

## LTTs: Reset Behind; Recovery Ahead

April 23, 2025 CMP: INR 3,551 | Target Price: INR 4,350

Expected Share Price Return: 22.6% | Dividend Yield: 1.6% | Potential Upside: 24.2%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

## Company Info

BB Code	LTTs IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	4,747/3,046
Mkt Cap (Bn)	INR 376.4/ \$4.0
Shares o/s (Mn)	106.1
3M Avg. Daily Volume	1,94,267

## Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	122.6	129.7	(5.4)	141.8	147.9	(4.1)
GPM (%)	42.1	45.1	(300) bps	43.6	45.5	(190) bps
EBIT	19.9	20.6	(3.4)	23.6	24.5	(3.5)
EBITM %	16.2	15.9	35 bps	16.7	16.5	11 bps
EPS	147.3	156.1	(5.6)	174.0	184.9	(5.9)

## Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	28.5	29.1	(1.9)
EBIT	4.3	4.1	5.3
EBITM %	15.2	14.2	106 bps
PAT	3.3	3.2	1.8

## Key Financials

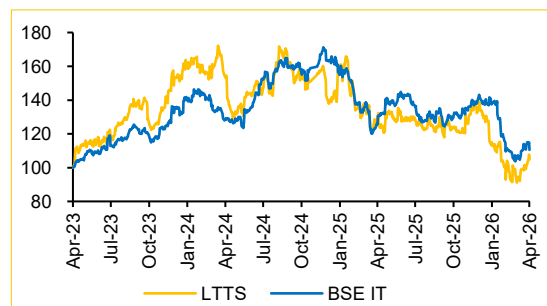
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	96.4	110.0	122.6	141.8	165.8
YoY (%)	-0.1	14.0	11.5	15.7	16.9
EBIT	14.9	15.9	19.9	23.6	28.4
EBITM %	15.4	14.5	16.2	16.7	17.2
Adj PAT	11.9	12.3	16.3	19.2	22.4
EPS (INR)	112.5	115.9	147.3	174.0	203.1
ROE %	20.8	19.8	22.5	23.3	23.3
ROCE %	23.6	21.8	24.9	27.5	29.0
PE(x)	31.6	30.6	24.1	20.4	17.5

## Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	73.57	73.58	73.58
FIIIs	3.86	4.22	4.67
DIIIs	14.64	14.57	14.13
Public	7.93	7.62	7.63

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	10.6	(14.1)	(11.9)
LTTs	4.9	(31.5)	(19.3)



## Kunal Bajaj

Email: kunal.bajaj@choiceindia.com

Ph: +91 22 6707 9901

## Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9901

## Q4FY26 ER&amp;D Services Result Preview

## Reset Behind, Strong Recovery Outlook; Maintain BUY

LTTs is well-positioned for FY27E recovery, supported by sustained large-deal momentum, improving traction across core segments and early stabilisation in Mobility and Tech. Ongoing portfolio recalibration (exit from low-margin and non-strategic businesses) is driving improved revenue quality and margin expansion, with further upside from AI-led delivery and scaling of high-value engagements. **While near-term growth remains modest amid portfolio pruning, strong deal wins and ramp-ups and improving execution underpins recovery visibility. We see a credible path to mid-16% EBITM by Q4FY27E. We roll forward to FY28E EPS, maintain a 25x PE multiple and derive a TP of INR 4,350; retain BUY rating, supported by industry-leading growth and margin recovery.**

## Revenue Miss due to SWC Disinvestment; EBITM Beats; PAT in Line

- Revenue for Q4FY26 was USD 305.9 Mn, down 1.7% QoQ while it was up 0.3% YoY (vs CIE est. at USD 323.6 Mn). In INR terms, revenues came in at INR 28.5 Bn, up 2.5% QoQ and up 8.3% YoY (vs CIE est. at INR 29.1 Bn)
- EBIT for Q4FY26 came in at INR 4.3 Bn, up 5.5% QoQ and 23.6% YoY (vs CIE est. at INR 4.1 Bn). EBITM was up 42 bps QoQ and 188 bps YoY to 15.2% (vs CIE est. at 14.2%)
- PAT for Q4FY26 stood at INR 3.3 Bn, up 9.7% QoQ and 6.8% YoY (vs CIE est. at INR 3.2 Bn)

