

20 January 2026

Steady quarter

LTIMindtree (LTIM IN) reported slightly better revenue in Q3, while margins were in line with our estimates. LTIM's revenue growth momentum is likely to continue into Q4 on account of strong deal wins. The company continues to benefit from vendor consolidation opportunities as it consolidates the long tail in some of its large customer accounts. Growth in its top-two accounts has been muted in the past 2-3 quarters (revenue mix is 18-19% now vs 21-22% earlier), given negotiations regarding productivity gain pass on. As per LTIM, these accounts are likely to bottom out in Q4, and growth may accelerate in FY27. In BFSI, LTIM's positioning has been elevated from a preferred system integrator not only at its largest BFSI account but across top five accounts, top seven global banks. Margins may be impacted in Q4FY26 and Q1FY27 due to wage hikes, but LTIM has enough levers to mitigate this and continue on its margin expansion journey. **Reiterate Accumulate with a higher TP of INR 6,740.**

Growth led by Healthcare, Manufacturing and Consumer verticals: LTIM's reported revenue grew 2.4% QoQ and 5.2% YoY in CC. USD revenue increased by +2.4% QoQ/+6.1% YoY, but INR revenue growth was higher at +3.7% QoQ/+11.6% YoY due to INR depreciation in Q3. Broad-based growth was seen across geographies, with growth led by RoW at +14.1% QoQ/+14.4% YoY, followed by North America and Europe growing 0.4% and 3.4% QoQ, respectively, in USD terms. Vertical-wise, Healthcare and Manufacturing led growth in Q3 (up 9.9% QoQ/9.4% QoQ respectively), followed by Consumer growing 1.2% sequentially in USD terms. Hi-Tech was flat, while BFSI declined by 0.7% QoQ in Q3FY26. TCV was healthy at USD 1.69bn in Q3, up 6.3% QoQ/0.6% YoY; including a USD 155mn five-year large deal in BFSI.

Margin expansion led by Fit4Future program: EBIT margin rose 20bps sequentially to 16.1%, led by benefits from cost optimization from 'Fit4Future' program and currency tailwinds, though partially offset by seasonal furloughs and lower working days. LTIM also on-boarded 1.7K freshers in Q3 to support its pyramid correction program. Utilization normalized to 86.9% due to fresher hiring, while attrition declined 40bps to 13.8%. Wage hikes will commence in Q4, covering ~50% of the employees initially, while rest of the employees will be covered in Q1FY27. While wage hikes will create near-term headwinds, management expects to close FY26 EBIT margin higher than FY25 through operational efficiencies.

Retain Accumulate with a higher TP of INR 6,740: LTIM continues to increase its wallet share at some of its largest customers by consolidating tail vendors. It also ruled out the risk of being replaced by another large vendor at any of its accounts, which is comforting. Performance revival in its top 5/10 accounts is the key here, which will likely help accelerate growth in FY27. Deal momentum has picked up, which will provide near-term visibility. We raise our earnings estimates by ~3%/6% for FY27E/28E to factor in continued growth momentum and margin expansion. So, we raise our TP to INR 6,740 from INR 6,320, based on 31x (earlier at 30x) FY27E P/E on better performance, going ahead. Key risks to our estimates are lower-than expected revenue growth and margin expansion.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	355,170	380,081	420,334	470,592	521,391
YoY (%)	7.0	7.0	10.6	12.0	10.8
EBITDA (INR mn)	63,874	64,949	75,197	85,741	99,332
EBITDA margin (%)	18.0	17.1	17.9	18.2	19.1
Adj PAT (INR mn)	45,821	45,987	54,659	64,428	74,811
YoY (%)	3.9	0.4	9.3	28.2	16.1
Fully DEPS (INR)	154.5	155.0	184.2	217.1	252.1
RoE (%)	22.9	20.2	19.7	22.2	22.6
RoCE (%)	30.3	25.7	26.8	27.7	28.6
P/E (x)	41.4	41.3	34.7	29.5	25.4
EV/EBITDA (x)	28.2	27.7	24.0	21.0	18.1

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**Target Price: **INR 6,740**Upside: **5%**CMP: **INR 6,407**

