

TECHM: Growth Momentum Broadens; Execution Strengthens

October 16, 2026 | CMP: INR 1,650 | Target Price: INR 1,775

Expected Share Price Return: 7.6% | Dividend Yield: 3.4% | Potential Upside: 11.0%

ADD

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	TECHM IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	1,854/1,304
Mkt Cap (Bn)	INR 1,616.4/ \$18.1
Shares o/s (Mn)	885.9
3M Avg. Daily Volume	25,72,472

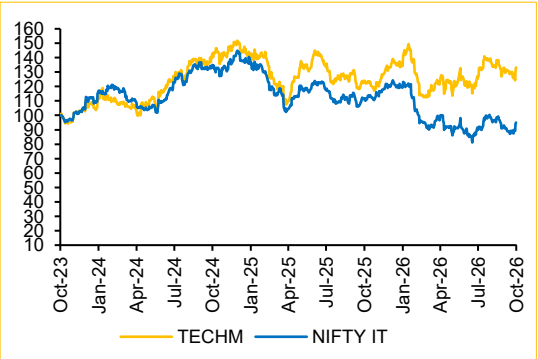
Change in Estimates							
INR Bn	FY27E			FY28E			Dev. (%)
	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	650.3	648.4	0.3	709.8	698.2	1.7	
EBIT	96.7	103.8	(6.8)	109.4	114.9	(4.8)	
EBITM %	14.9	16.0	(114 bps)	15.4	16.4	(104 bps)	
EPS	77.0	84.7	(9.0)	93.0	97.1	(4.2)	

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	161.8	160.4	0.8
EBIT	23.8	25.7	(7.5)
EBITM %	14.8	16.1	(133 bps)
PAT	15.9	19.1	(16.5)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	529.9	568.2	650.3	709.8	779.5
YoY (%)	1.9	7.2	14.5	9.2	9.8
EBIT	51.4	71.5	96.7	109.4	123.1
EBITM %	9.7	12.6	14.9	15.4	15.8
Adj PAT	42.4	50.8	68.8	82.9	93.0
EPS	48.0	54.3	77.0	93.0	104.4
ROE %	15.8	16.9	22.7	26.4	28.4
ROCE %	12.5	16.4	20.8	23.5	25.4
PE(x)	34.4	30.4	21.4	17.8	15.8

Shareholding Pattern (%)			
	Jun-26	Mar-26	Dec-25
Promoters	34.96	34.97	34.97
Fills	18.66	18.59	17.94
Dils	36.92	37.34	37.79
Public	9.28	8.94	9.14

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY IT	5.1	(13.3)	(14.3)
TECHM	33.2	(6.9)	7.3



Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Shreya Mehra
Email: shreya.mehra@choiceindia.com
Ph: +91 22 6707 9535

Q2FY27 Technology Result Preview

Strong Q2; Growth Momentum and AI-led Productivity Support Outlook: TECHM delivered a strong Q2FY27, with revenue growing 2.4% QoQ and 7.2% YoY in CC terms, supported by broad-based growth across verticals and continued ramp-up of large deals. Communications (+6.0% QoQ) led growth, followed by DTL (+9.6%), TME (+2.8%) and HLS (+1.4%), while Manufacturing (-3.9%) declined on account of an accelerated European auto programme in the previous quarter, while TCV stood at USD 1.0 Bn and LTM wins grew 35% YoY. EBIT margin expanded 40 bps QoQ to 14.8%, driven by volume leverage and Fortius savings, despite wage hike. The management retained its 15% FY27 margin target and sees further productivity benefits from AI toolchains, pyramid optimisation and headcount release. TechM Helix is moving from capability-building to scaled execution, with AI revenue disclosure commencing in H2FY27.

Demand commentary remains constructive, with a strong Comms pipeline and BFSI expected to return to 8%+ growth; European auto weakness is viewed as manageable. **We see improving growth visibility and AI-led productivity as key positives. We maintain TP at INR 1,775, valuing the stock at 18x average FY28/29 EPS.**

