

IT Services

India

Sector View: **Neutral**

NIFTY-50: **26,054**
October 29, 2025

Stellar performance

CTSH reported healthy organic growth of 4% yoy and raised CY2025 growth guidance to 6-6.3% (3.5-3.8% organically). Growth outpaced all Indian IT peers. Margin guidance increased to the upper end of the 15.5-15.7% band. Large deal momentum continued with six deals above US\$100 mn TCV. CTSH's turnaround has progressed well on multiple dimensions without a margin sacrifice, which is impressive. Read-through for the sector—CTSH's rise has increased competitive intensity in the sector in the period of a slowdown in industry growth—a concern for peers.

Healthy organic growth of 4% yoy; 2025 organic guidance raised to 3.5-3.8%

CTSH reported revenue of US\$5,415 mn, which grew 3.2% qoq and 7.4% yoy in US\$ terms. In c/c terms, growth was 2.8% qoq and 6.5% yoy (ahead of its 3.5-5% yoy growth guidance). Growth was driven by large deal ramp-ups in multiple verticals and healthy demand in BFSI. Growth was broad-based across verticals and geos. All verticals and geos grew organically yoy. Following a guidance beat, CTSH raised CY2025 revenue growth guidance to 6-6.3% (3.5-3.8% in organic terms) from 4-6% earlier. CTSH expects 2.5-3.5% yoy growth in 4QCY25.

Margin guidance increased to upper end of 15.5-15.7%

Adjusted EBIT margin increased 40 bps qoq and 70 bps yoy to 16%, aided by cost optimization, a shift in the wage time timeline to 4Q from 3Q in the previous year and rupee depreciation. SG&A, as a percentage of revenue, declined 110 bps yoy to 15.4%, driving a margin improvement. CTSH raised its EBIT margin guidance to the upper end of 15.7%, a 40 bps yoy increase from the 2024 level. CTSH's margin resilience is impressive, given headwinds from (1) a ramp-up of multiple large deal wins that we expect to have been competitively bid and (2) the consolidation of the Belcan acquisition—a lower margin business. Adjusted EPS of US\$1.39/share was up 11% yoy. CTSH raised its EPS guidance to US\$5.22-5.26 from US\$5.08-\$5.22 previously, yielding growth of 10-11%.

Large deal momentum continues

TCV declined 5% yoy in 3QCY25 on lumpiness in deal bookings. TCV on a ttm basis was up 5% yoy to US\$27.5 bn at a book-to-bill of 1.3X. ACV on ttm basis grew similarly to TCV. The total large deal TCV was up 40% yoy YTD. CTSH won six large deals with TCV >US\$100 mn, taking the YTD total to 16. Large deals are becoming more balanced between the productivity-led and innovation-led themes—a shift from being predominantly cost takeout-driven in the past.

Bullish on AI opportunities

CTSH is embracing AI-led productivity in software development. The company is not apprehensive of headwinds from revenue deflation. Instead, it hopes that benefits from increased participation in cost-efficiency deals and modernization programs will help offset headwinds. Additionally, the CEO is confident that savings from AI-led productivity will be re-invested in scaling AI across enterprises—a huge opportunity. Management also indicated that the BPO business will benefit immensely from agentic AI.

Revenue growth trend c/c yoy, %, Dec 18-Sep 25



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of October 29, 2025

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Kawaljeet Saluja
kawaljeet.saluja@kotak.com
+91-22-4336-0860

Sathishkumar S
sathishkumar@kotak.com
+91-22-4336-0879

Vamshi Krishna
vamshi.krishna@kotak.com
+91-22-6166-1801

Read-through for Indian IT services

CTSH has not only delivered healthy growth numbers in 3QCY25, but it has also outpaced peers. Sequential growth of 2.8% in c/c is the best among Tier 1 IT. Organic growth of 4% yoy is also the highest among Tier 1 IT. CTSH has upped its game in financial services.

CTSH's performance has undergone a smart turnaround under Ravi Kumar's leadership. It has revived struggling areas and boosted areas of strength. Performance in financial services is much improved and now on par with or better than peers. Wallet share gains are visible in the healthcare vertical, where multiple peers have reported yoy revenue declines. The company has also increased participation in large deals and emerged as a formidable competitor. Historically, CTSH was an easy target for market share gains by India-listed players. That is no longer the case, with the company now demonstrating its own share gains. Additionally, CTSH has executed well on talent management by reducing senior management churn over time, getting in external hires and lowering overall attrition rates to levels that are comparable to peers. We also note that the turnaround has not involved a margin sacrifice.

Competitive intensity has risen across the sector, especially during a phase of a slowdown of industry-wide growth, which is a concern. Both leaders and laggards are competing for a limited set of large deals. This could result in (1) further aggressive moves on contract pricing and (2) higher productivity promises to be delivered through the application of AI. These could have implications on margins and contract execution risks.

