

IT Services

India

Sector View: **Neutral**

NIFTY-50: **25,816**

December 18, 2025

ACN: Good quarter fails to translate into guidance raise

Accenture reported good 1QFY26 results with revenue growth of 5%, at the upper end of the guidance band. Against the backdrop of a strong quarter and reasonable deal wins, the lack of tightening of FY2026 guidance band was a tad disappointing. The company indicated that there is no change in the discretionary spending environment. Read-through for Indian IT—no uptick in discretionary spending (not a base case), implying reliance on transformation and cost take-out programs to drive growth.

1QFY26—revenues at the top end of the guidance range once again

Accenture delivered revenue growth of 5% in c/c, at the top end of the 1-5% guided range. The growth included ~1% contribution from acquisitions. Revenue growth was led by financial services (+12% yoy in c/c) and CMT (+8%), while health and public services underperformed (-1%). Among geos, Americas and Europe grew 4% each, while APAC grew 9%. Growth in managed services (7%) outpaced consulting (3%) once again, aided by healthy growth in technology managed services. Clients continue to prioritize efficiency and resilience, leading to larger managed services contracts.

No change in revenue growth outlook, a tad surprising

One would have expected a tightening of the beginning-of-the-year revenue growth guidance range of 2-5% (1.5% inorganic contribution), noting (1) a strong 1QFY26, (2) steady growth of 10% yoy in bookings to US\$20.9 bn and (3) a lower impact of DOGE on the US federal business assumed after 1QFY26 at 1% versus 1-1.5% at the beginning of the year. The lack of change captures a cautious approach and a lack of meaningful change in the demand environment in the past three months. The revenue growth outlook for 2QFY26 stands at 1-5%. Adjusted EBIT margin guidance for FY2026 stands at 15.7-15.9%, implying a 10-30 bps expansion. Adjusted EPS guidance of US\$13.52-13.9 (+5-8%) stays unchanged, while GAAP EPS guidance has been cut a tad due to higher business-optimization costs.

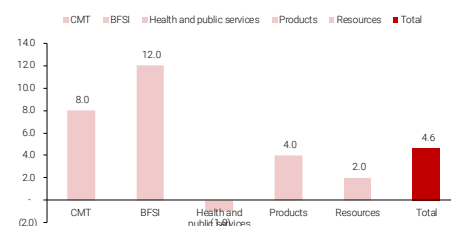
Powering ahead in GenAI services

Accenture reported US\$2.2 bn of GenAI bookings, growing 22% qoq and 76% yoy. The growth accelerated after a sharp slowdown in 3QFY25. GenAI revenue growth was strong on a qoq basis at 22% to US\$1.1 bn. The company will stop disclosing GenAI bookings and revenues separately.

Read-through for Indian IT—no discretionary recovery and large deal focus

Discretionary spending remains unchanged, with no visible near-term rebound. Accenture indicated that client conversations continue to reflect caution amid macro uncertainty. While not our base case, a discretionary recovery would have provided further confidence to our 150-200 bps higher growth assumption for FY2027 across our coverage universe. Large-scale transformation programs and cost take-outs remain client priorities, with each deal competed aggressively by global peers, including Accenture. An increase in the number of such deals is critical to support the acceleration in industry growth.

Company data and valuation summary



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of December 18, 2025

[Full sector coverage on KINSITE](#)

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

After the recent rally, risk-reward is more balanced. TechM, Coforge and Hexaware are our key picks. TCS' execution is improving and remains our BUY-rated stock. Infosys is also a good pick, though one has to contend with the usual 2H weakness.

GenAI—separating from the pack

The GenAI momentum continues. Over the past nine quarters, about 100 incremental clients per quarter have initiated advanced AI projects, taking the total to ~1,300 clients out of 9,000. Most engagements are still in foundational stages because successful AI deployment requires data readiness, security and process redesign before scaling. Accenture noted that one in two advanced AI projects leads to a data program, underscoring that building a strong digital core is essential for success.

A key highlight was the role of ecosystem partnerships. Management stated that 60% of 1QFY26 revenue came from work with its top 10 ecosystem partners, and this segment outpaced overall growth. These partnerships are critical because clients operate with a network of technology providers and expect Accenture to integrate these systems and deliver integrated outcomes. Beyond the top 10, Accenture is expanding relationships with emerging AI and data companies and making strategic acquisitions to strengthen capabilities. This approach positions Accenture as the orchestrator of complex ecosystems, which is increasingly important as clients pursue large-scale reinvention programs

Fixed price contribution to overall revenues increasing

~ 60% of revenues of Accenture are fixed price, up about 10 points over the past three years. The increase is a function of—(1) aggressive participation by Accenture in managed services programs at a time when discretionary spending is weak and (2) rising client interest in commercial structures tied directly to realized outcomes, although this remains a very modest share of revenues today.

Key highlights from earnings call

- ▶ **Demand.** There is not much change in the market and it is tough to point to a catalyst that would spur discretionary spending, as most industries are undergoing specific challenges. Expect discretionary spends to remain unchanged during the year. Clients continue to prioritize reinvention and transformational programs, which convert to revenues more slowly. Cloud, data and platform modernization remain foundational to every reinvention program. Security is among the fastest-growing businesses, growing at very strong double-digits during the quarter.
- ▶ **Growth.** Organic growth of 4% yoy in local currency, broad-based across business segments. Americas growth was led by banking and capital markets, industrials and software and platforms and partly offset by revenue decline in public services (200 bps impact on geo growth). EMEA growth was led by the UK and Italy among geos and banking & capital markets, insurance and life sciences. Asia Pacific outperformed, led by Japan and Australia regions and banking and capital markets, communications & media and public services.
- ▶ **Guidance.** The revenue growth outlook reflects a strong performance in 1Q, healthy bookings, a solid pipeline and demand evolution for the rest of the year.
- ▶ **Song.** Accenture Song grew at mid-single digits during the quarter.
- ▶ **Commercial models.** Increase in FPP revenue mix to 60% led by proven capabilities and delivering outcomes for clients. the commercial models will continue to evolve as the focus shifts toward more outcome-based engagements.
- ▶ **Reskilling.** Nearly reached the goal of having 80K AI & data professionals.
- ▶ **Advanced AI.** Increasing adoption across enterprises with bookings of US\$2.2 bn, up 76% yoy and revenues of US\$1.1 bn, up 120% yoy. The scale represents early leadership position in these services. Demand for AI is rapidly maturing and clients are looking for scaled and holistic AI adoption, making it tougher to differentiate the revenues linked to Advanced AI. The company has over 1.3k advanced AI clients to date and has deployed over 3k reusable agents. Most of the work currently has been in isolated areas and not across the enterprise. This is changing now and rewiring it across the enterprise will require significant efforts.
- ▶ **Headcount.** Expect to increase headcount in the US and Europe through the year.