## Portfolio Rationalisation Weighs on Revenue; Segment Traction Improves

**Visibility:** Q4FY26 revenue stood at USD 306 Mn, down 1.7% QoQ, reflecting continued impact of purposeful portfolio rationalisation (SWC disinvestment and exit of a couple of clients) aimed at improving revenue quality. Segmentally, Sustainability remained the key growth driver with double-digit momentum and strong deal execution, while Mobility stabilised sequentially with early recovery signs led by North America Auto and SDV traction, supported by improving deal pipeline. Tech saw near-term softness owing to exit from non-strategic businesses, though underlying traction across Semicon, Medtech and Platform-led offering remains intact with ramp-ups expected ahead. **Strong deal wins and a robust pipeline provide improving revenue visibility as portfolio rationalisation largely concludes and deal ramp-ups accelerate. We expect near-term revenue softness as transitory, with the portfolio reset laying the foundation for stronger, quality-led growth ahead.**

**Margin Expands; Path to Mid-16% EBITM by Q4FY27E Intact:** EBITM improved 40 bps QoQ to 15.2% in Q4, marking the second consecutive quarter of expansion driven by portfolio pruning, favourable mix and cost discipline. Margin trajectory remains supported by AI-led delivery, SG&A rationalisation and increasing share of high-margin engineering intelligence (EI) work. Large deal win remains strong at USD 855 Mn in FY26 (+40% YoY) with Q4 Large deal TCv at USD 182 Mn, providing healthy revenue visibility. Hiring momentum and continued investments in AI capabilities (~65% workforce AI trained) indicate readiness for deal ramp-ups. **As a part of 'Lakshya FY31,' the management now targets delivery of 13% to 15% CAGR in the next 5 years, with mid-16% EBITM by Q4FY27E. We see margin expansion as structurally intact, with improving mix and disciplined execution supporting a credible path to mid-teen profitability.**

LTTs Ltd.	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenues (INR Mn)	28,579	26,378	8.3	27,872	2.5
Employee Cost	16,817	15,485	8.6	16,243	3.5
Gross Profit (INR Mn)	11,762	10,893	8.0	11,629	1.1
Gross Margin (%)	41.2	41.3	(14) bps	41.7	(57) bps
Other Cost	6,548	6,566	(0.3)	6,644	(1.4)
Depreciation	865	809	6.9	861	0.5
EBIT (INR Mn)	4,349	3,518	23.6	4,124	5.5
EBIT Margin (%)	15.2	13.3	188 bps	14.8	42 bps
Other Income	553	491	12.6	333	66.1
Interest	170	159	6.9	149	14.1
PBT	4,362	3,850	13.3	3,954	10.3
Tax	1,162	1,055	10.1	1,031	12.7
PAT (INR Mn)	3,200	2,795	14.5	2,923	9.5
Basic EPS (INR)	30.1	26.4	13.9	27.5	9.5

Source: LTTs, Choice Institutional Equities

## Management Call – Highlights

*LTTS divests SWC and exits low-margin businesses so as to optimise portfolio*

*In Q4, Portfolio rationalisation led to USD 19 Mn in an annualised revenue impact*

*Leadership promotions strengthen accountability across key growth and strategic segments*