Listing in India on the cards?

CTSH indicated that it is in the early stages of a comprehensive review to assess a potential primary offering and a secondary listing in India with its legal and financial advisors. The company expects this to be a long process since the process of a primary offering and a secondary listing in India by an overseas company is complex and involves multiple steps. CTSH has not made a decision in this regard and any offering, and secondary listing would be subject to the market and other factors.

Key highlights from earnings call

- ▶ **Demand.** Demand trends were similar to the previous quarter. Discretionary spending is returning in the form of AI-led programs in BFSI and healthcare deals. Discretionary spending remains muted in products and resources. Cost pressure is leading to efficiency and vendor consolidation deals. Pipeline for modernization projects is growing. Organic growth in North America was driven by the ramp-up of large deals. Demand trends in Europe and RoW remained stable, but were impacted by recent tariffs and geopolitical uncertainty.
- ▶ **Growth outlook.** Healthy backlog and sustained large deal momentum provide good visibility for growth in the near term.
- ▶ **Margin commentary.** Operating margin increased 70 bps yoy to 16%, aided by cost management, rupee depreciation, a shift in the wage hike timeline by a quarter to 4QCY25 and an AI-enabled delivery model.
- ▶ **Vertical-wise commentary.** (1) **BFSI.** Growth was led by healthy discretionary spending in areas such as digital engineering, legacy modernization and generative AI initiatives. Spending improved in North American insurance clients. Clients in BFSI are aggressively scaling AI. It expects the healthy outlook to continue in 2026 as well. (2) **Healthcare.** Showing resiliency, despite the uncertainty around government funding and trade policies. Pockets of discretionary spending pressure are being offset by the ramp-up of recent wins in payer and life sciences. (3) **Products and resources.** Growth will be driven by the ramp-up of new deal wins in 2026. (4) **Telecom and hi-tech.** The ramp-up of large deal wins offset pockets of discretionary spending weakness.
- ▶ **Gross margin.** Reduction is due to the consolidation of Belcan yoy. Despite the ramp-up of large deals and investments organically, the gross margin is flat yoy. Key levers are AI-led productivity, pyramid and an increase in utilization.
- ▶ **Pyramid.** Expanding the pyramid will help accelerate CTSH's AI journey. CTSH expects fresher hiring to increase in 2026.
- ▶ **Digital engineering.** It is a US\$2 bn revenue business, which has grown organically at 8% yoy YTD.

- ▶ **Cloud and IMS.** The cloud and infrastructure modernization business grew 10% yoy in 3QCY25. CTSH's AI tools and services have been used by 25 clients.
- ▶ **IP and platforms.** The CEO expects non-linear AI-led growth as CTSH continues to scale its IP and platforms.
- ▶ **Furloughs.** Expects usual furloughs.
- ▶ **AI commentary.** The number of AI engagements increased to 3,500 from 2,500 earlier. Scaling agentic AI presents a large opportunity for CTSH. The company is an AI builder—building the platforms and engineering capabilities that enable the scaling of agentic AI across enterprises. The CEO expects high spending on AI technology hardware to flow into IT services at a faster pace than previous technology cycles, increasing the addressable market for the company.
- ▶ **AI opportunity.** AI strategy has three elements—(1) **AI-led productivity**, where AI is used to generate productivity in services and modernize the tech stack. CTSH's Flowsource platform integrates generative and agentic AI across the full software development lifecycle. The platform is currently used by 70 clients, with another 120 in the pipeline. Savings from this will be re-invested back in technology by clients. (2) **Industrializing AI**, which involves building enterprise-grade scalable AI solutions. CTSH uses a consulting-led approach to scale AI for clients. Along with clients, CTSH has developed more than 1.5k agents. CTSH also provides AI training services with 10k+ specialists. The company also provides services related to small language model development and context engineering. (3) **Agentifying the enterprise** involves reimagining processes end-to-end by deploying agents with humans in the loop to deliver outcomes. Much of this opportunity will flow into the BPO business, including BPaaS. Agentification will help unlock new labor pools and enable CTSH to tap into the trillion of dollars spends.
- ▶ **Deal wins.** TCV from large and mega deals has increased 40% yoy. Momentum in large deals has increased in Europe and RoW compared with its North America focus in the past. Innovation and AI-led large deals are increasing. Pipeline has a good balance of productivity-led and innovation-led large deals. Pipeline has mega deals.
- ▶ **BPO.** Agentification will lead to new roles, which may not exist currently. The BPO business is growing at 10% yoy.
- ▶ **DSO.** DSO of 82 days declined one day sequentially and increased one day yoy.
- ▶ **H-1B.** Does not expect a material impact to operations or financial performance in the near term, as a result of the recent policy changes in the US. CTSH has significantly reduced the dependency on visas while increasing local hiring and near-shore capacity.
- ▶ **Non-cash income tax expense.** CTSH recorded a one-time non-cash income tax expense of US\$390 mn or US\$0.80/share. The charge is related to a deferred income tax asset on the balance sheet that is not expected to be realized due to the enactment of the July US Budget bill. CTSH benefits from lower cash taxes as a result of the bill. Adjusted tax rate will be in the 24-25% range in 2025, excluding a one-time tax charge.
- ▶ **Fixed price versus T&M.** The fixed-price managed services revenue mix has increased from 43% in 2024 to 47% currently. The CEO expects the trend to continue.
- ▶ **Other highlights.** M&A pipeline remains active.