- **Use cases.** Clients have moved from models to embedding solutions, which provide industry context.
- **Partnerships.** Work with a broad set of partners, many of which have specific functions in an enterprise context. Forming new partnerships with AI & data companies, in line with technology evolution and client requirements. Clients have an ecosystem of partners and Accenture's roles is to integrate and be among the leaders in working with relevant partners. Top 10 ecosystem partners contributed 60% of revenues and outpaced overall revenue growth. The AI partnerships will scale up with market and enterprise adoption.
- **Pricing.** There is improvement in several parts of the business with contract profitability improving, though these are early trends.
- **Employee productivity.** The differential in revenue and headcount will moderate in the upcoming quarters.
- **M&A.** Invested US\$374 mn across six acquisitions during the quarter. The company expects to invest US\$374 mn on M&A during the year. Acquisitions would contribute 150 bps to FY2026 revenue growth.
- **Margin.** Adjusted operating margin expanded by 30 bps yoy.
- **Bookings.** Overall book-to-bill of 1.1X with consulting book-to-bill of 1.0X and managed services at 1.2X.

Revenue grew by 6.0% yoy (US\$ terms)

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

	1QFY25	4QFY25	1QFY26	% qoq	% yoy
Revenues	17,690	17,596	18,742	5.7	6.0
Cost of revenues	11,867	11,985	12,545	5.4	5.7
SG&A expenses	2,874	2,946	3,016	6.0	4.9
Business optimization costs	—	615	308		
EBIT	2,948	2,050	2,874	(3.7)	(2.5)
Other income	7	26	94		
PBT	2,955	2,075	2,968	0.6	0.4
Provision for taxes	639	625	726	2.6	13.6
PAT	2,316	1,450	2,242	(0.1)	(3.2)
Minority interest	37	36	30	(34.7)	(18.7)
PAT after minority interest	2,279	1,414	2,212	0.6	(3.0)
Margins (%)					
Gross margin	32.9	31.9	33.1		
SG&A (as % of sales)	16.2	16.7	16.1		
EBIT (GAAP)	16.7	11.6	15.3		
EBIT (non-GAAP)	16.7	15.1	17.0		
Net income	13.1	8.2	12.0		

Source: Company, Kotak Institutional Equities

Financial services (among verticals) and APAC (among geos) lead growth in 4QFY25
Exhibit 2: Revenue growth by segments and new bookings (Nov 2025 quarter)

	Revenues	Growth (%)			% of total
	(US\$ mn)	(qoq)	(yoy)	(yoy) l/c	
Total revenues	18,742	6.5	6.0	5.0	100.0
by geography					
Americas	9,080	3.1	4.0	4	50.0
EMEA	6,935	11.9	8.2	4	35.2
Asia Pacific	2,727	5.1	7.2	9	14.8
by verticals					
Communications & High Tech	3,102	5.0	8.6	8	16.8
Financial Services	3,602	8.6	13.7	12	18.8
Health & Public Services	3,797	6.5	(0.4)	(1)	20.3
Products	5,741	6.8	5.8	4	30.6
Resources	2,499	4.7	3.1	2	13.6
by service line					
Consulting	9,415	7.3	4.1	3	49.9
Managed services	9,328	5.7	7.9	7	50.1
New bookings (US\$ bn)					
Consulting	9.9	11.4	7.2		41.6
Managed services	11.1	(11.1)	16.7		58.4
Total	20.9	(1.7)	12.0	10.0	100.0

Source: Company, Kotak Institutional Equities

FY2026 revenue growth guidance retained at 2-5%
Exhibit 3: Trends in revenue growth guidance, %, 2007-26, August fiscal year-ends

	Beginning of the year guidance (%)	Annual guidance post 1Q (%)	Annual guidance post 2Q (%)	Actual (%)	Organic growth (%)
FY2025-26	2-5	2-5			
FY2024-25	3-6	4-7	5-7	7	4
FY2023-24	2-5	2-5	1-3	2	(1)
FY2022-23	8-11	8-11	8-10	8	6
FY2021-22	12-15	19-22	24-26	26	21
FY2020-21	2-5	4-6	6.5-8.5	11	9
FY2019-20	5-8	6-8	3-6	4	2
FY2018-19	5-8	6-8	6.5-8.5	9	7
FY2017-18	5-8	6-8	7-9	11	8
FY2016-17	5-8	5-8	6-8	7	5
FY2015-16	5-8	6-9	8-10	11	9
FY2014-15	4-7	5-8	8-10	11	10
FY2013-14	2-6	2-6	3-6	5	3
FY2012-13	5-8	5-8	5-8 (lower half)	4	
FY2011-12	7-10	7-10	10-12	11	
FY2010-11	7-10	8-11	11-14	15	
FY2009-10	(3)-1	(3)-1	(3)-1 (lower half)	(2)	
FY2008-09	9-12	6-10	0-4	—	
FY2007-08	9-12	9-12	9-12	11	

Notes:

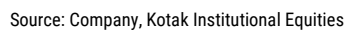
(a) FY2025-26 growth guidance includes 1% impact from ramp-down in US Federal business.

Source: Company, Kotak Institutional Equities

Exhibit 4: Yoy revenue growth trends in managed services and consulting segments, Aug13-Nov25

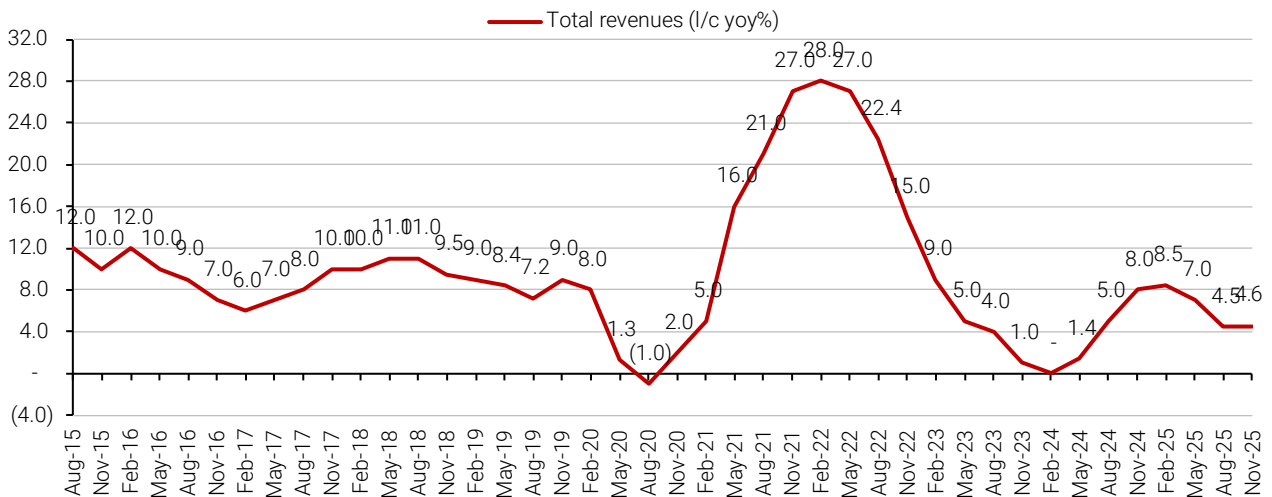


Exhibit 5: Yoy bookings growth trends in managed services and total bookings, %, US\$ terms, Aug15-Nov25