*'Lakshya 31' targets 13–15% revenue CAGR and 16–17% EBIT margin*

*DSO improved to 83 days; further expected range 85–90 days*

- LTTS is divesting its SWC business, as the Smart Cities segment could not scale up globally due to its reliance on local government and job creation, despite successful internationalisation of Telecom, Infra and Cyber segments
- The company also exited other low-margin or non-strategic businesses, resulting in an annualised revenue impact of approximately USD 19 Mn. This portfolio rationalisation was completed in Q4
- LTTS promoted internal leaders to strengthen accountability, focus on key segments and drive growth through strategic initiatives, large deals and emerging markets. Key executives have been elevated to lead Sustainability, Mobility, Medtech and Partnerships, leveraging their experience to accelerate expansion and innovation
- 'Lakshya 31' targets Revenue 13–15% USD CAGR and 16–17% EBITM over the next 5 years. It is anchored on 6 focus areas: Software-defined mobility, Plant Modernisation, Industrial Automation, AI/compute Infrastructure, AI Platforms and MedTech
- The combined DSO improved, from 93 days in Q3 to 83 days. Bill DSO also showed improvement, decreasing from 77 days in Q3 to 68 days. Going forward, the combined DSO is expected to be in the range of 85 to 90 days
- In FY26, free cash flow came in at INR 12,800 Mn, with FCF conversion at 100% of net income. Cash and investments increased, from INR 29,810 Mn at the end of FY25 to INR 35,550 Mn at the end of FY26
- The Board has recommended a final dividend of INR 40 per share, taking the total dividend for FY26 to INR 58 per share. This represents a dividend payout ratio of 48% for the year
- Headcount increased sequentially by 522 to 23,830 at year-end, driven by fresher onboarding this quarter. Attrition remained stable at 14.7%
- LTTS surpassed 1,700 patent filings in FY26, with 237 patents specifically in AI and GenAI
- AI is being integrated in 3 pockets: Improving internal productivity (10-40% gains), embedding AI in client processes (eg. Supply chain optimisation) and embedding AI directly into customer products.

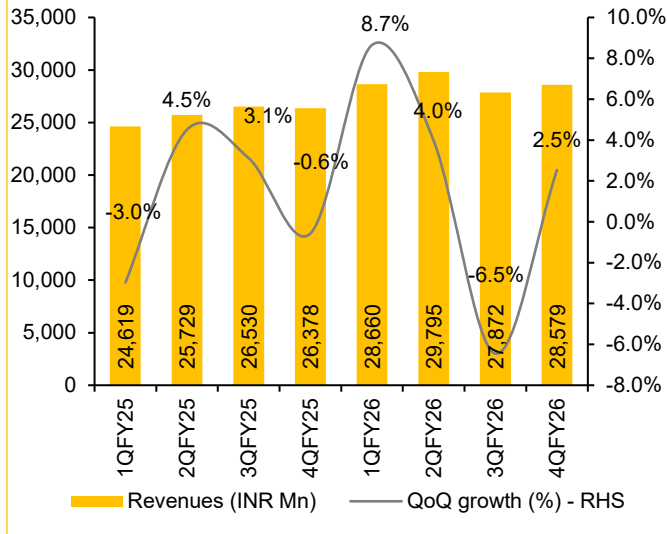
## Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Income Statement</b>								
Revenues (USD Mn)	295	307	312	305	335	337	311	306
Revenues (INR Mn)	24,619	25,729	26,530	26,378	28,660	29,795	27,872	28,579
Gross Profit (INR Mn)	11,302	11,877	12,579	10,893	12,748	13,783	11,629	11,762
Gross Margin (%)	45.9	46.2	47.4	41.3	44.5	46.3	41.7	41.2
EBIT (INR Mn)	3,836	3,877	4,219	3,518	3,813	3,982	4,124	4,349
EBIT Margin (%)	15.6	15.1	15.9	13.3	13.3	13.4	14.8	15.2
PAT (INR Mn)	3,139	3,200	3,195	2,795	3,161	3,292	2,923	3,200
Basic EPS (INR)	29.6	30.1	30.4	26.4	29.8	31.0	27.5	30.1
<b>Operating Metrics</b>								
<b>Revenue Mix: Geography (%)</b>								
Americas	53.7	52.9	52.5	51.5	51.9	54.1	59.6	60.4
Europe	15.8	18.1	18.4	18.2	16.5	17.1	18.4	18.3
India	23.7	22.0	21.9	22.7	24.4	21.0	14.2	13.3
RoW	6.8	7.0	7.2	7.6	7.2	7.8	7.9	8.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.1</b>	<b>100.0</b>
<b>Revenue Mix: Segments (%)</b>								
Mobility	35.2	35.5	32.4	29.2	29.6	29.0	31.6	32.0
Sustainability	30.0	30.8	31.2	28.7	30.8	31.6	34.1	36.0
Hi-Tech	34.8	33.7	36.4	42.1	39.6	39.4	34.3	32.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBITDA Margin: Segments (%)</b>								
Mobility	18.8	19.5	19.2	18.8	15.2	14.8	14.8	16.1
Sustainability	27.1	25.4	24.8	23.2	27.4	28.1	28.8	28.7
Hi-Tech	12.6	11.5	14.7	10.1	8.9	9.0	10.5	12.6
<b>Client Concentration (%)</b>								
Top 5	15.0	15.0	15.2	15.1	15.1	15.1	15.9	16.2
Top 10	26.3	26.5	26.8	25.8	25.1	25.0	26.5	27.0
Top 20	41.3	41.5	39.9	39.4	38.2	38.1	40.3	40.6
<b>Effort Mix (%)</b>								
Onsite	41.1	41.7	41.4	44.2	43.9	43.6	47.6	46.5
Offshore	58.9	58.3	58.6	55.8	56.1	56.4	52.4	53.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Employee Metrics</b>								
Total Headcount	23,577	23,698	23,465	24,258	23,626	23,678	23,308	23,830
Change in Headcount	-235	121	-233	793	-632	52	-370	522
Attrition Rate LTM (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.7