Revenue in Line; Margin Misses Estimate

- TechM reported Q2FY27 revenues at USD 1,693 Mn, up 2.0% QoQ and 6.8% YoY (vs CIE estimate of USD 1,680 Mn) while, in CC terms, the top-line growth was 2.4% QoQ and 7.2% YoY. In INR terms, revenue for the quarter stood at INR 1,61,802 Mn, up 3.0% QoQ and 15.6% YoY (vs CIE estimate of INR 1,60,441 Mn)
- EBIT stood at INR 23,871 Mn, up 5.4% QoQ and 40.5% YoY (vs CIE estimate of INR 25,798 Mn). Operating (EBIT) margin expanded to 14.8% for Q2FY27, up 34 bps QoQ and 261 bps YoY (vs CIE estimate of 16.1%)
- PAT for the quarter came in at INR 15,997 Mn, up 9.2% QoQ and 33.9% YoY (vs CIE estimate of INR 19,154 Mn)

Robust Deal Wins, Market-share Gains and Broad-based Growth Support FY27 Momentum: Revenue growth remained broad-based, with all verticals delivering YoY growth, led by Communications (+9.5%), Retail, Transport & Logistics (+9.2%) and Manufacturing (+7.0%), supported by large-deal ramp-ups, including the Orange contract. Deal momentum remained healthy, with quarterly TCV at USD 1.02 Bn and TTM TCV rising 34.8% YoY to USD 4.27 Bn; revenue from strategic clients (USD 20 Mn+) grew 11.7% YoY, indicating deeper wallet-share gains under the TurboCharge programme. The management expects growth momentum to sustain, supported by deal ramp-ups and pipeline visibility across cloud, AI and enterprise application modernisation, alongside adoption of TechM Helix. While Q3 revenue may face a modest ~0.5% QoQ headwind from normalisation of the European automotive programme, **we expect TECHM to sustain its outperformance versus peers through FY27, driven by market-share gains, vendor consolidation wins and conversion of large deals.**

Sustained Cost-optimisation and AI-led Efficiency to Drive Margin Expansion: EBIT margin expanded 40 bps QoQ and 260 bps YoY to 14.8%, marking the 12th consecutive quarter of improvement, driven by volume growth and Project Fortius savings, partly offset by annual wage hike. The management reiterated its FY27 EBIT margin target of 15.0%, with further gains expected from AI toolchain-led productivity, delivery efficiency in fixed-price engagements and additional pyramid rationalisation. **We expect continued cost discipline and AI-led productivity gains to support gradual margin expansion, enabling TECHM to achieve its 15.0% target in H2FY27, despite near-term wage and deal ramp-up cost.**

Tech Mahindra Ltd.	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (USD Mn)	1,693	1,660	2.0	1,586	6.8
Revenues (INR Mn)	1,61,802	1,57,119	3.0	1,39,949	15.6
EBIT (INR Mn)	23,871	22,639	5.4	16,993	40.5
EBIT Margin (%)	14.8	14.4	34 bps	12.1	261 bps
Other income	(74)	(1,064)	(93.0)	400	(118.5)
Interest	836	1,113	(24.9)	772	8.3
PBT	22,961	20,462	12.2	16,621	38.1
Tax	6,864	5,556	23.5	4,576	50.0
PAT (INR Mn)	16,097	14,906	8.0	12,045	33.6
Basic EPS (INR)	17.9	16.5	8.2	13.5	32.6

Source: TECHM, Choice Institutional Equities

Management Call - Highlights

Q2FY27 TCV stood at USD 1.023 Bn, while TTM TCV reached USD 4.27 Bn, up 34.8% YoY, indicating a strong deal momentum across verticals and geographies.

TechM Helix anchors AI-led transformation across service lines and industry verticals. Key initiatives include Zero Gravity Telco Architecture, targeting 50–80% lower time-to-market and 25–50% lower architectural cost and Industera, a 30-billion-parameter model developed with NVIDIA and AWS.

TechM Orion and Consumer Agentic Experience Studio strengthen enterprise AI capabilities, with 20+ clients hosted in Q2. Multi-year partnerships expanded across ServiceNow, Cisco, Google Cloud, AWS, Microsoft, NVIDIA and SpaceXAI.

The management plans to introduce AI revenue reporting in H2FY27 across three value pools: 1. Build the Enterprise, 2. Create Intelligence and 3. Run and Scale with Confidence.

Segmental Performance

- **Growth Leaders:** Communications (+9.4% YoY; +6.0% QoQ) benefitted from the Orange deal ramp-up, while Retail, Travel & Logistics (+9.3% YoY; +9.6% QoQ) gained from new wins and transformation engagements.
- **Moderate Growth across Verticals:** Manufacturing (+7.3% YoY) declined 3.9% QoQ on a high base; High-Tech grew 5.9% YoY, supported by AI-led engineering, while Healthcare & Life Sciences rose 6.8% YoY on vendor consolidation and AI-led transformation.
- **BFSI and service lines:** BFSI increased 4.2% YoY, with modest sequential growth. Digital Enterprise Applications led key service lines at ~13% YoY, followed by ADMS (+7.6%) and BPS (+6.5%).