As on 19 January 2026

Key data

Bloomberg	LTIM IN
Reuters Code	LTIM.NS
Shares outstanding (mn)	296
Market cap (INR bn/USD mn)	1,900/20,894
EV (INR bn/USD mn)	1,801/19,814
ADTV 3M (INR mn/USD mn)	1,695/19
52 week high/low	6,430/3,802
Free float (%)	31

Note: as on 19 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	68.6	68.6	68.6	68.5
% Pledge	0.0	0.0	0.0	0.0
FII	7.5	7.0	6.6	6.4
DII	15.0	15.7	16.2	16.7
Others	8.9	8.7	8.6	8.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
LTIMindtree	14.3	25.0	8.8
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

Sameer Pardikar

IT Services

+91 22 4204 8692
sameer.pardikar@elaracapital.com



Associates
Yash Kudale
yash.kudale@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	355,170	380,081	420,334	470,592	521,391
Gross Profit	108,956	111,864	124,883	141,899	159,238
EBITDA	63,874	64,949	75,197	85,741	99,332
EBIT	55,685	55,034	64,645	75,327	88,776
Interest expense	2,217	2,789	2,788	2,291	2,291
Other income	7,019	9,897	12,096	12,922	12,656
Exceptional/ Extra-ordinary items	-	-	5,903	-	-
PBT	60,487	62,142	68,050	85,957	99,140
Tax	14,641	16,122	18,102	21,489	24,289
Minority interest/Associates income	(25)	(33)	294	(40)	(40)
Reported PAT	45,821	45,987	50,242	64,428	74,811
Adjusted PAT	45,821	45,987	54,659	64,428	74,811
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	200,171	226,983	254,350	289,860	331,087
Minority Interest	93	132	132	132	132
Trade Payables	14,939	15,499	16,814	18,825	20,857
Provisions & Other Current Liabilities	42,493	44,160	48,834	54,671	60,570
Total Borrowings	407	23	23	23	23
Other long term liabilities	17,527	19,503	19,503	19,503	19,503
Total liabilities & equity	275,630	306,300	339,656	383,014	432,172
Net Fixed Assets	40,237	45,449	47,508	51,212	56,297
Goodwill	11,927	12,036	12,036	12,036	12,036
Intangible assets	3,151	2,182	2,182	2,182	2,182
Business Investments / other NC assets	31,851	37,254	37,254	37,254	37,254
Cash, Bank Balances & treasury investments	28,160	35,882	59,037	88,525	122,322
Inventories	-	-	-	-	-
Sundry Debtors	57,060	58,676	64,890	72,649	80,491
Other Current Assets	103,244	114,821	116,749	119,157	121,590
Total Assets	275,630	306,300	339,656	383,014	432,172
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	56,695	45,458	58,346	72,563	83,062
Capital expenditure	(8,432)	(9,496)	(12,610)	(14,118)	(15,642)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(30,689)	(7,886)	-	-	-
Free Cash Flow	17,574	28,076	45,736	58,445	67,420
Cashflow from Financing	(22,688)	(25,744)	(22,581)	(28,957)	(33,624)
Net Change in Cash / treasury investments	(5,114)	2,332	23,155	29,488	33,797
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	65.0	65.0	76.2	97.7	113.5
Book value per share (INR)	674.9	765.1	857.2	976.9	1,115.8
RoCE (Pre-tax) (%)	30.3	25.7	26.8	27.7	28.6
ROIC (Pre-tax) (%)	35.9	30.3	33.4	38.0	43.3
ROE (%)	22.9	20.2	19.7	22.2	22.6
Asset Turnover (x)	10.1	8.9	9.0	9.5	9.7
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.4)	(0.6)	(0.8)	(1.0)	(1.2)
Interest cover (x) (EBITDA/ int exp)	28.8	23.3	27.0	37.4	43.3
Total Working capital days (WC/rev)	41.2	39.6	40.6	40.7	40.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	41.4	41.3	34.7	29.5	25.4
P/Sales (x)	5.3	5.0	4.5	4.0	3.6
EV/ EBITDA (x)	28.2	27.7	24.0	21.0	18.1
EV/ OCF (x)	31.8	39.6	30.9	24.8	21.7
FCF Yield	1.1	1.8	3.0	3.4	3.7
Price to BV (x)	9.5	8.4	7.5	6.6	5.7
Dividend yield (%)	1.0	1.0	1.2	1.5	1.8