Revenue growth stable at 4.6%, including 100 bps impact from Federal business

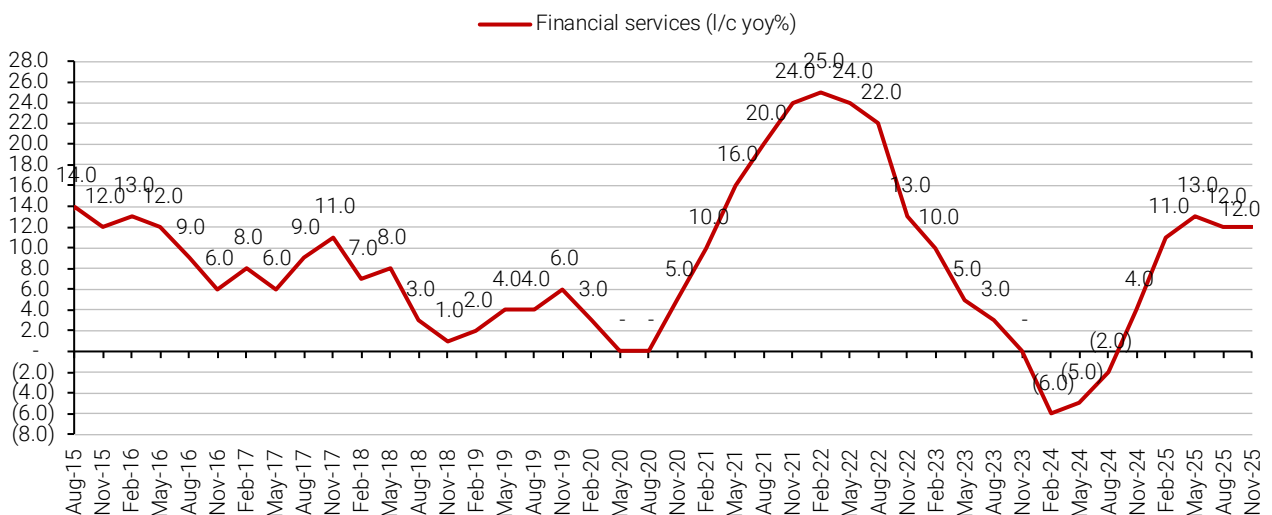
Exhibit 6: Trend in total revenue growth, %, Aug15-Nov25



Source: Company, Kotak Institutional Equities

Revenue growth remains strong in financial services at 12% yoy

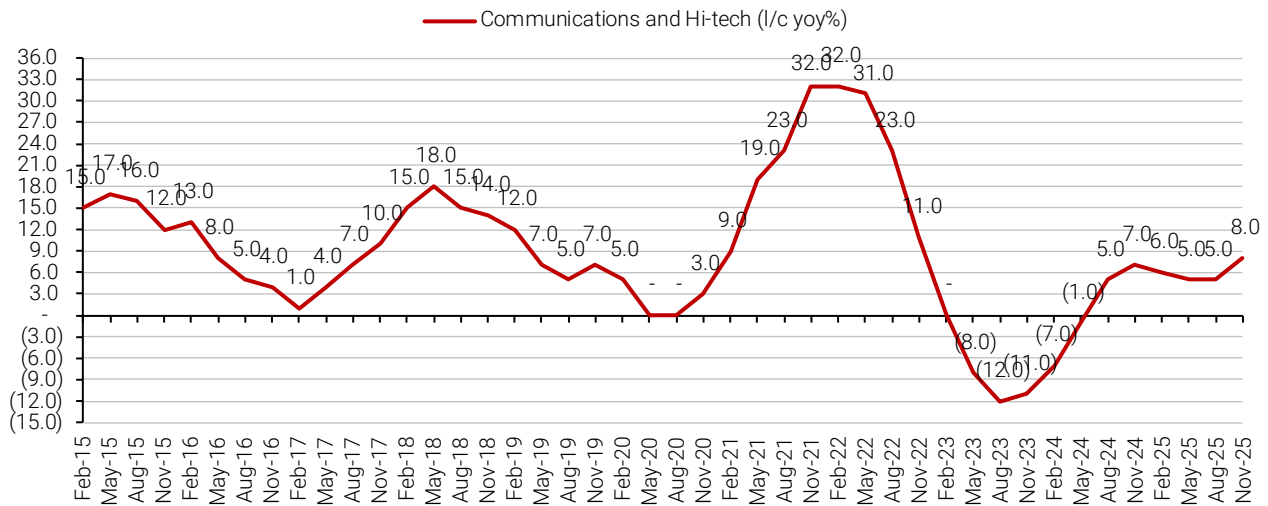
Exhibit 7: Trend in revenue growth in financial services, %, Aug15-Nov25



Source: Company, Kotak Institutional Equities

Revenue growth improves to 8% yoy in telecom and hi-tech

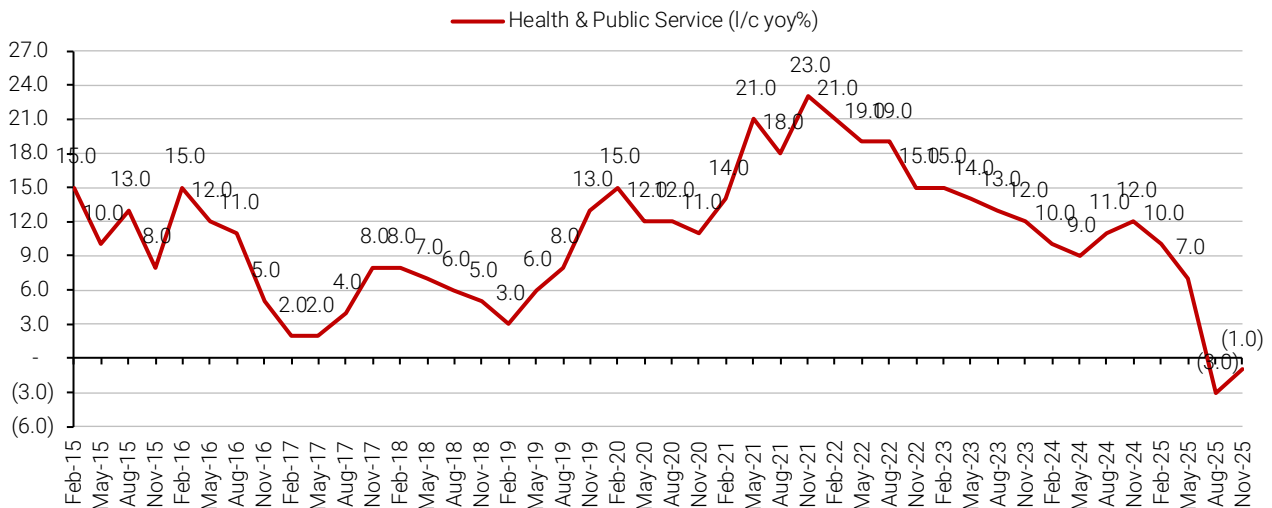
Exhibit 8: Trend in revenue growth in communications and hi-tech, %, Feb15-Nov25