Geographical Performance

- **Broad-based Geographic Growth:** Performance was supported by account scale-ups and strategic deal wins across key regions.
- **Americas:** Growth was driven by Retail, Travel & Logistics account ramp-ups and AI-led Healthcare technology wins.
- **Europe, UK & APAC:** Momentum was supported by software modernisation and mainframe-as-a-service wins in Europe/UK, alongside telecom CX transformation and a five-year managed services contract in Australia.

Deal Momentum, Pipeline and Key Wins

- **Order Book:** Q2FY27 TCV stood at USD 1.023 Bn, while TTM TCV reached USD 4.27 Bn, up 34.8% YoY, indicating a strong deal momentum across verticals and geographies.
- **Strategic Wins:** Secured engagements across Europe, the UK, Australia and Canada, spanning AI-led platform modernisation, mainframe-as-a-service, five-year telecom managed services and application management for a Canadian insurer.

AI Strategy

- **AI Platform & Solutions:** TechM Helix anchors AI-led transformation across service lines and industry verticals. Key initiatives include Zero Gravity Telco Architecture, targeting 50–80% lower time-to-market and 25–50% lower architectural cost and Industera, a 30-billion-parameter model developed with NVIDIA and AWS.
- **Platforms & Partnerships:** TechM Orion and Consumer Agentic Experience Studio strengthen enterprise AI capabilities, with 20+ clients hosted in Q2. Multi-year partnerships expanded across ServiceNow, Cisco, Google Cloud, AWS, Microsoft, NVIDIA and SpaceXAI.
- **AI Monetisation:** The management plans to introduce AI revenue reporting in H2FY27 across three value pools: 1. Build the Enterprise, 2. Create Intelligence and 3. Run and Scale with Confidence.

Wage Hike & Headcount

- **Headcount Dynamics:** Headcount expanded in Q2, primarily driven by employee transfers tied to the ramp-up of large deal wins (such as the Orange contract).
- **Talent Enablement:** 24,000+ associates upskilled on AI productivity tools, 4,500+ trained on agent platforms and 48,000+ holding AI certification.

Demand Environment

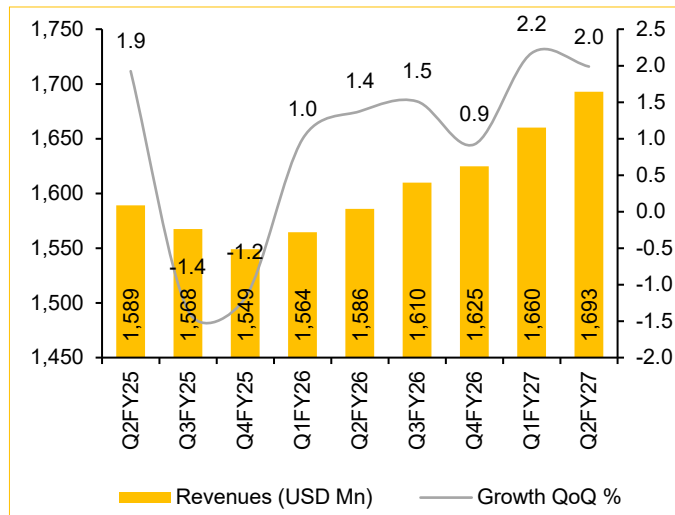
- The management highlighted broad-based demand and market share gains driven by vendor consolidation, AI-led operational transformation and cloud/digital modernisation. While normal seasonality is expected in H2, Q3 revenue could face a ~0.5% sequential headwind as execution of the European automotive project normalises following accelerated activity in Q1.

