Sushil Finance
ACTIONABLE KNOWLEDGE

Diwali Muhurat Pick 2026



INITIATING COVERAGE

Hexaware Technologies Ltd

November 03, 2026

Sushil Finance
ACTIONABLE KNOWLEDGE

HAPPY INNOVATION-WALI & CYBORG-ROUS NEW YEAR

BHARAT 2030



E



P



C

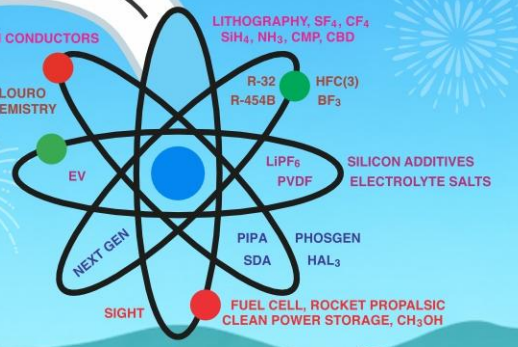
PER CAPITA GDP	AUTO, AC, TV, VC
URBANIZATION	GAMING, SHOES, WATCH, SMARTPHONES
C-C-C MOVE	HOME, QSR, CAR, BNPL
E-COMMERCE	QUICK COMMERCE, MARKETPLACE FOOD DELIVERY, OSA
GLOBALISATION & DIGITAL MARKETING	TRAVEL, EXPERIENCES CONCERTS, OTT

62373 2030 208950

I

AI	LLM, NLM, ML GENERATIVE AI
DATA CENTER	WIRE, CABLES, RAM POWER SYSTEMS
E R&D	SDB, EV, MEDICAL DEVICES, INDUSTRY 4.0, DIGITAL TWINS
PAYMENT	UPI, TAP & PAY, E-WALLET CRYPTO CURRENCY
DIGITIZATION	CLOUD, PROCESS AUTOMATION DATA ANALYTICS, DIGITAL IDENTITY

C_H



AXISCADES TANEJA
MARINE ELECTRICALS
WOCKHARDT SUVEN LIFE
ASTRA MICROWAVE
VENUS REM SHILPA MEDI

NEW ADMISSIONS



UNDER GRAD

FORCE MOTORS

DYNAMATIC TECHNOLOGIES

GRADUATION



POST GRAD

TAAL TECH

PLACEMENTS



HALL OF FAME

PARTH BHAVYA VIKRAM DABHADE

Equities · Mutual Funds & IPO · Institutional & NRI Desk · Internet & Mobile Trading · SLBM · Depository Services

Sushil Financial Services Private Limited. Regd. Office - 12, Homji Street, Fort, Mumbai - 400 001 · Tel. No. +91-22-40936000. Member : BSE/ NSE SEBI Reg. No. - INZ000165135 Research Analyst – SEBI Reg. No. INH000000867 I RA related Disclaimer link: http://bit.ly/2F1Qc4b. DP (CDSL) SEBI Reg. No.- IN-DP-504-2020.
Investment in securities market are subject to market risks, read all the related documents carefully before investing.
www.sushilfinance.com I www.savashare.in

Sushil Finance®
ACTIONABLE KNOWLEDGE

HEXAWARE



Hexaware Technologies Ltd

Initiating Coverage

IT

BUY

CMP Rs.502	TARGET Rs.693
Reuters Code	HEXT.BO
Bloomberg Code	HEXT IN
BSE Code	544362
NSE Symbol	HEXT
Face Value	Rs. 1
Market Cap.	Rs. 30,673 cr
52 Week H/L	Rs. 808 / 400
Shares Outstanding	61.10 cr.
Avg. Daily Vol. (6m)	10,32,043 Shares

Price Performance (%)

1M	3M	6M
2	(13)	12

200 Days EMA Rs.562

SHARE HOLDING (%)

Promoters	74.30
FII	3.25
FI/MF	15.98
Body Corporates	.12
Public & Others	6.35

RESEARCH ASSOCIATE
Parth Panat | +91 22 4093 4077
parth.panat@sushilfinance.com

SALES:
Devang Shah | +91 22 4093 6060/61
devang.shah@sushilfinance.com

A STICKY, DIVERSIFIED FRANCHISE THAT COMPOUNDS THROUGH ITS EXISTING ACCOUNTS:

Hexaware's revenue is anchored by a sticky, highly diversified base across regulated sectors like BFSI and Healthcare, backed by long-standing Fortune 500 relationships averaging 15 years. The company successfully compounds this foundation using a land-and-expand model, demonstrated by steady growth across key client brackets ($1M+, $5M+, and $20M+ accounts) and balanced geographic and vertical mixes. This durable, low-concentration franchise delivers strong cash flow generation and provides a reliable platform for future growth.

MODERNIZATION AND VENDOR CONSOLIDATION DRIVE GROWTH, AND MARGINS HAVE ROOM TO EXPAND:

Hexaware's growth is driven by enterprise legacy modernization and vendor consolidation wins, shifting its pipeline toward larger $10M+ programs that enhance revenue visibility. Earnings are projected to outpace revenue as margins recover from normalized bases and scale over time. Overall, from CY26E to CY28E, the model projects revenue compounding at ~13% (reaching Rs.19,378 Cr) and PAT growing at ~16% annually, with EPS rising to Rs.30.8.

