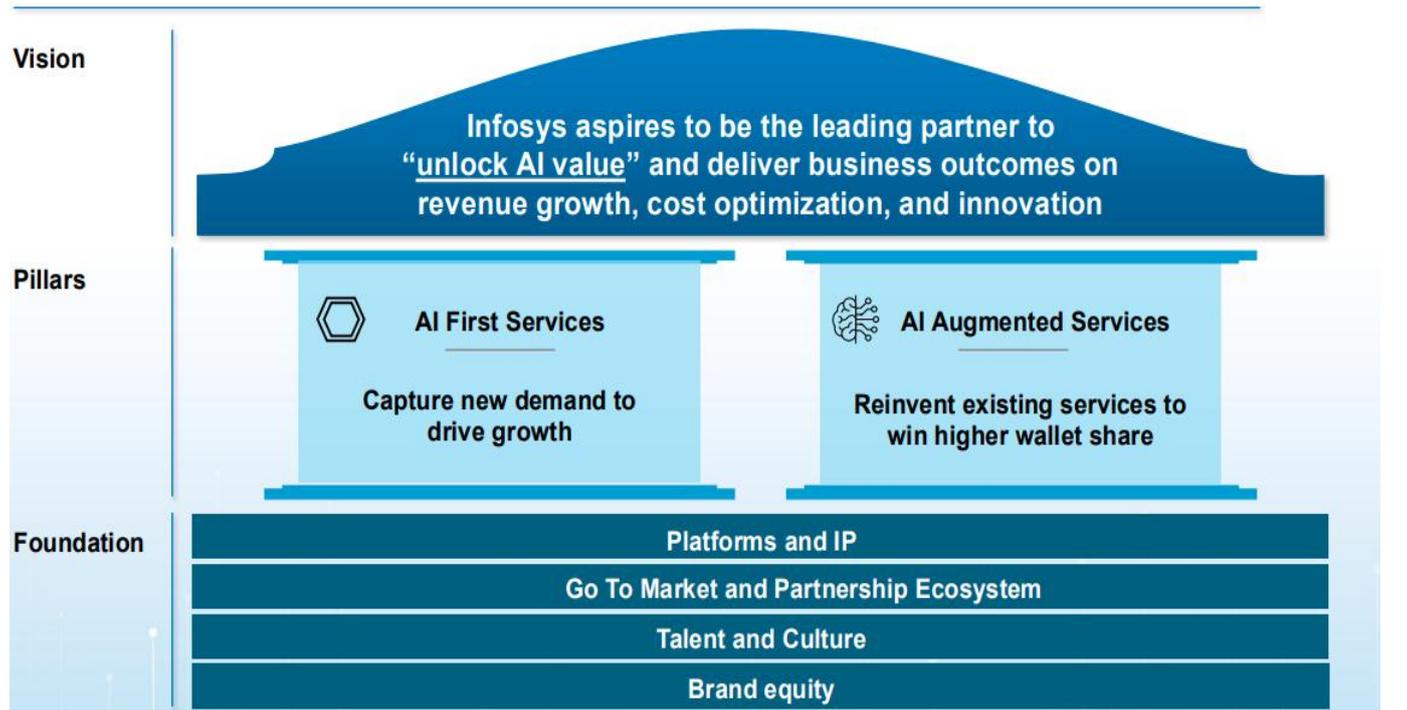
Source: Company, MOFSL

Exhibit 4: Six areas for new services opportunity from AI

1	AI Strategy and Engineering	AI strategy, building AI agents, and orchestrating across platforms, tools and assets
2	Data for AI	Make enterprise data ready for AI models, and drive business insights
3	Process AI	Reimagine core business processes using agents
4	Agentic Legacy Modernization	Use agents to modernize legacy estates
5	Physical AI	Design products and embed AI in physical devices
6	AI Trust	Ensure responsible and secure AI

