Q4FY25 Quarterly Results Review

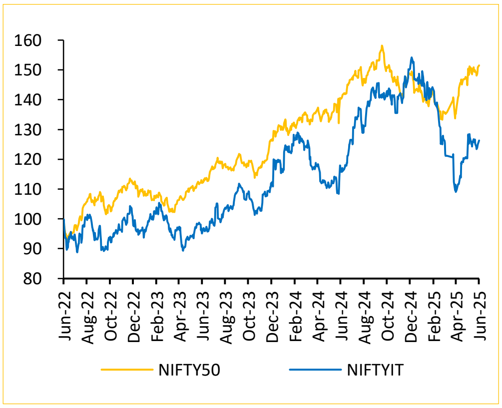
Soft Q4; Expect improvement with tariff certainty

Sector View: Neutral

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
HCL Tech (HCLT)	1,670	1,580	ADD
Infosys (INFO)	1,594	1,580	ADD
LTI Mindtree (LTIM)	5,390	4,680	REDUCE
Tata Consultancy Services (TCS)	3,462	3,950	BUY
Tech Mahindra (TECHM)	1,610	1,755	BUY
Wipro (WPRO)	255	252	REDUCE
Coforge (COFORGE)	1,835	2,153	BUY
Cyient (CYL)	1,351	1,555	BUY
Happiest Minds (HAPPSTMN)	619	655	ADD
KPIT Tech. (KPITTECH)	1,369	1,400	ADD
L&T Tech. (LTTS)	4,499	4,850	ADD
Mphasis (MPHL)	2,672	2,805	ADD
Persistent Systems (PSYS)	5,945	5,775	ADD
Tata Elxsi (TELX)	6,701	4,190	SELL
Allied Digital (ALDS)	193	200	ADD
Datamatics Global (DATA)	623	585	REDUCE
IndiaMart InterMesh (INMART)	2,500	2,475	ADD

*CMP as on June 10, 2025

Relative Performance (%)			
YTD	*3Y*	*2Y*	*1Y*
NIFTY 50	52.3	35.2	7.8
NIFTY IT	26.6	32.8	7.1



TOP PICKS
- TECHM
- COFORGE

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

Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9216

Rushil Katiyar
Email: rushil.katiyar@choiceindia.com
Ph: +91 22 6707 9884

Muted Q4FY25; Guidance implies modest growth in FY26E

In Q4FY25, all large-cap Indian IT services companies reported sequential revenue degrowth—the first such occurrence since Q1FY21, which was impacted by the COVID-19 pandemic. This softness was driven by delayed project ramp-ups, underperformance in selected verticals, and weakened demand due to tariff war. In response to the uncertain environment, Tier-I IT players have lowered their FY26E revenue guidance band by 1%, with the lower end factoring in continued demand weakness and the midpoint assuming the closure of key large deals under current macro conditions. While TCV across firms remained healthy, most wins were skewed towards cost-optimization engagements rather than transformational or large-scale deals. **We expect IT services companies to post modest growth in FY26E, constrained by cautious client spending and a challenging demand environment. Tier-I players are expected to grow in the range of -2.2% to 4.0%, while mid-tier firms are likely to outperform with growth of 5% to 28%.**

Margins to remain steady despite headwinds

Profitability remains under pressure due to sluggish revenue growth, elevated operating costs, & rising wage inflation. While most IT firms have already deployed conventional margin levers, there remains scope to optimize SG&A expenses and subcontractor costs. Potential deferral of wage hikes and a reduction in variable pay could also support margins. However, these tailwinds may be partially offset by pricing concessions and elevated marketing spends. Overall, **we anticipate margins to remain in narrow band in FY26E.**

