

LTM Ltd.: Deal Wins Intact; Near-Term Growth Remains Subdued

April 24, 2026 | CMP: INR 4,520 | Target Price: INR 4,700

Expected Share Price Return: 4.0% | Dividend Yield: 1.5% | Potential Upside: 5.5%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	LTM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	6,430/4,000
Mkt Cap (Bn)	INR 1,340.2/ \$16.1
Shares o/s (Mn)	296.7
3M Avg. Daily Volume	3,42,083

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	477	483	(1.3)	519	546	(5.0)
EBIT	75	80	(5.9)	84	95	(12.2)
EBITM %	15.7	16.5	(78) bps	16.1	17.5	(133) bps
EPS	203.2	220.9	(8.0)	235.0	272.4	(13.7)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	112.9	112.0	0.8
EBIT	17.1	17.0	0.5
EBITM %	15.1	15.2	(5 Bps)
PAT	13.4	10.3	29.8

Key Financials

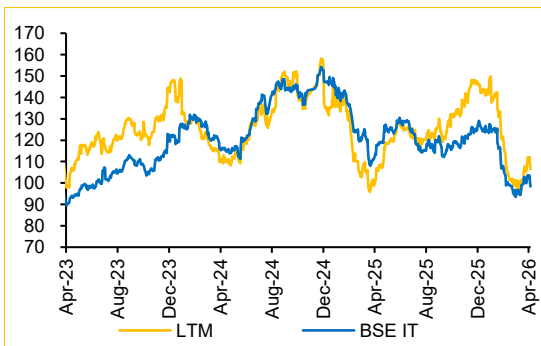
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	380.1	423.1	476.7	518.9	551.2
YoY (%)	7.0	11.3	12.7	8.9	6.2
EBIT	55.0	65.0	74.8	83.7	90.3
EBITM %	14.5	15.4	15.7	16.1	16.4
Adj PAT	46.0	50.2	60.3	69.7	75.9
EPS	155.0	169.1	203.2	235.0	255.9
ROE %	20.3	20.9	21.8	21.6	20.3
ROCE %	22.3	23.7	24.1	23.5	22.1
PE(x)	35.7	26.7	22.2	19.2	17.7

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	68.52	68.53	68.54
FIIIs	6.63	6.51	6.40
DIIIs	16.90	16.80	16.57
Public	7.82	8.02	8.35

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.7	(15.5)	(16.4)
LTM	8.1	(4.3)	(0.4)



Dhanshree Jadhav

 Email: dhanshree.jadhav@choiceindia.com
 Ph: +91 22 6707 9535

Shreya Mehra

 Email: shreya.mehra@choiceindia.com
 Ph: +91 22 6707 9535

Q4FY26 Technology IT Services Results Preview

Steady Growth, Strong Pipeline Underpins Outlook

LTM delivered a modest Q4 performance, with INR revenues being supported by FX tailwinds. Profitability and margin saw sequential pressure due to seasonality impact, whereas deal momentum remained key positive with sustained large deal wins, providing strong revenue visibility. While certain verticals such as BFSI and manufacturing saw softness, growth was led by HLS and TMT. The management remains cautiously optimistic, expecting growth to be driven by deal ramp-ups, with margin stabilizing, gradually supported by synergies and continued investments in AI and digital capability. **Accordingly, we revise our target price to INR 4,700 (earlier INR 5,920); and downgrade the rating to 'ADD' (earlier 'BUY'), valuing the stock at 20x FY28E EPS of INR 235.**

