

Happiest Minds Ltd. (HAPPSTMN)

ADD

May 14, 2025 | CMP: INR 594 | Target Price: INR 655

Expected Share Price Return: 10.0% | Dividend Yield: 0.9% | Expected Total Return: 10.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	HAPPSTMN IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	955/525
Mkt Cap (Bn)	INR 90.6/ \$1.0
Shares o/s (Mn)	152.3
3M Avg. Daily Volume	6,17,657

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	23.4	24.4	(4.1)	27.0	28.4	(4.7)
EBIT	3.7	3.5	8.5	4.6	4.2	8.7
EBITM %	16.0	14.1	185.3	17.0	14.9	210.0
EPS	17.6	19.0	(7.4)	21.8	23.4	(6.9)

Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	5.4	5.4	(0.9)
EBITDA	0.8	1.0	(20.0)
EBITDAM %	15.4	18.5	(310) Bps
PAT	0.3	0.5	(38.3)

Key Financials

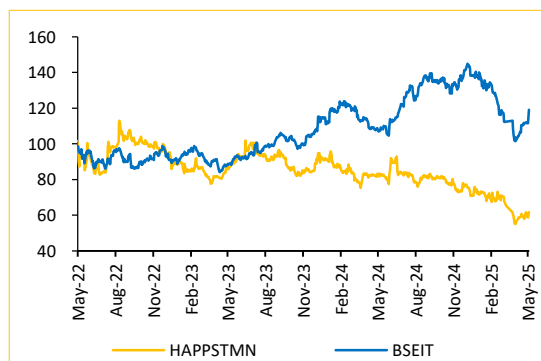
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	14.3	16.2	20.6	23.4	27.0
YoY (%)	30.7	13.7	26.8	13.7	15.4
EBITDA	3.6	3.4	3.5	4.8	5.8
EBITDAM %	25.1	20.7	17.2	20.5	21.5
Adj PAT	2.3	2.5	1.8	2.6	3.3
EPS	16.1	16.7	12.3	17.6	21.8
ROE %	27.5	16.8	11.7	14.4	15.1
ROCE %	18.2	10.6	7.1	9.2	10.2
PE(x)	37	36	48	34	27

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	44.22	44.23	44.23
FII's	5.04	5.34	5.33
DII's	10.58	6.08	4.18
Public	40.16	44.35	46.26

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	25.2	34.5	11.4
HAPPSTMN	(29.3)	(28.7)	(24.6)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9887

Q4FY25 Information Technology Result Preview

Q4FY25 performance impacted by seasonal ramp down in Healthcare vertical

- Revenue for Q4FY25 came at INR 5.4Bn up 30.5% YoY and 2.6% QoQ (vs consensus est. at INR 5.4Bn) and 1.1% QoQ and 27.9% YoY in CC terms. For FY25 company posted 25.6% growth, its best since IPO, though slightly below the 28–30% target. The company expects strong double-digit organic growth in FY26 and FY27, supported by strategic initiatives.
- EBITDA for Q4FY25 came at INR 0.8Bn, up 1.0% YoY but down 10.7% QoQ (vs consensus est. at INR 1.0Bn). EBITDAM was down 450bps YoY & 230bps QoQ to 15.4% (vs consensus est. at 18.5%). The decline was due to investments towards the GenAI business & an expanded sales team, post-adjusting this impact, the normalized margin is 20% within the guided range.
- PAT for Q4FY25 stood at INR 0.3Bn, down 52.8% YoY and 32.1% QoQ (vs consensus est. at INR 0.5Bn). The decline was primarily due to one-time INR 125Mn bad debt provision due to ramp down of one major client in Healthcare vertical, however post adjusting this impact, the normalized PAT is INR 0.5Bn (down 7.8% QoQ and 35.8% YoY).
- Total headcount addition continues to stay linear & stood flattish at 6,632 while attrition rate remained elevated at 16.6% for Q4FY25.

