

9 December 2025

## Looking to scale up healthcare vertical

We attended Coforge (COFORGE IN) Investor Day recently. Strong growth over the years could be attributed to: 1) stable leadership for the past eight years, with hyperspecialized industry expertise in the verticals it operates, 2) its proactive approach in providing industry-specific solutions to client's business problems rather than waiting for Request for Proposal (RFP) floating. The company clarified that it is not looking to invest in the data centre business. It may look at a few M&A opportunities but stated these opportunities will be considered to gain access to fortune clients rather than filling up any capability gaps. The company sees strong growth opportunities in the healthcare business in the US albeit it is small business. COFORGE is also looking to close 20 large deals in FY26 vs 14 in FY25. Management refrained from providing any guidance for FY27. We retain **Accumulate** with a higher TP of INR 2,120.

**Strong growth in the past:** COFORGE'S growth in the past was aided by hyper specialization in a few select industries (BFS, insurance, and travel), execution intensity, and deep engineering. The strategy emphasizes proactive deal creation, rather than participation in the competitive RFP. The company is likely to reach USD 2bn exit revenue in the next couple of quarters but has refrained from providing any further guidance on revenue for FY27.

**Healthcare and North America remain large opportunity:** While currently a sub-USD 100mn unit, healthcare is identified as a vertical with significant scale-up opportunity considering USD 4.5tn spending on healthcare in the US market. Management says it is looking to cash in on the anti-incumbency opportunity available since clients are not happy with current service providers. Opportunity is available in sub-segments, such as payers (enrolment platform), med-tech (medical devices), life sciences (clinical imaging platform) and in the electronic health records (EHR) space. Expansion in North America is focused on the Midwest and on the West Coast, which currently account for ~25% of US revenue in FY25. It serves 16 of 216 local Fortune 500 on the West Coast offering significant headroom.

**Travel remains key growth lever in the medium term:** The company is deeply embedded in the travel ecosystem, as it works with 60 airlines globally. It said tech spending in the travel segment is likely to grow by 6-7% in FY26 vs 3-4% earlier. Management says there is huge opportunity available in this space in the long term as each airline is likely to spend close to USD 1-2bn in the next 10-15 years for tech upgrade.

**Retain Accumulate with a higher TP of INR 2,120:** Management's proactive approach along with stable leadership yields strong revenue growth. Fresh order intake of USD 3.5 bn and executable order book at USD 1.5 Bn as on FY25 along with an aspiration of closing of 20 deals likely to provide strong revenue visibility. We tweak our USD revenue estimates for FY27 to 14% (from 13%). We maintain **Accumulate** with a higher TP of INR 2,120 from INR 2,010 based on 39x (unchanged) FY27E P/E. Key risk is slower-than-expected growth.

Rating: **Accumulate**Target Price: **INR 2,120**Upside: **9%**CMP: **INR 1,951**

As on 08 December 2025

### Key data

Bloomberg	COFORGE IN
Reuters Code	COFO.NS
Shares outstanding (mn)	335
Market cap (INR bn/USD mn)	653/7,252
EV (INR bn/USD mn)	678/7,522
ADTV 3M (INR mn/USD mn)	3,020/34
52 week high/low	2,005/1,191
Free float (%)	100

Note: as on 08 December 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	42.6	40.2	37.4	34.1
DII	47.9	50.1	52.3	54.9
Others	9.5	9.7	10.3	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.8	3.8	5.2
Coforge	17.4	9.9	9.6
NSE Mid-cap	3.3	1.8	2.0
NSE Small-cap	(4.8)	(6.7)	(12.1)

Source: Bloomberg

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	90,089	120,507	161,173	185,644	206,997
YoY (%)	12.4	33.8	33.7	15.2	11.5
EBITDA (INR mn)	15,168	19,982	27,958	33,966	37,909
EBITDA margin (%)	16.8	16.6	17.3	18.3	18.3
Adj PAT (INR mn)	7,735	6,458	14,454	18,451	22,144
YoY (%)	16.3	0.5	79.3	26.7	20.0
Fully DEPS (INR)	25.9	24.4	42.9	54.4	65.2
RoE (%)	22.4	10.7	16.5	18.9	20.3
RoCE (%)	31.8	24.9	24.1	27.6	28.6
P/E (x)	77.5	99.7	45.3	35.5	29.5
EV/EBITDA (x)	44.7	33.9	24.2	19.9	17.9