Q4FY26 Delivers Modest Growth with Sequential Margin Pressure

- LTM reported Q4FY26 revenues at USD 1,222 Mn, up 1.2% QoQ (vs CIE estimate of 1.5% QoQ growth) both, in reported as well as in CC terms. The INR revenue for Q4FY26 stood at INR 112.9 Bn, up 4.7% QoQ and 15.6% YoY (vs CIE estimate of 3.9% QoQ growth). For the full year, USD revenue stood at USD 4,764 Mn, up 6.0% YoY and 5.3% in YoY CC terms. In INR terms, revenue grew by 11.3% YoY at INR 423 Bn.
- EBIT for the quarter came in at INR 17 Bn, down 1.6% QoQ (vs CIE estimate of -2% QoQ). EBIT margin for the quarter came in at 15.1% a decline of 97 bps QoQ (vs CIE estimate of 15.2%). For the full year, EBIT came in at INR 65 Bn, up 18.1% YoY, while margin stood at 15.4%, up 90 bps YoY.
- PAT for the quarter came in at INR 13.9 Bn, up 43.1% QoQ and up 23.4% YoY (vs CIE estimate of 6.4% QoQ growth). Full year PAT was reported at INR 50.2 Bn, up 9.1% YoY which includes one-off items.

Sustained Order Inflows Drive Growth Visibility

LTM reported total order inflow of USD 6.6 Bn, (+10.3%), featuring six deals valued at over USD 100 Mn each, this year. Q4 marked the sixth consecutive quarter where order inflows exceeded USD 1.5 Bn, closing at USD 1.7 Bn. Of the six USD 100 Mn+ deals, those announced in the first half of FY26 (up to early Q3) have completed or are finishing their transition phases. Vertical-wise, on a sequential basis, growth was led by HLS & Public Services (8.9%) and Tech, Media & Communications (8.3%), followed by Consumer (2.5%). BFSI (4.9%) & Manufacturing (0.5%) faced some pressure. The deal pipeline remains strong and diversified, with increasing participation in multi-year, large-scale engagements, providing **good revenue visibility into FY27**. Continued traction in **digital transformation, cloud and data-led programs** remains a key driver.

Near-term Margin Pressure, Recovery Backed by Synergies

EBIT margin for Q4FY26 stood at **15.1%**, declining **~97 bps QoQ**, affected by seasonal factors, cost-normalisation and wage hike. However, for FY26, EBIT increased **18.1% YoY to INR 65 Bn**, with margin expanding **90 bps YoY to 15.4%**, supported by operational efficiency, integration synergies and improved utilisation. The company continues to invest in **AI-led capabilities, automation and platform-based delivery models**. **The management remains cautiously optimistic for FY27, anticipating growth to be driven by strong deal ramp-ups. Margins are expected to stabilise and gradually improve supported by synergy benefits and operational levers.**

LTM Ltd.	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (USD Mn)	1,222	1,208	1.2	1,131.0	8.1
Revenues (INR Mn)	1,12,917	1,07,810	4.7	97,717.0	15.6
EBIT (INR Mn)	17,094.0	17,371.0	(1.6)	13,454.0	27.1
EBIT Margin (%)	15.1	16.1	(6.0)	13.8	10.0
Other income	1,747.0	2,272.0	(23.1)	2,512.0	(30.5)
Interest	653.0	693.0	(5.8)	673.0	(3.0)
PBT	18,810	13,047	44.2	15,293	23.0
Tax	4,937	3,451	43.1	4,007	23.2
Adj. PAT (INR Mn)	13,923	9,706	43.4	11,285	23.4
Basic EPS (INR)	46.9	32.7	43.5	38.0	23.4

Source: LTM, Choice Institutional Equities

Management Call - Highlights

Europe led geographic growth at 12.4%, followed by ROW at 11.6% and the Americas at 4%.

The Board approved the appointment of Vipul Chandra as Whole-time Director and Chief Financial Officer, subject to shareholder approval.

The New Horizons Program was launched for FY27, to govern strategy execution across four tracks: Growth, competency and capabilities, operational efficiency and scaling the AI pivot.

Key deal wins included Central Board of Direct Taxes (CBDT): LTM was selected to modernise India's national direct tax analytics platform.