PROPRIETARY AI PLATFORMS DEFEND THE CORE AND CATALYZE CROSS-SELLING:

Hexaware counters industry-wide risks of AI billable-hour erosion by proactively delivering productivity gains and targeting new generative AI revenue archetypes. The company operationalizes this through proprietary platforms like Tensai and Agentverse—offering over 600 pre-built agents and enterprise-grade governance tailored for regulated sectors. Supported by a disciplined monthly innovation cadence and early commercial wins as an anchor AI partner, these platforms serve primarily as strategic account defense mechanisms and cross-sell catalysts.

OUTLOOK & VALUATION

We expect the company's topline to grow at a CAGR of ~13% to Rs. 19,378 Cr in CY25-28E. EBIT margin is likely to expand to a healthy level, ~13%, on account of operating leverage and a higher offshore delivery mix. Hence, with an expected net profit margin of 9.7% in CY28E, we expect the PAT and EPS to be at Rs. 1,877 Cr and Rs. 30.8 respectively. We have assigned a P/E multiple of 22.5x to arrive at a price target of Rs. 693 which provides an upside of ~38% within 24 to 36 months from the current market price of Rs. 502.

Y/E Dec	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (x)	P/B (x)	EV/EBITDA (x)
CY24	11,974.4	1,830.2	15.3%	1,174.0	9.8%	19.3	26.0	5.7	16.0
CY25	13,430.4	1,911.4	14.2%	1,368.3	10.2%	22.5	22.3	4.8	15.3
CY26E	**15,109.2**	**2,145.5**	**14.2%**	**1,386.8**	**9.2%**	**22.8**	**22.0**	**4.4**	**13.6**
CY27E	**17,073.4**	**2,441.5**	**14.3%**	**1,604.7**	**9.4%**	**26.3**	**19.1**	**3.9**	**12.0**
CY28E	**19,378.3**	**2,829.2**	**14.6%**	**1,876.5**	**9.7%**	**30.8**	**16.3**	**3.5**	**10.3**

COMPANY OVERVIEW

Hexaware Technologies is a global provider of IT services, digital consulting, and technology modernization solutions. Backed by majority owner The Carlyle Group, the company operates as an enterprise technology partner for large international institutions across North America, Europe, and the Asia-Pacific region. Hexaware specializes in custom software and product engineering, legacy system modernization, cloud infrastructure migration, enterprise application integration (such as SAP, Salesforce, and Workday), and managed IT operations.

To differentiate itself from traditional IT outsourcing providers, Hexaware follows an automation-first and AI-led strategy. The company leverages its proprietary suite of technological platforms including Amaze® for cloud refactoring, Tensai® for autonomous IT operations, RapidX® for AI-assisted software development, and Agentverse™ for multi-agent process workflows. By integrating these automated tools into its delivery framework, Hexaware helps clients accelerate project timelines, optimize operational costs, and transition to modern cloud and AI architectures.

Hexaware operates through an agile, client-centric delivery model, positioning itself as a mid-tier alternative to Tier-1 IT conglomerates. The firm maintains long-standing relationships with enterprise clients by focusing on domain-specific execution, continuous tech innovation, and disciplined cost governance.

In financial terms, the revenue was at Rs. 10,380.3 crore in CY23, which rose to Rs. 11,974.4 crore in CY24 and then increased to Rs. 13,430.4 crore in CY25, at a CAGR of 9%. EBITDA has also increased over the same period, from Rs. 1,581.1 crore in CY23 to Rs.1911.4 crore in CY25, showcasing growth at a CAGR of 6.5% . Net profit was Rs. 997.6 crore in CY23, Rs. 1,174 crore in CY24 and Rs. 1,368.3 crore in CY25, showcasing growth at a CAGR of 11%.

Source: Company, Sushil Finance Research Estimates

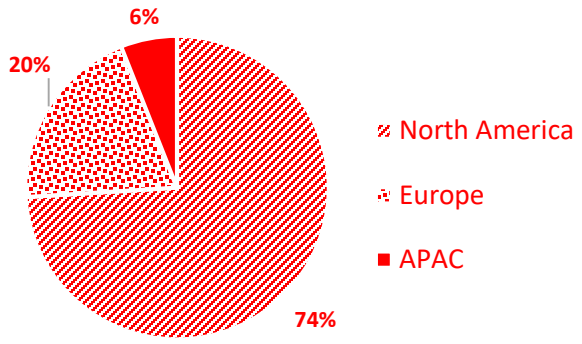
PRODUCT MIX & REVENUE CONTRIBUTION

Hexaware Technologies generates the vast majority of its revenue from North America (the Americas), which stands as its primary growth engine and largest market, contributing approximately 74% of total revenue. Europe serves as the company's second-largest geographic market, accounting for roughly 20% of top-line revenue, driven by strong client relationships in the UK and Continental Europe. The remaining 6% of revenue originates from the Asia-Pacific (APAC) region and the Rest of the World. Across these geographies, Hexaware delivers digital transformation, cloud engineering, and managed IT services using a combination of local client-facing teams and cost-effective offshore delivery centres.