Note: Pricing as on 08 December 2025; Source: Company, Elara Securities Estimate

### Sameer Pardikar

IT Services

+91 22 4204 8692  
sameer.pardikar@elaracapital.comAssociate  
Yash Kudale  
yash.kudale@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	90,089	120,507	161,173	185,644	206,997
Gross Profit	29,949	39,523	53,892	61,542	67,521
EBITDA	15,168	19,982	27,958	33,966	37,909
EBIT	12,196	15,704	21,405	27,240	31,550
Interest expense	1,256	1,347	1,347	1,347	1,347
Other income	(1,153)	(1,080)	(1,028)	(996)	(463)
Exceptional/ Extra-ordinary items	345	1,663	110	-	-
PBT	10,698	12,961	20,268	26,244	31,087
Tax	2,209	3,326	4,740	6,233	7,383
Minority interest/Associates income	(409)	(1,514)	(964)	(1,560)	(1,560)
Reported PAT	8,080	8,121	14,564	18,451	22,144
Adjusted PAT	7,735	6,458	14,454	18,451	22,144

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	36,266	63,792	71,074	80,300	91,371
Minority Interest	1,003	19,498	21,164	22,724	24,284
Trade Payables	627	1,844	1,844	1,844	1,844
Provisions & Other Current Liabilities	6,899	11,006	11,006	11,006	11,006
Total Borrowings	4,366	1,034	1,034	1,034	1,034
Other long term liabilities	10,949	26,766	36,499	42,198	47,171
<b>Total liabilities &amp; equity</b>	<b>61,077</b>	<b>124,907</b>	<b>143,588</b>	<b>160,073</b>	<b>177,677</b>
Net Fixed Assets	7,629	11,260	10,108	8,981	8,223
Goodwill	11,738	38,430	38,430	38,430	38,430
Intangible assets	4,395	11,296	11,296	11,296	11,296
Business Investments / other NC assets	11,290	16,306	16,306	16,306	16,306
Cash, Bank Balances & treasury investments	3,352	8,832	13,003	25,112	45,254
Inventories	-	-	-	-	-
Sundry Debtors	18,039	25,771	35,326	40,689	39,698
Other Current Assets	4,634	13,012	19,120	19,258	18,470
<b>Total Assets</b>	<b>61,077</b>	<b>124,907</b>	<b>143,588</b>	<b>160,073</b>	<b>177,677</b>

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>9,034</b>	<b>12,371</b>	<b>17,729</b>	<b>26,934</b>	<b>36,814</b>
Capital expenditure	(2,655)	(6,144)	(5,400)	(5,600)	(5,600)
Acquisitions / divestitures	57	(20,238)	-	-	-
Other Business cashflow	120	1,899	-	-	-
<b>Free Cash Flow</b>	<b>6,379</b>	<b>6,227</b>	<b>12,329</b>	<b>21,334</b>	<b>31,214</b>
Cashflow from Financing	(8,870)	16,753	(7,282)	(9,226)	(11,072)
Net Change in Cash / treasury investments	(2,314)	4,641	5,047	12,109	20,142

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	15.0	15.2	21.5	27.2	32.6
Book value per share (INR)	116.3	191.7	209.4	236.5	269.2
RoCE (Pre-tax) (%)	31.8	24.9	24.1	27.6	28.6
ROIC (Pre-tax) (%)	36.1	27.6	27.5	34.2	42.0
ROE (%)	22.4	10.7	16.5	18.9	20.3
Asset Turnover (x)	12.4	12.8	15.1	19.5	24.1
Net Debt to Equity (x)	0.0	(0.1)	(0.2)	(0.3)	(0.5)
Net Debt to EBITDA (x)	0.1	(0.4)	(0.4)	(0.7)	(1.2)
Interest cover (x) (EBITDA/ int exp)	12.1	14.8	20.8	25.2	28.1
Total Working capital days (WC/rev)	74.1	81.7	85.8	80.9	69.6