Source: LTTS, Choice Institutional Equities

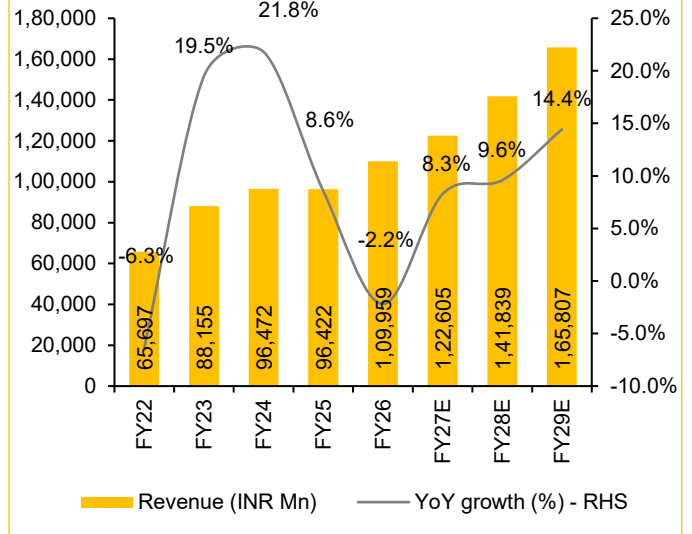
Note: SWC business has been classified as discontinued operation from the quarter ended 31st March, 2026. Q4FY25, Q4FY26 & Q3FY26 financials have been restated to reflect continuing operations.

**Revenue grew 2.5% QoQ owing to momentum in Sustainability**



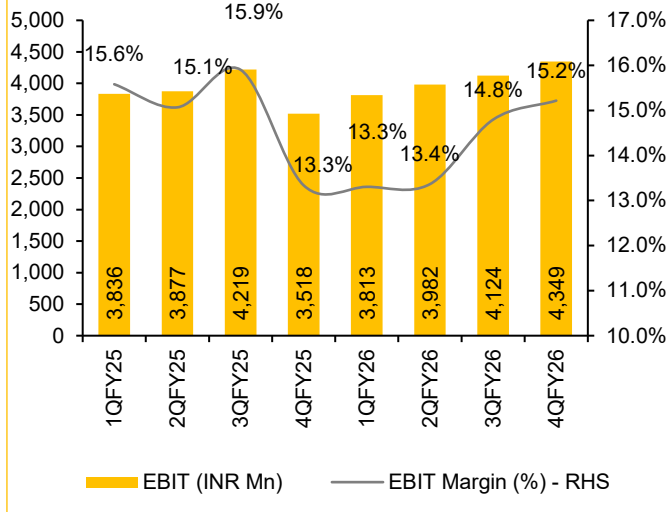
Source: LTTS, Choice Institutional Equities

**Revenue expected to expand at 14.7% CAGR over FY26-29E**



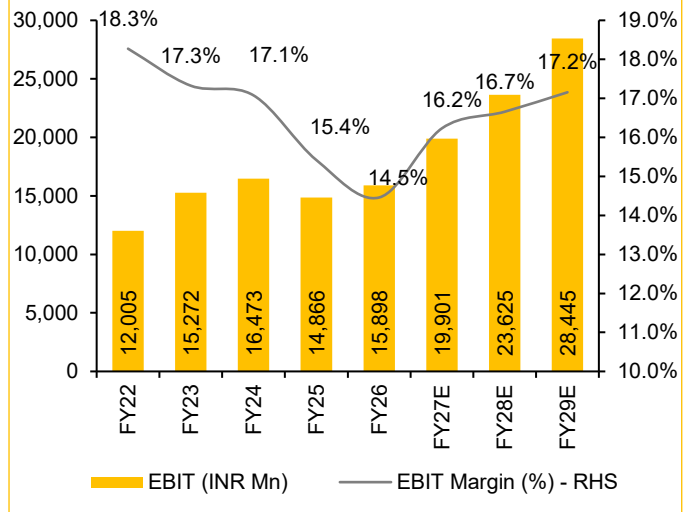
Source: LTTS, Choice Institutional Equities