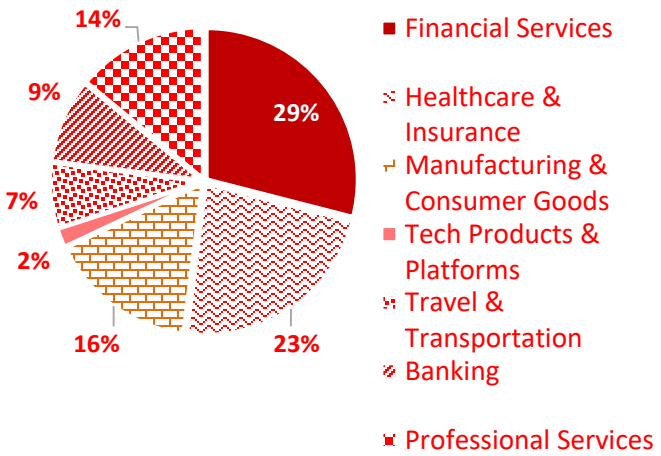
In terms of industry verticals, Hexaware's enterprise clients span seven primary sectors, with a heavy concentration in regulated, data-intensive industries. Its largest revenue base comes from Financial Services (encompassing capital markets, asset management, and mortgage systems) which accounts for 29% of revenue along with dedicated Banking operations, which is 9% of total revenue. The Healthcare & Insurance sector represents its second-largest verical, contributing 23% through medical claims automation, health plan integrations, and policy management software. The remainder of its revenue mix is well-distributed across Manufacturing & Consumer goods (16%), Tech Products and platforms (2%), and Professional Services (14%), and travel and transportation (7%) where Hexaware helps clients automate supply chains, modernize legacy platforms, and improve customer service workflows.

Hexaware Provides AI driven Business Process Services that combine traditional outsourcing with intelligent automation, analytics and Gen AI to transform front and back office operations which accounts for 12% of its revenue. Its main revenue driver is IT services where they provide a full range of enterprise IT, cloud and data which accounts for 86% of revenue.

Geographic Distribution of Revenue



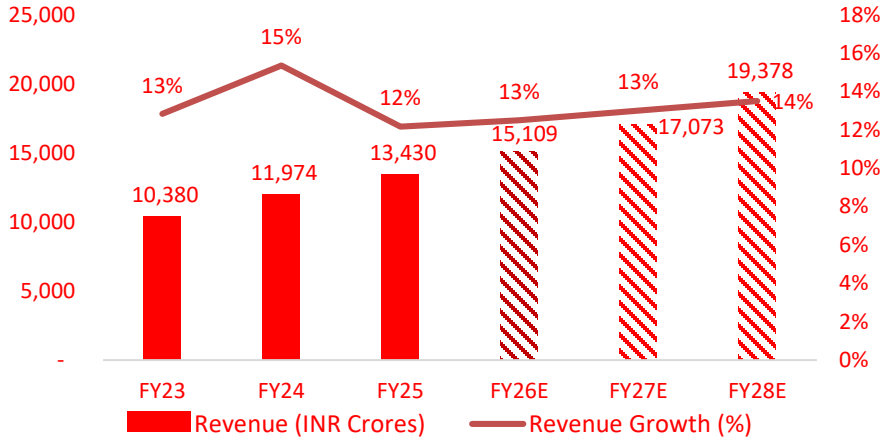
Industries Served



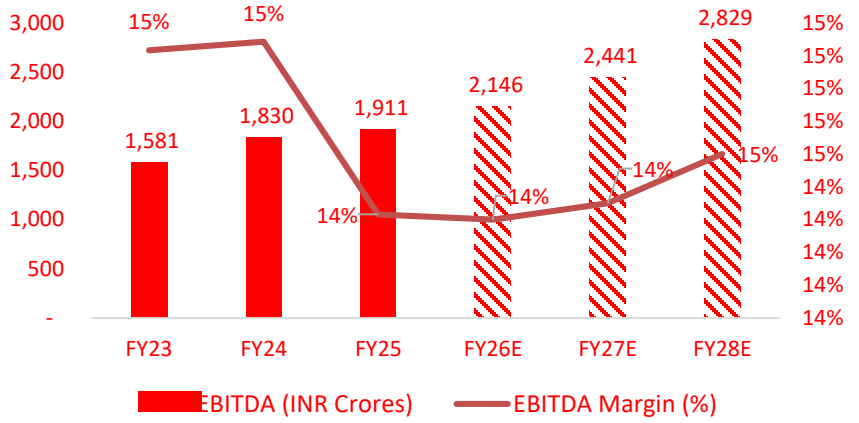
Source: Company, Sushil Finance Research Estimates