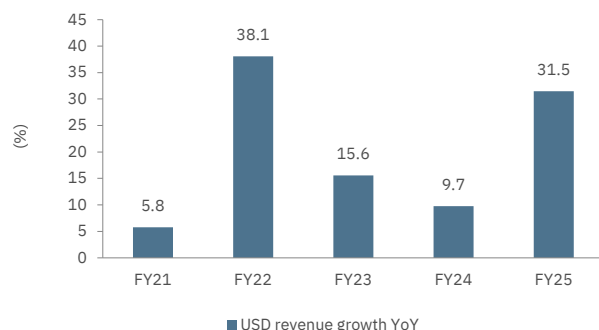
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	77.5	99.7	45.3	35.5	29.5
P/Sales (x)	7.3	5.4	4.1	3.5	3.2
EV/ EBITDA (x)	44.7	33.9	24.2	19.9	17.9
EV/ OCF (x)	75.0	54.8	38.2	25.2	18.4
FCF Yield	1.0	1.0	1.9	3.2	4.6
Price to BV (x)	16.8	10.2	9.3	8.2	7.2
Dividend yield (%)	0.8	0.8	1.1	1.4	1.7

Note: Pricing as on 08 December 2025; Source: Company, Elara Securities Estimate

## Other highlights

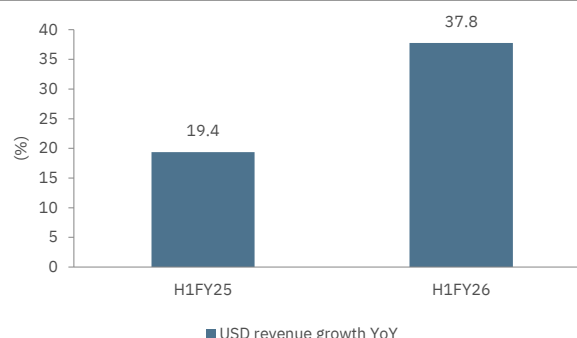
- ▶ **Growth through contrarian acquisitions:** COFORGE follows a contrarian acquisition strategy, focusing on semi-stressed assets with strong client relationships rather than capability buys with an objective to gain client access and scale existing verticals. It intends to pursue larger acquisitions as scale grows, but only where the target margin-accretive and EPS-positive from year one. Management emphasized there is no imminent deal, but the strategic intent is to keep looking for attractively priced, fixable assets that the company can rapidly improve and integrate without compromising financial discipline
- ▶ **Cloud is a major growth lever,** with 160 clients entrusting their infrastructure and transformation programs. The company has delivered USD 770mn in cumulative cost savings and achieved ~57% faster transformation cycles through engineering-led optimization. Within Cloud services, growth in top accounts is driven by 55% expansion, supported by 28% maintenance and 17% whitespace opportunities. Large deal wins remain predominantly Cloud-centric at 67% while new logo acquisitions show similar strength with 64% contribution from Cloud services. With Cloud revenue growing faster than overall IT services at 29.1% YoY growth (outpacing peers in the early 20% range), and significant whitespace in key accounts (39%), this segment remains a critical pillar of its growth strategy
- ▶ **UK Public Sector** has scaled up to ~USD 100mn with strong margin profile. A notable success includes a major NHS Scotland engagement, where COFORGE took over a program from an incumbent that was four years delayed and USD 17mn over budget, and delivered it successfully. **ANZ** has also grown from USD 30mn to USD 100mn in three years. Both geographies reinforce the proximity-led sales model and leverage domain strengths in public services, BFS, and insurance.

**Exhibit 1: USD revenue CAGR of 23% during FY21-25**



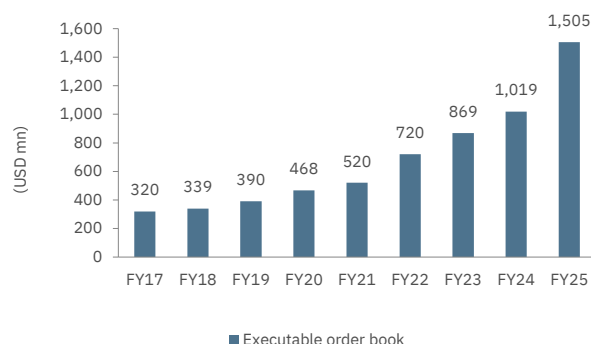
Source: Company, Elara Securities Research