**EBITM expanded by 40 bps QoQ owing to 5-yr 'Lakshya'**



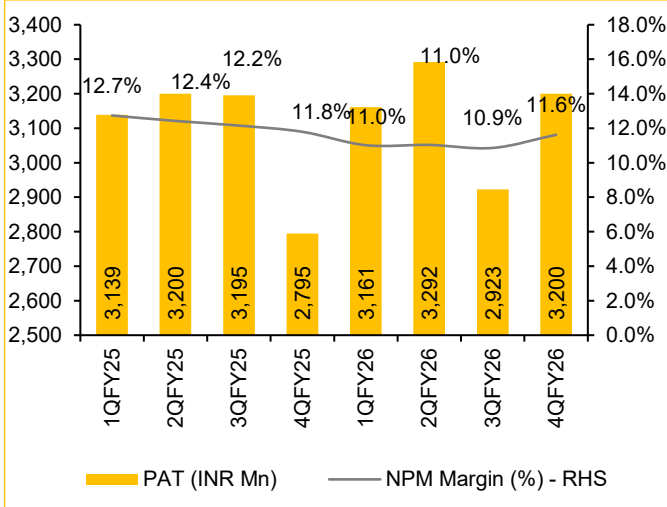
Source: LTTS, Choice Institutional Equities

**EBIT anticipated to expand at 21.4% CAGR over FY26-29E**



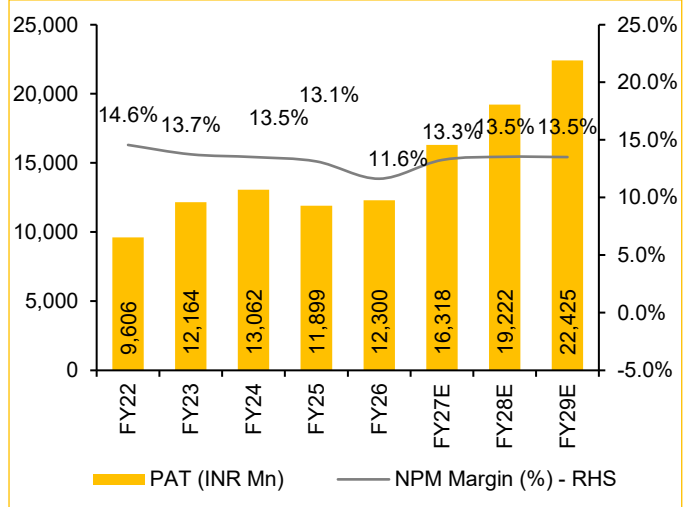
Source: LTTS, Choice Institutional Equities

**PAT improved owing to one-off from Labour Codes law in Q3**



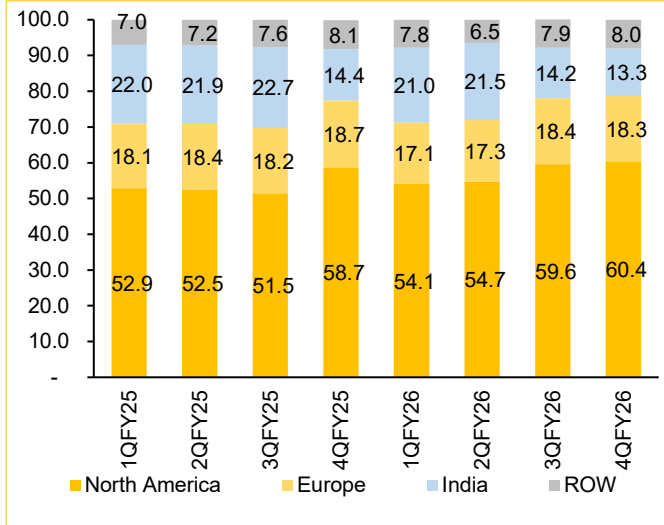
Source: LTTS, Choice Institutional Equities

