

TCS: AI Monetisation Builds up; Growth Recovery Awaited

October 9, 2026 | CMP: INR 2,075 | Target Price: INR 2,170

Expected Share Price Return: 4.5% | Dividend Yield: 5.3% | Potential Upside: 9.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	3,350/1,976
Mkt Cap (Bn)	INR 7,516.4/ USD 77.5
Shares o/s (Mn)	3,572.1
3M Avg. Daily Volume	35,61,199

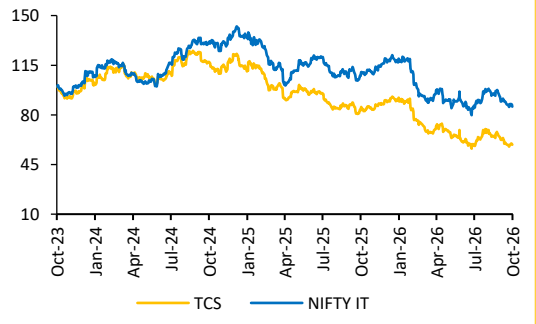
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,939.6	2,935.4	0.1	3,070.2	3,083.4	(0.4)
EBIT	698.2	701.5	(0.5)	722.4	716.9	0.8
EBITM %	23.8	23.9	(10) Bps	23.5	23.3	27 bps
EPS	156.3	156.3	(0.0)	153.0	154.6	(1.1)

Actual vs CIE Estimates				
INR Bn	Q2FY27	CIE Est.	Dev. %	
Revenue	731.8	728.3	0.5	
EBIT	175.5	175.8	(0.2)	
EBITM %	24.0	24.1	(16) Bps	
PAT	138.8	135.1	2.8	

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,553.2	2,670.2	2,939.6	3,070.2	3,188.1
YoY (%)	6.0	4.6	10.1	4.4	3.8
EBIT	621.7	668.4	698.2	722.4	746.1
EBITM %	24.3	25.0	23.8	23.5	23.4
PAT	485.5	492.1	557.1	553.6	565.4
EPS	134.2	136.0	156.3	153.0	156.3
ROE %	51.2	50.1	50.1	46.9	45.6
ROCE %	45.4	44.9	42.5	41.6	40.7
PE(x)	15.3	15.1	13.3	13.6	13.3

Shareholding Pattern (%)			
	Jun-26	Mar-26	Dec-25
Promoters	71.77	71.77	71.77
FII's	9.07	9.66	10.37
DII's	13.41	13.34	12.81
Public	5.69	5.16	4.98

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY IT	(3.3)	(20.2)	(21.2)
TCS	(41.1)	(49.6)	(30.3)



Kunal Bajaj

Email: Kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Shreya Mehra

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

Q2FY27 Technology IT Services Results Preview

Growth Broadens across Verticals; Margin Remains Capped: TCS delivered in-line Q2FY27, with growth broadening across geographies and verticals despite a still-selective demand environment. International revenue grew 1.2% QoQ CC, led by BFSI, Manufacturing and Technology Services. TCV remained healthy at USD 9.6 Bn, excluding Porsche and Best Buy, while annualised AI revenue reached USD 3.1 Bn (>10% of revenue), signalling increasing monetisation of AI-led opportunities. AI-powered engineering and IT operations, alongside vendor consolidation, are supporting share gains in traditional services, although deflationary pricing pressure continues to be key headwind for growth.

Regional markets remain volatile and India growth was impacted by project deferrals. EBITM remained at 24% amid investments in talent, partnerships and M&A, with H2 facing 50 bps of MHP dilution, furlough seasonality and ecosystem investments. Margin would hover around 24% through FY27 and expand gradually thereafter. **We maintain our TP at INR 2,170 and value the company at 14x average FY28–29E EPS, with the near-term growth moderation and margin trajectory broadly balanced by healthy TCV, improving AI monetisation and continued market share gain. We retain ‘ADD’ rating.**

Modest Revenue Growth, Strong Deal Wins and continued AI Momentum; Margin Broadly in-Line

- TCS has reported revenue of USD 7.6 Bn for Q2FY27, growth of 0.2% QoQ and 2.4% YoY in USD terms (vs CIE estimate of USD 7.6 Bn), while in CC terms, the top-line growth was 0.5% on QoQ basis and 2.8% YoY. In INR terms the revenue stood at INR 731.8 Bn for Q2FY27, up 1.3% QoQ and 11.2% YoY (vs CIE estimate of INR 728.3 Bn).
- EBIT for the quarter stood at INR 175.5 Bn (vs CIE estimate of INR 175.8 Bn), while EBIT margin came in at 24.0% for the quarter (vs. CIE estimate of 24.1%).
- The reported PAT stood at INR 138.8 Bn (vs CIE estimate of INR 135.1 Bn), up 5.3% QoQ and 15.0% YoY.