Outlook

- BFSI & Healthcare verticals to drive double digit growth from FY26.** BFSI, the largest segment, is poised to drive FY26 growth, aided by PureSoftware/ Aureus acquisitions, Artha banking platform, & focus on CRM & modernization.
 - Healthcare and Life Sciences remain highly promising,** backed by investments in bioinformatics, medical devices, and Pharma. This will enable advanced analytics, data engineering, and consumer data platforms to help Pharma clients better understand patients.
 - GenAI business evolving towards larger engagements and RFPs** with premium pricing to augur well. Though utilization is currently low at 34.5% due to R&D focus, this is expected to improve, supporting overall profitability in the coming quarters. Currently GenAI BU contributes 2% to Top-line.
- We expect above drivers coupled with easing of recession fears with the US-China trade deal should bring stability in the company's key geographies and create a favorable demand environment for company's long-term growth trajectory.**
- EBITDAM is expected to sustain within the guided range of 20-22%** led by strong revenue trajectory. Although earn outs for PureSoftware and Aureus will continue for another year, **we expect margins to expand to 20.5% by FY26E and 21.5% by FY27E,** driven by operational efficiencies from ongoing transformational initiatives.

Valuation

- HAPPSTMN is well-positioned for growth, driven by organic revival led by BFSI & Healthcare verticals, its expertise in Product development led SAAS solutions & successful integration of acquisitions. We expect Revenue/EBITDA/PAT to grow at CAGR of 14.5%/28.0%/33.2%, respectively, for FY25-FY27E. Factoring in impact of bad debt provisions for FY25, we revise our rating to ADD & lower target price to INR655, with a downward revised PE multiple of 30x (earlier 32x), based on the FY27E EPS of INR 21.8.

HAPPSTMN Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (INR Mn)	5,446	4,173	30.5	5,308	2.6
Employee Cost	3,592	2,628	36.7	3,558	1.0
Gross Profit (INR Mn)	1,854	1,545	20.0	1,750	5.9
Gross Margin (%)	34.0%	37.0%	(298) bps	33.0%	107 bps
Other Cost	1,015	715	42.0	811	25.1
Depreciation	226	147	53.5	210	7.4
EBIT (INR Mn)	613	683	(10.2)	729	(15.9)
EBIT Margin (%)	11.3%	16.4%	(511) bps	13.7%	(247) bps
Other Income	260	252	2.9	230	13.0
Interest	247	103	139.5	269	(8.1)
PBT	625	832	(24.8)	689	(9.3)
Tax	164	242	(32.2)	188	(13.1)
PAT (INR Mn)	340	720	(52.8)	501	(32.1)
Basic EPS (INR)	2.26	4.8	(52.8)	3.3	(32.1)