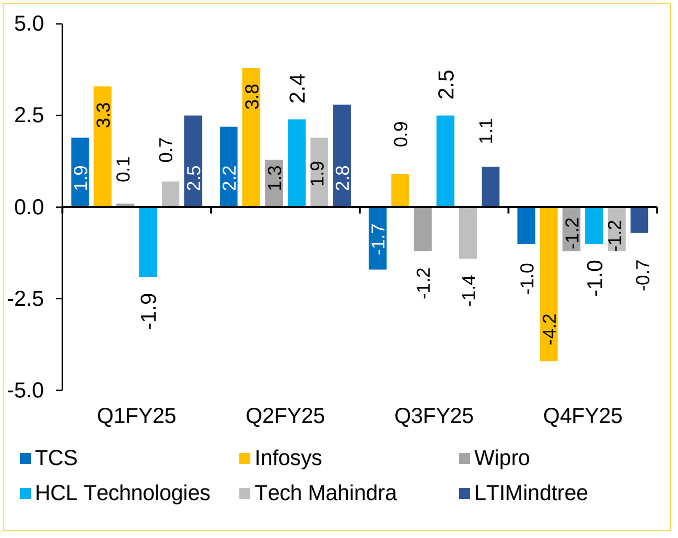
Moderate growth outlook; Tariff uncertainty limits upside

Vertical-level performance is expected to remain uneven in FY26E. Financial Services and Energy & Utilities are poised for growth, while Manufacturing, Retail, and CPG may lag due to continued pressure on tech budgets. H1FY26E is likely to remain soft; posing challenges to meet full-year targets, especially as H1 typically sees stronger momentum. A key near-term catalyst is the recently announced trade agreement between the US & China, which includes tariff reductions. This could offer a temporary demand uptick, particularly around supply chain reengineering, providing a tactical opportunity for Indian IT services. However, concerns around macro uncertainty, client cost focus, and uneven demand recovery persist, keeping large-cap growth expectations in low single digits.

Valuation: Reasonable amid selective optimism

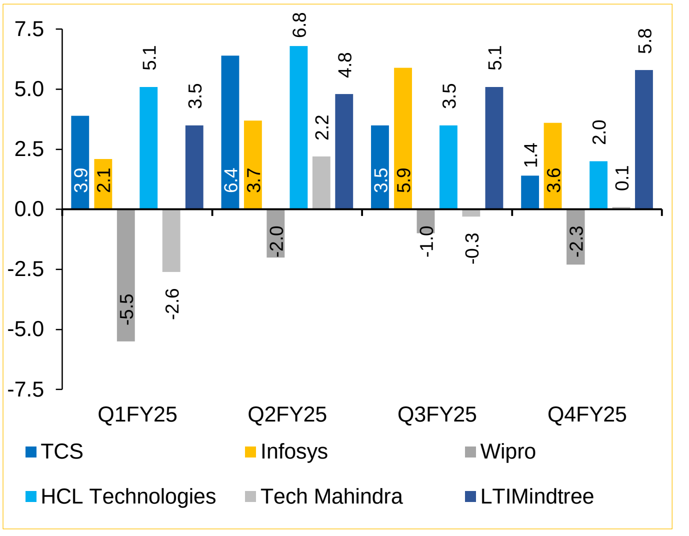
The Nifty IT Index has outperformed the broader markets by 2.2% over the past month, driven by renewed optimism following the US-China trade agreement. We remain constructive on firms with diversified portfolios catering to both costs takeout and discretionary IT spending. Within large caps, we favor **TCS** and **Tech Mahindra** for their balanced exposure and execution strength. In the mid-cap space, **Coforge** stands out for superior growth prospects and margin resilience.

Macro Uncertainty impacts revenue growth (QoQ)