Demand Improves; AI Monetisation Gains Momentum, but Conversion Remains

Key: Revenue growth was led by BFSI (+2.5% QoQ CC), Manufacturing (+3.1%) and Technology & Services (+3.1%), partly offset by Consumer (-0.7%), ERU (-0.5%) and Regional & Other (-5.8%). While demand breadth is improving, TCV conversion remains key to recovery. Annualised AI services revenue crossed USD 3.1 Bn (>10% of revenue), with above-company-average margins, driven by AI-native solutions, modernisation and agentic operations. While this supports AI monetisation and differentiation, productivity gains and outcome-based pricing could cannibalise traditional revenue pools. Incremental growth, revenue conversion and margin capture remain key monitorables. **We therefore see AI revenue conversion, pricing and margin capture as key monitorables. Despite improving leading indicators, modest reported growth highlights the need to translate TCV and AI demand into incremental revenue.**

Margin Stable; Recovery Hinges on Revenue Conversion and AI Mix: TCS’ EBIT

margin remained stable at 24.0% despite higher subcontracting, AI-skill bench creation and strategic investments. For H2, MHP consolidation could dilute margin by ~50 bps, partly offset by subcontractor optimisation, operating leverage, bench utilisation and AI pricing. The management retained its 26–28% operating margin target, with Q3 furloughs an additional headwind. **We expect margin recovery to be gradual, with revenue conversion and AI deal mix critical to driving operating leverage.**

TCS Ltd.	Q2 FY27	Q1 FY27	QoQ (%)	Q2 FY26	YoY (%)
Revenues (USD Mn)	7,642	7,624	0.2	7,466	2.4
Revenues (INR Mn)	7,31,880	7,22,750	1.3	6,57,990	11.2
EBIT (INR Mn)	1,75,530	1,73,170	1.4	1,65,650	6.0
EBIT Margin (%)	24.0	24.0	2 Bps	25.2	(119) Bps
Other income	13,370	15,680	(14.7)	8,670	54.2
Interest	2,520	2,730	(7.7)	2,290	10.0
PBT	1,86,380	1,79,440	3.9	1,60,680	16.0
Tax	47,040	46,920	0.3	39,370	19.5
PAT (INR Mn)	1,38,840	1,31,810	5.1	1,20,750	14.9
Basic EPS (INR)	38.4	36.9	4.0	35.7	7.6

Source: TCS, Choice Institutional Equities

Management Call - Highlights

Annualised AI services revenue crossed USD 3.1 Bn, >10% of revenue, with margin above the company average.

- **AI Revenue:** Annualised AI services revenue crossed USD 3.1 Bn, >10% of revenue, with margin above the company average.
- **Porsche & MHP Acquisition:** TCS announced a strategic partnership with Porsche AG and the proposed acquisition of MHP, Porsche's management and IT consulting subsidiary, to build capabilities across AI-led automotive mobility, product design and supply-chain transformation.
- **Best Buy GCC:** TCS secured a multi-year engagement to build and transform AI-native Global Capability Centres (GCCs) for Best Buy, reinforcing GCC transformation as an emerging growth opportunity and potentially expanding TCS' addressable wallet beyond traditional outsourcing.
- **Non-incumbent Deal Win:** TCS is using customer workshops and working prototypes to win new accounts, supported by 21 forward-deployment engineers embedded with client business units, potentially improving AI-led opportunity conversion and client acquisition.
- **Reskilling & Hiring:** Quarterly learning hours increased 17% QoQ to 17.1 Mn, with ~10,000 university graduates onboarded globally, supporting continued investment in AI and next-generation technology capabilities.
- **Subcontractor & Bench Cost:** TCS increased subcontractor spending and bench capacity to address near-term skill gaps and prepare for AI-led demand. This could weigh on near-term margin, but is aimed at supporting growth.

