

BSE SENSEX 76,010
S&P CNX 23,914

CMP: INR488

TP: INR640 (+31%)

Buy



Stock Info

Bloomberg	ZENT IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	111 / 1.2
52-Week Range (INR)	895 / 470
1, 6, 12 Rel. Per (%)	-9/-25/-38
12M Avg Val (INR M)	479
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	56.9	62.0	67.3
EBIT Margin (%)	14.5	14.3	14.4
PAT	7.9	8.0	8.6
EPS (INR)	34.5	34.8	37.6
EPS Gr. (%)	21.7	0.7	8.1
BV/Sh. (INR)	207.8	225.4	244.3

Ratios

RoE (%)	18.1	16.2	16.2
RoCE (%)	13.6	13.1	13.3
Payout (%)	43.4	43.4	43.4

Valuations

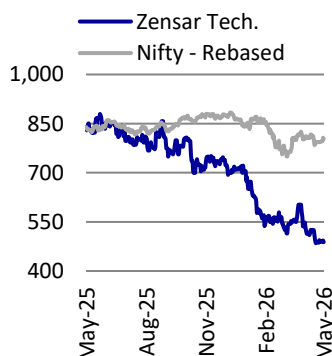
P/E (x)	14.1	14.0	13.0
P/BV (x)	2.3	2.2	2.0
EV/EBITDA (x)	9.3	8.1	7.0
Div Yield (%)	3.1	3.1	3.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.1
DII	23.7	23.1	19.9
FII	10.8	12.1	15.0
Others	16.5	15.7	16.1

FII includes depository receipts

Stock performance (one-year)



Moving step by step

We attended Zensar Technologies (ZENT)'s analyst meeting, where discussions were centered on AI strategy, growth outlook, pricing changes, and M&A. Key takeaways: ZENT is positioning itself as an AI orchestrator rather than a model/LLM layer with a focus on building an AI-native delivery model and creating new offerings such as AI token cost optimization. The company is also seeing improved deal momentum, supported by AI-led conversations across new buying centers, while maintaining a stance of growing above industry levels. We value ZENT at 17x FY28E EPS and reiterate our BUY rating with a TP of INR640, implying a 31% upside potential.

AI strategy: Staying away from models, focusing on the orchestration layer

- ZENT has taken a deliberate call to stay away from the LLM/model layer, citing capital and ecosystem constraints. **Instead, it is focusing on 'AI orchestration' across delivery, client solutions, and new offerings.**
- AI use cases are already live across functions such as KYC, Finance, transfer agency, marketing, CFO, and CHRO workflows.
- **A new offering around AI cost optimization (token economics) is already being taken to clients. Management expects this to become a meaningful problem area over the next 6–12 months.**
- We believe this positioning is pragmatic. Most mid-tier IT firms are unlikely to compete at the model layer, and **AI orchestration/implementation remains the more accessible value pool.**

AI token cost optimization: Early positioning in a likely pain point

- Management expects AI costs (token costs) to **follow a similar trajectory to cloud - initial optimism followed by cost overruns.**
- ZENT foresees a large opportunity in building a routing platform that directs queries to the **most appropriate model (high-end vs. low-cost), improving cost efficiency.**
- The opportunity lies in the long tail of models (including open-source/open-weight), which can be significantly cheaper than mainstream models.
- We think this could emerge as a niche but relevant offering if enterprise AI adoption scales meaningfully.

Demand environment and deflation dynamics

- **Pricing pressure is primarily linked to large-deal renewals** rather than outright budget cuts.
- Smaller players like ZENT see less impact, as they can gain share from larger incumbents despite deflation.
- **Entry of AI labs into services is not seen as disruptive. Historically, product companies like SAP, Oracle, and Salesforce have had services arms, but these have largely complemented rather than replaced IT services vendors.**



- Services firms continue to play a key role in implementation and global distribution, which remains difficult for product companies to scale independently.
- On AI implementation, our conversations (refer to our note dated 4th May'26: [Thoughts from the disruptors](#)) lead us to believe that AI implementation is a huge opportunity, and **enterprises will need the help of managed service providers (MSPs) for this**. However, it might be the case that all these implementation gains will not go to the traditional vendors – new-age MSPs will be platform-heavy.
- **OpenAI has launched a USD4b consulting and implementation business to help enterprises deploy AI into their day-to-day operations**. We believe OpenAI's DeployCo is the first credible blueprint of the MSP of tomorrow.
- While this was taken negatively by the market, **we believe tech services are not a winner-take-all market; it generally has multiple winners but little pricing power**.