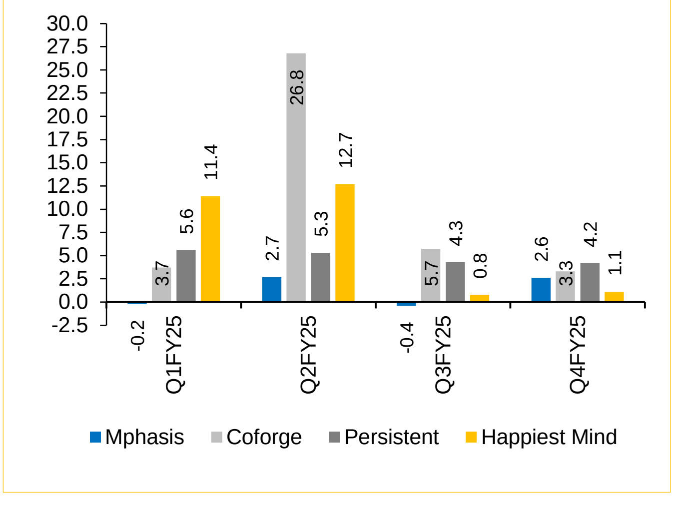
Source: Company, CEBPL

Tier I missed revenue estimates; WPRO lags (YoY)



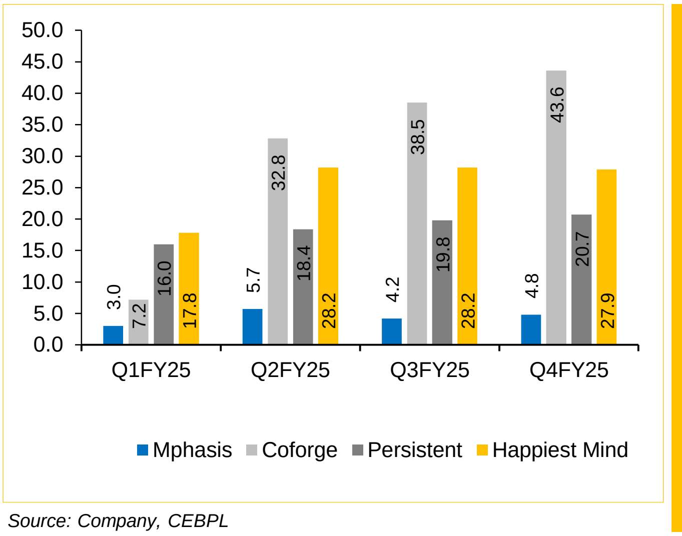
Source: Company, CEBPL

Tier-II revenue growth moderated (QoQ)



Source: Company, CEBPL

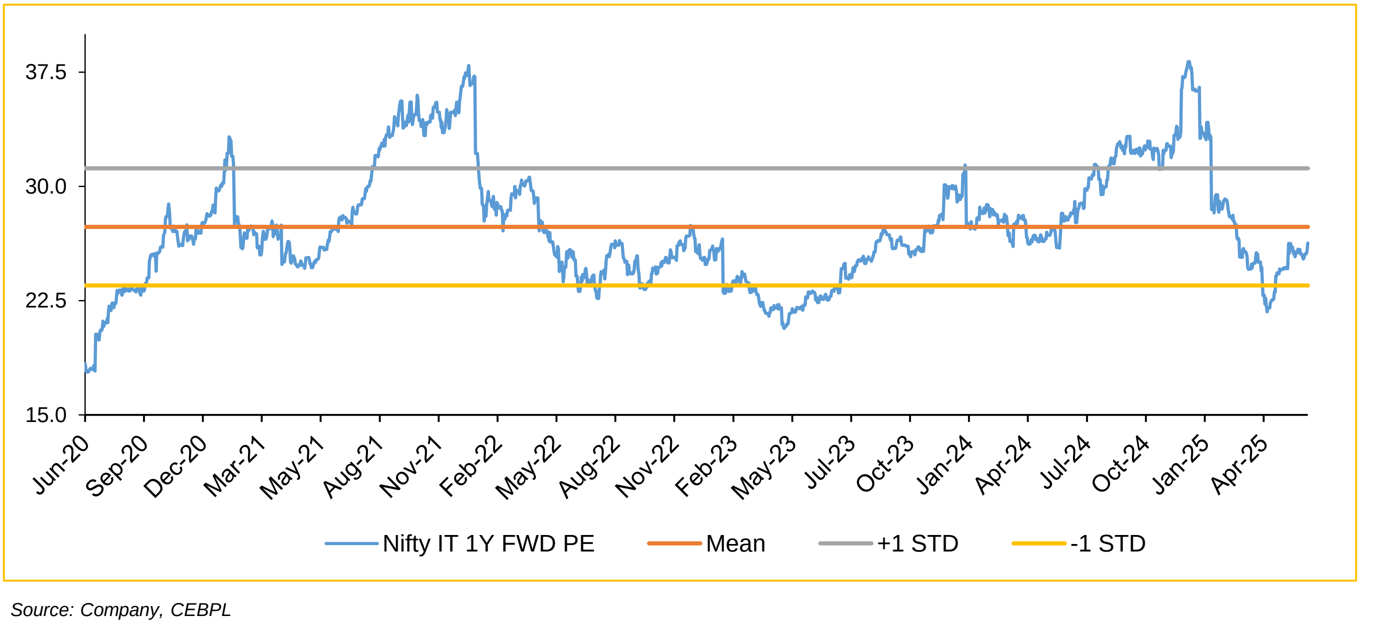
Tier-II revenue ouperfoms Tier-I; Coforge leads (YoY)