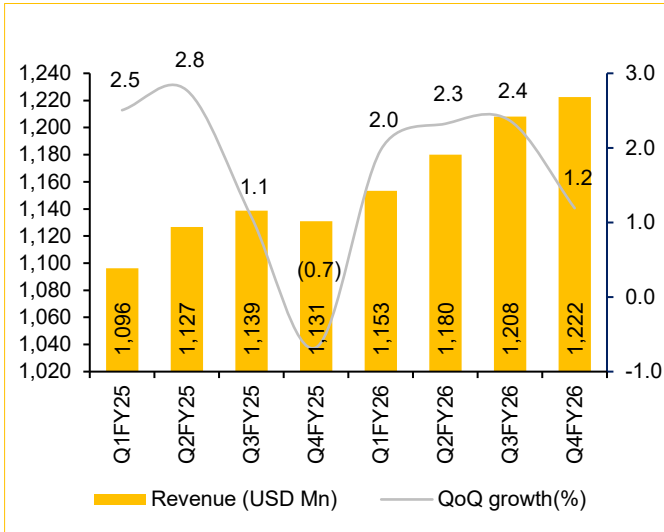
- AI is increasingly embedded across deal pipelines and client engagements, particularly in areas, such as productivity enhancement and cost-optimisation. However, large-scale monetisation of AI remains gradual and is expected to scale-up in the medium-term.
- The demand environment remains stable but cautious, with clients focusing on cost-optimisation, vendor consolidation and efficiency-led transformation.
- **Europe led geographic growth at 12.4%, followed by ROW at 11.6% and the Americas at 4%.**
- Under the 'Lakshya '31' five-year strategy, the management aims to double the company's revenue in five years.
- **LTM is transitioning to an AI-centric enterprise, supported by BlueVerse, its Agentic AI ecosystem.**
- **The New Horizons Program was launched for FY27, to govern strategy execution across four tracks: Growth, competency and capabilities, operational efficiency and scaling the AI pivot.**
- Traditional service lines have been realigned into three new categories: Iron (AI-enabled platformised operations), I-Transform (enterprise-wide modernisation) and Business AI (domain-led AI re-imagination).
- **Key deal wins included Central Board of Direct Taxes (CBDT): LTM was selected to modernise India's national direct tax analytics platform.**
- **The Board approved the appointment of Vipul Chandra as Whole-time Director and Chief Financial Officer, subject to shareholder approval.**
- **The Board recommended a final dividend of INR 53 per share, bringing the total dividend for FY26 to INR 75 per share**
- **Headcount stood at 87,950**, with a marginal decline of 8 employees QoQ, with attrition improving to 13.3% (vs 13.8% QoQ).

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (USD Mn)	1,096	1,127	1,139	1,131	1,153	1,180	1,208	1,222
Revenues (INR Mn)	91,426	94,329	96,609	97,717	98,406	103,943	107,810	122,917
EBIT (INR Mn)	13,709	14,582	13,289	13,454	14,065	16,481	17,371	17,094
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	15.9	16.1	15.1
PAT (INR Mn)	11,338	12,510	10,854	11,285	12,541	14,011	9,706	13,923
Basic EPS (INR)	38.23	42.17	36.59	38.04	42.28	47.23	32.71	46.93
Operating Metrics								
Revenue - Geography (%)								
North America	75.1	75.0	74.7	73.8	74.4	74.2	72.8	72.3
Europe	14.4	14.4	13.8	14.6	14.6	14.7	14.8	15.4
RoW	10.5	10.6	11.5	11.6	11.0	11.1	12.4	12.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Vertical (%)								
BFSI	35.2	35.6	36.4	35.1	37.0	36.2	35.1	33.0
Tech, Media & Telecom	25.6	25.4	23.7	24.3	23.2	22.7	22.2	23.7
Manufacturing & Resources	18.5	18.1	19.3	18.6	19.6	19.5	20.8	20.7
Consumer	14.5	14.5	14.3	15.1	14.6	15.6	15.4	15.6
Health, Life Science & Public	6.2	6.4	6.3	6.9	5.6	6.0	6.5	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Client Contribution (%)								
Top 5 Clients	28.8	28.4	27.9	28.3	27.3	25.3	24.0	22.5
Top 10 Clients	35.7	35.0	34.5	35.5	34.3	32.8	31.7	30.7
Top 20 Clients	46.2	45.8	45.5	45.9	44.5	43.5	43.3	41.6
Top 40 Clients	58.9	58.2	58.1	58.0	56.8	56.1	56.8	55.3
Active Clients	748	742	742	738	741.0	749.0	746.0	751.0
New Clients Added	27	22	23	30	17	23	26	13
Employee Metrics								
Software Professionals	76,837	79,374	81,641	79,081	78,729	81,335	82,911	83,004
Sales & Support	5,097	5,064	5,159	5,226	5,160	5,092	5,047	4,946
Total	81,934	84,438	86,800	84,307	83,889	86,427	87,958	87,950
Effort Mix (%)								
Offshore	84.6	84.5	84.6	84.9	84.9	84.5	85.5	85.8
Onsite	15.4	15.5	15.4	15.1	15.1	15.5	14.5	14.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TTM Attrition Rate (%) (RHS)	14.4	14.5	14.3	14.4	14.4	14.5	13.8	13.3
Utilization (%)	88.3	87.7	85.4	86.9	88.1	87.7	86.9	85.7