Growth outlook: expect 1Q to be a growth quarter

- Management indicated that 1QFY27 is unlikely to see a further decline, with **growth trajectory dependent on the pace of ramp-up of the ~USD210m deal (full run-rate only from 3QFY27)**.
- Order book reached an all-time high in 4Q, with total intake up ~123% QoQ, supported by a ~USD210m mega deal (the largest in the company's history, spread over ~5 years).
- Ex-large deal intake stood at ~USD192–206m (vs. ~USD180m in 3Q), implying a book-to-bill above ~1.2x. That said, revenue ramp from large deals is phased (limited in 1Q, gradual in 2Q, meaningful from 3Q)
- **Management reiterated its aspiration to outgrow the industry organically**, despite near-term weakness linked to ramp-downs in certain programs.
- While order intake remains strong (ex-large deals at ~USD190-200m; BTB >1.1x), conversion into revenue will be gradual, given the transition timelines. **We estimate an uptick in revenue in 2HFY27, with 1H likely softer with a modest growth of 1.0%/2.0% QoQ cc in 1Q/2QFY27**.

M&A: Active pipeline, but valuation discipline intact

- ZENT remains active on M&A but has walked away from three deals at the due diligence stage due to high valuations.
- **Management indicated a potential overpayment of ~30–40% had those deals gone through**.
- While the environment is seen as favorable for acquisitions, execution will depend on valuation alignment. **We believe M&A could be a key difference between winners and losers in the next 24-36 months**.

Valuation and View

- With BFSI & Manufacturing providing a relatively resilient base, this shall help ZENT achieve better growth. The mega deal (~USD210m) provides better medium-term revenue visibility, though contribution will build gradually from 2Q and scale meaningfully only from 3QFY27. We have maintained our estimates for FY27/28. We expect EBITDA margins of 16.1%/16.2% in FY27/FY28. Over FY26-28, this translates into an ~8.8% CAGR in INR revenue and ~4.4% CAGR in INR EPS.
- Our **TP of INR640 is based on 17x FY28E EPS. We reiterate our BUY rating**.

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Sales	42,437	48,483	49,018	52,806	56,874	62,033	67,292	
Change (%)	15.7	14.2	1.1	7.7	7.7	9.1	8.5	
Cost of Services	29,214	35,000	33,434	37,111	38,657	42,983	46,733	
Gross Profit	13,223	13,483	15,584	15,695	18,217	19,050	20,560	
SG&A Expenses	6,659	7,960	6,869	7,529	9,056	9,055	9,656	
EBITDA	6,564	5,523	8,715	8,166	9,161	9,995	10,903	
% of Net Sales	15.5	11.4	17.8	15.5	16.1	16.1	16.2	
Depreciation	1,849	1,830	1,338	1,019	913	1,117	1,211	
EBIT	4,715	3,693	7,377	7,147	8,248	8,878	9,692	
% of Net Sales	11.1	7.6	15.0	13.5	14.5	14.3	14.4	
Interest	354	278	209	173	121	295	336	
Other Income	907	642	1,583	1,962	2,068	1,893	2,019	
Forex	470	386	5	-359	270	43	0	
PBT	5,738	4,443	8,756	8,577	10,465	10,520	11,374	
Tax	1,525	1,166	2,107	2,079	2,531	2,530	2,734	
Rate (%)	26.6	26.2	24.1	24.2	24.2	24.0	24.0	
Minority Interest	53	0	0	0	0	0	0	
Adjusted PAT	4,160	3,277	6,649	6,498	7,934	7,990	8,640	
Change (%)	19.0	-21.2	102.9	-2.3	22.1	0.7	8.1	