Source: Company, CEBPL

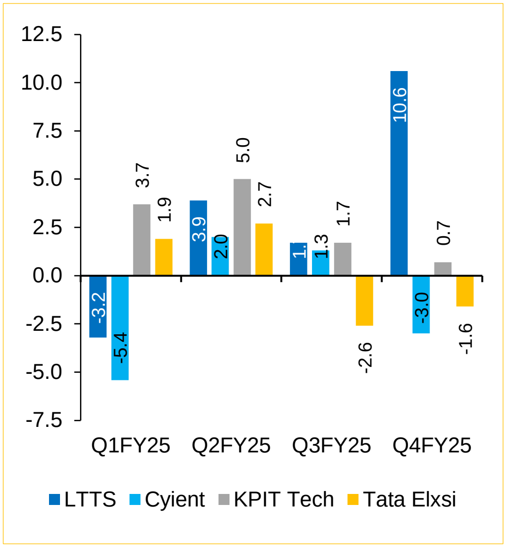
Q4FY25 Quarterly Results Review

NIFTY IT 1 year forward PE band



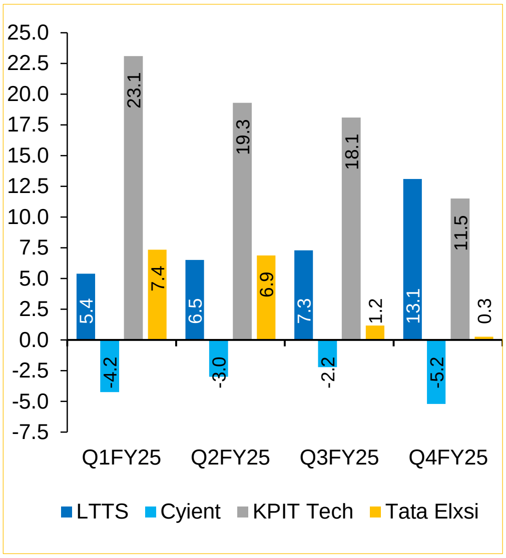
Source: Company, CEBPL

Soft topline; LTTS shines post acqn (QoQ)



Source: Company, CEBPL

Revenue growth moderated; except LTTS (YoY)



Source: Company, CEBPL

Muted performance in Q4; KPIT & LTTS buck the trend

Indian pureplay ER&D services (ESP) companies witnessed a challenging Q4FY25, with broad-based weakness across key verticals, particularly in mobility, and increased macro uncertainties stemming from tariff-related policy shifts. While **HCL Tech's ER&D segment** (+5.5% QoQ CC), **LTTS** (+10.5% QoQ CC, including inorganic) and **KPIT** (+3% QoQ) reported sequential growth, others such as **Tata Elxsi** (-3.3% QoQ) and **Cyient** (-1.9% QoQ) fell short of expectations due to project delays, client budget pullbacks, and a general slowdown in decision-making. As a result, these companies have faced margin pressures as well, barring **KPIT.** Geographically, Asia outperformed relative to the US and Europe. Despite these near-term headwinds, deal win momentum remains intact across most players, offering some visibility into future growth.