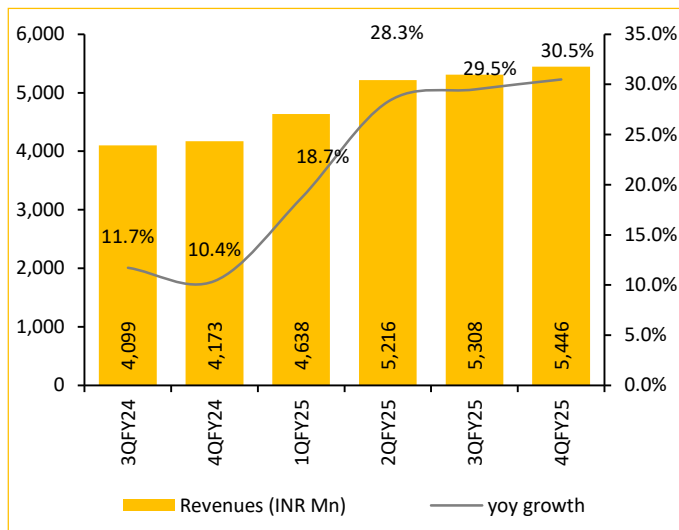
Source: Company, CEBPL

Management Call - Highlights

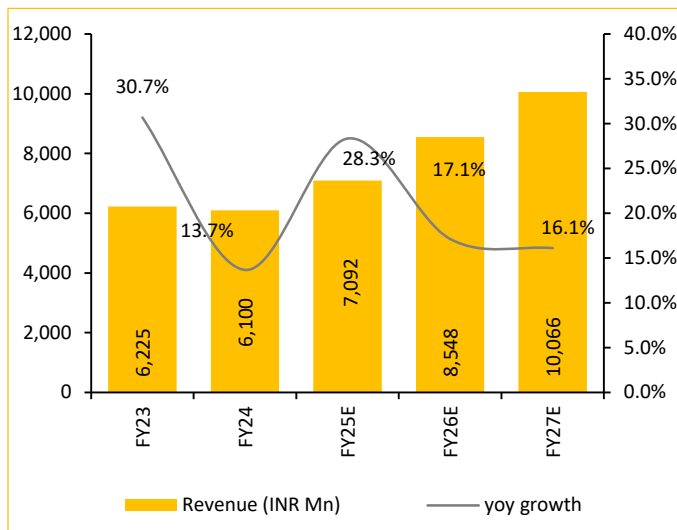
- The Board of Directors has recommended a final dividend of INR 3.50 per share, subject to approval by the shareholders. The total dividend for the year will be INR6 per share, including the already paid interim dividend of INR 2.50.
- Demand remains resilient in certain sectors like BFSI and healthcare. Sectors like Manufacturing, Industrial, and Retail witnessed softness due to delayed decision making and a wait-and-watch approach by clients.
- A revolutionary healthcare product is expected to be launched in Q1FY27. The development of the healthcare product will not require large capital expenditures and is expected to be cash positive in the first year. The final decision to launch the healthcare product will be taken by the board only when the business plan is ready towards the end of FY26.
- HAPPSTMN expects to deliver healthy double-digit organic growth not just in FY26 but also FY27 due to the momentum built up through its 10 strategic transformational changes.
- HAPPSTMN has maintained a superior margin profile within the guided range for 19 quarters in a row.
- The utilization rate remained stable at 77.4% in Q4FY25, with management targeting a range of 78% to 80% moving forward.
- AI is being used to help customers in the Pharma space shorten the time period required to develop new molecules and go through the trial process.