Source: Company, MOFSL

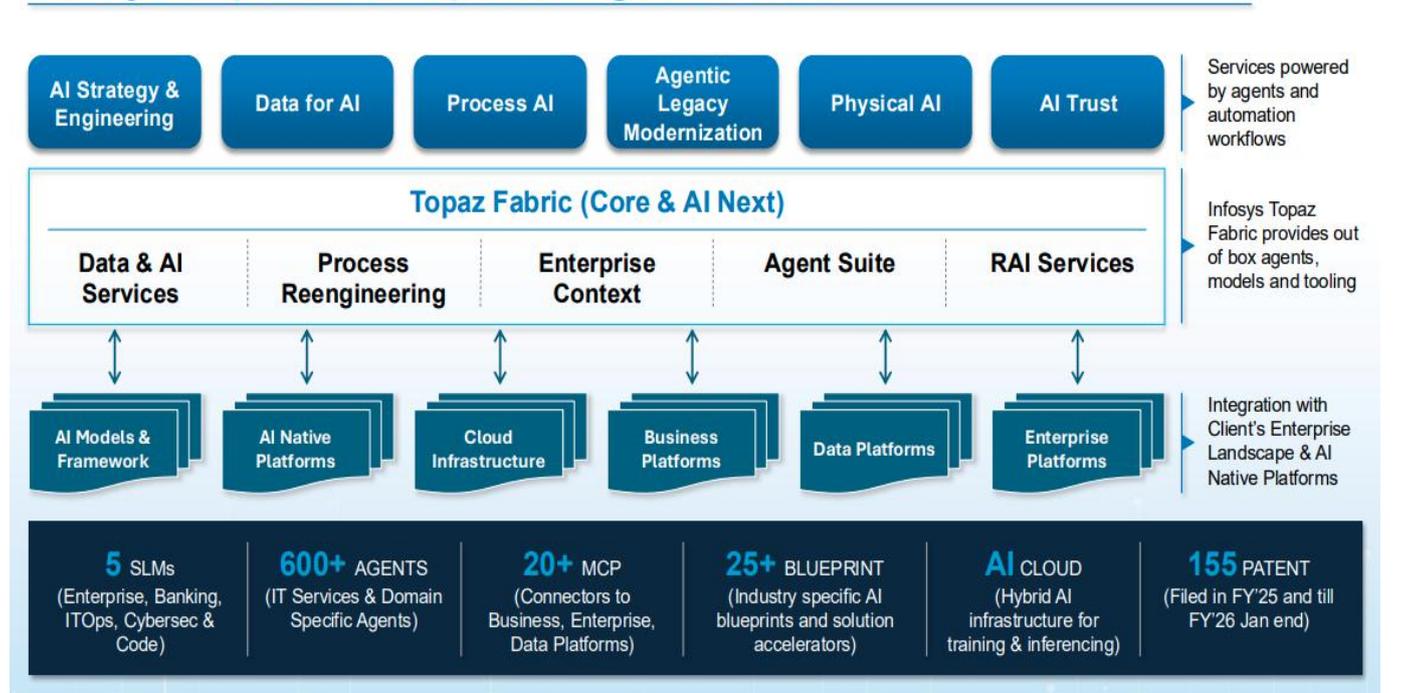
Exhibit 5: Infosys AI playbook- catering to both new service opportunities and augmented services from AI



Source: Company, MOFSL

Exhibit 6: Topaz Fabric addresses enterprise complexity and enables scaled AI adoption, accelerating value realization

Infosys Topaz Fabric powering AI at scale



Source: Company, MOFSL

Exhibit 7: Strong partnership ecosystem is important for faster AI diffusion within enterprises