Exhibit 1: CTSH interim results, December fiscal year-ends (US\$ mn)

	3QCY24	2QCY25	3QCY25	Change (%)	
				qoq	yoy
Revenues	5,044	5,245	5,415	3.2	7.4
Cost of revenues	(3,311)	(3,479)	(3,581)	2.9	8.2
SG&A expenses	(833)	(810)	(833)	2.8	—
Restructuring charges	(33)	—	—		
(Gain) on sale of property and equipment		—	—		
EBITDA	867	956	1,001	4.7	15.5
Depreciation and amortization	(128)	(139)	(135)	(2.9)	5.5
EBIT	739	817	866	6.0	17.2
Other income	10	25	21		
PBT	749	842	887	5.3	18.4
Provision for taxes	(170)	(197)	(613)	211.2	260.6
PAT	579	645	274	(57.5)	(52.7)
Income from associates	4	—	—		
Net profit	583	645	274	(57.5)	(53.0)
Margins (%)					
EBITDA	17.2	18.2	18.5		
EBIT	14.7	15.6	16.0		
Non-GAAP EBIT					
Adjusted EBIT	15.3	15.6	16.0		
Net income	11.5	12.3	5.1		
SG&A as a % of revenues	16.5	15.4	15.4		
Tax rate (%)	22.7	23.4	69.1		

Notes:

(a) One-time non-cash tax expense of US\$390 mn in 3QCY25.

Source: Company, Kotak Institutional Equities

Exhibit 2: Revenues by industry verticals and geographies, 3QCY25 (US\$ mn, %)

	Sep-19	Sep-19	Growth (%)		
	Revenue	% of revenues	qoq	yoy	yoy, c/c
Verticals					
Financial Services	1,492	35.1	1.3	1.9	3.0
Healthcare	1,175	27.7	3.6	(1.2)	(0.9)
Products and resources	966	22.7	4.2	11.9	13.4
Comm, Media and Tech (TMT)	615	14.5	1.3	9.4	10.6
Total	4,248	100.0	2.6	4.2	5.1
Geographies					
North America	3,223	75.9	2.7	3.7	3.7
Europe	755	17.8	0.8	4.4	8.8
Rest of the world	270	6.4	6.7	8.9	11.1
Total	4,248	100.0	2.6	4.2	5.1

Source: Company, Kotak Institutional Equities

Growth in all verticals in North America in 3QCY25

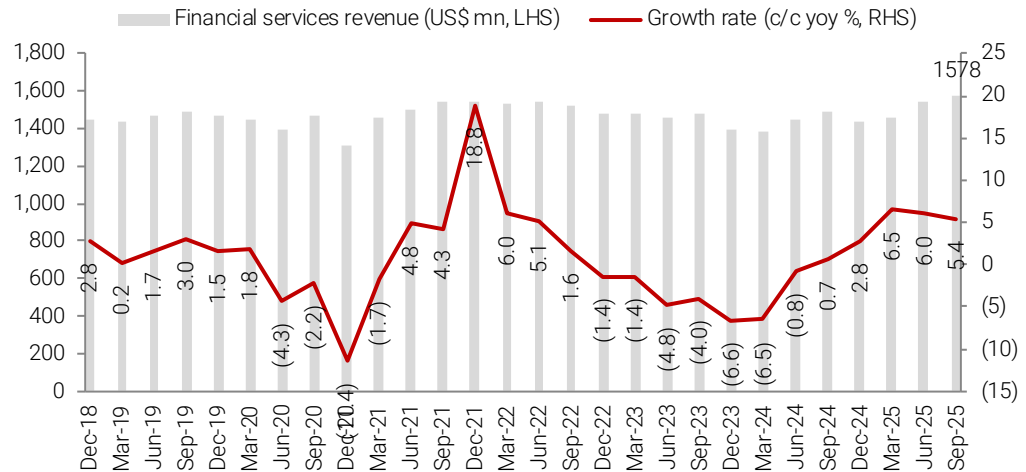
Exhibit 3: Geo-vertical revenue and growth breakdown, 3QCY25 (US\$ mn, %)