Sequential Operating Performance

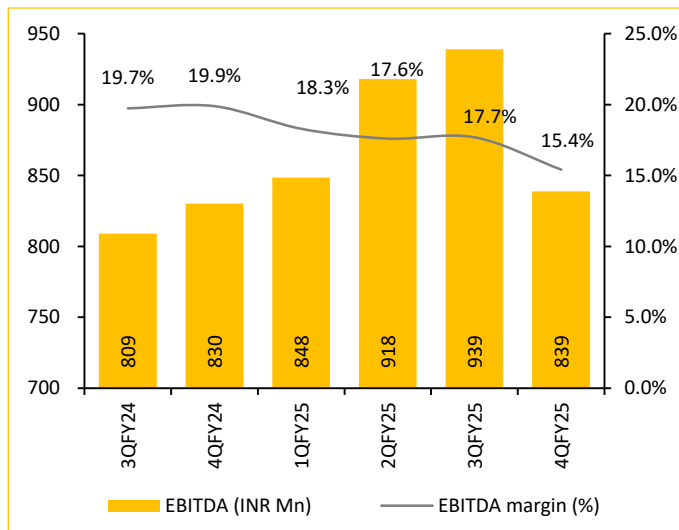
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (INR Mn)	3,909	4,066	4,099	4,173	4,638	5,216	5,308	5,446
EBIT (INR Mn)	751	681	661	683	628	687	729	613
EBIT Margin (%)	19.2	16.7	16.1	16.4	13.5	13.2	13.7	11.3
PAT (INR Mn)	583	585	596	720	510	495	501	340
Basic EPS (INR)	4.0	3.9	4.0	4.8	3.4	3.3	3.3	2.3
Operating Metrics								
Revenue - Geography (%)								
North America	71.9	71.5	70.3	69.0	66.5	65.3	64.7	62.3
Europe	15.5	15.7	16.4	17.7	16.9	15.0	15.5	14.9
India	8.7	9.0	9.0	9.0	8.7	8.5	8.0	7.3
Rest of the world	3.9	3.8	4.3	4.3	7.9	11.2	11.8	15.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)								
Edutech	24.1	25.0	24.0	22.3	21.5	19.3	17.4	17.0
Hitech	14.8	14.2	14.3	14.7	14.8	14.3	15.4	13.5
BFSI	11.0	10.3	10.9	11.4	16.8	22.5	23.6	26.5
Travel, media & entertainment	12.0	11.6	11.7	12.2	10.7	8.6	8.4	8.5
Healthcare	12.9	13.8	14.8	16.1	16.4	16.4	16.4	15.6
Retail / CPG	7.1	7.2	7.6	7.8	7.8	8.1	8.4	8.7
Industrial	8.2	7.6	6.8	7.4	7.3	7.2	6.7	6.8
Manufacturing	5.4	6.3	7.4	6.3	4.0	3.0	3.2	2.7
Others	4.5	4.0	2.5	1.8	0.7	0.6	0.5	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Business Unit (%)								
Product Engineering Services	50.4	50.4	49.5	48.8	-	-	-	-
Digital Business Services	27.6	27.2	28.1	28.4	-	-	-	-
Services	18.6	17.2	16.8	17.1	16.3	14.4	14.1	15.6
Generative AI business unit (GBS)	-	-	-	-	1.5	1.5	1.5	2.1
Product & Digital engineering services (PDES)	-	-	-	-	77.0	79.2	79.8	77.7
Other Income	3.4	5.2	5.6	5.7	5.2	4.9	4.1	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Onsite	16.1	14.9	13.8	12.8	11.4	11.4	10.8	12.0
Offshore	83.9	85.1	86.2	87.2	88.6	88.6	89.2	88.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Digital Services Offering (%)								
Digital Infrastructure / Cloud	44.2	42.3	43.3	41.8	47.5	52.6	51.8	52.5
SaaS	22.2	27.1	26.8	26.5	25.1	23.8	23.6	21.1
Security Solutions	10.1	9.3	9.3	9.6	8.5	6.6	7.1	7.6
Analytics / AI	13.9	12.9	12.4	13.8	12.1	11.1	10.9	11.1
IoT	4.6	3.7	4.3	5.0	4.2	3.2	2.8	2.8
Total	95.0	95.3	96.1	96.7	97.4	97.3	96.2	95.1
Automation	28.3	29.6	29.1	26.9	23.9	24.1	24.7	25.3
Employee Metrics								
Onsite	244	231	224	211	412	274	284	385
Offshore	4,804	5,054	5,022	4,957	6,187	6,306	6,346	6,247
Total Headcount	5,048	5,285	5,246	5,168	6,599	6,580	6,630	6,632
Utilization (%)EBPL	74.6	75.6	76.7	75.1	78.2	76.3	78.0	77.4
Attrition Rate LTM (%)	16.6	14.4	14.1	13.0	13.5	14.4	15.3	16.6