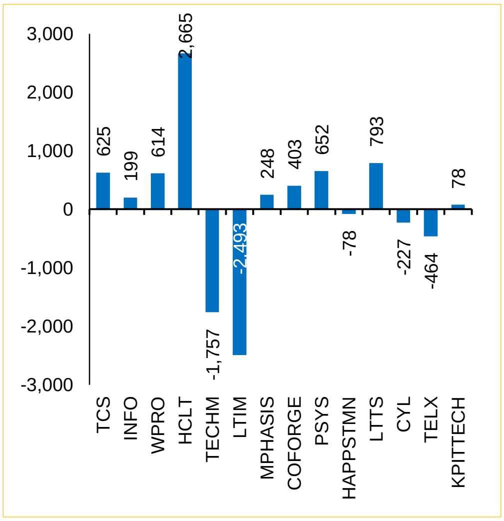
Weak H1FY26 Likely; gradual recovery expected in H2FY26E

The near-term outlook for ER&D services remains muted due to continued challenges around trade tariffs, elevated competition for large deals, and customer caution across key end-markets. Automotive, media, communications, and commercial aerospace verticals are expected to remain weak in H1FY26, with some clients deferring or cancelling smaller projects. Additionally, concerns over potential supply chain disruptions and recessionary risks continue to weigh on client sentiment. However, **we expect a gradual recovery in H2FY26 as new deal ramp-ups begin and the impact of tariffs starts to moderate. That said, FY26E revenue growth is likely to remain subdued overall, with continued softness in Europe (due to policy delays) and pricing pressure from Chinese peers acting as key downside risks.**

Valuation: Maintain selective approach amidst near-term uncertainty

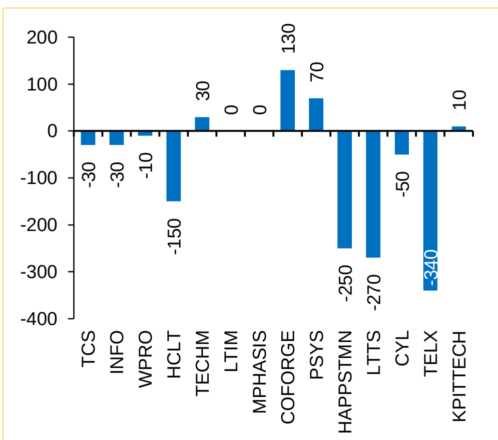
Despite a 2–27% year-to-date correction in stock prices of pure-play ER&D firms; we remain selective given persistent macro and sector-specific headwinds. Many ER&D firms have refrained from issuing formal guidance for FY26E, reflecting elevated client caution, project delays, and a heightened focus on cost containment. While near-term challenges persist, **we believe the sector's long-term structural growth drivers—such as increased outsourcing of digital engineering and mobility transformation—remain intact.** In this context, we prefer companies with differentiated service offerings, strong deal momentum, and high-quality client portfolios. We prefer **LTTS** and **KPIT** in this space, given their strong execution track record, domain focus, and relative resilience.

Moderation in headcount addition (QoQ)



Source: Company, CEBPL

EBITM Under Pressure; TELX Falls Most



Source: Company, CEBPL

Continued momentum in headcount in Mid-Tier companies Relative to large caps

- Large-cap IT firms saw a QoQ decline in net headcount, though YoY additions remained positive. Only TechM and LTIM reported net reductions, while others emphasized fresher hiring. Attrition rose marginally by 10bps QoQ to 13.4%, and utilization declined 10bps to 85.1%.
- In contrast, mid-tier IT companies (e.g., Mphasis, Coforge, & Persistent) reported positive QoQ headcount growth. They reported a 20bps attrition decline and 50bps improvement in utilization to 85.7%, indicating better operational efficiency.