	North America	Europe	RoW	Total
Revenue (US\$ mn)				
Financial services	1,115	330	133	1,578
Health sciences	1,331	230	43	1,604
Products and resources	978	323	82	1,383
Communications and technology	604	159	87	850
Total	4,028	1,042	345	5,415
Contribution to revenue				
Financial services	20.6	6.1	2.5	29.1
Health sciences	24.6	4.2	0.8	29.6
Products and resources	18.1	6.0	1.5	25.5
Communications and technology	11.2	2.9	1.6	15.7
Total	74.4	19.2	6.4	100.0
C/C yoy growth (%)				
Financial services	6.5	4.1	(0.1)	5.4
Health sciences	2.8	14.3	49.7	5.1
Products and resources	18.0	(1.0)	(6.7)	11.4
Communications and technology	7.0	(6.6)	0.5	3.6
Total	7.8	2.7	2.6	6.5

Source: Company, Kotak Institutional Equities

Healthy revenue uptick in financial services

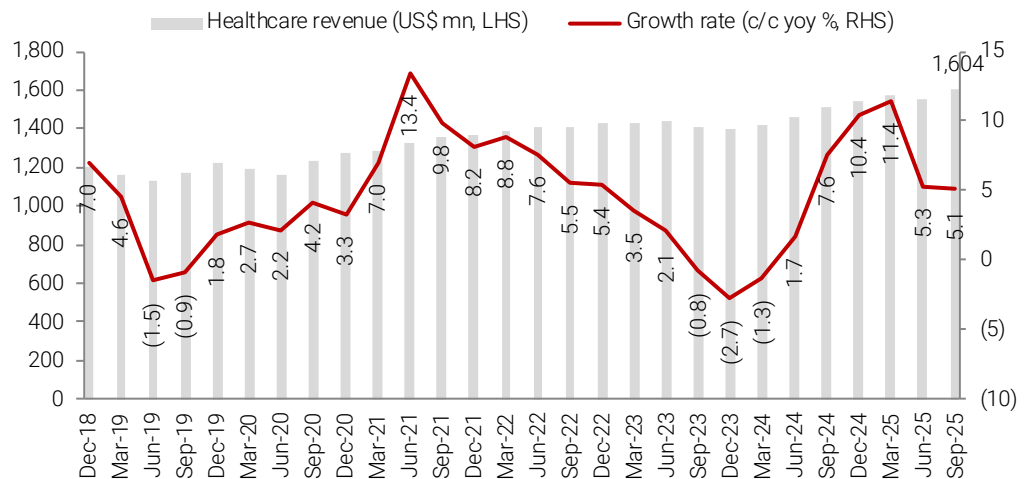
Exhibit 4: Revenue and growth trends in financial services vertical, Dec 2018-Sep 2025



Source: Company, Kotak Institutional Equities

Revenue growth decelerates in healthcare vertical, but still growing in mid-single digits

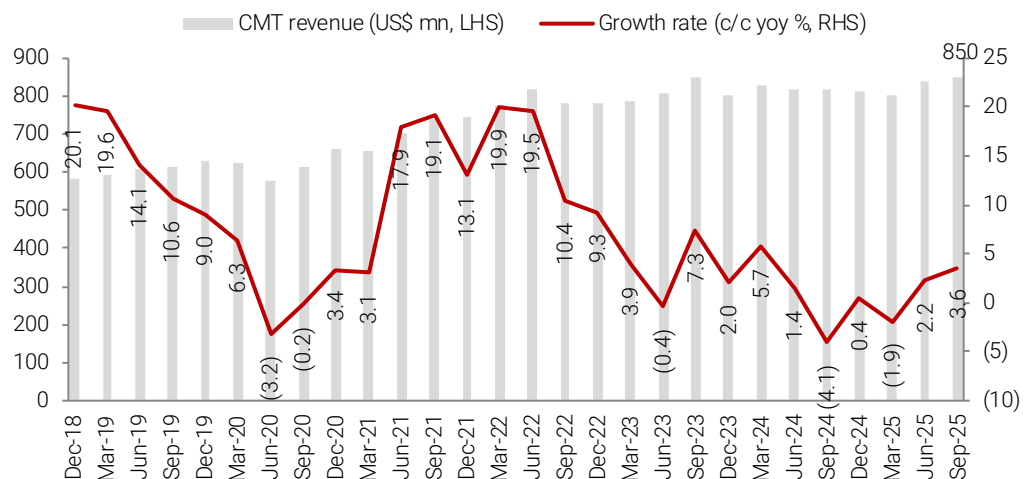
Exhibit 5: Revenue and growth trends in healthcare vertical, Dec 2018-Sep 2025