Revenue growth of 30.5% YoY

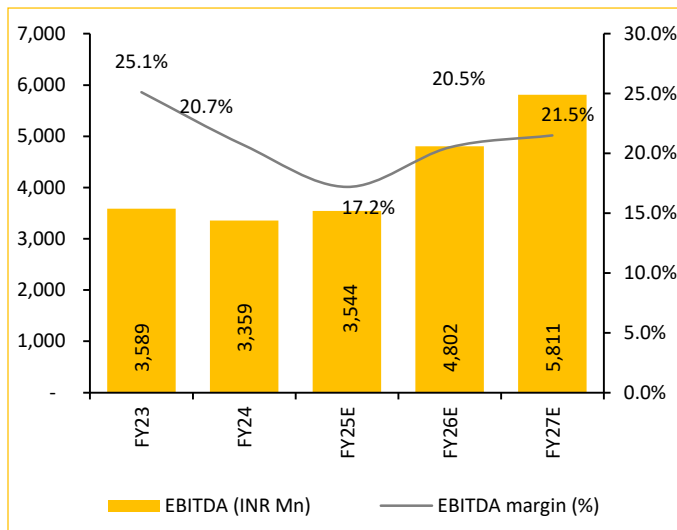
Source: Company, CEBPL

Revenue expected to grow at 14.5% CAGR over FY25-27E

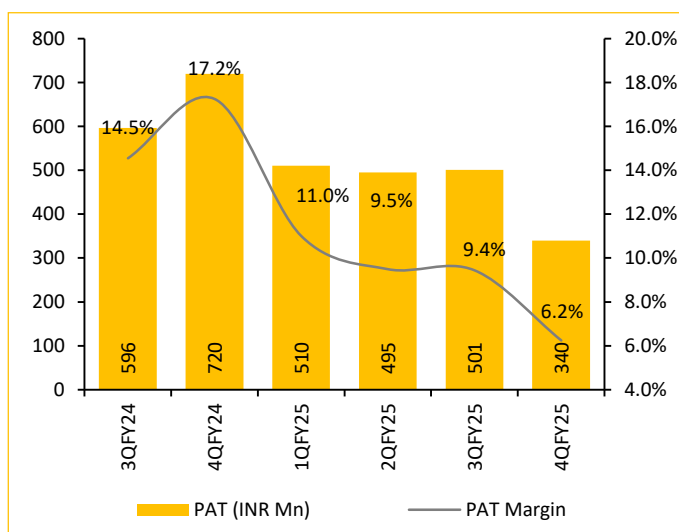
Source: Company, CEBPL

EBITDAM declined due to investments & provisions

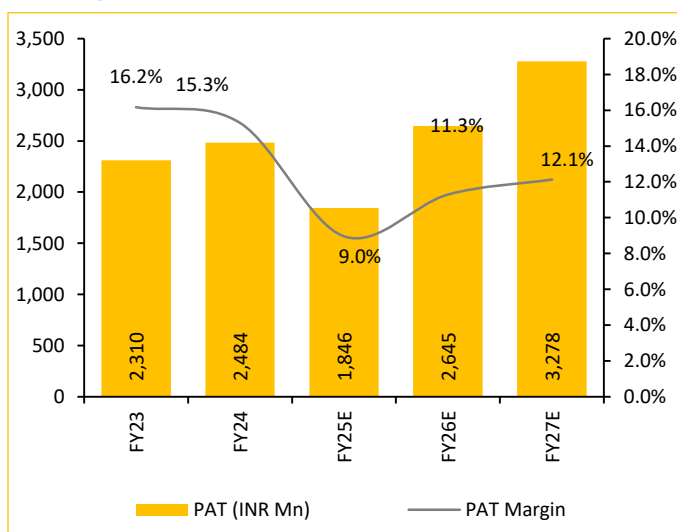
Source: Company, CEBPL

EBITDA expected to grow at 28.0% CAGR over FY25-27E

Source: Company, CEBPL

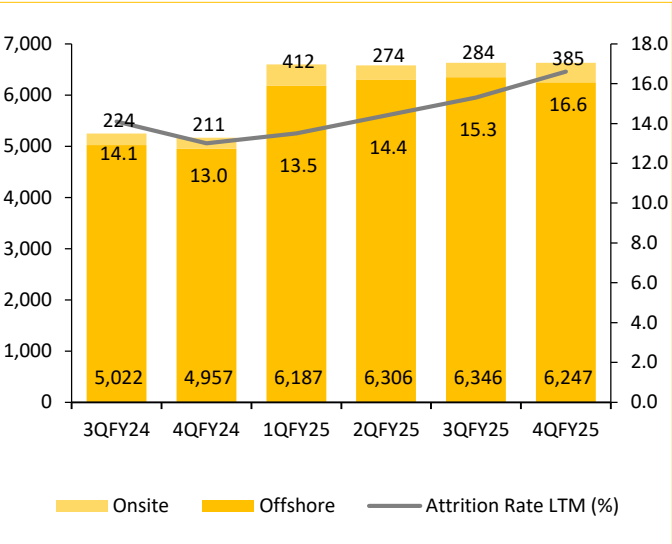
PAT declined due to one-time exceptional item