Sequential Operating Performance

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement								
Revenues (USD Mn)	1,568	1,549	1,564	1,586	1,610	1,625	1,660	1,693
Revenues (INR Mn)	132,856	133,840	133,512	139,949	143,932	150,761	1,57,119	1,61,802
EBIT (INR Mn)	13,568	14,041	14,771	16,993	18,919	20,842	22,639	23,871
EBIT Margin (%)	10.2	10.5	11.1	12.1	13.1	13.8	14.4	14.8
PAT (INR Mn)	9,832	1,167	1,141	1,195	11,220	13,538	14,906	16,097
Basic EPS (INR)	11.10	13.20	12.86	13.46	12.64	15.24	16.53	17.88
Operating Metrics								
Revenue – Geography (%)								
North America	50.8	48.4	49.2	49.8	50.5	49.7	48.6	48.5
Europe	23.6	25.4	26.0	25.4	25.6	26.0	27.5	27.6
Rest of the world	25.6	26.2	24.8	24.8	23.9	24.3	23.9	23.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)								
Comm., Media & Ent.	32.5	33.2	33.8	32.7	33.1	33.4	32.3	33.5
Manufacturing	16.8	17.0	17.5	18.1	18.3	18.1	19.3	18.2
Technology	14.3	13.2	13.3	13.1	13.2	13.5	12.9	13.0
BFSI	16.1	16.7	16.4	16.8	15.5	16.6	16.7	16.4
Retail, Transport & Logistics	8.1	8.1	7.9	8.5	8.7	8.2	8.1	8.7
Healthcare & Lifesciences	7.7	7.3	7.3	7.3	7.4	7.3	7.3	7.3
Others	4.5	4.5	3.8	3.5	3.7	2.9	3.4	2.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Deal Wins (USD Mn)	745.0	798.0	809.0	816.0	1,096.0	1,073	1,078	1,023
IT Headcount								
Onsite (%)	22.7	22.1	21.4	21.7	22.1	22.2	22.5	23.6
Offshore (%)	77.3	77.9	78.6	78.3	77.9	77.8	77.5	76.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Software	80,865	80,609	79,987	78,528	76,194	75,377	79,987	76,617
BPO	61,053	59,636	60,278	66,095	65,450	64,330	60,278	67,520
Sales & support	8,570	8,486	8,252	8,091	7,972	7,916	8,252	8,069
Total Headcount	150,488.0	148,731.0	148,517.0	152,714.0	149,616.0	1,47,623.0	1,46,760	1,52,206
Utilisation (%) (Excl. Trainees)	86.0	86.0	85.0	84.4	86.6	86.1	87.0	88.9
Attrition Rate LTM (%)	11.0	12.0	12.6	12.8	12.3	12.1	11.8	11.7

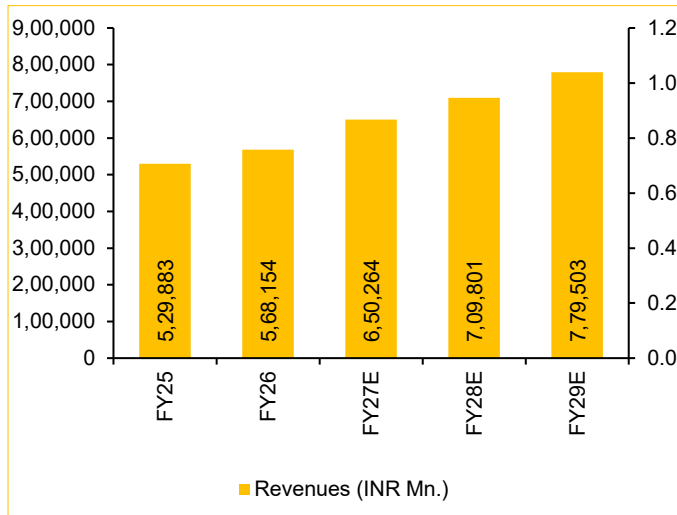
Source: TECHM, Choice Institutional Equities

Revenue grew 2.0% QoQ, supported by broad-based vertical execution and ongoing deal ramp-ups



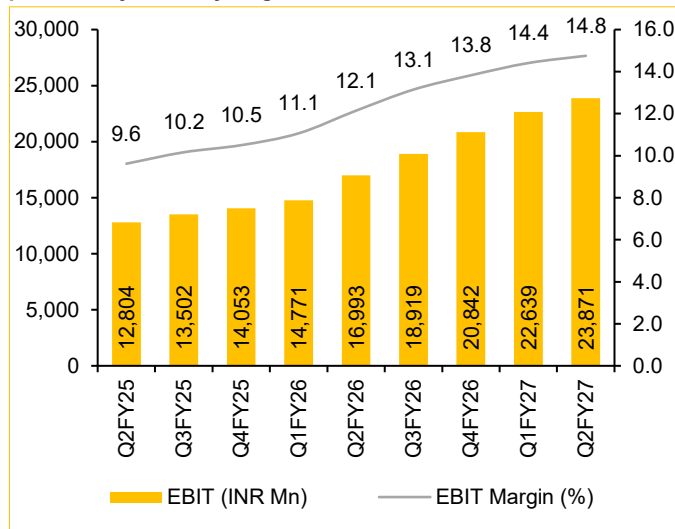
Source: TECHM, Choice Institutional Equities