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

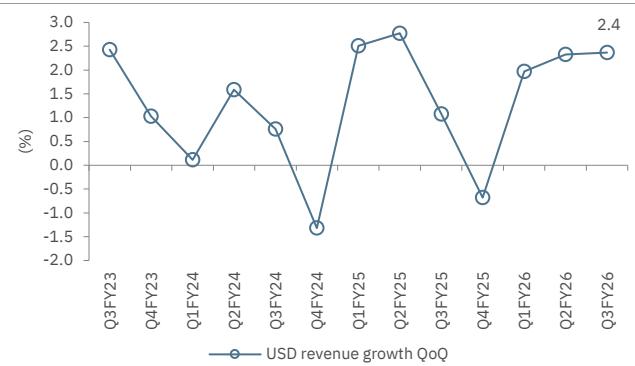
Exhibit 1: Quarterly financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (in USD mn)	1,208	1,139	6.1	1,180	2.4	1,204	0.3
Revenue	1,07,810	96,609	11.6	1,03,943	3.7	1,07,145	0.6
Operating Expenditure	87,783	80,676	8.8	84,642	3.7	86,964	0.9
Employee costs	65,492	62,549	4.7	64,676	1.3	67,287	-2.7
Subcontracting costs	8,733	6,898	26.6	8,049	8.5	7,500	16.4
EBITDA	20,027	15,933	25.7	19,301	3.8	20,181	-0.8
Depreciation	2,656	2,644	0.5	2,820	(5.8)	2,901	
EBIT	17,371	13,289	30.7	16,481	5.4	17,280	0.5
Other Income	1,579	1,436		2,311		1,993	
Exceptional Items	5,903						
PBT	13,047	14,725	(11.4)	18,792	(30.6)	19,273	-32.3
Total Tax	3,451	3,858	(10.5)	4,980	(30.7)	5,107	-32.4
Reported PAT	9,706	10,854	(10.6)	14,011	(30.7)	14,156	-31.4
Reported EPS (INR)	32.7	36.6	(10.6)	47.2	(30.7)	47.7	-31.5

Source: Company, Elara Securities Estimate

Conference call highlights

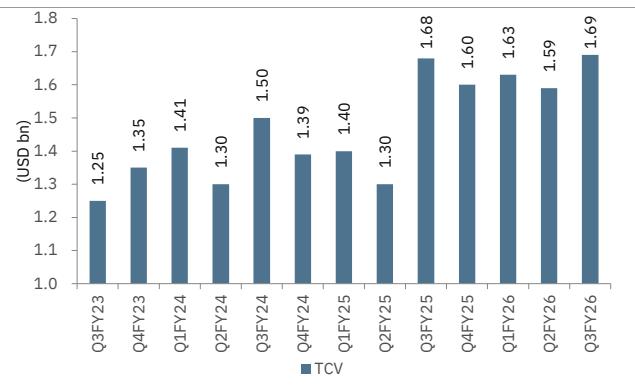
- ▶ **Outlook:** Management expects growth momentum to sustain through the remainder of the year, driven by execution, deal wins, and AI-led traction, despite volatile macro environment and cautious client spending patterns, particularly in BFSI and high-tech, where spend remains carefully calibrated. Management reiterated its target of delivering closer to double-digit YoY growth in FY26 and exiting the year with EBIT margins higher than FY25 level.
- ▶ **Top-five client bucket declined** due to client-led productivity and AI efficiency programs. Management noted that four of the top five clients have largely completed this transition; one remaining client is expected to bottom out in Q4, after which the management expects normalization. Overall, the top-20 client cohort is expected to return to positive growth in Q4, supported by new business wins offsetting short-term productivity-related pressures. LTIM also noted that client concentration has organically declined and growth is increasingly coming from outside the top accounts, which reduces structural concentration risk.
- ▶ **Deal wins:** Q3 saw continued strong deal traction, including a large AI-deal worth USD 155mn in five years, with a major US insurance and financial services firm. Deal wins are increasingly strategic renewals, with clients using renewals as inflection points to restructure vendor ecosystems, enabling LTIM to gain wallet share from incumbents. Contract tenures remain stable at 3-5 years. Large deal ramp-ups are currently staggered by transition timelines with a major large deal win in Q2 expected to reach steady-state by Q4. Management acknowledged that higher order booking is necessary in FY27 to sustain industry-leading growth.
- ▶ **Verticals:** BFSI declined sequentially due to AI-driven efficiency programs at top clients, which is expected to bottom out in Q4, backed by LTIM's position as a prime supplier to seven global banks, with other BFSI accounts already growing faster than market. **Manufacturing** growth was driven by multi-year transformation deals, technology consolidation, and accelerating adoption of AI, data, cloud, and cybersecurity, with momentum expected to sustain into FY27. **Healthcare** growth was led by project ramp-ups, including India-linked public-sector contracts, with margins improving. Within **Consumer**, management expects stable near-term momentum and improving FY27 visibility from an expanding pipeline of AI-led digital, media, and customer-experience work. **Hi-Tech** vertical has stabilized, turning flat after earlier productivity resets, with most large accounts through the transition and a gradual recovery expected.
- ▶ **LTIM accelerating its transition to an AI-ready organization** through its BlueVerse ecosystems, with AI-led delivery models. LTIM is repositioning as a business creativity partner, scaling agentic AI through AI factories and workflow automation, while internally strengthening capability with 50%+ employees trained at intermediate or advanced AI levels and 70%+ workforce coverage in tech-domain scaling.