Three Core Client Demand Patterns:

The board declared an interim dividend of INR 12/share, with 14 October 2026 as the record date.

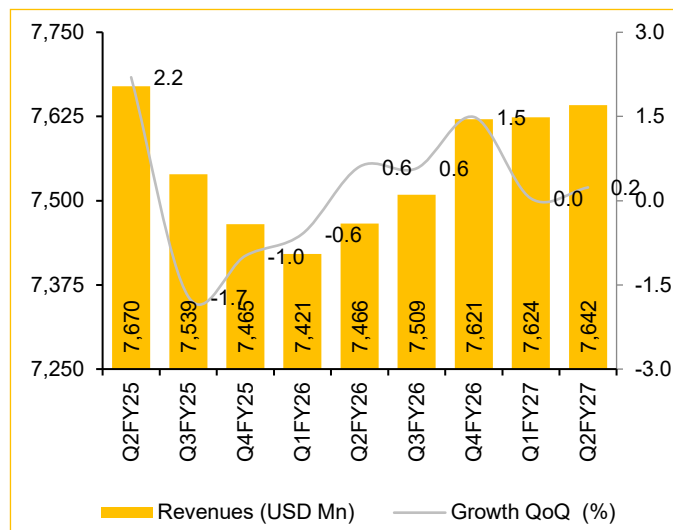
- 1. AI-Native Solutions:** TCS is deploying targeted AI solutions against specific outcome, including reducing a global industrial manufacturer's lead-to-quote cycle from 4.7 days to <1 hour, supporting productivity gains and potential outcome-based monetisation.
 - 2. AI-Accelerated Modernisation:** AI is being embedded into large transformation programmes, with TCS targeting a 25–30% reduction in execution timelines for a 27-site, 70+ legal-entity S/4HANA transformation, supporting delivery productivity.
 - 3. Autonomous Operations & Agentic GBS:** TCS is re-engineering HR, finance, procurement and customer-service processes through agentic AI, targeting 2x operational efficiency and self-service adoption from <10% to 70%, indicating a shift towards outcome-based models.
- **Physical AI & Infrastructure Investment:** TCS expanded into physical AI and AI infrastructure through new labs, the ADD Agent Hub and an agentic AI control tower.
 - **Growth Priorities:** Focus remains on M&A, AI/hyperscaler partnerships, talent, high-growth services and new engines including data centres, GCCs and sovereign cloud.
 - **Operating Cash Conversion:** Operating cash flow stood at 102.2% of net income, supporting M&A, growth investment and shareholder distribution.
 - **Dividend:** The board declared a dividend of INR 12/share, with 14 October, 2026 as the record date.

Sequential Operating Performance

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement								
Revenues (USD Mn)	7,539	7,465	7,421	7,466	7,509	7,621	7,624	7,642
Revenues (INR Mn)	639,730	644,790	634,370	657,990	670,870	7,06,980	7,22,750	7,31,880
EBIT (INR Mn)	156,570	156,010	155,140	165,650	168,890	1,78,700	1,73,170	1,75,530
EBIT Margin (%)	24.5	24.2	24.5	25.2	25.2	25.3	24.0	24.0
PAT (INR Mn)	123,800	122,240	127,600	120,750	106,570	1,37,180	1,31,810	1,39,340
EPS (INR)	34.2	33.8	35.3	33.4	29.5	37.9	36.9	38.4
Operating Metrics								
Revenue – Industry (%)								
BFSI	30.5	31.2	32.0	32.2	31.9	31.6	32.1	32.8
Retail & CPG	15.3	15.3	15.6	15.3	15.4	15.7	15.0	14.9
Communication & Media	5.8	5.8	5.8	5.9	5.9	5.8	5.8	5.8
Manufacturing	8.4	8.4	8.7	8.8	8.8	8.8	8.7	9.0
Life Science & Healthcare	10.1	10.1	10.2	10.5	10.5	10.4	10.3	10.3
Energy & Utilities	5.6	5.7	5.9	5.9	6.0	6.3	6.3	6.2
Technology & Services	8.0	8.1	8.4	8.5	8.4	8.4	8.5	8.6
Regional Markets & Others	16.3	15.4	13.4	12.9	13.1	13.0	13.3	12.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Geography (%)								
North America	47.7	48.2	48.7	48.8	48.5	48.5	48.3	48.3
Latin America	1.9	1.8	1.9	1.9	2.0	1.9	2.0	2.1
UK	16.6	16.8	18.0	17.5	16.9	17.2	17.2	17.8
Continental Europe	13.9	14.3	15.0	15.3	15.6	15.6	15.4	15.2
India	9.8	8.4	5.8	5.8	6.1	6.0	6.2	5.5
APAC	7.8	8.1	8.4	8.3	8.3	8.3	8.4	8.6
MEA	2.3	2.4	2.2	2.4	2.6	2.5	2.5	2.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	607,354	607,979	613,068	593,314	582,163	584,519	593,798	5,98,056
Attrition (%)	13.0	13.3	13.8	13.3	13.5	13.7	13.6	13.3
Client Metrics								
> USD 1 mn clients	1,309	1,332	1,336	1,360	1,383	1,397	1,401	1,412
> USD 5 mn clients	722	723	714	707	721	738	746	752
> USD 10 mn clients	497	493	495	498	497	499	504	506
> USD 20 mn clients	294	298	300	302	310	311	307	307
> USD 50 mn clients	134	130	131	136	136	139	139	137
> USD 100 mn clients	64	64	62	60	62	66	66	65
Order Book (USD Mn)								
TCV	10,200	12,200	9,400	10,000	9,300	12,000	9,500	9,600