Source: Company, Kotak Institutional Equities

Revenue growth declines in health and public services due to revenue decline in Federal business

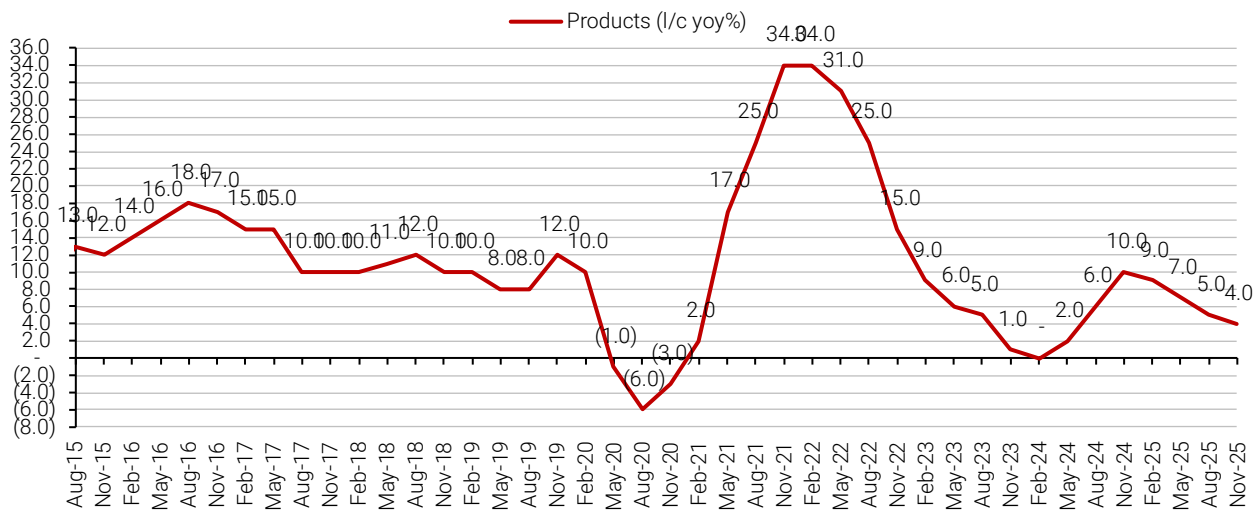
Exhibit 9: Quarterly annualized voluntary attrition trends, %, Feb15-Nov25



Source: Company, Kotak Institutional Equities

Revenue growth decelerates to 4% yoy in products

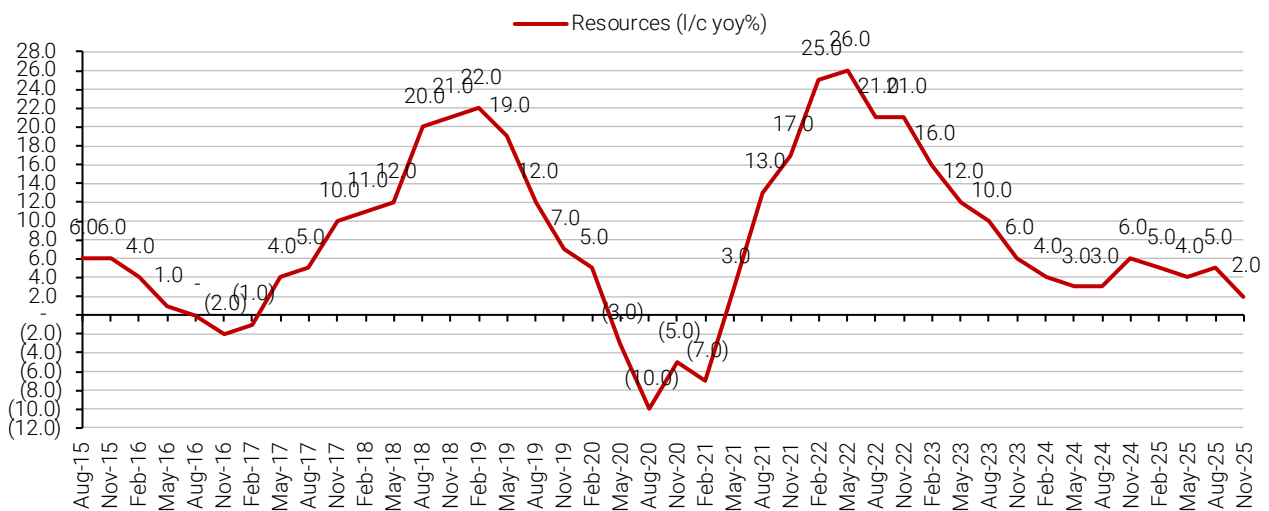
Exhibit 10: Quarterly annualized voluntary attrition trends, %, Aug15-Nov25



Source: Company, Kotak Institutional Equities

Revenue growth slows down to 2% in resources

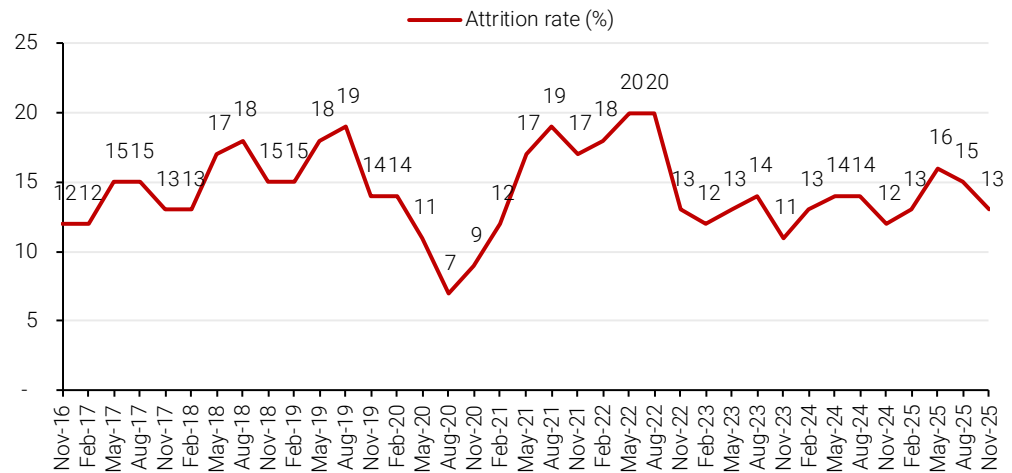
Exhibit 11: Quarterly annualized voluntary attrition trends, %, Aug16-Nov25