Source: Company, Kotak Institutional Equities

Large deals offsetting weak discretionary spending in CMT

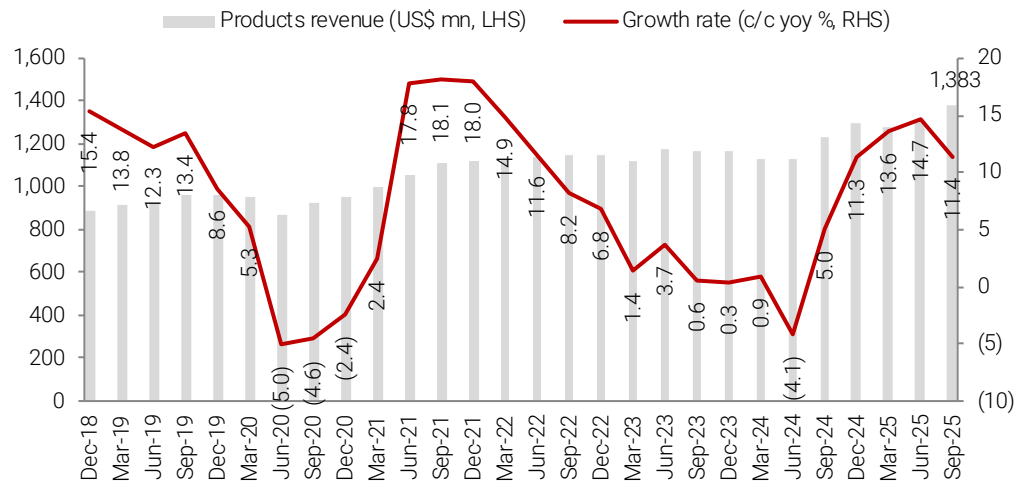
Exhibit 6: Revenue and growth trend in CMT vertical, Dec 2018-Sep 2025



Source: Company, Kotak Institutional Equities

Organic growth of 2.4% yoy in products and resources, despite demand headwinds

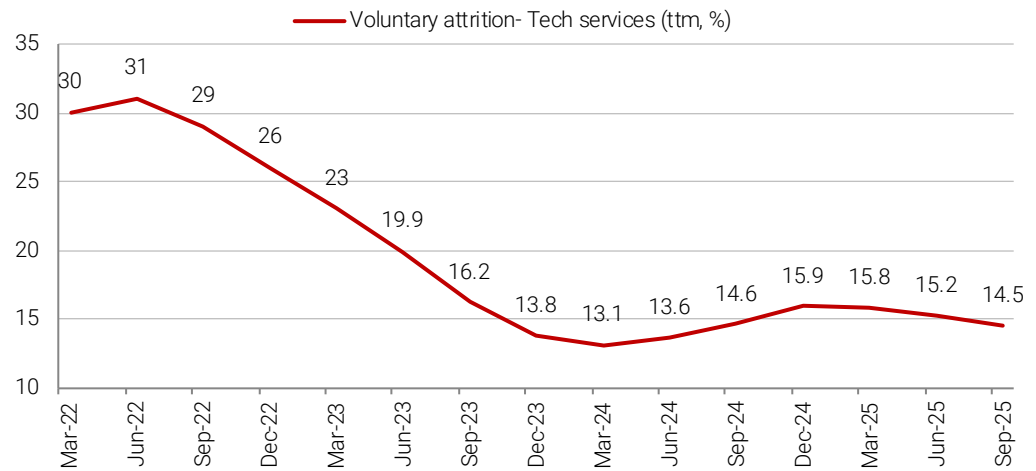
Exhibit 7: Revenue and growth trend in products and resources vertical, Dec 2018-Sep 2025



Source: Company, Kotak Institutional Equities

Attrition declines 70 bps qoq and declines 10 bps yoy to 14.5%

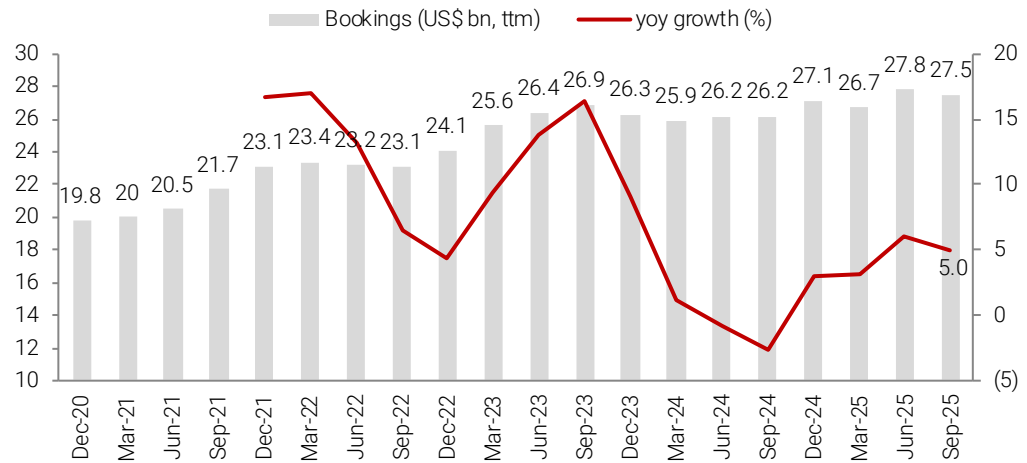
Exhibit 8: Trend in voluntary attrition rates excluding BPO (ttm), Mar 2022-Sep 2025 (%)