BUSINESS OVERVIEW

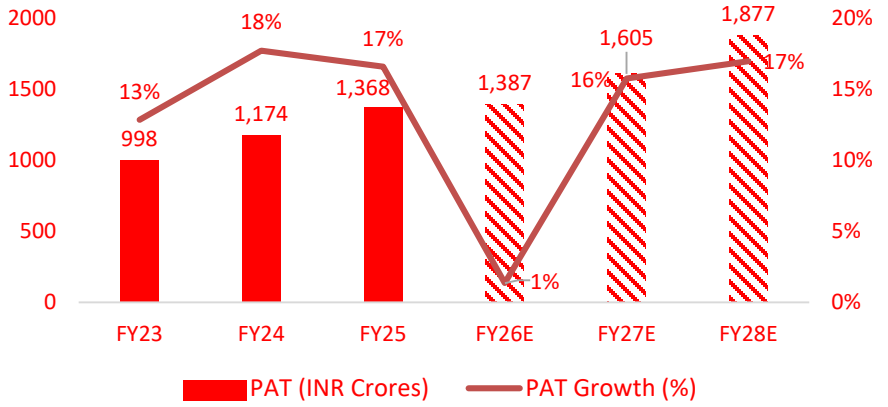
Revenue & Revenue Growth



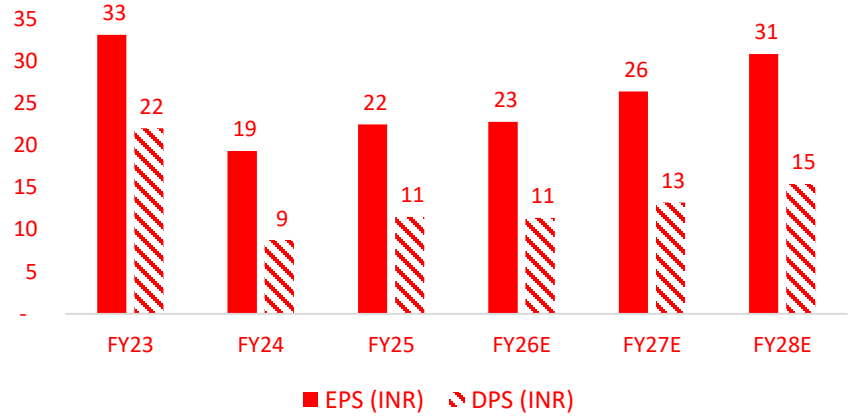
EBITDA & EBITDA Margin



PAT & PAT Growth



Earnings & Dividend Per Share



Source: Company, Sushil Finance Research Estimates

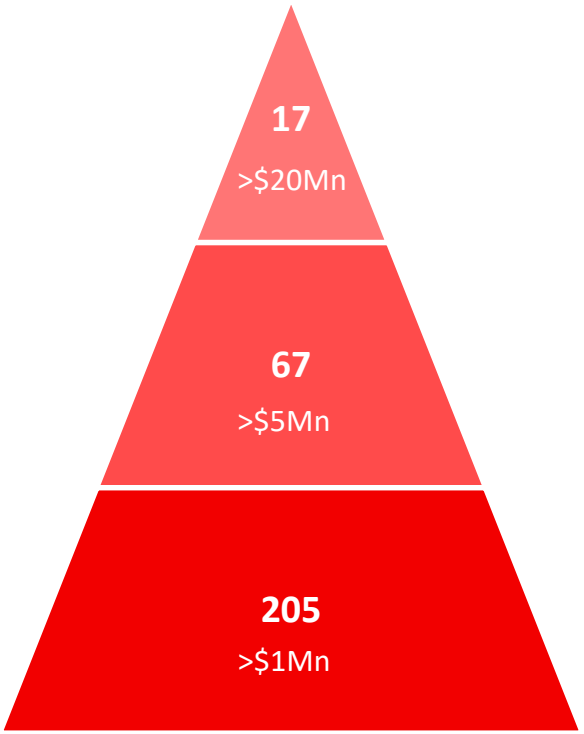
INVESTMENT RATIONALE (1/3)

A sticky, diversified franchise that compounds through its existing accounts:

Hexaware's revenue is anchored in industries where clients rarely change technology partners. Financial Services, Banking, and Healthcare & Insurance together contribute roughly 60% of revenue. These are heavily regulated, data-sensitive environments where migrating mission-critical applications carries high cost and operational risk, so providers with domain expertise and a compliance record tend to hold their positions. That stickiness shows in the client base: Hexaware serves over 30 Fortune 500 enterprises, and its top-10 relationships have an average tenure of about 15 years.

Hexaware turns these relationships into growth through a land, ramp and expand model: win a smaller engagement, build delivery credentials, then widen scope. The client pyramid shows it working. Clients above $1 Mn rose from 186 in CY24 to 192 in CY25 and 205 on an LTM basis at Q3 CY26. Clients above $5 Mn rose from 61 to 65 to 67, and clients above $20 Mn from 15 to 16 to 17. Revenue grew from $1,256 Mn in CY23 to $1,537 Mn in CY25, a compound rate of about 10.6% (In US$), while concentration stayed broadly flat: the top-10 clients were 35.8% of revenue in CY24, 36.4% in CY25 and 35.4% LTM, with the top-5 at 24.7%.