**PAT to expand at 21.6% CAGR over FY26-29E**



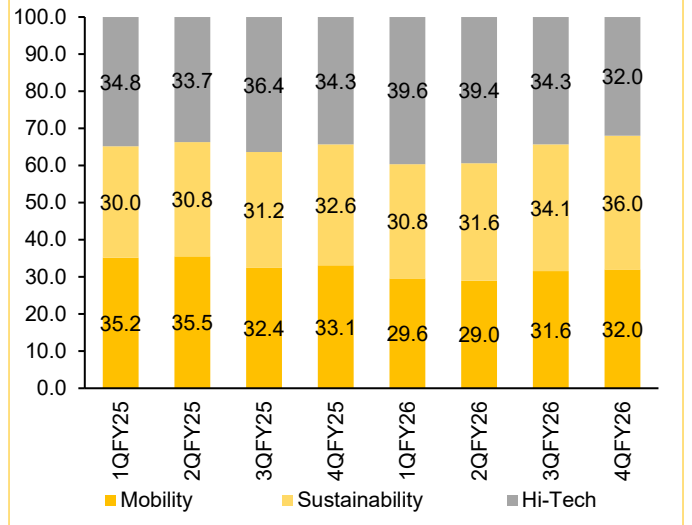
Source: LTTS, Choice Institutional Equities

**ROW has led revenue growth; US markets remained flat**



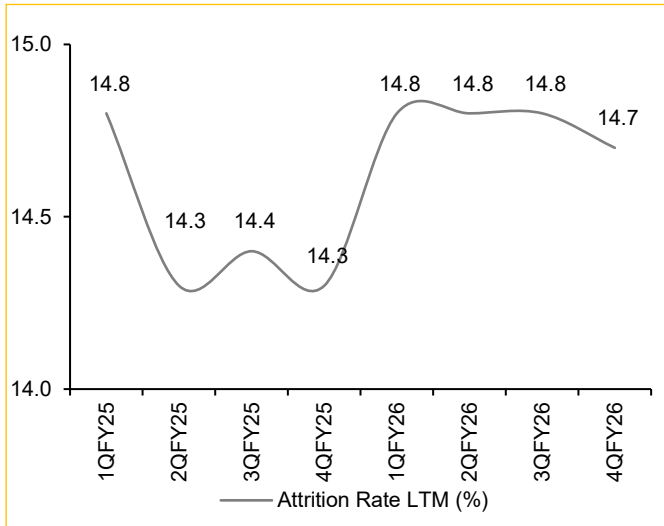
Source: LTTS, Choice Institutional Equities

**Sustainability continues to scale up strongly, Mobility stabilises**



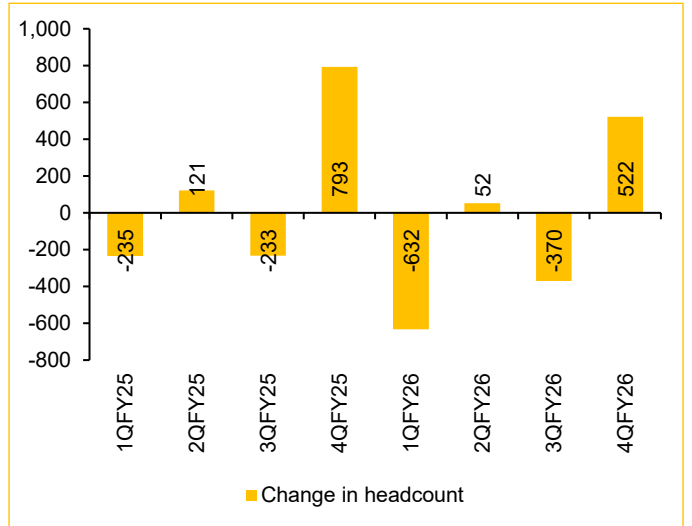
Source: LTTS, Choice Institutional Equities