Resilience in BFSI, while manufacturing and retail trail behind

- BFSI sector remains resilient, with broad-based QoQ growth (except for Infosys and LTIM) driven by higher discretionary spending and regulatory initiatives.
- Manufacturing and Retail continued to weaken, reflecting sluggish demand and macro uncertainty, particularly in the US Healthcare also declined amid policy overhangs.
- TMT showed modest improvement, though tech spending remains cautious. The demand environment is largely flat, with pockets of strength in BFSI, high-tech, and select Asia/U.S. regions.

Coforge leads the pack in TCV wins, others posted strong to moderate growth

- Tier-I IT companies reported strong deal TCVs in 4QFY25, led by cost-optimization deals, though mega deals remained absent. TCS (+19.6% QoQ), Infosys (+4%), HCL Tech (+43%), and TechM (+7%) all posted sequential TCV growth, while LTIM saw a 5% QoQ decline. Wipro saw strong momentum (+83%) led by a large Phoenix deal.
- Mid-tier IT outperformed with robust TCV growth driven by large digital and AI-led transformation deals. Coforge reported a record \$2.1bn TCV (+324% QoQ), led by the Sabre mega deal and Mphasis posted a seven-quarter high TCV of \$390mn (+11%).

Q4FY25 Quarterly Results Review

Peer Comparison

Company	CMP (INR)	TP (INR)	Revenue growth (%)*			EBIT Margin (%)			EPS (INR)			PE (x)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Tier-I														
TCS	3,462	3,950	6.0%	6.3%	11.1%	24.3%	24.7%	25.3%	134.0	145.0	165.0	25.8	23.9	21.0
INFO	1,594	1,580	6.1%	3.3%	5.5%	21.1%	20.7%	21.2%	64.5	66.3	71.8	24.7	24.0	22.2
HCLT	1,670	1,580	6.5%	5.8%	6.1%	18.4%	19.0%	19.4%	64.4	70.9	81.8	25.9	23.6	20.4
TECHM	1,610	1,755	1.9%	3.5%	4.5%	9.7%	11.5%	13.1%	48.0	61.6	73.2	33.5	26.1	22.0
WPRO	255	252	-0.7%	0.3%	8.6%	17.0%	16.9%	17.1%	12.6	12.0	13.3	20.2	21.3	19.2
LTIM	5,390	4,680	7.0%	6.3%	7.0%	14.5%	14.4%	15.0%	155.3	169.0	187.2	34.7	31.9	28.8
Tier-II														
COFORGE	1,835	2,153	33.5%	27.3%	17.1%	12.5%	13.4%	14.4%	122.5	221.8	269.1	15.0	8.3	6.8
PSYS	5,945	5,775	21.6%	19.4%	21.8%	14.7%	15.5%	16.2%	91.2	114.1	144.2	65.2	52.1	41.2
MPHL	2,672	2,805	7.2%	4.6%	11.8%	15.4%	15.3%	15.6%	89.9	95.1	108.0	29.7	28.1	24.7
HAPPSTMN	619	655	20.6%	23.4%	27.0%	17.2%	20.5%	21.5%	12.3	17.6	21.8	50.3	35.2	28.4
ER&D														
LTTS	4,499	4,850	10.6%	9.9%	11.9%	14.9%	15.4%	15.8%	123.3	140.6	161.6	36.5	32.0	27.8
TELX	6,701	4,190	5.0%	2.8%	10.0%	23.3%	25.4%	26.2%	126.0	132.8	149.6	53.2	50.5	44.8
CYL	1,351	1,555	3.0%	4.7%	6.1%	11.9%	12.9%	13.9%	56.0	68.8	77.8	24.1	19.6	17.4
KPITTECH	1,369	1,400	19.9%	14.7%	20.0%	21.0%	20.9%	21.4%	30.9	32.4	40	44.3	42.3	34.2