Source: Company, Kotak Institutional Equities

Quarterly annualized voluntary attrition declined 200 bps to 13% on qoq basis

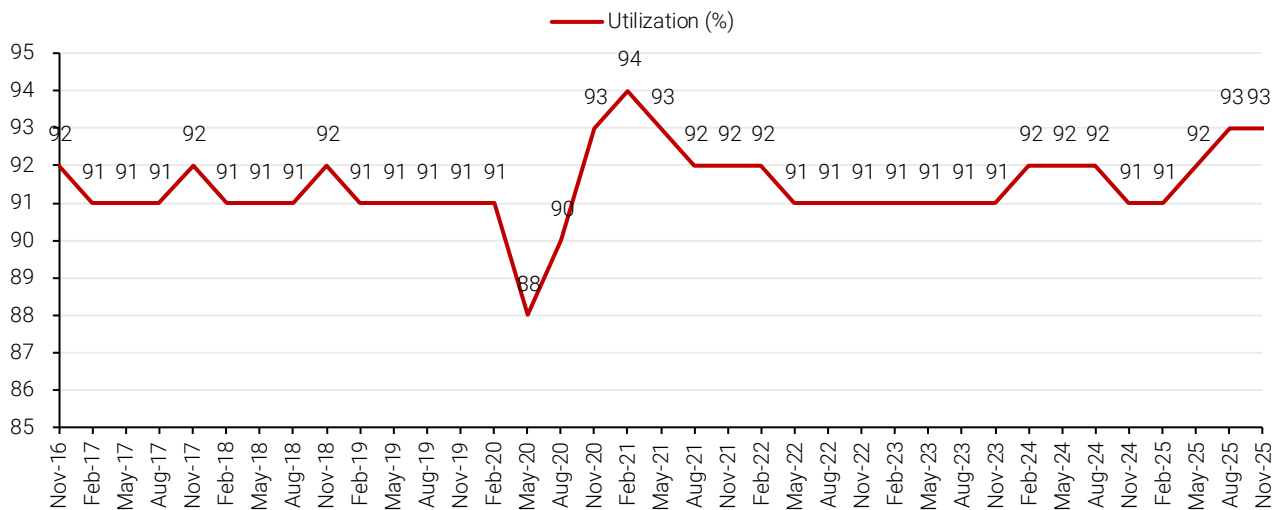
Exhibit 12: Quarterly annualized voluntary attrition trends, %, Nov16-Nov25



Source: Company, Kotak Institutional Equities

Utilization rate stable at 93% on sequential basis

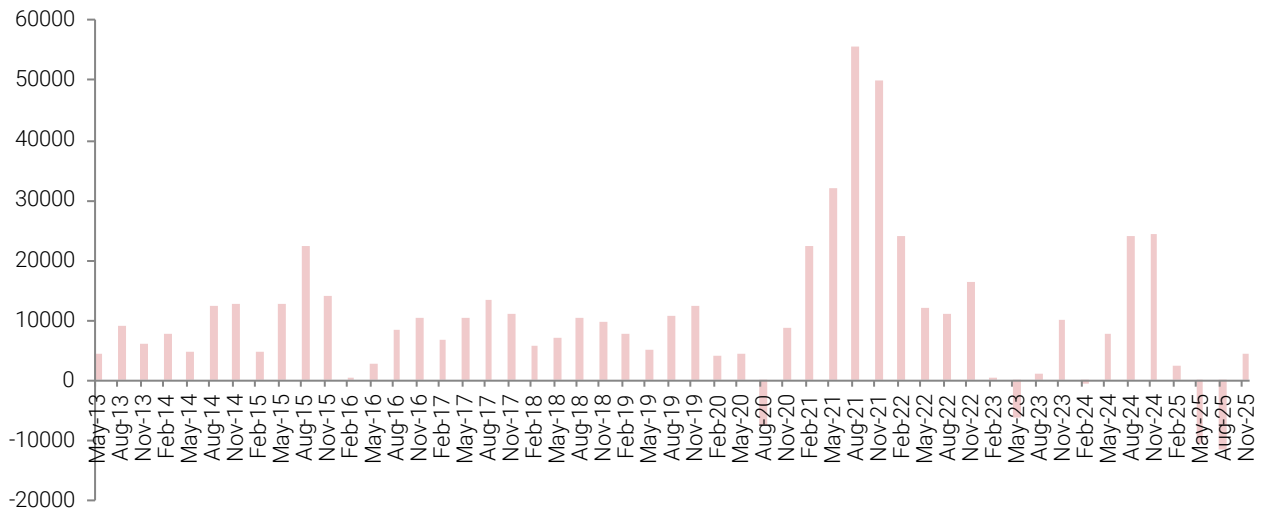
Exhibit 13: Utilization rate trends, %, Nov16-Nov25



Source: Company, Kotak Institutional Equities

Net headcount increased by 0.6% on qoq basis

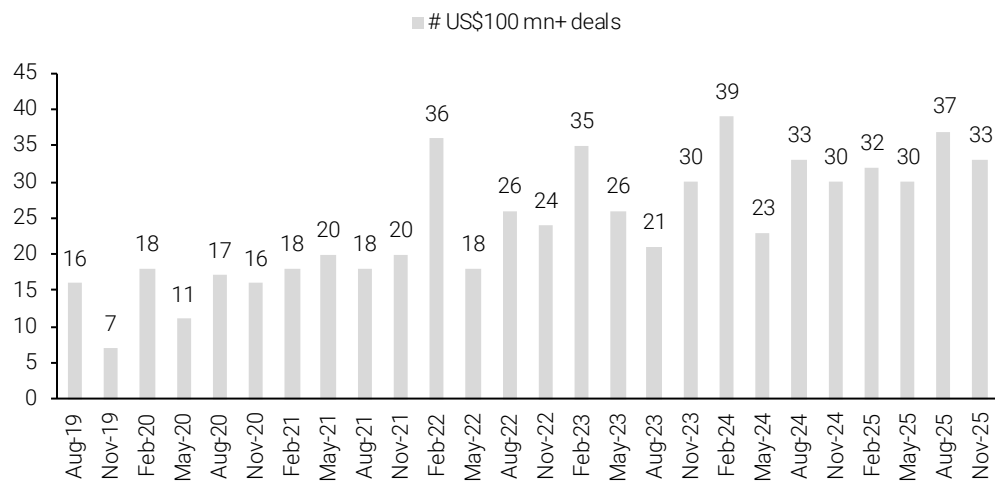
Exhibit 14: Net headcount changes trends, May13-Nov25 (#)