Source: Company, Kotak Institutional Equities

TTM deal TCV increased 5% yoy

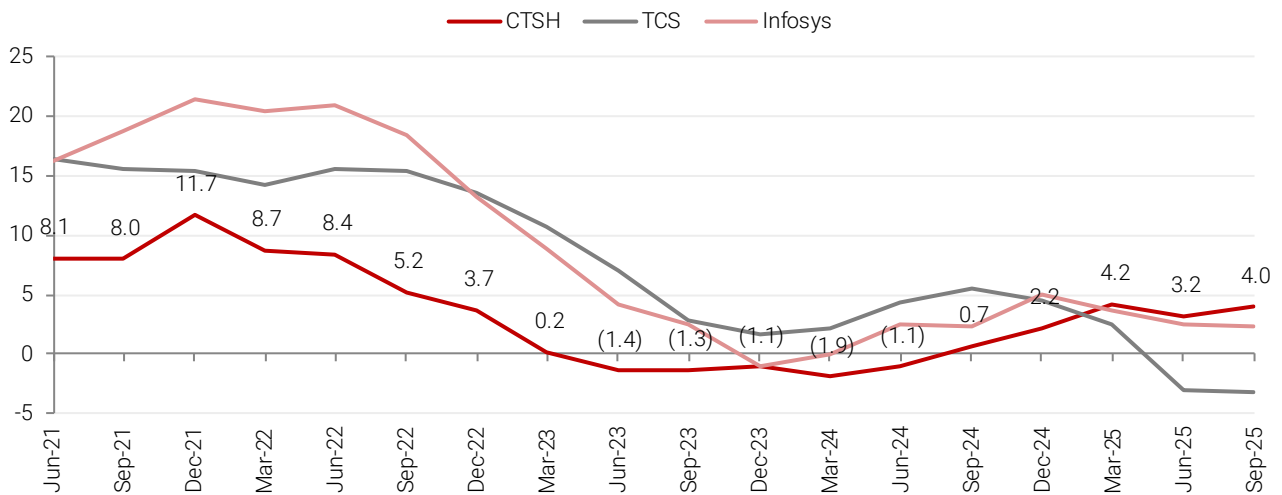
Exhibit 9: Trend in TTM TCV of bookings, Dec 2020–Sep 2025



Source: Company, Kotak Institutional Equities

CTSH reported better organic c/c growth in 3QCY25 compared with TCS and Infosys

Exhibit 10: Organic c/c growth comparison of CTSH yoy, TCS and Infosys



Source: Companies, Kotak Institutional Equities estimates

Healthy acceleration in financial services and healthcare organic c/c growth for CTSH relative to peers

Exhibit 11: Organic c/c growth comparison of CTSH yoy, TCS, Infosys, HCLT and Wipro across BFSI and healthcare verticals

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
yoy c/c revenue growth (%)													
Financial services													
Cognizant	1.6	(1.4)	(1.4)	(4.8)	(4.0)	(6.6)	(6.5)	(0.8)	0.7	2.8	6.5	6.0	5.4
TCS	13.1	11.1	9.1	3.0	(0.5)	(3.0)	(3.2)	(0.9)	0.1	0.9	2.5	1.0	1.0
Infosys	11.5	5.5	0.4	(4.2)	(7.3)	(5.9)	(8.5)	0.3	2.3	6.1	12.6	5.6	5.4
HCLT	15.4	8.8	9.6	14.4	12.5	12.9	8.6	(1.3)	(4.5)	(1.4)	0.7	6.8	11.4
Wipro	14.4	9.6	3.6	(3.4)	(9.5)	(13.2)	(9.4)	(4.8)	0.6	3.4	0.8	(3.5)	(4.0)
Healthcare and lifesciences													
Cognizant	5.5	5.4	3.5	2.1	(0.8)	(2.7)	(1.3)	1.7	7.6	10.4	11.4	5.3	5.1
TCS	14.5	14.4	12.3	10.1	5.0	3.1	1.7	4.0	0.1	(4.3)	(5.6)	(9.6)	(9.6)
Infosys	10.3	5.0	15.7	13.9	18.4	6.3	1.0	2.9	(3.5)	6.3	(3.4)	(7.9)	(10.5)
HCLT	14.4	19.5	17.9	13.4	9.8	0.5	(1.0)	(4.1)	(2.8)	(1.1)	(7.4)	(4.0)	(3.0)
Wipro	7.1	8.9	10.8	8.5	7.1	9.9	9.0	7.2	5.2	4.5	0.1	3.5	3.9