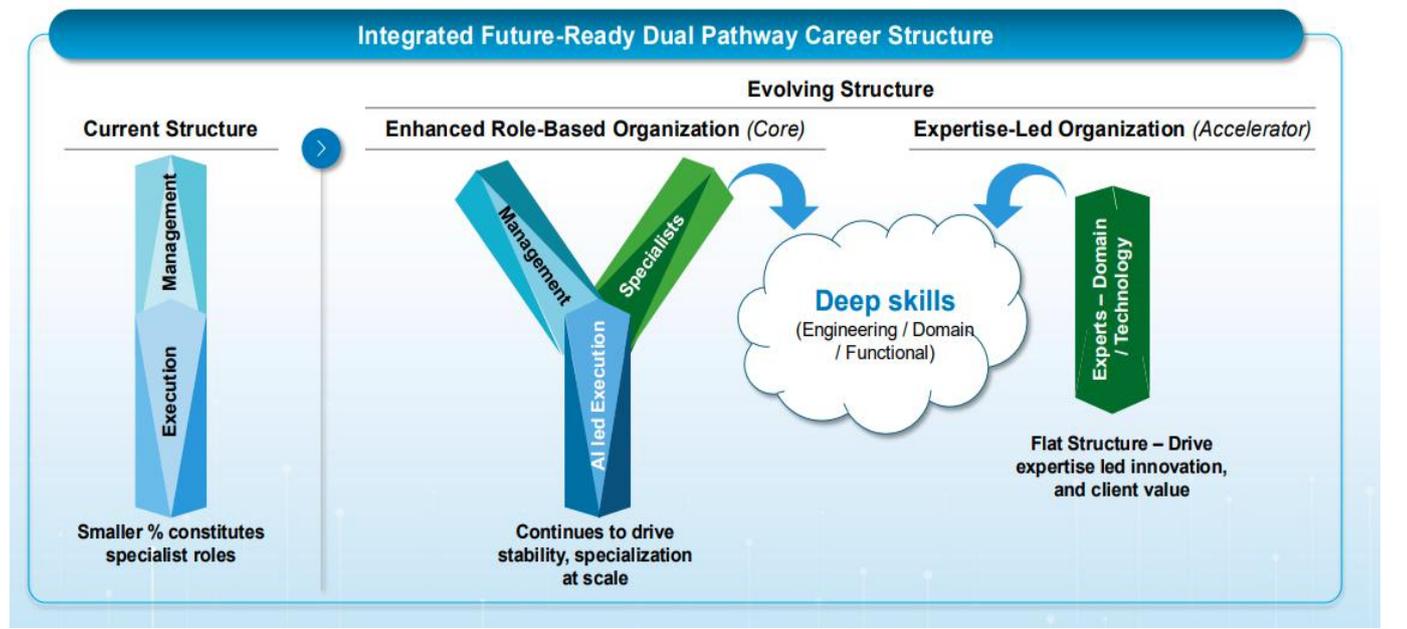
INVESTOR AI DAY
2026

AI Partnership Ecosystem



Source: Company, MOFSL

Exhibit 8: Evolving career structure to make talent ready for AI centric roles



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	1,216	1,468	1,537	1,630	1,782	1,941	2,138
Change (%)	21.1	20.7	4.7	6.1	9.3	9.0	10.1
Software Develop. Exp.	820	1,024	1,074	1,133	1,231	1,340	1,481
Selling and Mktg. Exp.	0	0	0	0	0	0	0
Gross Profit	396	444	463	496	551	601	657
SGA Expenses	116	135	145	152	175	196	207
EBITDA	315	351	364	392	428	470	521
% of Net Sales	25.9	23.9	23.7	24.1	24.0	24.2	24.3
Depreciation	35	42	47	48	53	64	71
EBIT	280	309	317	344	376	406	450
% of Net Sales	23.0	21.1	20.7	21.1	21.1	20.9	21.0
Interest	0	0	0	0	0	0	0
Other Income	21	24	23	29	33	31	34
PBT	301	333	341	373	409	437	484
Tax	80	92	97	108	115	122	136
Rate (%)	26.4	27.7	28.5	28.9	28.2	28.0	28.0
Minority Interest	0	0	0	0	0	0	0
Extraordinary Items	0	0	-19	0	-10	0	0
Adjusted PAT	221	241	243	265	294	314	349
Change (%)	14.2	9.0	1.0	8.8	10.9	7.1	10.9

Balance Sheet							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	21	21	21	21	21	21	21
Reserves	733	733	860	937	760	763	765
Net Worth	754	754	881	958	781	783	786
Capital Employed	843	866	990	1,061	910	924	940
Gross Block	511	587	618	703	752	812	878
Less: Depreciation	248	290	337	385	438	502	572
Net Block	263	297	281	318	314	310	306
Investments & Other Assets	244	253	203	200	250	258	267
Curr. Assets	672	709	894	971	798	838	886
Debtors	343	407	430	440	439	479	527
Cash & Bank Balance	175	122	148	245	127	118	106
Investments	67	69	129	125	125	125	125
Other Current Assets	88	111	188	162	107	116	128
Current Liab. & Prov	336	392	388	429	453	483	520
Net Current Assets	336	317	506	542	345	355	366
Application of Funds	843	866	990	1,061	910	924	940

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	52.4	57.6	63.3	63.8	68.7	76.3	84.6
Cash EPS	60.7	67.7	74.6	75.4	86.1	91.9	101.8
Book Value	179.0	180.4	212.9	231.4	189.0	190.4	190.9
DPS	31.0	33.5	46.0	43.0	60.2	64.7	71.9
Payout %	59.0	96.7	78.2	67.2	85.0	85.0	85.0
Valuation (x)							
P/E	26.5	24.2	22.0	21.8	20.3	18.2	16.4
Cash P/E	22.9	20.6	18.6	18.4	16.2	15.1	13.7
EV/EBITDA	18.6	16.6	15.8	14.7	13.4	12.2	11.0
EV/Sales	4.8	4.0	3.7	3.5	3.2	2.9	2.7
Price/Book Value	7.8	7.7	6.5	6.0	7.4	7.3	7.3
Dividend Yield (%)	2.2	2.4	3.3	3.1	4.3	4.7	5.2
Profitability Ratios (%)							
RoE	29.2	32.0	29.8	28.8	33.8	40.2	44.4
RoCE	24.4	26.2	24.5	23.9	27.4	31.9	34.8
Turnover Ratios							
Debtors (Days)	103	101	102	99	90	90	90
Fixed Asset Turnover (x)	4.6	4.9	5.5	5.1	5.7	6.3	7.0

Cash Flow Statement

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	261	295	312	360	342	367	406
Cash for Working Capital	-12	-65	-52	-3	57	-15	-19
Net Operating CF	250	230	261	357	398	351	387
Net Purchase of FA	-22	-26	-22	-22	-45	-49	-53
Free Cash Flow	228	204	239	335	354	303	334
Net Purchase of Invest.	-53	8	-37	3	0	0	0
Net Cash from Invest.	-75	-18	-59	-19	-45	-49	-53
Proceeds from Equity	0	0	0	0	0	0	0
Others	-8	-15	-28	-39	0	0	0
Dividend Payments	-127	-137	-147	-203	-291	-312	-346
Buyback of Shares	-111	-115	0	0	-180	0	0
Cash Flow from Fin.	-246	-267	-175	-242	-471	-312	-346
Net Cash Flow	-72	-54	27	96	-117	-9	-12
Effect of Forex on Cash Flow	-1	1	-1	1	0	0	0
Opening Cash Bal.	247	175	122	148	245	127	118
Add: Net Cash	-72	-53	26	97	-117	-9	-12
Closing Cash Bal.	175	122	148	245	127	118	106

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

NOTES

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

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

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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.reports.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://qalaxy.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.rajani@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.