Source: Company, Kotak Institutional Equities

Accenture won 33 US\$100 mn+ deals in 1QFY26

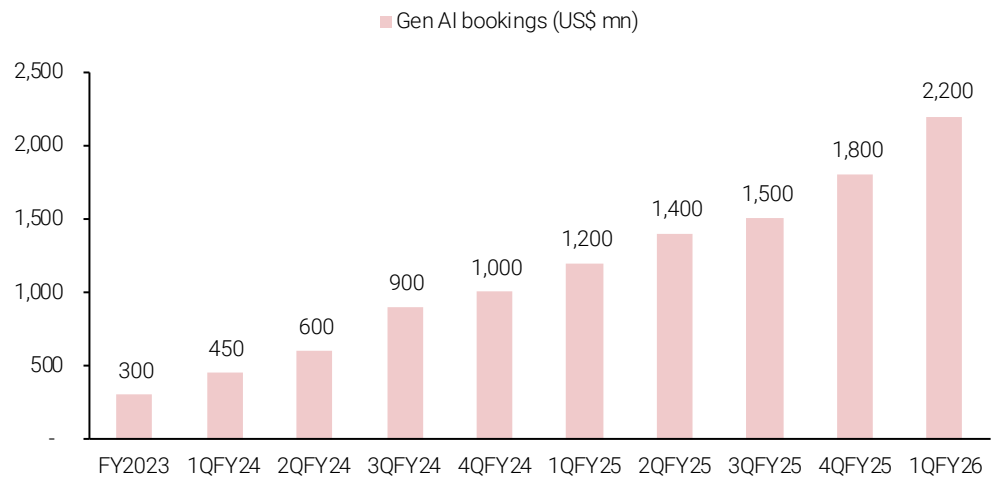
Exhibit 15: Trend in number of bookings in excess of US\$100 mn, Aug19-Nov25



Source: Company, Kotak Institutional Equities

Accenture won US\$2.2 bn deal TCV related to generative AI in 1QFY26

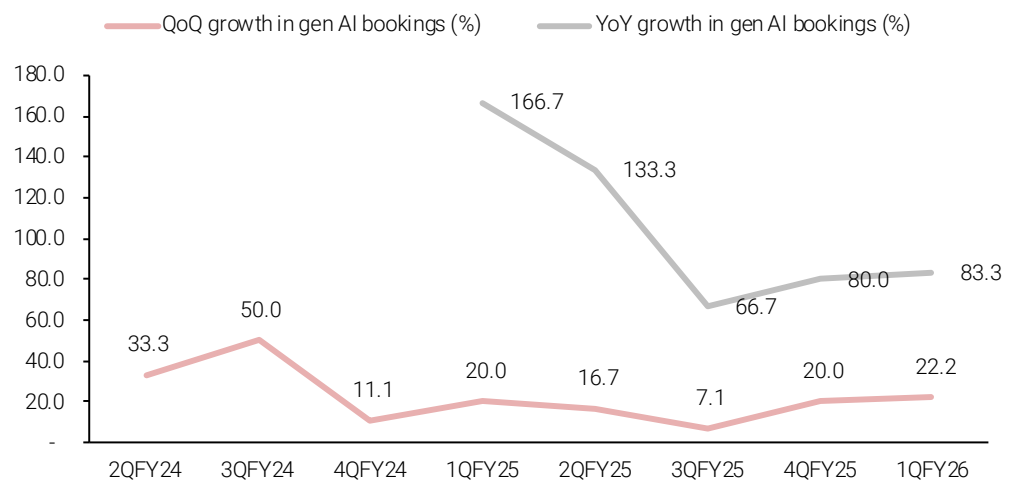
Exhibit 16: Trend in generative AI bookings, US\$ mn, FY2023-1QFY26, August fiscal year-ends



Source: Company, Kotak Institutional Equities

Sequential and yoy growth in GenAI bookings accelerated in 1QFY26

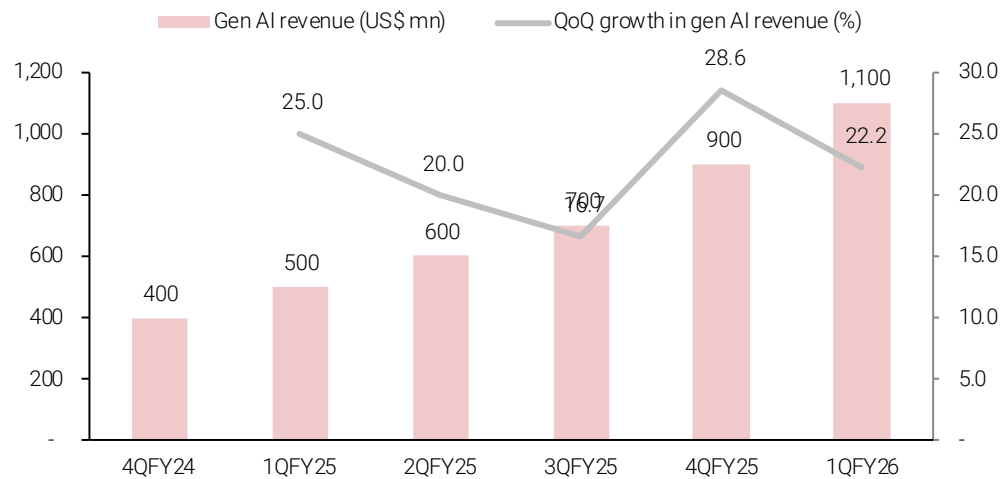
Exhibit 17: Trend in generative AI bookings, US\$ mn, 2QFY24-1QFY26, August fiscal year-ends