Source: Company, CEBPL

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	532.9	520.0	529.9	548.7	573.1
YoY (%)	19.4	-2.4	1.9	3.5	4.5
EBIT	60.7	31.6	51.5	63.0	75.1
EBITM %	11.4	6.1	9.7	11.5	13.1
Adj PAT	48.3	23.6	42.5	54.6	64.8
EPS	54.8	26.7	48.0	61.6	73.2
ROE %	17.3	8.8	15.5	18.5	20.2
ROCE %	14.9	8.0	13.2	15.5	12.6
PE(x)	26.8	55.0	30.5	23.8	20.0

Source: Company, CEBPL

Top Picks:

1. Tech Mahindra Ltd. (TECHM) | Rating: BUY | Target Price: INR1,755

Robust deal momentum and margin growth with cautious outlook: TechM reported strong FY25 deal momentum with total wins of USD 2.7Bn (up 42.5% YoY), including USD 798Mn in Q4FY25 (up 60% YoY), aided by two large deals over USD 100Mn. The company targets a TCV range of USD 600–800Mn, though deal closures may remain uneven amid macro challenges. Sectoral softness (Manufacturing, Auto, Hi-tech) and BPS ramp-up delays due to US conditions may pressure near-term growth, though a pending Hi-Tech client renewal could aid recovery. Operating margins improved 360bps YoY to 9.7% in FY25, supported by Project Fortius, cost actions, and strategic exits. Despite wage hikes, margin resilience remained. TechM aims for 15% EBIT by FY27, with FY26 being critical. Reinvestment of 1% of revenue may temper gains, but a conservative 13% margin looks achievable.

View & Valuation: Strong deal wins within guidance indicate better performance once macroeconomic pressures ease, supporting optimism for FY26E's later quarters. Reflecting these factors, estimates have been cut by 3-6%, with a revised BUY rating. The target price is lowered to INR 1,755, implying a PE multiple of 24x, down from 26x, based on FY27E EPS of 73.2.

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	80.1	91.8	122.5	156.0	182.6
YoY (%)	24.6	14.5	33.5	27.3	17.1
EBIT	11.5	11.9	15.3	20.9	26.2
EBITM %	14.3	12.9	12.5	13.4	14.4
PAT	6.9	8.1	8.1	14.8	18.0
EPS	113.8	131.6	122.5	221.8	269.1
ROE %	22.5	22.3	12.7	20.6	22.0
ROCE %	17.4	16.5	14.0	15.3	16.2
PE(x)	65.9	57.0	61.2	33.8	27.9

Revised target price after stock split of 1:5

Source: Company, CEBPL

2. Coforge Ltd. (COFORGE) | Rating: BUY | Target Price: INR2,153

Strong Deal wins & acquisitions drive robust growth amid sector challenges: Coforge posted a record USD 3.5Bn order intake in FY25, up 75.1% YoY, with USD 2.1Bn in Q4 alone. Strong deal wins and a solid pipeline support robust FY26 growth, aiming to reach the USD 2Bn revenue target earlier. Recent acquisitions like Cigniti boost cross-selling, though US tariff-impacted sectors such as Retail and Travel (18% exposure) may delay deals, affecting near-term growth. Coforge targets a 14% EBIT margin by Q4FY26, up from 13.2% in Q4FY25, driven by structural gains, cost cuts, and ESOP savings. Despite wage and visa cost pressures, attrition remains low at 10.9%.

View & Valuation: Despite current macro headwinds, Coforge expects strong growth across business segments, driven by recent acquisitions & key deal wins. While near-term conditions may mildly impact key sectors, we have marginally reduced our estimates by 1–3% and adopted a conservative view on margin expansion. We project Revenue/ EBIT/ PAT to grow at a CAGR of 22.1%/ 31.0%/ 49.0% over FY25–27E. We maintain our rating to BUY with a downward revised target price of INR2,153, implying a PE multiple of 40x (maintained) based on FY27E EPS of 53.8.

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Aayush Saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Devesh Pungliya	Associate – SMID	devesh.pungliya@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive	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.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

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

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

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.

DHANSHREE PRAVIN JADHAV

Digitally signed by DHANSHREE PRAVIN JADHAV
Date: 2025.06.11 08:26:43 +05'30'