Revenue forecast at 11.1% CAGR over FY26–29E



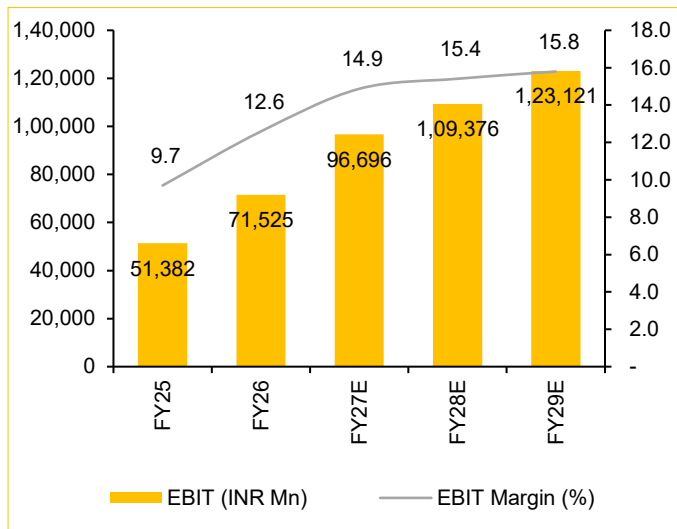
Source: TECHM, Choice Institutional Equities

EBITM expanded by 40 bps QoQ, led by cost-efficiency and AI-led productivity offset by wage hike and deal-related cost



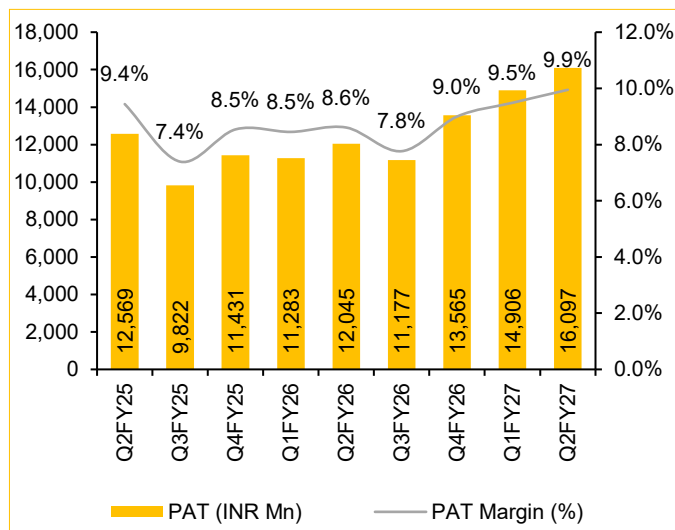
Source: TECHM, Choice Institutional Equities

EBIT anticipated at 19.8% CAGR over FY26–29E



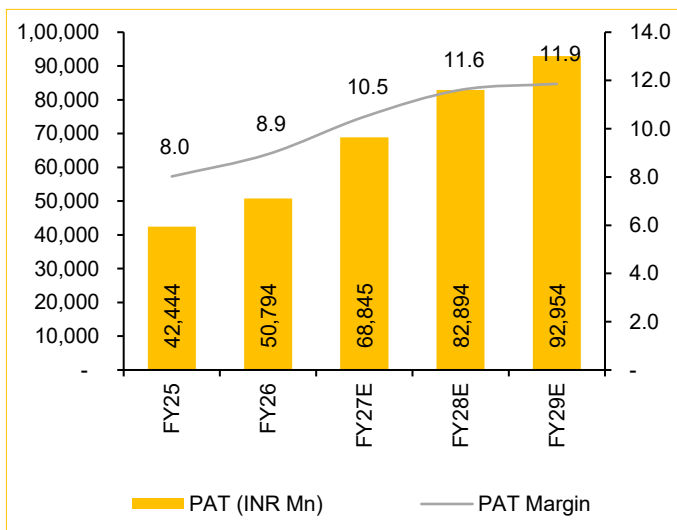
Source: TECHM, Choice Institutional Equities