The mix is also balanced. In CY25 no vertical exceeded 30% of revenue (Financial Services 30.0%, Healthcare & Insurance 23%, High Tech & Professional Services 16.2%, Manufacturing & Consumer 16%, Banking 9%, Travel & Transportation 7%), and Europe and Asia Pacific contributed about 25% of revenue alongside a 75% Americas base. Offshore delivery rose from 43.6% of IT services revenue in CY24 to 47.3% in CY25, supporting delivery economics, and operating cash flow grew 12.3% to Rs.1,739 Cr in CY25. Together, these features describe a durable base that is not dependent on a few accounts.



Number of clients generating Revenue

Source: Company, Sushil Finance Research Estimates

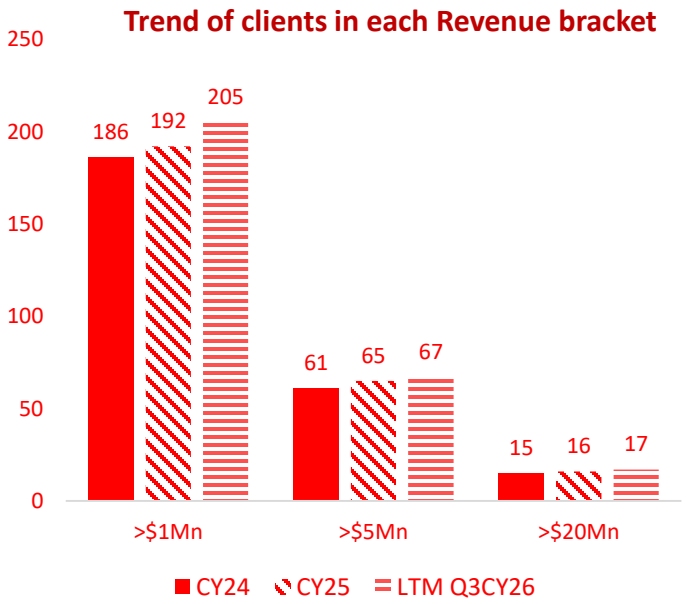
INVESTMENT RATIONALE (2/3)

Modernization and vendor consolidation drive growth, and margins have room to expand:

Hexaware's growth opportunity rests on two linked, multi-year trends: enterprises modernizing legacy technology estates, and clients cutting the number of vendors they use. The pipeline, which once held many engagements in the $1-2 Mn range, now includes more programs above $10 Mn in legacy modernization. Hexaware is winning consolidation decisions: it was retained as one of three strategic vendors at a top-15 client, and in H2 CY25 it won a large consolidation deal at a global technology company and another for software engineering. Retained vendors typically take a larger share of client spending, and large programs run longer, require deeper delivery capability and are harder to switch away from, which supports revenue visibility. Management's long-term thesis is base growth in the low teens, with acceleration themes such as AI, modernization and consolidation lifting it to the mid-to-high teens.

Earnings should grow faster than revenue as these programs mature. Hexaware's reported EBIT margin was 14.4% in CY25 (15.4% adjusted), but that includes Rs.388 Cr of other income, mainly a Rs.382 Cr write-back of an earn-out payable. Before other income the margin was 11.5%, or about 13.9% excluding 2.4 percentage points of one-time costs (an impairment of an acquired customer relationship, provisions for customer and vendor contracts, and severance). Because the earn-out gain does not recur, our model shows an EBIT margin of 12.3% in CY26E, then 12.6% in CY27E and 12.9% in CY28E, with the margin before other income rising from 11.8% to 12.1% and 12.5%.

Together, these two drivers underpin our estimates. From CY26E to CY28E we model revenue compounding at about 13%, from Rs.15,109 Cr to Rs.19,378 Cr, with PAT growing at about 16% a year, from Rs.1,387 Cr to Rs.1,877 Cr, and EPS rising from Rs.22.8 to Rs.30.8. The pace at which large modernization and consolidation wins convert into billings is the main swing factor for these numbers.



Source: Company, Sushil Finance Research Estimates

INVESTMENT RATIONALE (3/3)

Proprietary AI Platforms Defend the Core and Catalyze Cross-Selling:

A central concern across the IT services sector is that AI automation will reduce traditional billable hours. Hexaware addresses this risk by proactively delivering productivity gains to clients before low-cost tools or competitors intervene. Management is extending AI-driven productivity offers across software development, data, and IT operations, targeting 12 new revenue opportunity archetypes unlocked by generative AI. By passing these savings directly to clients, Hexaware reinforces its strategic value and defends its market share against commoditization.

The company has built a robust suite of proprietary platforms to operationalize this strategy. The latest release of *Tensai®* incorporates an AIOps reasoning engine, while *Agentverse™* features over 600 pre-built AI agents automating workflows across customer service, reconciliations, and regulatory reporting. Crucially, recent platform updates introduced full AI agent lifecycle management—ensuring strict governance and auditability from deployment to retirement. This focus on enterprise control aligns directly with the compliance requirements of Hexaware's core Banking, Financial Services, and Healthcare clients.

What sets Hexaware apart is the disciplined cadence of its innovation pipeline, maintaining a commitment to launch one new AI solution per month supported by dedicated AI champions. Recent offerings like *Zero License* enable enterprises to replace complex SaaS workflows with agentic AI models in months rather than years. This consistent stream of platform launches equips account teams with fresh value propositions monthly, reinforcing the account expansion framework established in our core thesis.