Source: Company, Kotak Institutional Equities

Accenture reported US\$1.1 bn revenue in 1QFY26, contributed by GenAI

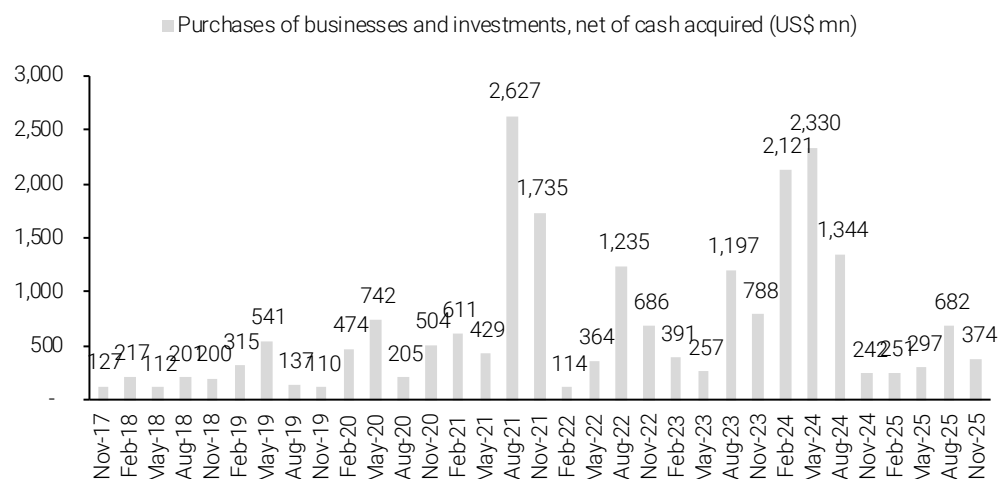
Exhibit 18: Trend in generative AI bookings, US\$ mn, 4QFY24-1QFY26, August fiscal year-ends



Source: Company, Kotak Institutional Equities

Acquisition spend of US\$374 mn in 1QFY26

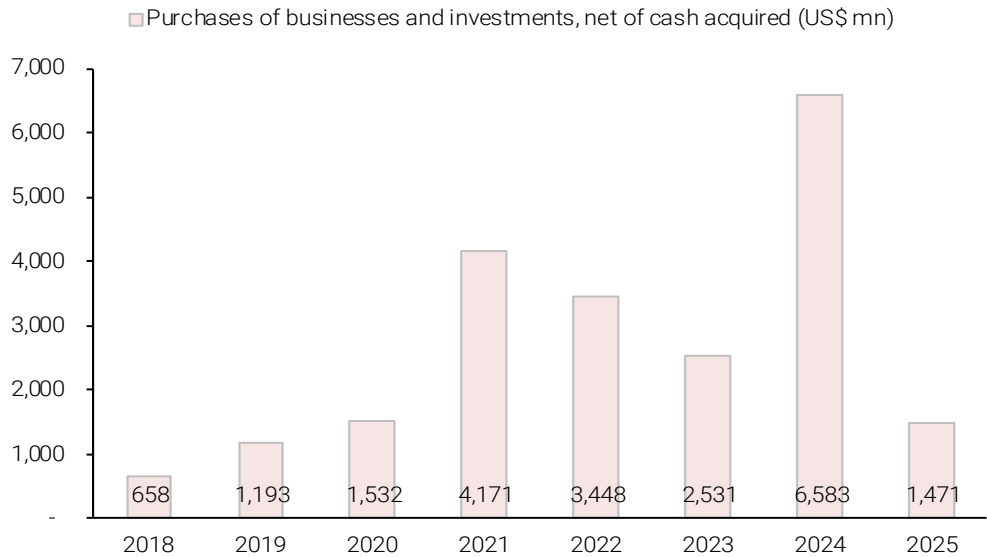
Exhibit 19: Trend in cash outflows for M&A, US\$ mn, Nov17-Nov25



Source: Company, Kotak Institutional Equities

Acquisition spends moderated in FY2025

Exhibit 20: Trend in cash outflows for M&A, US\$ mn, 2018-25, August fiscal year-ends



Source: Company, Kotak Institutional Equities

Indian Tier-1 IT trades at 20-24X FY2027E PE

Exhibit 21: Kotak Institutional Equities: valuation summary of key Indian technology companies

Company	18-Dec-25 Price (Rs)	Rating	Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
			(Rs m)	(US\$ m)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Coforge	1,855	BUY	621,166	6,881	42.1	54.6	64.1	44.1	34.0	28.9	21.3	17.7	15.1	20.9	25.2	27.4
Cyient	1,141	REDUCE	126,801	1,405	54.3	68.4	78.8	21.0	16.7	14.5	10.7	8.7	7.5	10.2	12.1	13.1
eClerx Services	4,468	REDUCE	212,911	2,359	144.8	167.2	191.3	30.9	26.7	23.4	18.5	15.9	13.7	26.2	25.2	25.6
Firstsource Solutions	342	REDUCE	238,615	2,643	10.7	12.9	15.6	31.9	26.5	21.9	16.0	14.1	12.2	17.6	18.9	20.2
HCL Technologies	1,661	REDUCE	4,508,483	49,943	65.2	70.8	76.5	25.5	23.5	21.7	15.5	14.5	13.4	24.9	25.5	25.7
Hexaware Technologies	757	BUY	462,753	5,126	23.4	26.6	31.1	32.4	28.5	24.3	21.6	17.6	14.9	25.2	25.6	26.7
Indegene	536	BUY	128,714	1,426	18.1	21.3	26.5	29.5	25.1	20.2	17.7	14.3	11.3	15.6	16.1	17.3
Infosys	1,627	BUY	6,758,743	74,870	68.2	73.1	80.2	23.8	22.2	20.3	15.4	14.4	13.1	28.5	28.9	30.3
KPIT Technologies	1,161	SELL	318,226	3,525	27.3	33.5	40.8	42.6	34.6	28.4	23.0	19.3	16.2	23.6	24.8	25.8
L&T Technology Services	4,563	REDUCE	483,597	5,357	126.2	143.1	171.9	36.1	31.9	26.5	22.5	19.6	16.5	20.3	21.0	22.3
LTIMindtree	6,245	REDUCE	1,851,575	20,511	185.4	203.9	226.1	33.7	30.6	27.6	22.6	20.4	18.3	22.7	22.4	22.4
Mphasis	2,886	REDUCE	549,929	6,092	100.8	112.5	126.8	28.6	25.6	22.8	17.9	16.1	14.4	19.2	20.1	21.0
Persistent Systems	6,324	SELL	997,611	11,051	117.0	135.0	160.4	54.1	46.9	39.4	36.8	31.3	26.7	26.5	25.7	25.9
RateGain	662	SELL	78,169	866	18.0	21.9	25.7	36.8	30.3	25.7	26.3	15.9	13.9	11.9	12.6	12.9
Sagility	51	BUY	238,467	2,642	2.2	2.4	2.9	23.5	20.9	17.5	14.0	12.1	10.2	11.7	12.2	13.6
Tata Elxsi	5,014	SELL	312,317	3,460	100.4	128.9	151.1	49.9	38.9	33.2	36.1	27.3	22.9	21.1	24.9	26.3
Tata Technologies	643	SELL	260,913	2,890	16.6	19.4	22.7	38.8	33.2	28.3	27.9	23.8	20.4	18.0	19.2	20.3
TCS	3,281	BUY	11,870,222	131,492	145.3	151.7	164.7	22.6	21.6	19.9	15.9	15.0	13.8	52.1	50.1	49.9
Tech Mahindra	1,606	BUY	1,420,568	15,736	57.6	76.2	87.0	27.9	21.1	18.5	15.4	12.6	11.1	18.4	23.4	25.4
Wipro	264	SELL	2,766,816	30,649	13.0	13.6	14.2	20.3	19.5	18.6	13.0	12.2	11.5	16.0	16.0	15.9