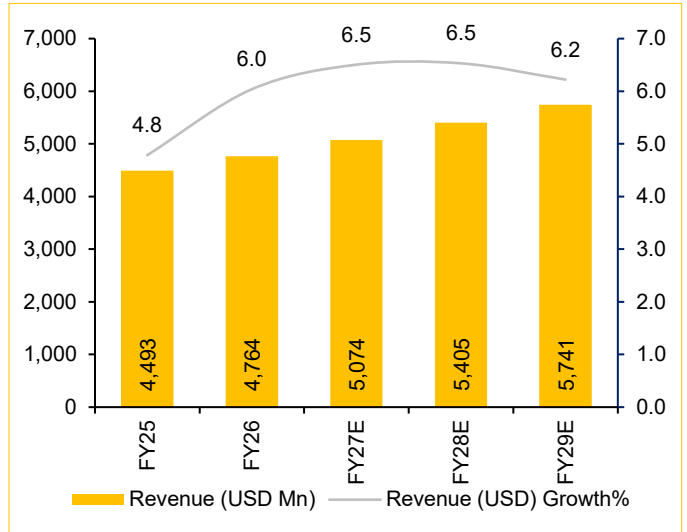
Source: LTIM, Choice Institutional Equities

Revenue growth tappers down to 1.2% QoQ this quarter



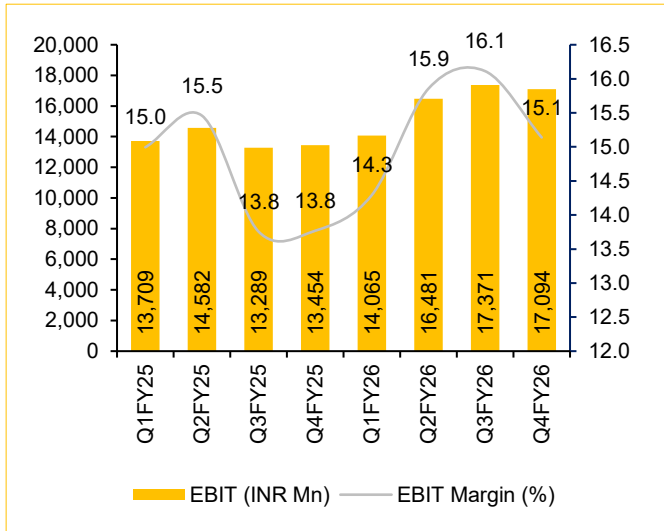
Source: LTIM, Choice Institutional Equities