Early commercial adoption is beginning to materialize. Hexaware reported initial wins in a new deal category where enterprise clients select an anchor AI partner with scope for enterprise-wide scaling, securing its first two mandates in Q2 CY26. We view these platforms primarily as an account defense mechanism and cross-sell catalyst rather than a separate line item

tensai

agentverse

Source: Company, Sushil Finance Research Estimates

KEY RISKS

- **Deal Ramp Delays & Conversion Risk:** Slower-than-anticipated progress or elongated timelines in scaling large modernization programs can delay expected revenue realization.
- **Macro & Client-Specific Volatility:** Unforeseen softness or budget rationalization within key segments such as Global Capability Centers (GCCs) or specific banking accounts can create near-term revenue friction.
- **Intense Pricing & Margin Pressures:** A highly competitive, buyer-driven market environment, combined with wage hikes and seasonal working-day headwinds, could constrain near-term profitability expansion.

Source: Company, Sushil Finance Research Estimates

PROFIT & LOSS STATEMENT (Rs.cr)

Y/E Dec.	CY23	CY24	CY25	CY26E	CY27E	CY28E
Revenue	**10,380**	**11,974**	**13,430**	**15,109**	**17,073**	**19,378**
Raw Material Cost	-	-	-	-	-	-
Employee Cost	6,114	6,965	7,794	8,733	9,851	11,123
Other Expenses	2,685	3,179	3,725	4,231	4,781	5,426
EBITDA	**1,581**	**1,830**	**1,911**	**2,146**	**2,441**	**2,829**
EBITDA Margin (%)	*15.2%*	*15.3%*	*14.2%*	*14.2%*	*14.3%*	*14.6%*
Depreciation	284	279	361	365	371	399
EBIT (Ex. Other Income)	**1,298**	**1,551**	**1,550**	**1,781**	**2,070**	**2,430**
EBIT Margin (%)	*12.6%*	*13.6%*	*14.4%*	*12.3%*	*12.6%*	*12.9%*
Finance Costs	38	66	101	78	89	101
Other Income	9	75	388	76	76	76
Profit before Tax & Exceptional Item	**1,269**	**1,560**	**1,727**	**1,778**	**2,057**	**2,406**
Tax Expense	278	373	452	391	453	529
Net Profit (Reported)	**998**	**1,174**	**1,368**	**1,387**	**1,605**	**1,877**
Net Margin (%)	*9.6%*	*9.8%*	*10.2%*	*9.2%*	*9.4%*	*9.7%*
EPS	**33.1**	**19.3**	**22.5**	**22.8**	**26.3**	**30.8**

Source: Company, Sushil Finance Research Estimates

BALANCE SHEET (Rs.cr)

Y/E Dec.	CY23	CY24	CY25	CY26E	CY27E	CY28E
PP&E (incl. CWIP)	581	607	729	743	798	886
Right of Use Assets / Investment Property	376	560	612	673	740	814
Other Non-Current	600	890	939	975	1,015	1,058
Investments	251	-	145	150	591	1,026
Trade Receivables	1,846	1,976	2,056	2,314	2,615	2,968
Cash and Bank Balances	1,784	1,987	1,983	2,150	2,437	2,836
Other Current Assets	1,766	2,976	4,442	4,535	4,653	4,791
Total Assets	**7,203**	**8,995**	**10,905**	**11,540**	**12,848**	**14,379**
Equity Share Capital	61	61	61	61	61	61
Reserves & Surplus	4,575	5,296	6,255	6,948	7,751	8,689
Borrowings (LT)	315	470	553	636	731	841
Other Non-Current Liabilities	96	298	529	491	514	541
Trade Payables	666	914	1,007	1,058	1,195	1,356
Other Financial Liabilities	673	1,006	1,379	1,240	1,401	1,591
Current Borrowings	79	104	128	149	175	204
Other Current Tax Liab & Provisions	739	848	997	960	1,024	1,099
Total Liabilities	**7,203**	**8,995**	**10,905**	**11,540**	**12,848**	**14,379**

Source: Company, Sushil Finance Research Estimates

CASH FLOW STATEMENT (Rs.cr)

Y/E Dec.	CY23	CY24	CY25	CY26E	CY27E	CY28E
PBT (Before Exceptional Items)	1,269	1,560	1,838	1,778	2,057	2,406
Depreciation	284	279	361	365	371	399
Interest	38	66	101	78	89	101
CFO before Working Cap chg	**1,590**	**1,905**	**2,300**	**2,221**	**2,517**	**2,906**
Chg in Inventories	-	-	-	-	-	-
Chg in Trade Receivables	36	(130)	(80)	(258)	(301)	(353)
Chg in Trade Payables	122	248	93	51	137	161
Other Adjustments	(232)	(476)	(573)	-	-	-
Cash Flow from Operations	**1,516**	**1,548**	**1,739**	**2,013**	**2,354**	**2,714**
Interest Paid	(38)	(66)	(101)	(78)	(89)	(101)
Dividend Paid	(664)	(531)	(700)	(693)	(802)	(938)
Other Adjustments	(49)	(85)	(31)	(719)	(269)	(310)
Cash Flow from Financing	**(750)**	**(682)**	**(831)**	**(1,491)**	**(1,160)**	**(1,349)**
Capital Expenditure	(260)	(305)	(484)	(378)	(427)	(487)
Other Adjustments	(40)	(364)	(513)	24	(481)	(479)
Cash Flow from Investing	**(300)**	**(669)**	**(996)**	**(354)**	**(908)**	**(966)**
Opening Cash	**1,292**	**1,773**	**1,977**	**1,971**	**2,139**	**2,425**
Closing Cash	**1,773**	**1,977**	**1,971**	**2,139**	**2,425**	**2,824**