Company	Fair Value (Rs)	O/S shares (mn)	EPS CAGR (%)	EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
				2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Coforge	2,250	339	23.4	45.1	29.7	17.5	14,283	19,277	22,771	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	360	706	20.7	27.6	20.1	21.3	7,588	9,116	11,059	15,410	17,258	19,562	95,287	108,194	122,606
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	870	611	15.4	21.0	13.7	17.1	14,281	16,240	19,012	21,084	26,004	30,272	134,250	153,346	178,111
Indegene	680	241	20.9	6.6	17.5	24.4	4,382	5,148	6,403	6,547	7,940	9,585	34,797	42,235	49,334
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	1,050	274	22.4	(1.1)	22.9	21.9	7,462	9,167	11,176	13,667	15,977	18,535	64,918	75,386	87,534
L&T Technology Services	4,350	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	2,560	189	12.1	12.1	11.6	12.6	19,053	21,271	23,959	29,462	32,418	35,642	157,977	175,209	194,797
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	600	119	19.7	2.2	21.6	17.8	2,136	2,587	3,048	3,180	5,120	5,577	18,233	29,363	31,660
Sagility	59	4,717	15.7	32.0	12.1	19.4	10,238	11,510	13,740	16,778	18,944	21,916	69,952	79,184	89,315
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

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Kawaljeet Saluja, Sathishkumar S, Vamshi Krishna."

Ratings and other definitions/identifiers

Definitions of ratings

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.

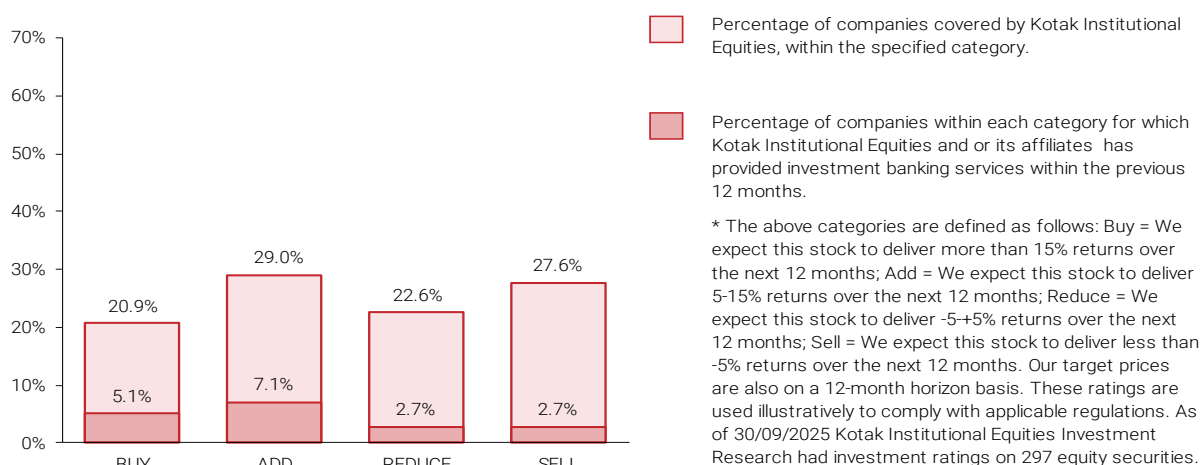
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

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

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.

4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.

5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.

6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any 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 made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. 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 investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and <https://www.kotak.com/en/investor-relations/governance/subsidiaries.html>.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details <https://kie.kotak.com>.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial Interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote/> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI SaaRthi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

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	"A" Wing, 8th Floor, One BKC, Bandra Kurla Complex, Mumbai – 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](https://www.kotaksecurities.com/disclaimer/investor-charter/)

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting <https://www.kotaksecurities.com/disclaimer/investor-charter/>

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. [Disclosure of minimum mandatory terms and conditions to clients](#)

***General Terms and Conditions for Usage of AI/ML in Research Services** These Terms and Conditions ("T&C's") govern the use of research services provided by Kotak Securities Limited ("KSL"), where Artificial Intelligence (AI) and Machine Learning (ML) technologies are used as part of the research presentation and related services. By accessing or using such services, you acknowledge and agree to the following: **1. Purpose of AI/ML Usage** KSL employs AI/ML based tools for limited purposes such as • Audio and video generation using AI-created voices, avatars, and formats; • Enhancing accessibility and presentation of research insights; • Facilitating efficiency in dissemination of market related content and research content. The AI/ML tools are used only as a medium of presentation and/or dissemination and do not alter the substance of research prepared by KSL. **2. Extent of Usage** The specific scope and manner of AI/ML usage in research services is set out in the AI Disclaimer published along with the relevant research content and is also published on the website under the disclaimers section. Users are advised to carefully review such disclaimers for detailed information on the extent and limitations of AI/ML usage as may be updated by KSL from time to time in the disclaimer section <https://www.kotaksecurities.com/disclaimer/>. **3. Ownership of Research Content** The underlying research, market views, data, analysis, and opinions remain solely those of KSL. AI/ML is not used to create independent investment recommendations. **4. Accuracy and Limitations** While KSL takes reasonable care to ensure the accuracy of its research content: • AI/ML outputs may not always reflect complete, precise, or contextually appropriate information; • KSL makes no warranties, express or implied, as to the reliability, accuracy, or fitness of AI/ML generated presentations. **5. No Confidential Information Input** KSL does not upload, disclose, or process any client specific, confidential, or proprietary information through AI/ML platforms. All content generated through AI/ML is limited to publicly available information, market data, and internally developed research compliant with SEBI regulations. **6. Investor Responsibility** Clients and viewers shall not rely solely on AI generated content for making any investment or trading decisions. The AI/ML generated presentations, output and dissemination are only for informational and illustrative purposes. Investors are further advised to consult their financial advisor before making any investment or trading decisions. **7. No Liability** KSL shall not be responsible for or liable for any losses, damages, or claims arising directly or indirectly from reliance on AI/ML generated presentations or any output produced by the AI/ML. KSL shall not be liable for any loss, damage, or harm, whether direct, indirect, incidental, special, consequential, or punitive, arising from: • reliance on any AI-generated information; • business, financial, or investment decisions made based on such outputs; or • any inaccuracies, errors, or omissions in the responses. **8. Amendments** KSL reserves the right to modify, update, or withdraw these T&C's or its usage of AI/ML technologies at its sole discretion, subject to compliance with applicable laws and regulations"

Disclaimer: <https://bit.ly/DisclaimerKSLResearch>

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

"In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below."

<https://www.kotaksecurities.com/disclaimer/>