Revenue expected to expand at 6.4% CAGR over FY26–29E



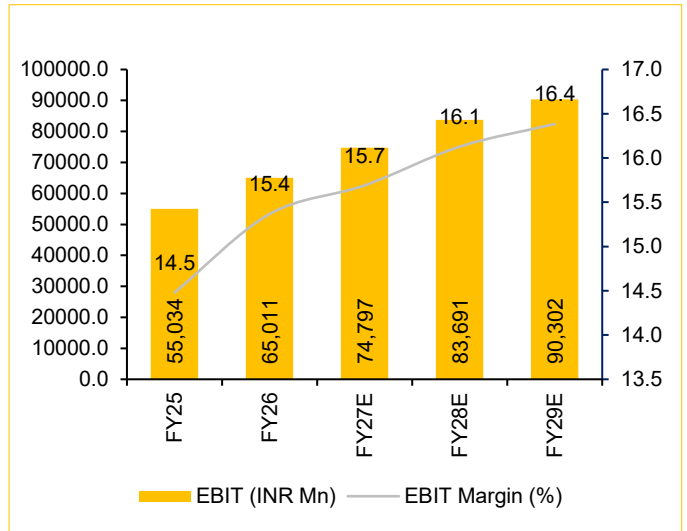
Source: LTIM, Choice Institutional Equities

EBITM under pressure due to seasonality & wage hike



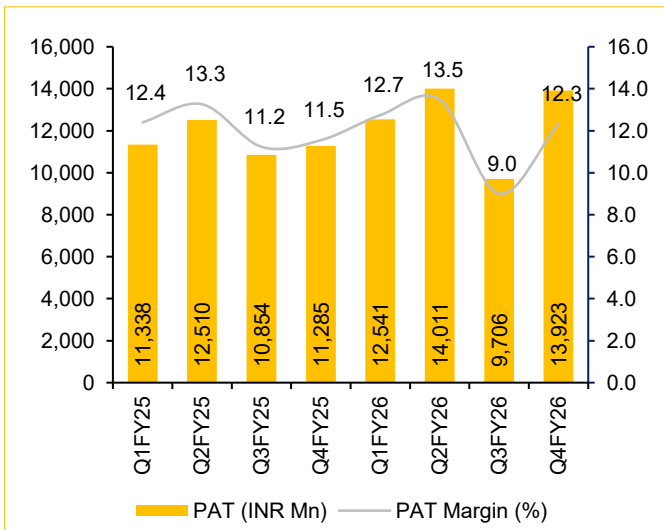
Source: LTIM, Choice Institutional Equities

EBIT anticipated to expand at 15.0% CAGR over FY26–29E



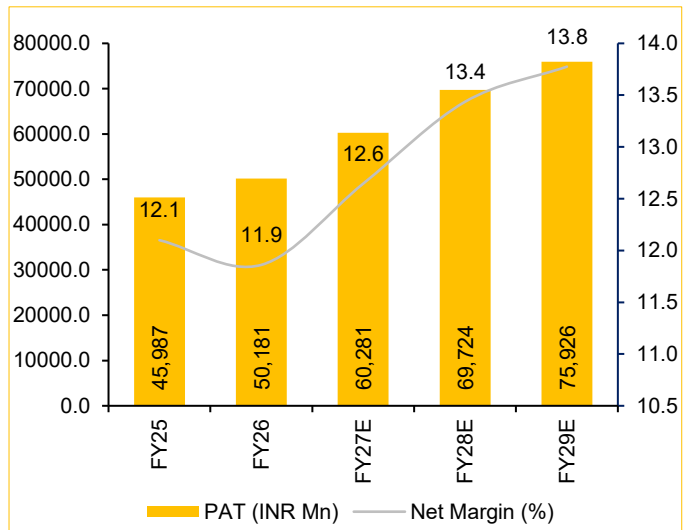
Source: LTIM, Choice Institutional Equities