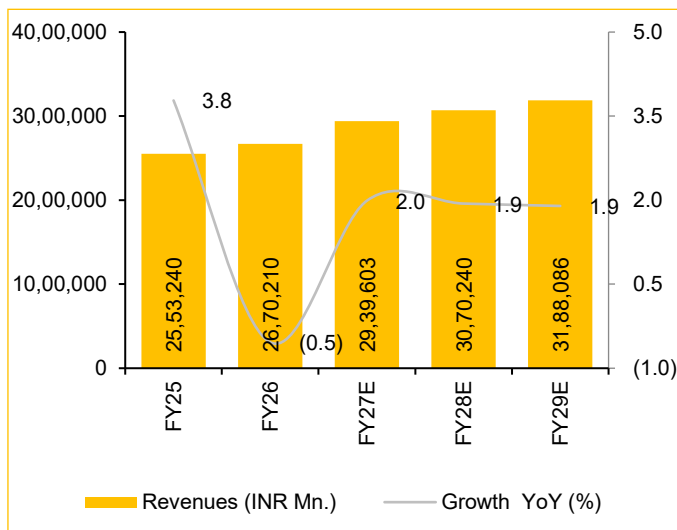
Source: TCS, Choice Institutional Equities

Revenue growth marginal in Q2FY27 amid uncertain macros



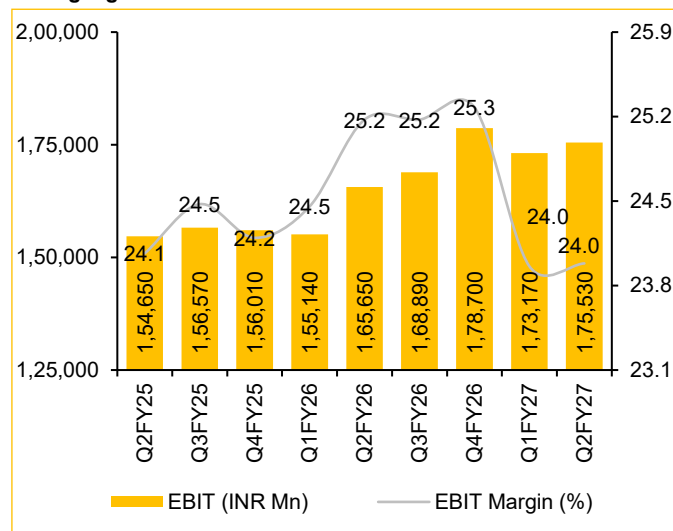
Source: TCS, Choice Institutional Equities