Exhibit 2: USD revenue continues to improve sequentially

Source: Company, Elara Securities Research

Exhibit 3: INR growth supported by INR depreciation

Source: Company, Elara Securities Research

Exhibit 4: Deal wins continue to remain robust

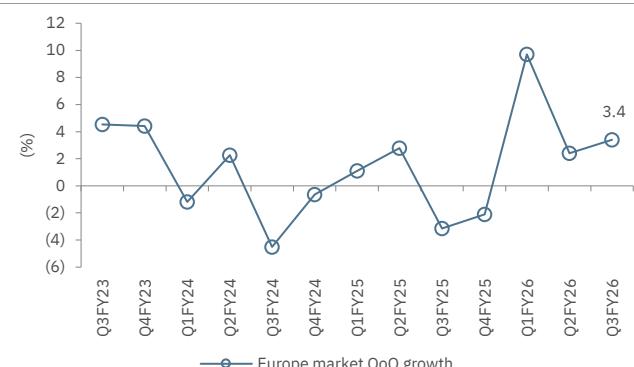
Source: Company, Elara Securities Research

Exhibit 5: North American market was soft

Source: Company, Elara Securities Research

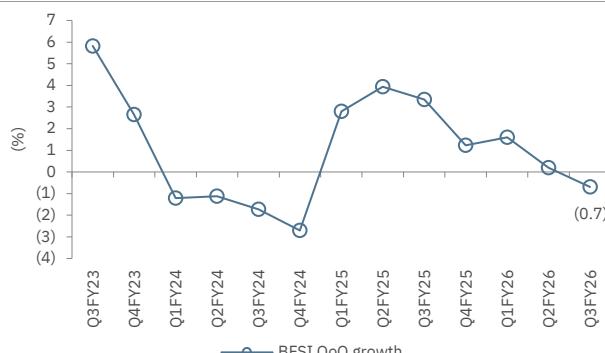
Exhibit 6: RoW market improving due to deal ramp-ups

Source: Company, Elara Securities Research

Exhibit 7: Europe market growing sequentially

Source: Company, Elara Securities Research

Exhibit 8: BFSI impacted by productivity pass-throughs



Source: Company, Elara Securities Research

Exhibit 9: Hi-Tech vertical has stabilized



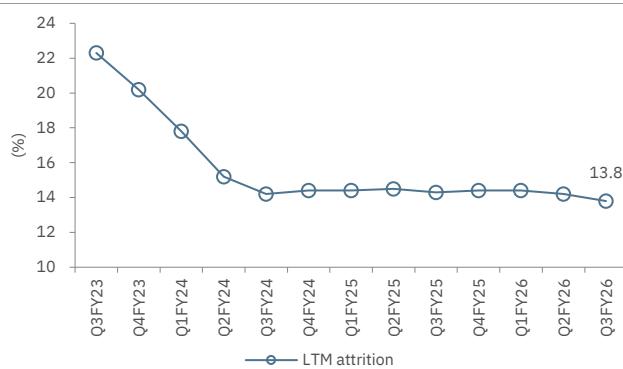
Source: Company, Elara Securities Research