PAT margin improved by 330 bps sequentially



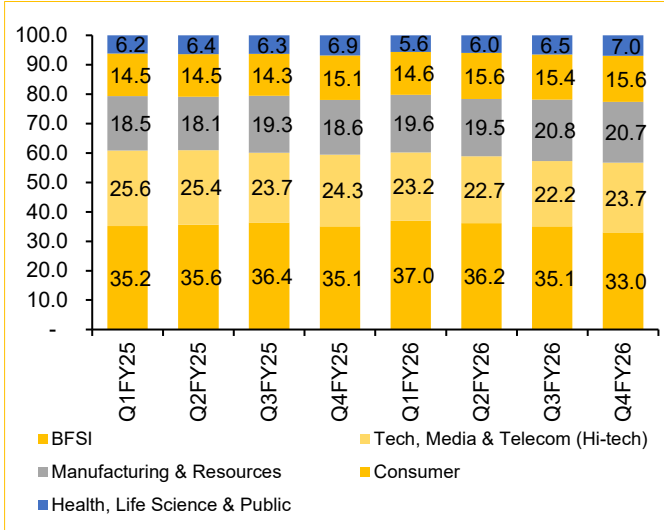
Source: LTIM, Choice Institutional Equities

PAT forecast to expand by 14.8% CAGR over FY26–29E



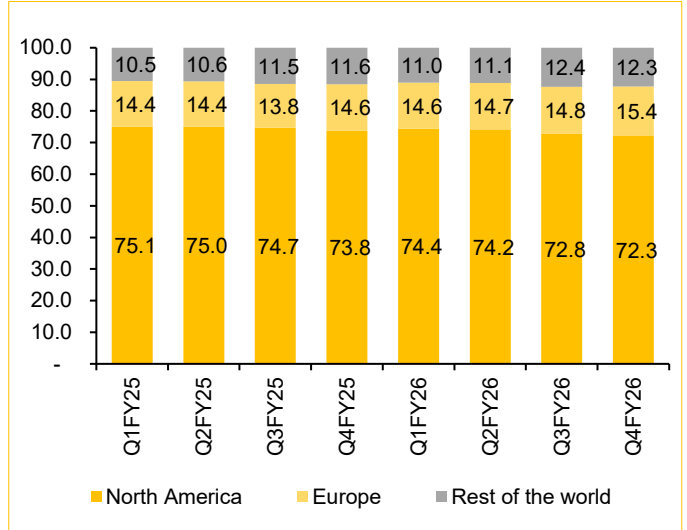
Source: LTIM, Choice Institutional Equities

HLS & Public Services and Tech, Media & Communications



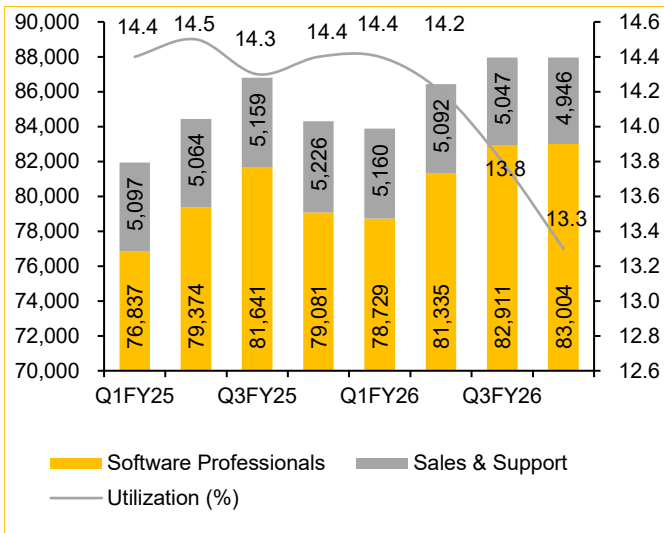
Source: LTIM, Choice Institutional Equities