**Attrition declined 10 bps sequentially to 14.7%**



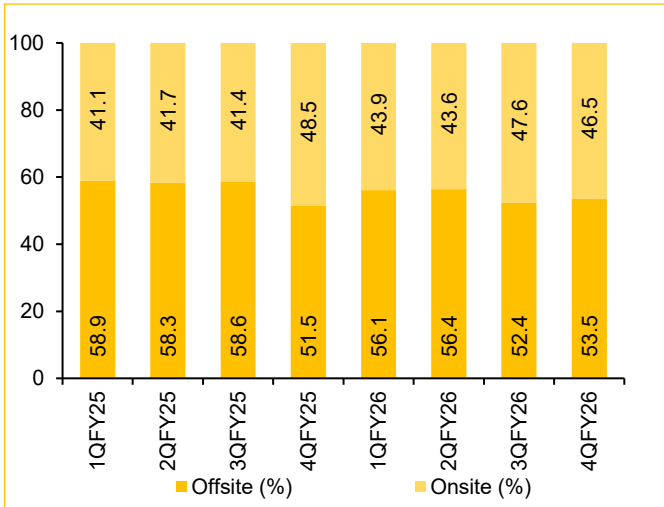
Source: LTTS, Choice Institutional Equities

**Positive headcount addition in anticipation of large deal ramp-ups**



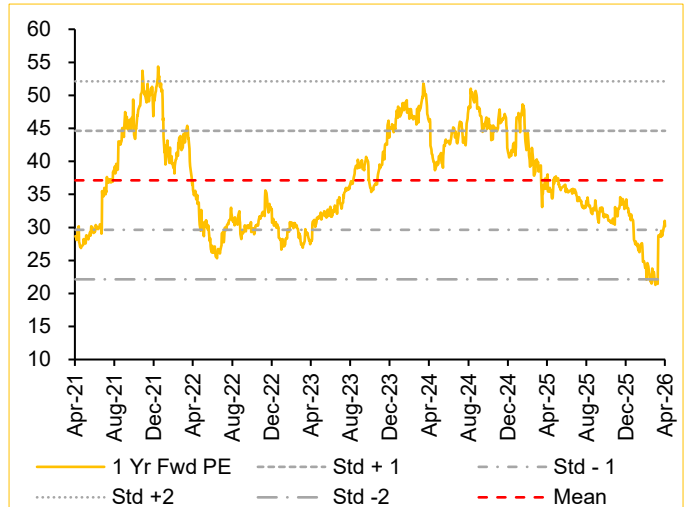
Source: LTTS, Choice Institutional Equities

**Onsite-offsite mix remained largely stable QoQ**



Source: LTTS, Choice Institutional Equities

**LTTS trading below its mean in 1-yr forward PE band**



Source: LTTS, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue (USD Mn)</b>	<b>1,138</b>	<b>1,233</b>	<b>1,351</b>	<b>1,546</b>	<b>1,764</b>
Revenue	96,422	1,09,959	1,22,605	1,41,839	1,65,807
Gross Profit	40,499	45,385	51,669	61,888	72,646
<b>EBITDA</b>	<b>17,897</b>	<b>19,350</b>	<b>23,421</b>	<b>27,313</b>	<b>32,839</b>
Depreciation	3,031	3,452	3,521	3,688	4,394
<b>EBIT</b>	<b>14,866</b>	<b>15,898</b>	<b>19,901</b>	<b>23,625</b>	<b>28,445</b>
Other Income	2,093	2,212	2,700	2,940	2,492
Interest Expense	565	641	520	546	573
PAT	11,899	12,300	16,318	19,222	22,425
<b>EPS</b>	<b>112.5</b>	<b>115.9</b>	<b>147.3</b>	<b>174.0</b>	<b>203.1</b>

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	-0.1	14.0	11.5	15.7	16.9
Gross Profit	-14.1	12.1	13.8	19.8	17.4
EBITDA	-6.7	8.1	21.0	16.6	20.2
EBIT	-9.8	6.9	25.2	18.7	20.4
<b>Margin Ratios (%)</b>					
Gross Profit Margin	42.0	41.3	42.1	43.6	43.8
EBITDA Margin	18.6	17.6	19.1	19.3	19.8
EBIT Margin	15.4	14.5	16.2	16.7	17.2
<b>Profitability (%)</b>					
ROE	20.8	19.8	22.5	23.3	23.3
ROIC	25.0	24.1	38.2	43.2	49.6
ROCE	23.6	21.8	24.9	27.5	29.0
<b>Valuation</b>					
OCF / Net profit (%)	116.9	113.8	142.3	108.6	107.3
EV/ EBITDA (x)	20.7	18.9	15.1	12.6	10.2
BVPS (x)	551.1	586.7	654.0	748.0	871.1
Free Cash Flow Yield (%)	3.4	3.2	5.0	4.5	5.3