Revenue expected to expand at 6.1% CAGR over FY26—29E



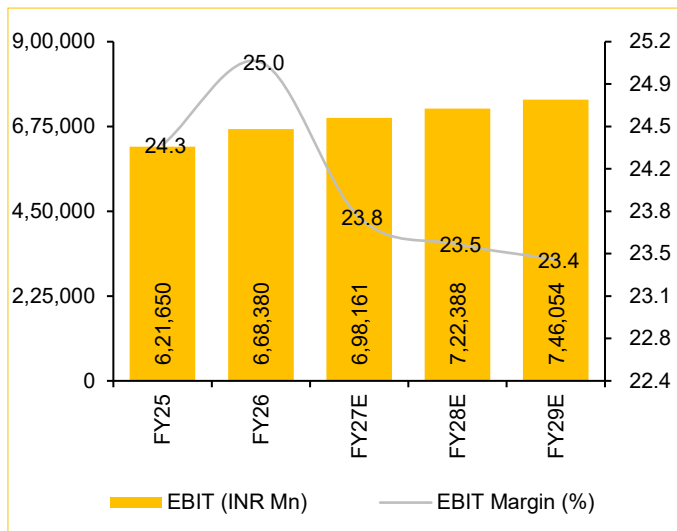
Source: TCS, Choice Institutional Equities

EBITM flat QoQ led by increase in subcontractor exp. and strategic growth investments



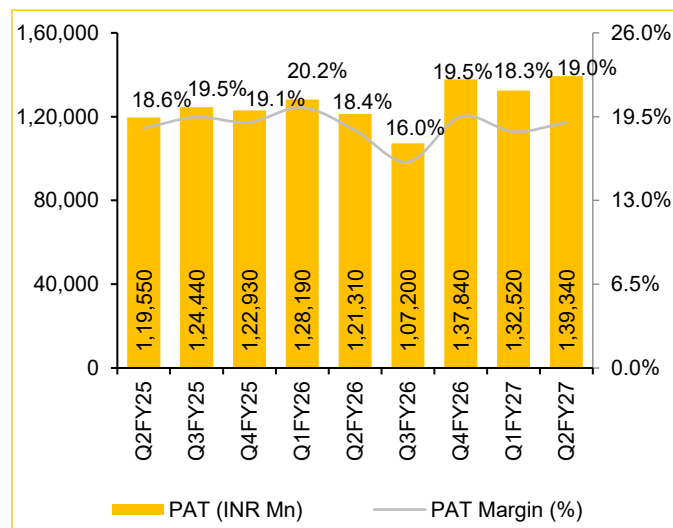
Source: TCS, Choice Institutional Equities

EBIT anticipated to expand at 3.7% CAGR over FY26—29E



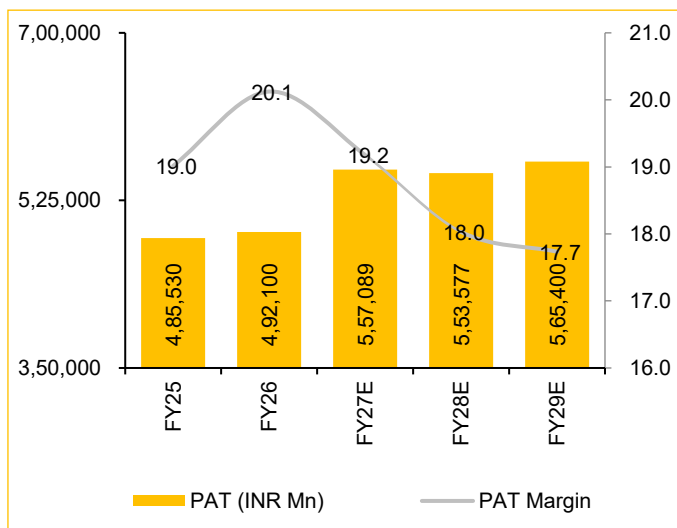
Source: TCS, Choice Institutional Equities