Exhibit 10: Employee costs continue to contract



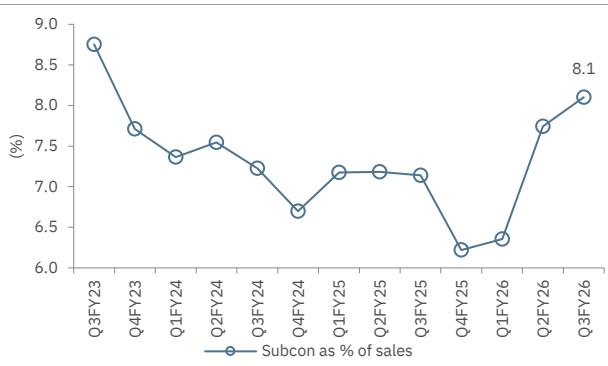
Source: Company, Elara Securities Research

Exhibit 11: LTM attrition declined by 40bps sequentially



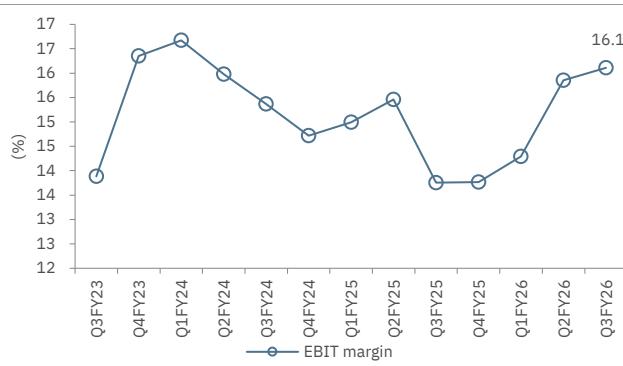
Source: Company, Elara Securities Research

Exhibit 12: Subcon cost increased by 40bps sequentially



Source: Company, Elara Securities Research

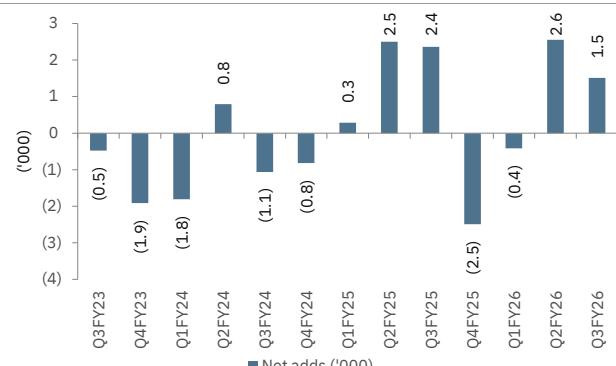
Exhibit 13: Margin expanded 20bps in Q3FY26



Source: Company, Elara Securities Research

Exhibit 14: Employee head count increased

Source: Company, Elara Securities Research

Exhibit 15: Net increase in headcount with decreasing utilization

Source: Company, Elara Securities Research

Exhibit 16: Valuation (FY27E)

(INR)	
TTM EPS (INR)	160.3
Current market price (CMP)	6407
Target EPS (INR)	217.1
Target multiple (x)	31.0
Target price (per share)	6,740
Upside (%)	5