Source: LTTS, Choice Institutional Equities

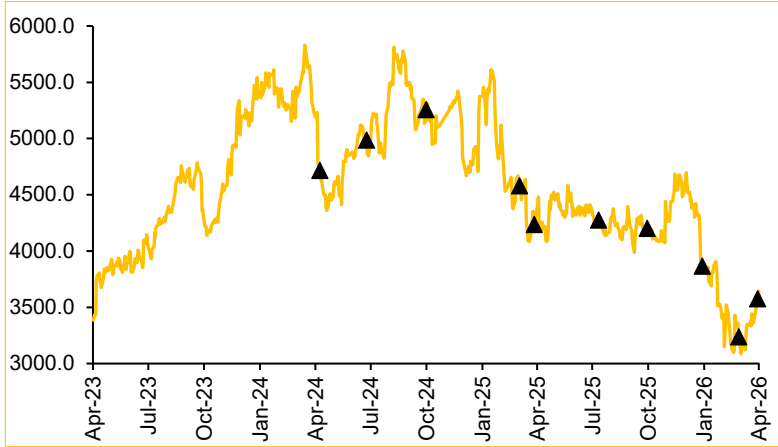
## Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	9,062	8,703	8,491	8,126	7,117
Goodwill & Intangible Assets	13,667	13,917	13,978	14,025	14,010
Investments	9,603	14,286	17,143	20,572	24,686
Cash & Cash Equivalents	15,658	16,505	24,783	30,229	38,184
Other Non-current Assets	9,065	8,605	10,145	11,992	14,209
Other Current Assets	39,380	33,002	41,804	46,346	52,005
<b>Total Assets</b>	<b>96,435</b>	<b>95,018</b>	<b>1,16,344</b>	<b>1,31,291</b>	<b>1,50,212</b>
Shareholder's Funds	60,800	64,727	72,155	82,530	96,108
Minority Interest	175	195	258	278	298
Lease Liabilities	4,423	4,092	4,297	4,511	4,737
Other Non-current Liabilities	1,137	3,519	3,684	3,857	4,039
Other Current Liabilities	29,900	25,715	35,951	40,114	45,029
<b>Total Equity &amp; Liabilities</b>	<b>96,435</b>	<b>98,248</b>	<b>1,16,344</b>	<b>1,31,291</b>	<b>1,50,212</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	14,811	14,551	23,127	20,857	24,040
Cash Flows from Investing	(5,094)	(4,428)	(6,227)	(6,799)	(7,484)
Cash Flows from Financing	(7,182)	(7,995)	(8,622)	(8,612)	(8,601)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>ROE</b>	<b>20.8%</b>	<b>19.8%</b>	<b>22.5%</b>	<b>23.3%</b>	<b>23.3%</b>
Net Profit Margin	12.3%	11.2%	13.3%	13.6%	13.5%
Asset Turnover	1.0	1.2	1.1	1.1	1.1
Equity Multiplier	1.6	1.5	1.6	1.6	1.6

**Historical Price Chart: L&T Technology Services Ltd.**



Date	Rating	Target Price
April 26, 2024	REDUCE	5,285
July 19, 2024	BUY	5,380
October 17, 2024	BUY	5,862
March 24, 2025	BUY	5,525
April 28, 2025	BUY	4,850
July 17, 2025	ADD	4,850
October 10, 2025	BUY	4,850
January 16, 2026	BUY	5,010
March 02, 2026	BUY	4,350
April 23, 2026	BUY	4,350

**Institutional Research Team**

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmabhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

**CHOICE RATING DISTRIBUTION & METHODOLOGY**

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

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

## Disclaimer & Disclosure

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

**Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH00000222 ) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.**

Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

### General Disclaimer:

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

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

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

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

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

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

### Disclaimers in respect of Jurisdiction:

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

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

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

### Disclosure on Ownership and Material Conflicts of Interest:

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

### Disclosure on Receipt of Compensation:

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

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

### Copyright:

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