PATM up by 70 bps QoQ at 19.0%, backed by treasury & investment income



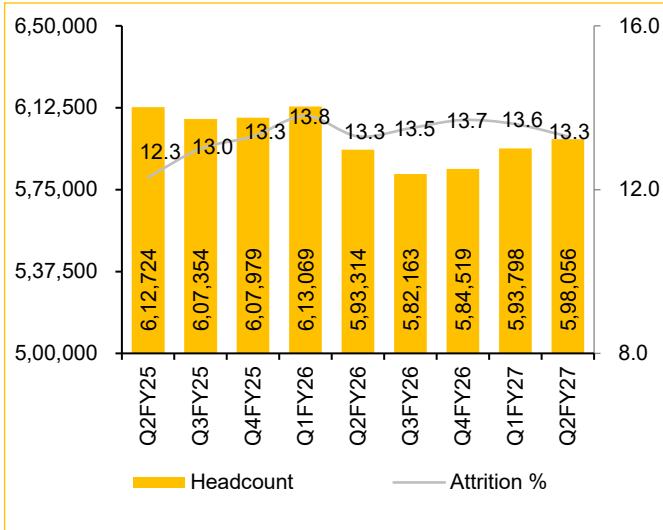
Source: TCS, Choice Institutional Equities

PAT projected to expand at 4.7% CAGR over FY26—29E



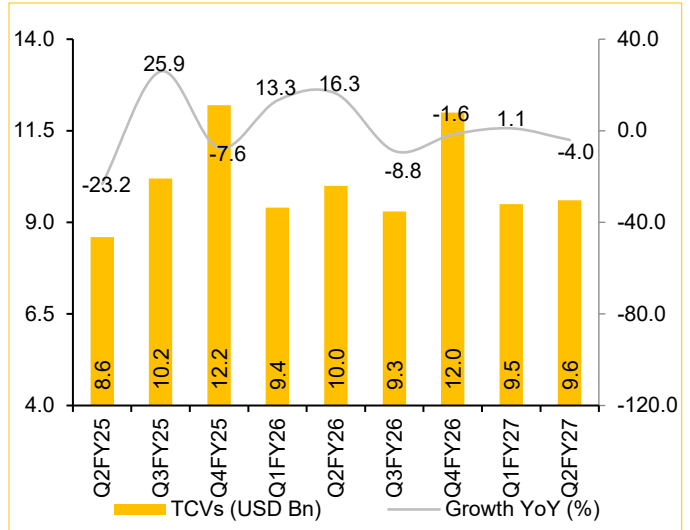
Source: TCS, Choice Institutional Equities

Attrition rate improved by 30 bps QoQ to 13.3%



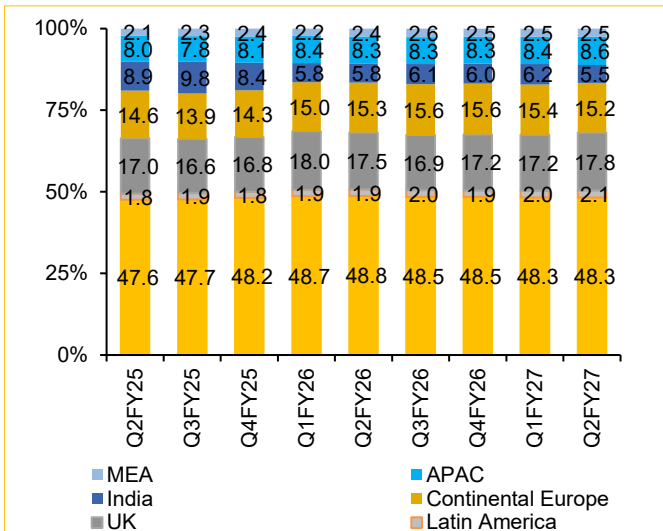
Source: TCS, Choice Institutional Equities

Led by healthy deal momentum, TCV stood at USD 9.6 Bn



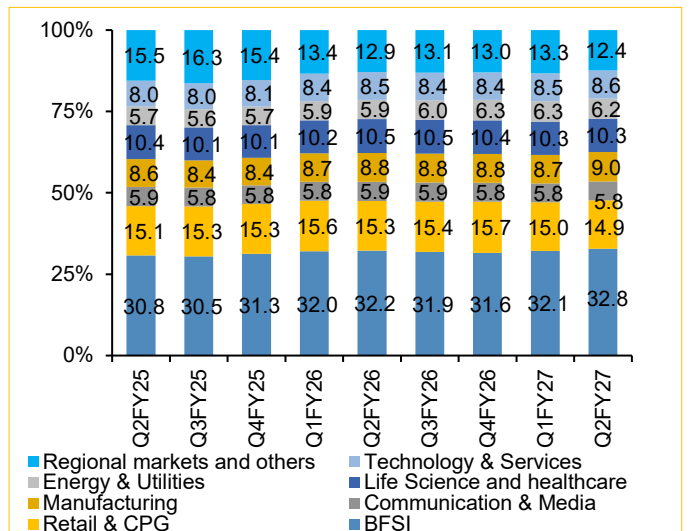
Source: TCS, Choice Institutional Equities