Source: Companies, Kotak Institutional Equities estimates

Exhibit 12: Kotak Institutional Equities—valuation summary of key Indian technology companies

	29-Oct-25		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
Company	Price (Rs)	Rating	(Rs m)	(US\$ m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Coforge	1,797	BUY	601,403	6,818	42.1	54.6	64.1	42.7	32.9	28.0	20.6	17.1	14.6	20.9	25.2	27.4
Cyient	1,185	REDUCE	131,672	1,493	54.3	68.4	78.8	21.8	17.3	15.0	11.2	9.1	7.8	10.2	12.1	13.1
eClerx Services	4,640	REDUCE	221,079	2,506	144.8	167.2	191.3	32.0	27.8	24.3	19.3	16.5	14.3	26.2	25.2	25.6
Firstsource Solutions	349	REDUCE	243,180	2,757	10.3	12.7	15.4	33.9	27.6	22.7	17.5	14.9	12.8	16.8	18.7	20.1
HCL Technologies	1,557	REDUCE	4,225,991	47,912	65.2	70.8	76.5	23.9	22.0	20.4	14.5	13.6	12.4	24.9	25.5	25.7
Hexaware Technologies	710	BUY	432,273	4,901	23.4	26.9	32.2	30.4	26.4	22.1	20.2	16.5	13.9	25.2	25.9	27.5
Indegene	547	BUY	131,236	1,488	19.6	22.9	27.5	27.9	23.9	19.9	17.6	14.7	11.9	16.8	17.0	17.6
Infosys	1,510	BUY	6,274,808	71,140	68.2	73.1	80.2	22.1	20.7	18.8	14.3	13.3	12.1	28.5	28.9	30.3
KPIT Technologies	1,194	SELL	327,355	3,711	29.1	35.0	42.3	41.0	34.1	28.3	23.2	19.6	16.4	25.1	25.5	26.0
L&T Technology Services	4,108	REDUCE	435,394	4,936	126.2	143.1	171.9	32.5	28.7	23.9	20.1	17.5	14.7	20.3	21.0	22.3
LTIMindtree	5,674	REDUCE	1,681,869	19,068	185.4	203.9	226.1	30.6	27.8	25.1	20.3	18.3	16.5	22.7	22.4	22.4
Mphasis	2,875	REDUCE	546,924	6,201	100.4	111.3	124.3	28.6	25.8	23.1	18.2	16.5	14.8	19.1	19.9	20.7
Persistent Systems	5,891	SELL	921,368	10,446	117.0	135.0	160.4	50.4	43.6	36.7	33.9	28.9	24.6	26.5	25.7	25.9
RateGain	650	SELL	76,752	870	17.8	20.0	23.2	36.5	32.6	28.1	30.7	25.8	21.6	11.7	11.6	11.9
Sagility	51	BUY	238,139	2,700	1.9	2.3	2.8	26.5	21.8	18.1	15.0	12.4	10.2	10.2	11.3	12.3
Tata Elxsi	5,539	SELL	345,014	3,912	100.4	128.9	151.1	55.2	43.0	36.7	40.1	30.4	25.5	21.1	24.9	26.3
Tata Technologies	701	SELL	284,465	3,225	16.6	19.4	22.7	42.3	36.2	30.9	30.6	26.1	22.5	18.0	19.2	20.3
TCS	3,058	BUY	11,062,664	125,422	145.3	151.7	164.7	21.0	20.2	18.6	14.8	14.0	12.8	52.1	50.1	49.9
Tech Mahindra	1,452	BUY	1,284,846	14,567	57.6	76.2	87.0	25.2	19.1	16.7	13.9	11.3	10.0	18.4	23.4	25.4
Wipro	242	SELL	2,540,033	28,798	13.0	13.6	14.2	18.6	17.9	17.1	11.8	11.0	10.4	16.0	16.0	15.9