E: MOFSL Estimates

Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	452	453	453	454	453	453	453	
Reserves	26,417	29,309	35,166	40,243	46,738	50,715	55,014	
Net Worth	26,869	29,762	35,619	40,697	47,191	51,168	55,467	
Loans	0	0	0	0	0	0	0	
Other liabilities	3,544	2,866	2,319	2,210	2,144	2,144	2,144	
Capital Employed	30,413	32,628	37,938	42,907	49,335	53,312	57,611	
Net Block	12,858	11,735	10,393	11,709	13,986	13,669	13,258	
Other LT Assets	3,226	6,291	10,144	6,874	6,346	6,480	6,617	
Curr. Assets	22,628	23,184	25,941	33,146	40,503	45,783	51,438	
Current Investments	5,141	7,045	9,315	17,265	21,746	23,746	25,746	
Inventories	0	0	0	0	0	0	0	
Debtors	7,967	7,298	7,320	7,901	9,242	10,197	11,062	
Cash & Bank Balance	5,054	4,744	4,432	2,708	4,163	6,003	8,298	
Other Current Assets	4,466	4,097	4,874	5,272	5,352	5,837	6,332	
Current Liab. & Prov	8,299	8,582	8,540	8,822	11,500	12,621	13,701	
Trade payables	3,164	2,772	3,095	3,437	3,674	4,085	4,442	
Other liabilities	5,135	5,810	5,445	5,385	7,826	8,536	9,260	
Net Current Assets	14,329	14,602	17,401	24,324	29,003	33,162	37,737	
Application of Funds	30,413	32,628	37,938	42,907	49,335	53,312	57,612	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	18.3	14.4	29.1	28.4	34.5	34.8	37.6
Cash EPS	26.5	22.4	35.0	32.8	38.5	39.7	42.9
Book Value	119.0	131.5	157.3	179.4	207.8	225.4	244.3
DPS	5.0	5.0	7.0	13.0	15.0	15.1	16.3
Payout %	27.3	34.8	24.0	45.8	43.4	43.4	43.4
Valuation (x)							
P/E	26.6	34.0	16.8	17.2	14.1	14.0	13.0
Cash P/E	18.4	21.8	14.0	14.9	12.7	12.3	11.4
EV/EBITDA	15.2	17.9	11.1	11.1	9.3	8.1	7.0
EV/Sales	2.4	2.0	2.0	1.7	1.5	1.3	1.1
Price/Book Value	4.1	3.7	3.1	2.7	2.3	2.2	2.0
Dividend Yield (%)	1.0	1.0	1.4	2.7	3.1	3.1	3.3
Profitability Ratios (%)							
RoE	16.4	11.6	20.3	17.0	18.1	16.2	16.2
RoCE	12.0	8.6	15.9	13.4	13.6	13.1	13.3
Turnover Ratios							
Debtors (Days)	69	55	55	55	59	60	60
Fixed Asset Turnover (x)	3.5	3.9	4.4	4.8	4.4	4.5	5.0

E: MOFSL Estimates

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	5,774	5,030	6,901	6,201	8,180	7,465	8,169
Cash for Working Capital	-2,427	2,113	-480	-551	-472	-454	-416
Net Operating CF	3,347	7,143	6,421	5,650	7,708	7,012	7,753
Net Purchase of FA	-373	-334	-151	-353	-521	-800	-800
Free Cash Flow	2,974	6,809	6,270	5,297	7,187	6,212	6,953
Net Purchase of Invest.	400	-4,941	-4,600	-4,445	-1,885	-63	19
Net Cash from Invest.	27	-5,275	-4,751	-4,798	-2,406	-863	-781
Proc. from equity issues	32	4	1	2	-564	0	0
Proceeds from LTB/STB	-1,260	-1,058	-726	-606	-403	-295	-336
Dividend Payments	-881	-1,132	-1,246	-2,041	-3,043	-4,014	-4,340
Cash Flow from Fin.	-2,109	-2,186	-1,971	-2,645	-4,010	-4,309	-4,676
Exchange difference	14	8	-11	69	163	0	0
Net Cash Flow	1,279	-310	-312	-1,724	1,455	1,839	2,295
Opening Cash Bal.	3,775	5,054	4,744	4,432	2,708	4,163	6,002
Add: Net Cash	1,279	-310	-312	-1,724	1,455	1,839	2,295
Closing Cash Bal.	5,054	4,744	4,432	2,708	4,163	6,002	8,297

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

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

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

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
 - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
 - received compensation/other benefits from the subject company in the past 12 months
 - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
 - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motalal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motalaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motalaloswal.com

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motalal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.