Europe, India and Latin America see sustained growth



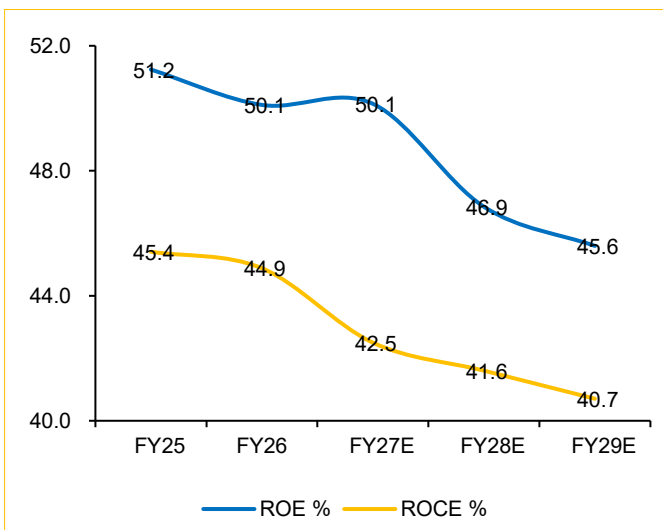
Source: TCS, Choice Institutional Equities

BFSI, Manufacturing and Tech & Services lead growth, offset by Consumer and Others vertical



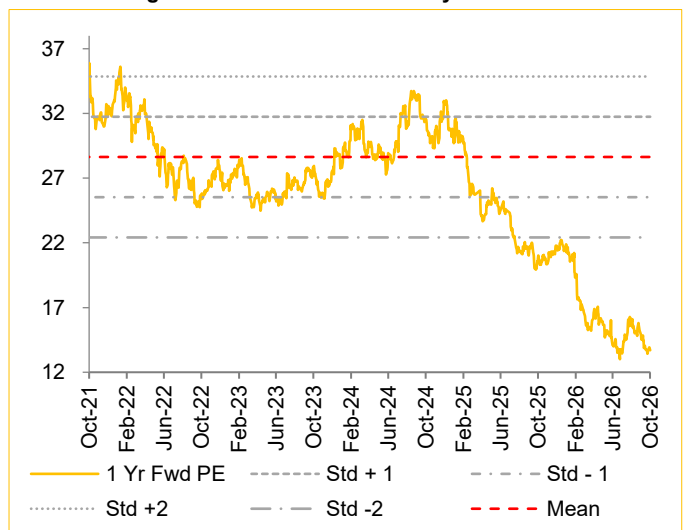
Source: TCS, Choice Institutional Equities

ROE & ROCE expected to grow at healthy levels by FY29E



Source: TCS, Choice Institutional Equities

TCS is trading much below its Std -2 on 1-yr forward PE band



Source: TCS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	30,179	30,017	30,614	31,208	31,800
Revenue	25,53,240	26,70,210	29,39,603	30,70,240	31,88,086
Gross profit	10,34,190	11,04,720	11,92,168	12,32,042	12,76,680
EBITDA	6,74,070	7,23,980	7,54,355	7,86,863	8,19,380
Depreciation	52,420	55,600	56,194	64,475	73,326
EBIT	6,21,650	6,68,380	6,98,161	7,22,388	7,46,054
Other income	39,620	44,020	54,913	38,789	36,465
Interest expense	7,960	12,270	10,261	10,476	10,697
PBT	6,53,310	6,54,870	7,49,493	7,50,700	7,71,822
PAT	4,85,530	4,92,100	5,57,089	5,53,577	5,65,400
EPS	134.2	136.0	156.3	153.0	156.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.0	4.6	10.1	4.4	3.8
EBITDA	6.4	7.4	4.2	4.3	4.1
EBIT	6.5	7.5	4.5	3.5	3.3
Margin Ratios (%)					
Gross Profit Margin	40.5	41.4	40.6	40.1	40.0
EBITDA Margin	26.4	27.1	25.7	25.6	25.7
EBIT Margin	24.3	25.0	23.8	23.5	23.4
Profitability (%)					
ROE	51.2	50.1	50.1	46.9	45.6
ROIC	78.0	72.8	65.6	62.6	60.0
ROCE	45.4	44.9	42.5	41.6	40.7
Valuation					
OCF / Net profit (%)	72.6	72.0	77.4	73.0	72.5
BVPS (x)	261.9	296.4	310.7	326.6	342.7
Free Cash flow Yield (%)	5.8	6.6	7.2	7.1	7.4