	Fair Value (Rs)	O/S shares (mn)	EPS CAGR (%)	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
Company	Value (Rs)	(mn)	2026-28E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Coforge	2,050	339	23.4	45.1	29.7	17.5	14,283	19,277	22,772	28,747	34,330	40,025	161,848	194,463	228,696
Cyient	1,200	111	20.5	(2.1)	25.9	15.3	6,033	7,593	8,756	10,378	12,628	14,577	73,638	80,991	91,656
eClerx Services	4,450	48	14.9	29.0	15.4	14.4	6,955	8,037	9,197	10,604	12,222	13,928	41,291	48,314	54,544
Firstsource Solutions	375	705	22.3	22.1	23.1	21.5	7,246	8,922	10,836	14,434	16,696	19,107	94,561	107,924	122,795
HCL Technologies	1,500	2,718	8.3	2.5	8.6	8.0	177,210	192,537	208,179	271,598	287,048	308,284	1,292,335	1,388,855	1,501,218
Hexaware Technologies	890	611	17.3	21.0	15.1	19.5	14,279	16,437	19,646	20,944	25,579	30,020	133,997	152,675	177,302
Indegene	680	241	18.5	15.3	16.8	20.2	4,737	5,532	6,648	6,296	7,199	8,506	31,797	36,575	42,404
Infosys	1,800	4,151	8.4	7.7	7.2	9.6	283,148	303,576	332,776	416,486	444,051	485,715	1,761,745	1,888,418	2,060,162
KPIT Technologies	1,000	274	20.5	5.6	20.4	20.6	7,971	9,594	11,566	13,238	15,341	17,900	62,853	72,926	84,791
L&T Technology Services	4,150	104	16.7	5.7	13.3	20.1	13,092	15,185	18,144	20,025	22,673	26,586	120,497	133,514	152,458
LTIMindtree	5,300	296	10.4	19.1	10.0	10.9	54,798	60,261	66,832	74,921	82,075	89,715	417,512	458,212	507,855
Mphasis	2,525	189	11.3	11.6	10.9	11.7	18,970	21,029	23,496	28,819	31,411	34,438	156,563	173,485	191,902
Persistent Systems	4,900	156	17.1	29.9	15.4	18.9	18,289	21,101	25,080	26,619	30,926	35,979	145,071	170,092	199,533
RateGain	550	118	14.1	1.2	12.1	16.1	2,099	2,353	2,732	2,235	2,561	2,928	11,732	13,192	14,782
Sagility	56	4,642	21.2	15.9	21.7	20.7	8,901	10,834	13,081	15,663	18,135	21,008	68,186	77,310	87,187
Tata Elxsi	4,000	62	22.7	(20.3)	28.4	17.3	6,254	8,028	9,414	8,033	10,527	12,437	37,258	42,142	48,695
Tata Technologies	450	406	17.0	(0.6)	16.9	17.1	6,731	7,866	9,209	8,649	10,019	11,498	52,890	57,153	64,331
TCS	3,550	3,619	6.4	8.3	4.4	8.5	525,838	548,948	595,797	711,061	750,531	812,730	2,642,165	2,817,288	3,031,281
Tech Mahindra	1,725	890	22.8	19.9	32.2	14.2	51,305	67,804	77,401	87,504	106,698	119,836	558,126	602,667	662,411
Wipro	230	10,483	4.4	3.7	4.3	4.4	136,194	142,252	148,554	181,411	190,276	197,449	918,840	968,572	1,010,200

Source: Kotak Institutional Equities estimates

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

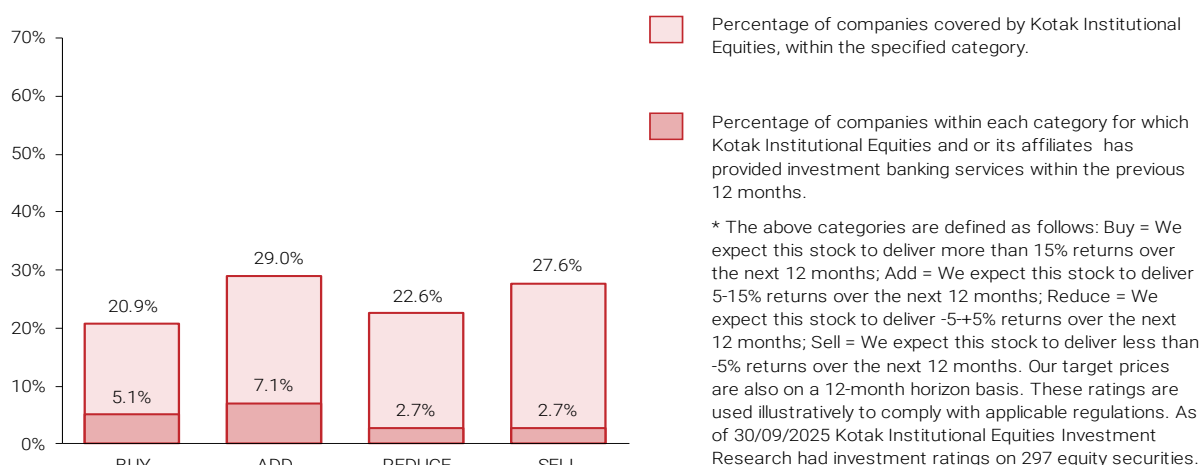
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

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Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

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Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

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