Source: Company, CEBPL

PAT to grow at 33.2% CAGR over FY25E-27E

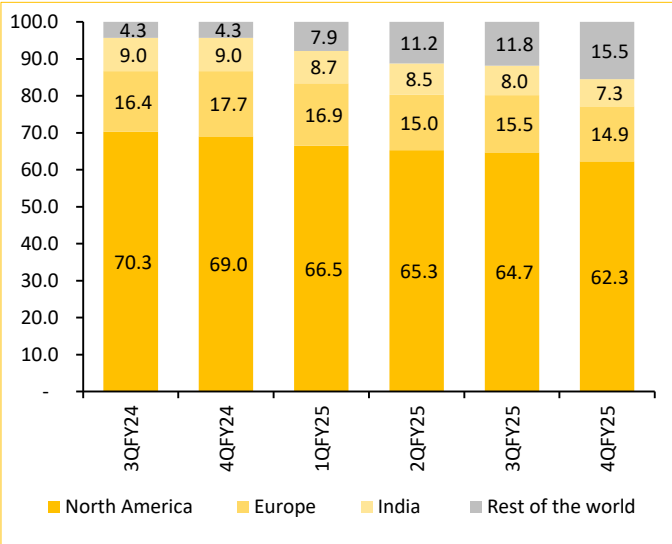
Source: Company, CEBPL

Attrition rate remained elevated



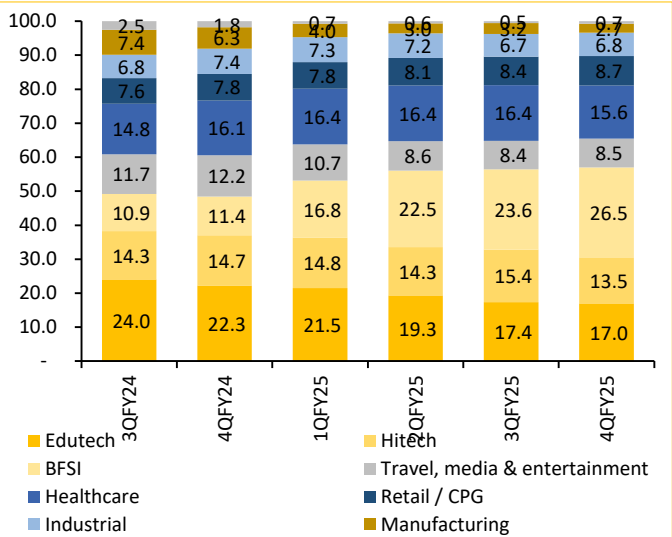
Source: Company, CEBPL

North America share in declining trend



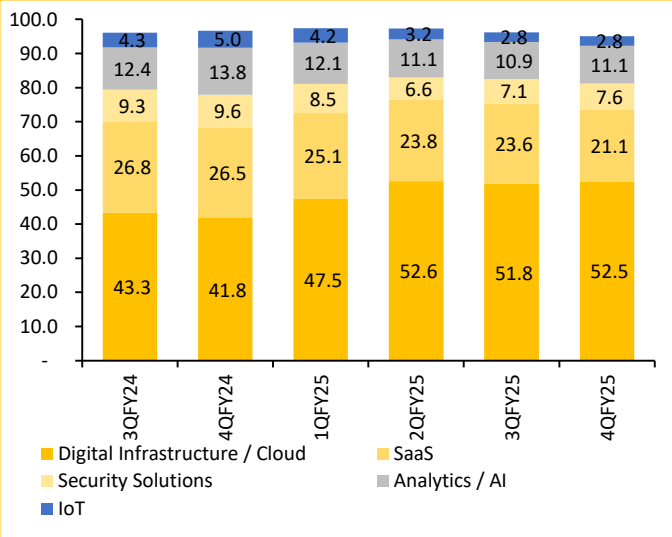
Source: Company, CEBPL

Puresoftware acquisition boosts BFSI share expansion



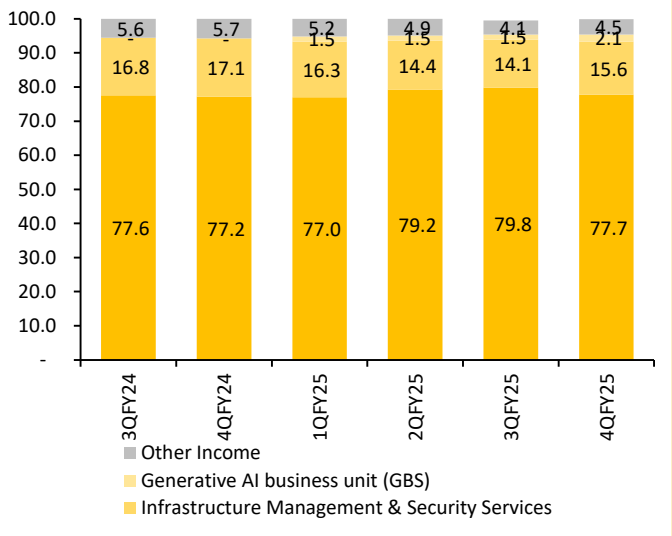
Source: Company, CEBPL

Digital Infrastructure/ Cloud segment holds majority share



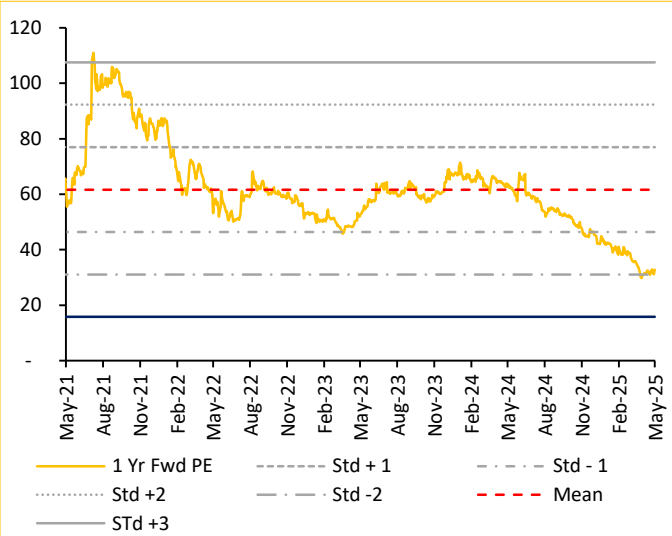
Source: Company, CEBPL

Growth led by PDES business unit



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

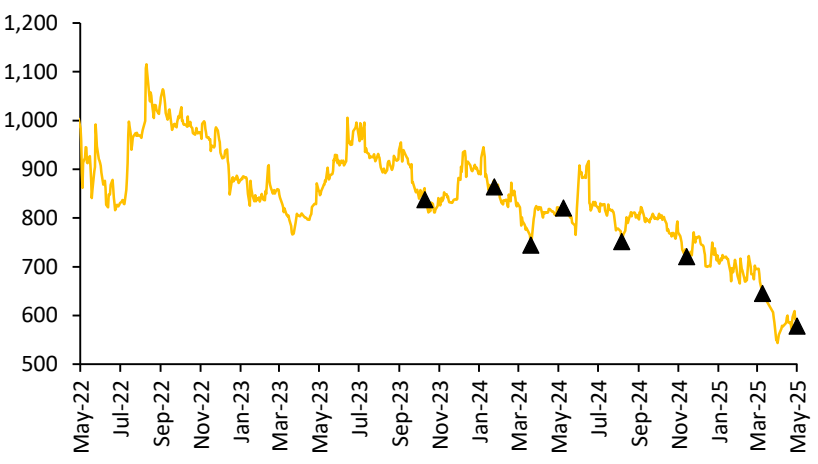
Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	14,293	16,247	20,608	23,426	27,026
Gross profit	6,225	6,100	6,955	8,668	10,270
EBITDA	3,589	3,359	3,544	4,802	5,811
Depreciation	419	583	887	1,054	1,216
EBIT	3,170	2,776	2,657	3,748	4,594
Other income	211	854	1,014	1,022	1,081
Interest expense	219	423	995	1,171	1,216
PAT	2,310	2,484	1,846	2,645	3,278
EPS	16.1	16.7	12.3	17.6	21.8
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	30.7	13.7	26.8	13.7	15.4
Gross Profit	31.4	(2.0)	14.0	24.6	18.5
EBITDA	39.6	(6.4)	5.5	35.5	21.0
EBIT	41.4	(12.4)	(4.3)	41.1	22.6
Margin Ratios (%)					