PATM improved by 40 bps to 9.9% QoQ



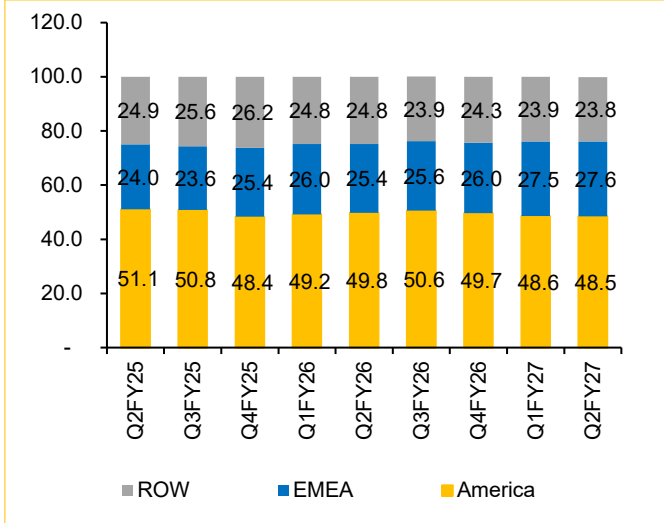
Source: TECHM, Choice Institutional Equities

PAT projected to expand at 22.3% CAGR over FY26–29E



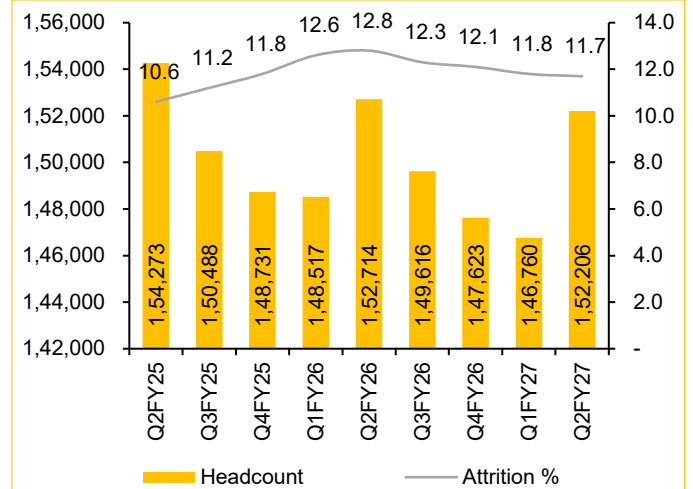
Source: TECHM, Choice Institutional Equities

Americas & Europe saw sustained deal momentum



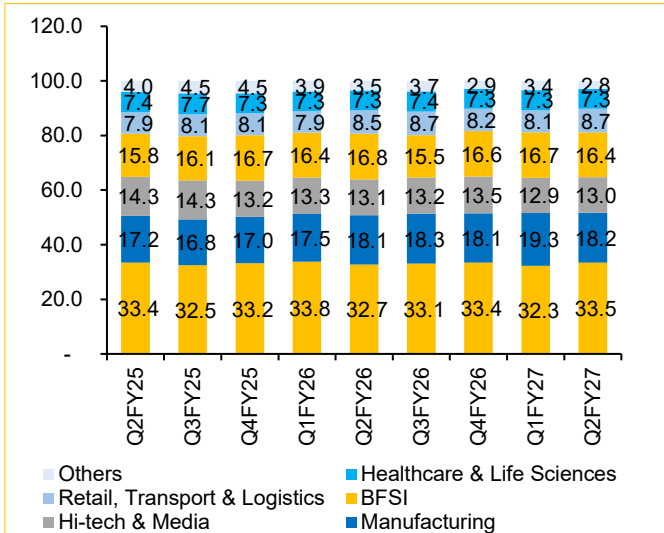
Source: TECHM, Choice Institutional Equities