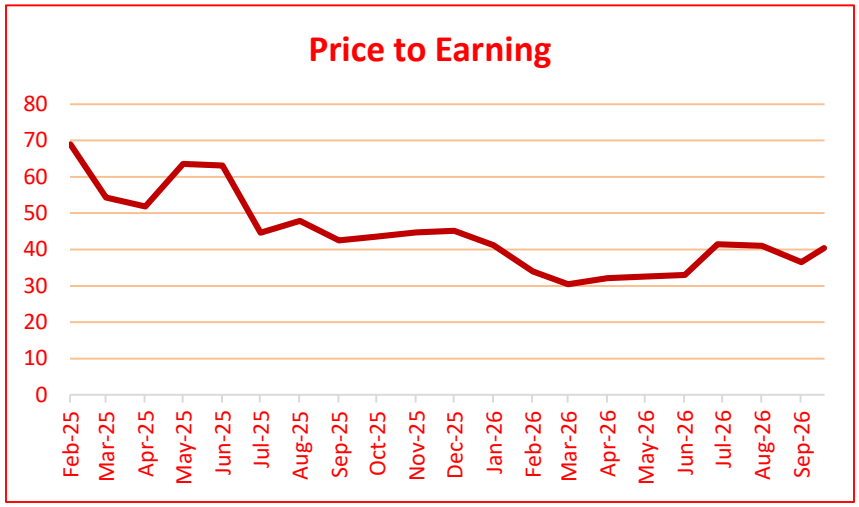
Source: Company, Sushil Finance Research Estimates