EBITDA Margin	25.1	20.7	17.2	20.5	21.5
EBIT Margin	22.2	17.1	12.9	16.0	17.0
Profitability (%)					
ROE	27.5	16.8	11.7	14.4	15.1
ROIC	25.6	12.5	9.7	12.3	13.3
ROCE	18.2	10.6	7.1	9.2	10.2
Valuation					
OCF / Net profit (%)	89.7	85.6	128.0	142.5	128.5
BVPS (x)	58.6	98.5	104.7	122.2	144.0
Free Cash flow yield(%)	(1.4)	0.7	0.8	2.5	3.1

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	1,346	1,379	1,410	1,674	1,854
Goodwill & intangible assets	2,996	2,754	10,704	9,259	9,436
Investments	0	0	3,504	4,029	4,634
Cash & Cash equivalents	700	1,147	1,191	2,489	2,751
Other non-current assets	1,336	568	1,468	1,615	1,776
Other current assets	10,030	16,631	15,314	17,181	19,168
Total assets	16,408	22,478	33,591	36,247	39,619
Shareholder's funds	8,388	14,802	15,746	18,391	21,669
Minority Interest	-	-	-	-	-
Borrowings	4,676	4,424	11,609	11,441	11,282
Lease liabilities	662	698	827	860	894
Other non-current liabilities	652	504	1,911	1,911	1,911
Other current liabilities	2,030	2,049	3,498	3,644	3,862
Total equity & liabilities	16,408	22,478	33,591	36,247	39,619
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,072	2,126	2,364	3,770	4,211
Cash Flows From Investing	(3,510)	(4,664)	(7,622)	(260)	(1,572)
Cash Flows From Financing	721	3,635	4,995	(1,171)	(1,216)
DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	27.5%	16.8%	11.7%	14.4%	15.1%
Net Profit Margin	16.2%	15.3%	9.0%	11.3%	12.1%
Asset Turnover	0.9	0.7	0.6	0.6	0.7
Equity Multiplier	2.0	1.5	2.1	2.0	1.8

Historical share price chart: Happiest Minds Technologies Limited



Date	Rating	Target Price
October 19, 2023	ADD	920
January 19, 2024	ADD	945
March 18,2024	BUY	945
May 08,2024	BUY	905
August 13, 2024	BUY	848
November 14, 2024	HOLD	856
March 27, 2025	BUY	750
May 14, 2025	ADD	655

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive – SMID	pandey.sumit@choiceindia.com	+91 22 6707 9887

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 stable 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

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

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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 Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report" may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India). Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety. This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report. Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL. Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein. No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect. The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.