LTM attrition rate at 11.7%; headcount increased by 5,446 QoQ



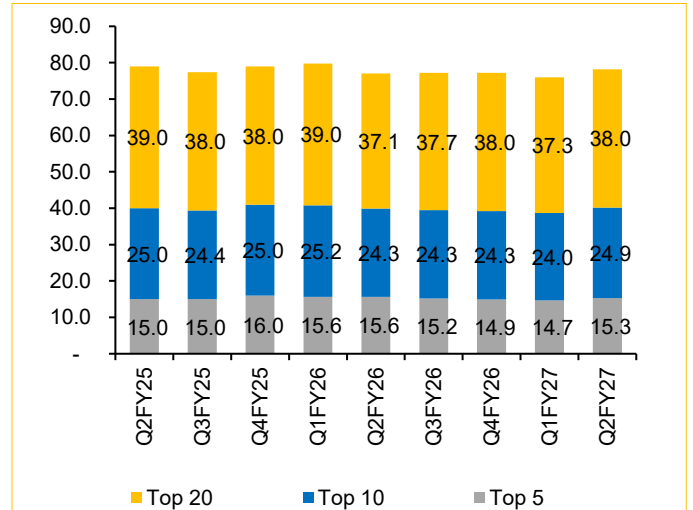
TECHM, Choice Institutional Equities

Growth was led by Retail & Logistics and Communications



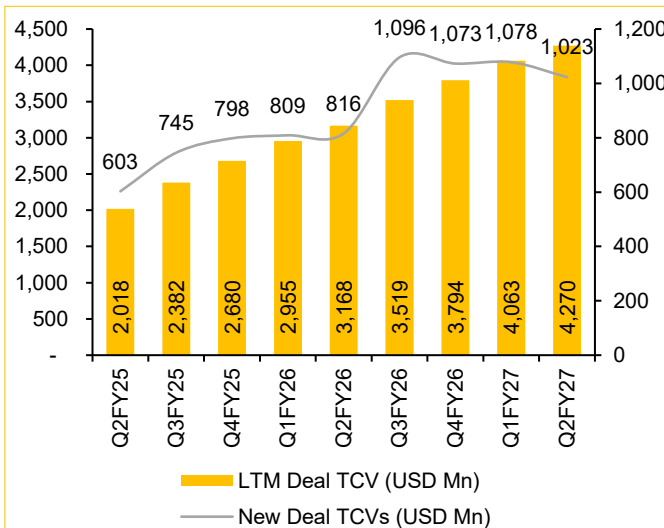
TECHM, Choice Institutional Equities

Broad-based growth across all client categories



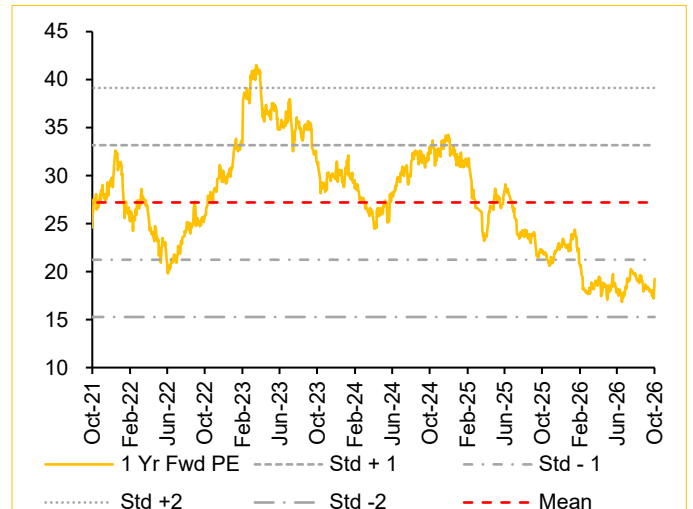
TECHM, Choice Institutional Equities

LTM TCV up by 5.1% QoQ, new deal declined by 5.1% QoQ



TECHM, Choice Institutional Equities

TECHM trading above Std-2 on 1-year forward PE band



TECHM, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD)	6,265	6,385	6,778	7,214	7,775
Revenue	5,29,883	5,68,154	6,50,264	7,09,801	7,79,503
Gross profit	2,33,645	2,63,366	3,20,677	3,49,915	3,80,357
EBITDA	69,911	90,341	1,16,336	1,30,670	1,46,506
Depreciation	18,529	18,816	19,640	21,294	23,385
EBIT	51,382	71,525	96,696	1,09,376	1,23,121
Other income	8,554	319	951	3,915	3,495
PAT	42,444	50,794	68,845	82,894	92,954
EPS	48.0	54.3	77.0	93.0	104.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	1.9	7.2	14.5	9.2	9.8
EBITDA	40.8	29.2	28.8	12.3	12.1
EBIT	63.3	39.2	35.2	13.1	12.6
PAT	80.3	19.6	34.3	20.7	12.2
Margin Ratios (%)					
EBITDA Margin	13.2	15.9	17.9	18.4	18.8
EBIT Margin	9.7	12.6	14.9	15.4	15.8
Profitability (%)					
ROE	15.8	16.9	22.7	26.4	28.4
ROIC	15.4	20.3	25.1	27.7	30.4
ROCE	12.5	16.4	20.8	23.5	25.4
Valuation					
OCF / Net profit (%)	82.8	68.3	54.9	67.2	67.4
BVPS (x)	259.0	280.4	290.1	301.8	314.9
Free Cash flow yield(%)	3.0	3.1	2.6	4.2	4.9