Source: TCS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

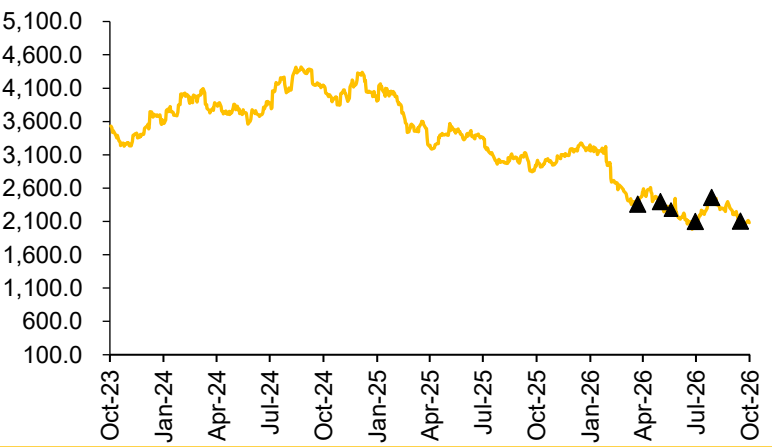
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed assets	2,17,990	2,47,240	2,71,435	2,88,144	2,96,850
Goodwill & Intangible Assets	28,000	92,840	93,951	94,267	93,734
Investments	3,06,890	3,37,700	3,46,143	3,54,796	3,63,666
Cash & Cash Equivalents	1,54,630	1,29,080	1,20,136	1,10,390	1,09,453
Other Non-current Assets	1,20,190	1,26,590	1,35,472	1,44,179	1,54,485
Other Current Assets	7,68,590	8,90,270	9,31,643	9,81,762	10,30,574
Total Assets	15,96,290	18,23,720	18,98,778	19,73,538	20,48,763
Shareholder's Funds	9,47,560	10,72,400	11,24,290	11,81,589	12,40,018
Minority Interest	10,150	12,380	14,573	16,515	18,404
Borrowings	93,920	1,12,830	1,15,193	1,17,616	1,20,098
Other Non-current Liabilities	30,190	35,270	35,270	35,270	35,270
Other Current Liabilities	5,14,470	5,90,840	6,09,452	6,22,549	6,34,972
Total Equity & Liabilities	15,96,290	18,23,720	18,98,778	19,73,538	20,48,763

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	489,080	520,940	583,835	574,263	593,920
Cash Flows from Investing	(23,180)	(128,450)	(47,579)	(47,731)	(47,887)
Cash Flows from Financing	(474,380)	(421,330)	(545,200)	(536,277)	(546,971)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	51.2%	50.1%	50.1%	46.9%	45.6%
Net Profit Margin	24.3%	25.0%	23.8%	23.5%	23.4%
Asset Turnover	1.7	1.6	1.5	1.6	1.6
Equity Multiplier	1.7	1.7	1.7	1.7	1.7

Source: TCS, Choice Institutional Equities

Historical Price Chart: Tata Consultancy Ltd.



Date	Rating	Target Price
March 02, 2026	BUY	3,275
April 06, 2026	BUY	3,350
April 10, 2026	BUY	3,350
July 03, 2026	BUY	2,625
July 10, 2026	BUY	2,320
August 12, 2026	REDUCE	2,320
October 06, 2026	ADD	2,170
October 09, 2026	ADD	2,170

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewala@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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

Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. 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. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

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

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

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

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

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

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

Disclaimers in respect of Jurisdiction:

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

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

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

Disclosure on Ownership and Material Conflicts of Interest:

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

Disclosure on Receipt of Compensation:

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

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

Copyright:

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

**KUNAL
BAJAJ**

Digitally signed
by KUNAL BAJAJ
Date: 2026.10.09
07:39:07 +05'30'