Note: Pricing as on 19 October 2025; Source: Elara Securities Estimate

Exhibit 17: At 30.8x, LTIM is trading above its historical 10-year mean

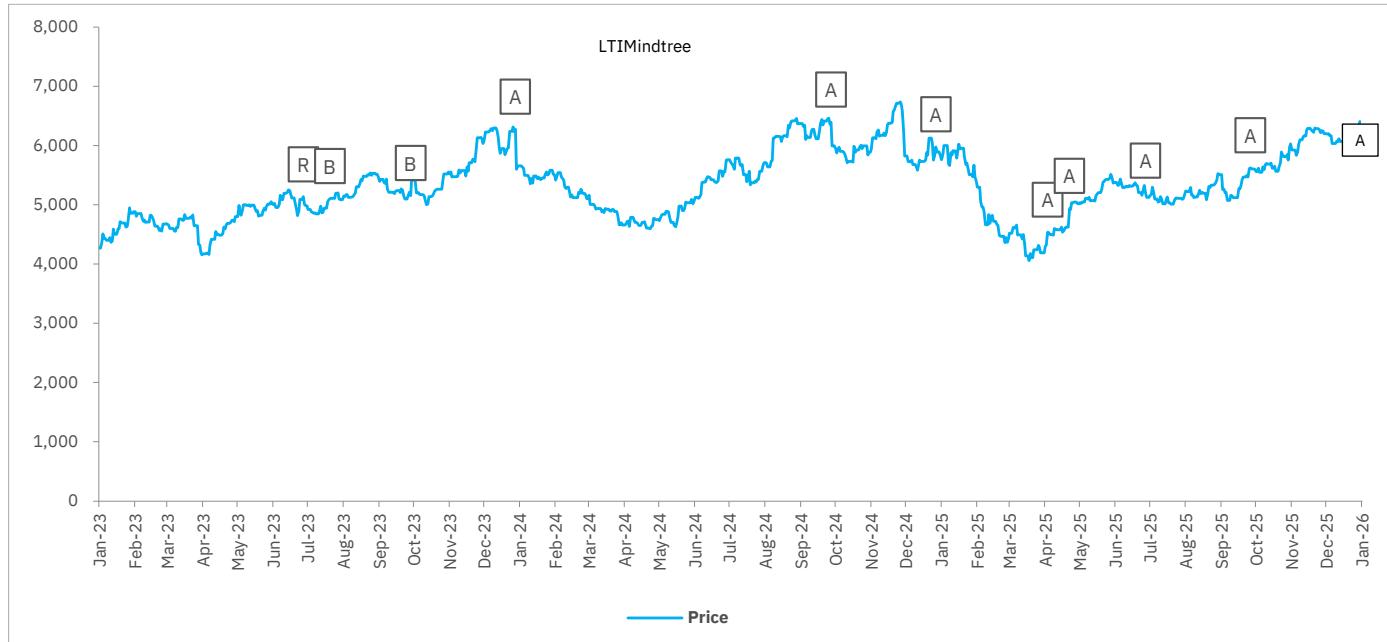
Note: Pricing as on 19 January 2026; Source: NSE, Elara Securities Estimate

Exhibit 18: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue in USD	4,779	5,203	5,730	4,779	5,288	5,858	0.0	1.6	2.2
Revenue in INR	4,17,549	4,52,669	4,98,522	4,20,334	4,70,592	5,21,391	0.7	4.0	4.6
EBIT	63,776	71,939	81,182	64,645	75,327	88,776	1.4	4.7	9.4
EBIT margin (%)	15.3	15.9	16.3	15.4	16.0	17.0	10 bps	10 bps	70 bps
PAT	54,681	62,532	70,404	50,242	64,428	74,811	(8.1)	3.0	6.3
EPS (INR)	184.3	210.8	237.3	169.3	217.1	252.1	(8.1)	3.0	6.2
TP (INR)			6,320			6,740			6.6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
17-Jul-2023	Reduce	4,860	5,135
09-Aug-2023	Buy	6,190	5,104
18-Oct-2023	Buy	6,220	5,155
17-Jan-2024	Accumulate	6,570	6,276
17-Oct-2024	Accumulate	6,820	6,394
16-Jan-2025	Accumulate	6,430	5,979
23-Apr-2025	Accumulate	5,180	4,537
12-May-2025	Accumulate	5,360	4,940
17-Jul-2025	Accumulate	5,500	5,195
16-Oct-2025	Accumulate	6,320	5,623
19-Jan-2026	Accumulate	6,740	6,407

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

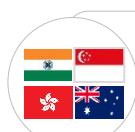
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509