Balance Sheet (Consolidated in INR Mn)

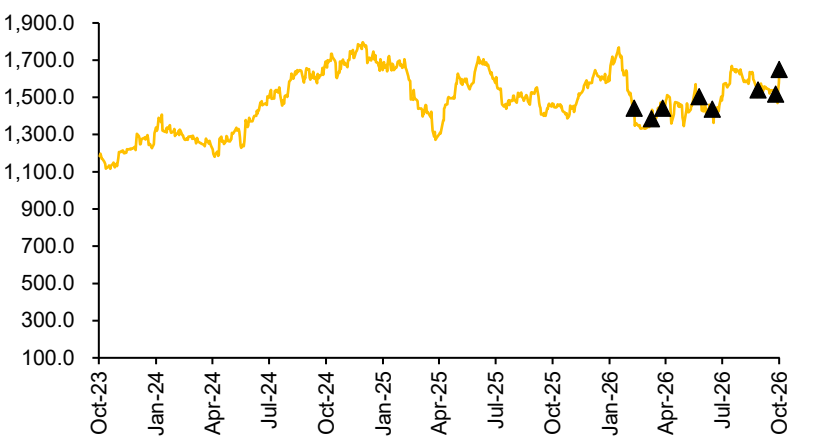
Particular	FY25	FY26	FY27E	FY28E	FY29E
Fixed Assets	39,537	44,649	46,924	44,291	40,512
Goodwill & Intangible Assets	1,00,484	1,04,809	1,00,944	96,332	90,777
Investments	28,928	33,355	35,023	36,774	38,613
Cash and Cash Equivalent	45,422	51,054	37,203	39,128	43,446
Other Non-current assets	68,132	68,489	68,489	68,489	68,489
Other Current assets	1,62,442	1,91,338	2,05,294	2,23,585	2,44,999
Total Assets	4,44,945	4,93,694	4,93,876	5,08,599	5,26,835
Shareholders funds	2,73,615	2,96,154	3,06,392	3,18,753	3,32,621
Minority Interest	4,302	4,616	5,068	5,411	5,756
Borrowings	20,252	21,862	21,862	21,862	21,862
Other Non-current liabilities	16,512	19,757	19,760	19,764	19,768
Other Current liabilities	1,30,264	1,51,305	1,40,793	1,42,809	1,46,828
Total Liabilities	4,44,945	4,93,694	4,93,876	5,08,599	5,26,835

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	57,857	61,720	63,884	87,772	98,787
Cash Flows from Investing	(232)	(4,092)	(19,718)	(15,801)	(15,889)
Cash Flows from Financing	(57,992)	(51,305)	(58,017)	(70,046)	(78,580)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	15.8%	16.9%	22.7%	26.4%	28.4%
Net Profit Margin	9.7%	12.6%	14.9%	15.4%	15.8%
Asset Turnover	1.2	1.2	1.3	1.4	1.5
Equity Multiplier	1.6	1.7	1.6	1.6	1.6

Source: TECHM, Choice Institutional Equities

Historical share price chart: Tech Mahindra Limited



Date	Rating	Target Price
March 02, 2026	BUY	1,600
April 06, 2026	BUY	1,700
April 23, 2026	BUY	1,700
July 03, 2026	ADD	1,600
July 17, 2026	ADD	1,600
August 12, 2026	ADD	1,780
October 06, 2026	BUY	1,775
October 16, 2026	ADD	1,775

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
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
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	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
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
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
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
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

Large Cap*	
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
Mid & Small Cap*	
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
Other Ratings	
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
Sector View	
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. INH000000222) 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

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

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](http://www.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.

KUNAL
BAJAJ Digitally signed
by KUNAL BAJAJ
Date: 2026.10.16
07:17:32 +05'30'