Revenue heavily concentrated in North America



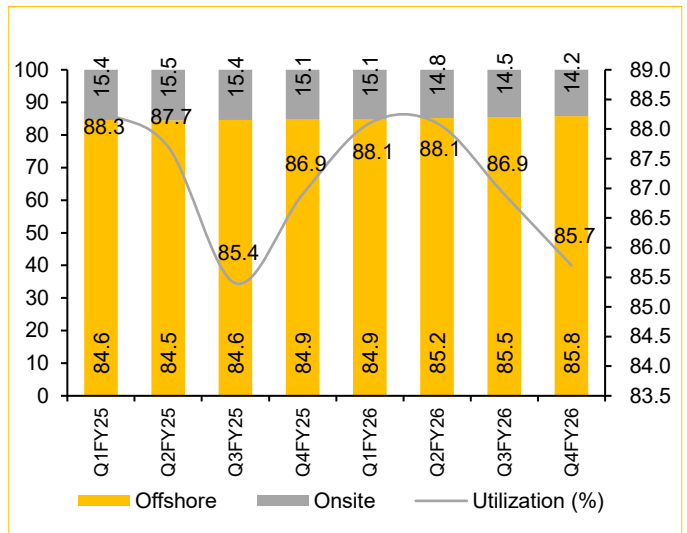
Source: LTIM, Choice Institutional Equities

Attrition rate declined to 13.3%



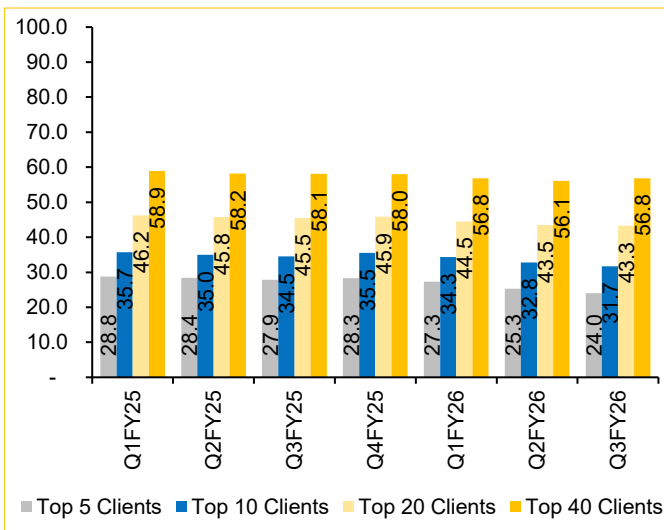
Source: LTIM, Choice Institutional Equities

Onshore & onsite mix



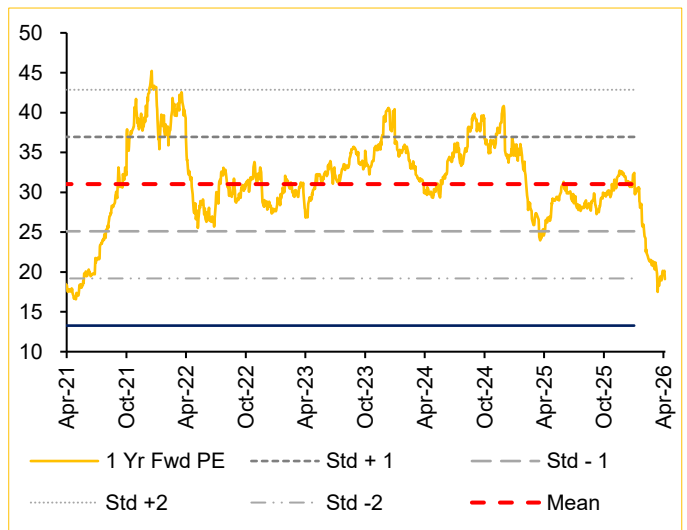
Source: LTIM, Choice Institutional Equities