**Exhibit 2: Strong USD revenue growth in H1FY26**



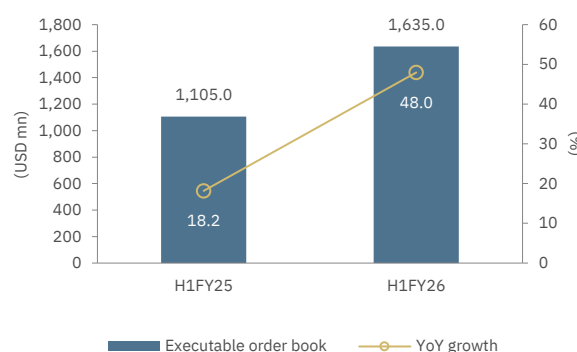
Source: Company, Elara Securities Research

**Exhibit 3: Executable orderbook CAGR of 21% during FY21-25**



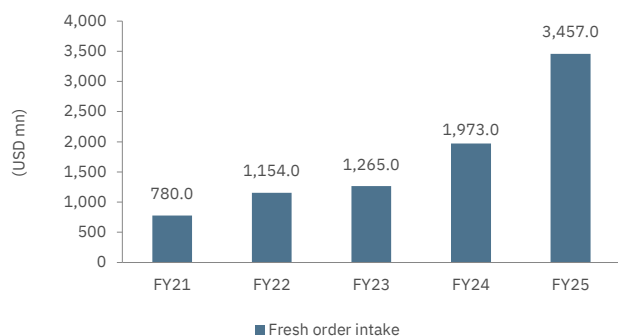
Source: Company, Elara Securities Research

**Exhibit 4: Executable orderbook at USD 1.6bn as on H1FY26**



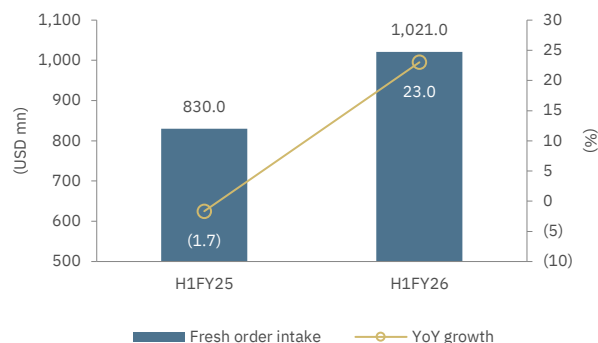
Source: Company, Elara Securities Research

**Exhibit 5: Fresh order intake CAGR increases at 45% during FY21-25**



Source: Company, Elara Securities Research

**Exhibit 6: Fresh order intake at USD 1.02bn in H1FY26**



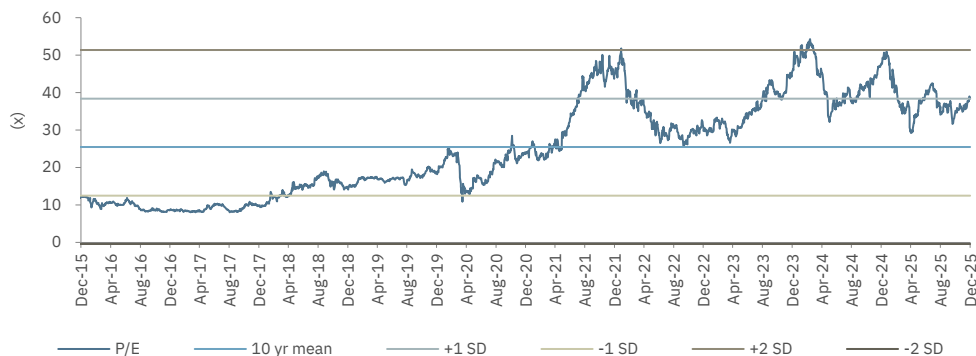
Source: Company, Elara Securities Research

**Exhibit 7: Valuation**

(INR)	FY27E
Current trailing twelve months (TTM) EPS	35.0
Current Market Price (CMP)	1,951
Target EPS	54.4
Target EPS period	FY27E
Target Multiple (x)	39.0
Target price	2,120
Upside (%)	9.0