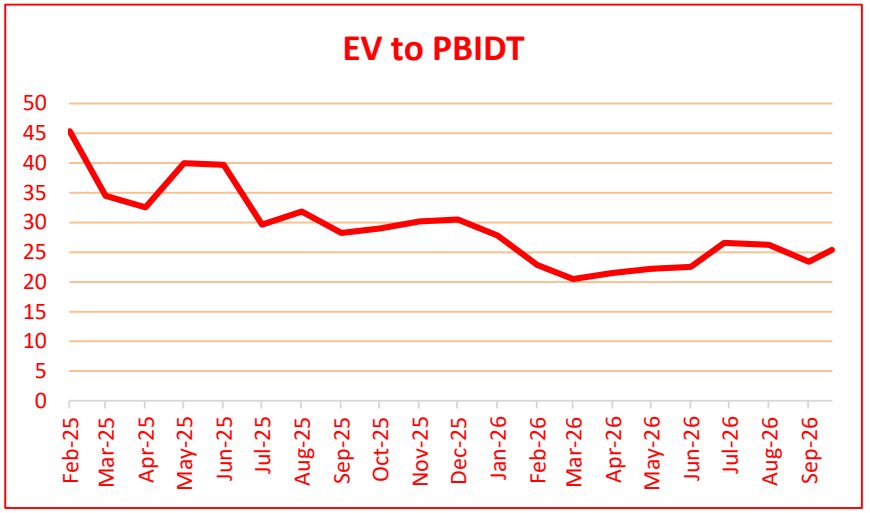
FINANCIAL RATIOS STATEMENT

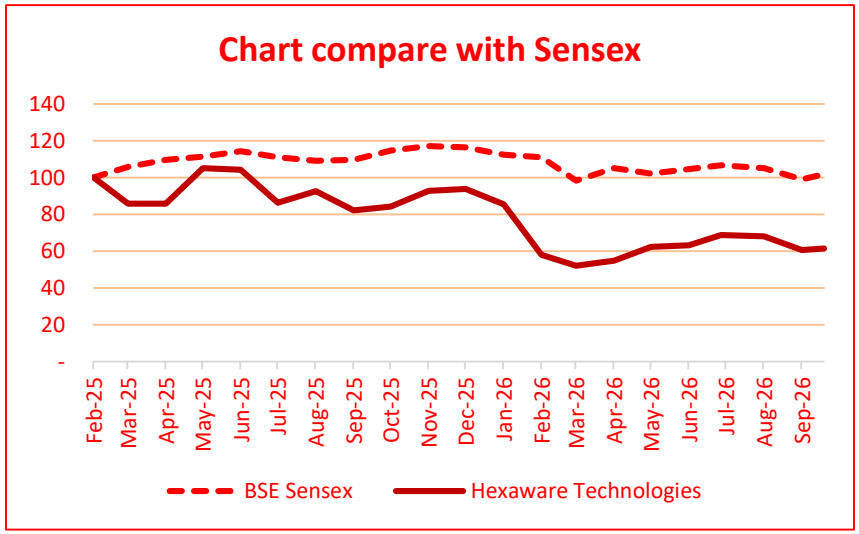
Y/E Dec.	CY23	CY24	CY25	CY26E	CY27E	CY28E
Growth (%)						
Revenue	12.8%	15.4%	12.2%	12.5%	13.0%	13.5%
EBITDA	29.4%	15.8%	4.4%	12.2%	13.8%	15.9%
Net Profit	12.8%	17.7%	16.6%	1.4%	15.7%	16.9%
Profitability (%)						
EBITDA Margin	15.2%	15.3%	14.2%	14.2%	14.3%	14.6%
Net Profit Margin	9.6%	9.8%	10.2%	9.2%	9.4%	9.7%
ROCE	26.3%	27.7%	27.9%	24.0%	24.8%	25.7%
ROE	21.5%	21.9%	23.4%	19.8%	20.5%	21.4%
Per Share Data (Rs.)						
EPS	33.1	19.3	22.5	22.8	26.3	30.8
BVPS	153.6	88.1	103.7	115.1	128.3	143.7
CEPS	42.5	23.9	28.4	28.8	32.4	37.4
Valuation (x)						
P/E	15.2	26.0	22.3	22.0	19.1	16.3
P/BV	3.3	5.7	4.8	4.4	3.9	3.5
EV/EBITDA	18.5	16.0	15.3	13.6	12.0	10.3
P/Sales	2.9	2.6	2.3	2.0	1.8	1.6
Turnover						
Debtor days	65	60	56	56	56	56
Gearing (x)						
D/E	0.1	0.1	0.1	0.1	0.1	0.1

Source: Company, Sushil Finance Research Estimates

MARKET INFORMATION









Source: Company, Sushil Finance Research Estimates

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

Disclaimer & Disclosures

https://www.sushilfinance.com/Disclaimer/research

https://www.sushilfinance.com/InvestorGrievances/researchanalystinvestorgrievancecell

This report has been furnished to you for your general information only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. This Research Report is meant solely for use by the original recipient to whom it is sent and is not for circulation. Any unauthorized use, disclosure or public dissemination or copying of information (either whole or partial) contained herein is prohibited.

This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice/offer for the purpose of purchase or sale of any securities mentioned herein. Past performance is not a guide for future performance, future returns are not guaranteed. Opinions expressed herein are subject to change without notice. Investor should rely on information/data arising out of their own investigations. The Sushil Equity Universe is marked as # and the fundamental reports are marked as ##.

Investors are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investor may realize losses on any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by us to be reliable. 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 and Technical Research. Sushil Financial Services Private Limited or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. None of the directors, employees, affiliates or representatives of company shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages/loss etc whatsoever from the information/opinions/views contained in this Report and investors are requested to use the information contained at their risk.

Sushil Financial Services Private Limited (SFSPL) and its connected companies, and their respective Directors, Officers and employees or their relative, may have a long or short position in the subject companies mentioned in the report and it may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Reports based on technical and derivative analysis centre on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. SFPSL has different business segments/Divisions with independent research and maintains arm's length distance catering to different set of customers having various objectives, risk profiles, investment horizon, etc. and therefore may at times have different contrary views on stocks sector and markets. Research Report may differ between SFSPL's RAs 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 - SFSPL, its employees and associates responsible for any losses, damages of any type whatsoever.

This Report is not intended to be a complete statement or summary of the securities, market or developments referred to in this document. SFSPL or its affiliates or employees are under no obligation to update the information. SFSPL or its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

SFSPL or its affiliates and/or its employees/its associates or his relative does not have financial interest in the subject companies. SFSPL or its affiliates and/ or its employees/its associates or his relative may or may not have beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. SFSPL/its Associates/ Research Analyst have not received any compensation from the subject company in the past twelve months. Further the subject company is/was not a client during twelve months preceding the date of distribution of the research report and the types of services provided. SFSPL or its research analyst has not served as an officer, director or employee of the subject company. SFSPL or its affiliates and/or its research analysts have not been engaged in market making activity for the subject company. SFSPL or its associates or its Research Analyst have not received any compensation or other benefits from the subject companies or third party in connection with the research report. SFSPL/its Associates/ Research Analyst/ his Relatives not have any other material conflict of interest at the time of publication of the research report.

SFSPL/its Associates/ Research Analyst have not managed or co-managed public offering of securities, have not received compensation for investment banking or merchant banking or brokerage services, have not received any compensation for product or services other than investment banking or merchant banking or brokerage services from the subject companies in the last twelve months. There is no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

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

Sushil Financial Services Private Limited

Member : BSE / NSE - SEBI Regn. No. INZ000165135

Research Analyst – SEBI Registration No. INH000000867

Compliance officer / Grievance Officer : Mr. Suresh Nemani – Phone : +91 22-40935000 | Email : suresh.nemani@sushilfinance.com | Grievance Email - compliance@sushilfinance.com

Regd. Office : 12, Homji Street, Fort, Mumbai 400 001.

Phone: +91 22 40936000 Fax: +91 22 22665758 | Email : info@sushilfinance.com

Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No