Revenue contribution of top clients



Source: LTIM, Choice Institutional Equities

1-year forward PE band



Source: LTIM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,80,081	4,23,076	4,76,704	5,18,929	5,51,173
Gross profit	1,07,543	1,27,838	1,47,569	1,61,952	1,72,955
EBITDA	64,949	75,552	85,597	94,491	1,01,302
Depreciation	9,915	10,541	10,800	10,800	11,000
EBIT	55,034	65,011	74,797	83,691	90,302
Other income	9,897	10,944	9,392	12,930	14,600
PAT	45,987	50,181	60,281	69,724	75,926
EPS	155.0	169.1	203.2	235.0	255.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	4.8	6.0	6.5	6.5	6.2
Gross Profit	7.0	11.3	12.7	8.9	6.2
EBITDA	1.7	16.3	13.3	10.4	7.2
EBIT	(1.2)	18.1	15.1	11.9	7.9
Margin Ratios (%)					
EBITDA Margin	17.1	17.9	18.0	18.2	18.4
EBIT Margin	14.5	15.4	15.7	16.1	16.4
Profitability (%)					
ROE	20.3	20.9	21.8	21.6	20.3
ROIC	34.7	52.0	56.9	55.2	53.0
ROCE	22.3	23.7	24.1	23.5	22.1
Valuation					
OCF / Net profit (%)	91.5%	124.5%	86.5%	77.2%	79.9%
BVPS (x)	766.8	811.7	935.2	1088.6	1263.0
Free Cash flow yield(%)	2.3	5.2	3.9	3.9	4.5

Source: LTIM, Choice Institutional Equities

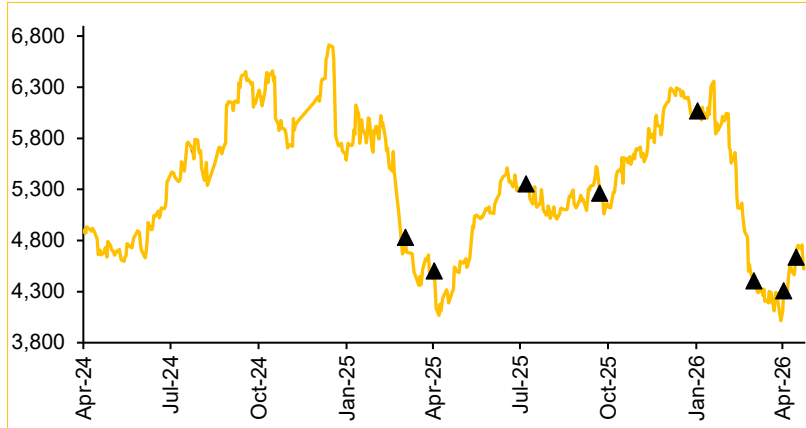
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible fixed assets	25,406	30,092	31,592	33,092	34,592
Goodwill & intangible assets	12,036	12,923	12,923	12,923	12,923
Investments	59,479	51,973	51,973	51,973	51,973
Cash & Cash equivalents	1,09,622	1,48,479	1,79,753	2,10,133	2,47,747
Other non-current assets	-	-	-	-	-
Other current assets	99,757	1,28,493	1,34,107	1,44,470	1,53,369
Total Assets	3,06,300	3,71,960	4,10,348	4,52,591	5,00,604
Shareholder's funds	2,26,983	2,40,250	2,76,818	3,22,234	3,73,853
Borrowings	132	827	827	827	857
Minority interest	23	-	-	-	-
Other non-current liabilities	19,526	33,046	33,046	33,046	33,046
Other current liabilities	59,636	97,837	99,658	96,484	92,877
Total Equity & Liabilities	3,06,300	3,71,960	4,10,348	4,52,591	5,00,604

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	50,329	80,944	64,688	64,587	72,120
Cash Flows From Investing	(31,175)	(44,777)	(27,487)	(22,300)	(22,500)
Cash Flows From Financing	(16,731)	(33,479)	(21,114)	(21,907)	(22,007)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	20.3%	20.9%	21.8%	21.6%	20.3%
Net Profit Margin	12.1%	11.9%	12.6%	13.4%	13.8%
Asset Turnover	1.3	1.2	1.2	1.2	1.2
Financial Leverage	1.3	1.5	1.5	1.4	1.3

Historical share price chart: LTIMindtree Limited



Date	Rating	Target Price
March 28, 2025	BUY	5,445
April 24, 2025	REDUCE	4,680
July 18, 2025	REDUCE	5,360
October 17, 2025	ADD	5,800
January 20, 2026	REDUCE	6,150
March 02, 2026	BUY	6,200
April 06, 2026	BUY	5,920
April 24, 2026	ADD	4,700

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](http://www.https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.