Note: Pricing as on 08 December 2025; Source: Elara Securities Estimate

**Exhibit 8: COFORGE trades at 38.4x, which is +1SD above its 10-year mean**



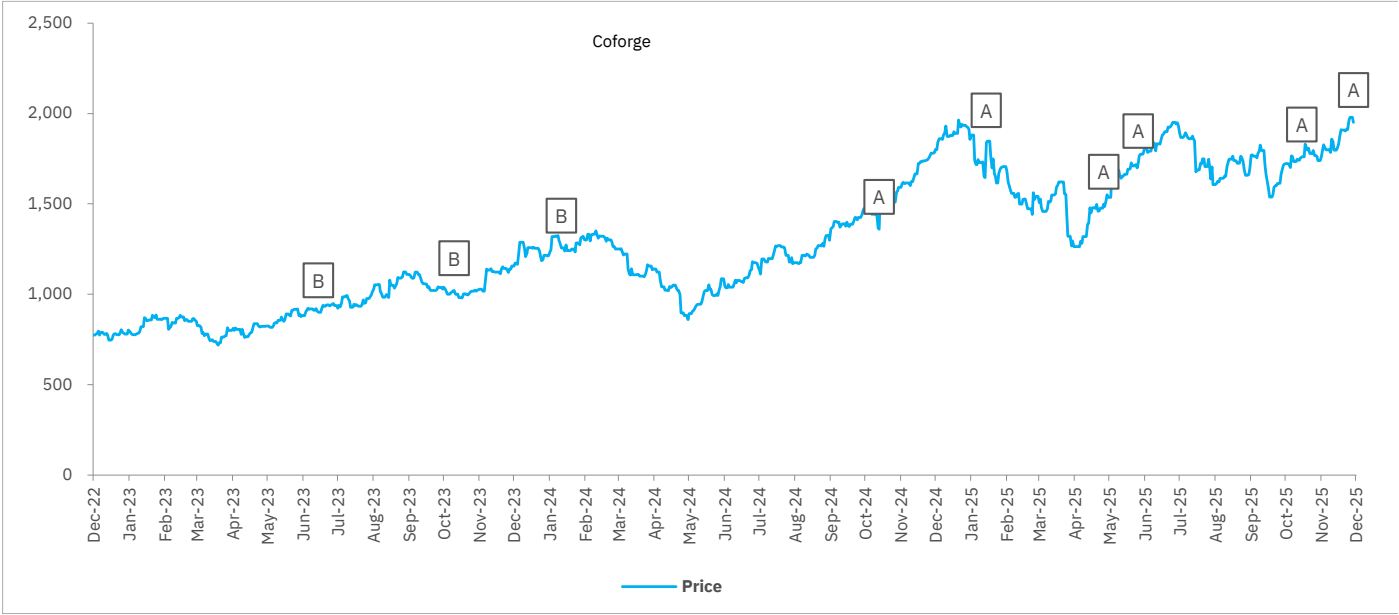
Note: Pricing as on 08 December 2025; Source: NSE, Company, Elara Securities Estimate

**Exhibit 9: Change in estimates**

(INR mn)	Earlier			Revised			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	1,875	2,119	2,354	1,875	2,134	2,379	-	0.7	1.1
Revenue in INR	1,61,173	1,84,380	2,04,787	1,61,173	1,85,644	2,06,997	-	0.7	1.1
EBITDA	27,958	32,703	35,699	27,958	33,966	37,909	-	3.9	6.2
EBITDA margin (%)	17.3	17.7	17.4	17.3	18.3	18.3	0 bp	60 bp	90 bp
PAT	14,564	17,488	20,446	14,564	18,451	22,144	-	5.5	8.3
EPS (INR)	43	52	60	43	54	65	-	5.5	8.3
<b>TP (INR)</b>			<b>2,010</b>			<b>2,120</b>			<b>5.5</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Buy	5,490	4,499
23-Jun-2023	Buy	6,000	4,819
19-Oct-2023	Buy	6,230	5,109
20-Jan-2024	Buy	8,100	6,278
22-Oct-2024	Accumulate	8,110	7,558
23-Jan-2025	Accumulate	9,950	9,196
05-May-2025	Accumulate	8,870	7,497
04-Jun-2025	Accumulate	1,770	1,499
24-Oct-2025	Accumulate	2,010	1,760
08-Dec-2025	Accumulate	2,120	1,951

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

**Rule 15a6 Disclosure:** This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

**Disclosures on Subject Companies:** Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

## Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("**Avior UK**"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

## Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

**Analyst Certification:** In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Avior Capital Markets US, LLC** is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

**Avior Capital Markets International Limited** is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

**Elara Securities (India) Private Limited** is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India



**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509