

HCL Technologies Limited (HCLT)

July 15, 2025 | CMP: INR 1,620 | Target Price: INR 1,685

Expected Share Price Return: 4.0% | Dividend Yield: 3.3% | Expected Total Return: 7.3%

ADD

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	HCLT IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,011/1,304
Mkt Cap (Bn)	INR 4379.8/ \$50.9
Shares o/s (Mn)	2,713.7
3M Avg. Daily Volume	27,04,408

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	1,251.8	1,238.1	1.1	1,339.4	1,313.0	2.0
GPM (%)	36.2	28.2	802 bps	36.2	28.4	777 bps
EBIT	221.9	227.0	(2.2)	244.5	244.6	(0.0)
EBITM %	17.7	18.3	(61) bps	18.3	18.6	(37) bps
EPS	64.5	66.3	(2.7)	71.1	71.7	(0.8)

Actual vs Consensus

INR Bn	Q1FY26A	CEBPL Est.	Dev. %
Revenue	303.4	303.9	(0.2)
EBIT	49.4	54.1	(8.7)
EBITM %	16.3	17.8	(150) Bps
PAT	38.4	43.7	(12.1)

Key Financials

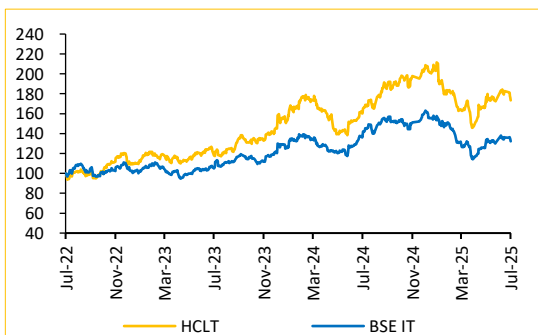
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD)	13.3	13.8	14.6	15.5	16.6
YoY (%)	5.4	4.3	5.3	6.3	7.3
EBIT	200.3	214.2	221.9	244.5	268.7
EBITM %	18.2	18.3	17.7	18.3	18.7
Adj PAT	157.0	173.9	175.1	192.8	213.4
EPS	57.9	64.1	64.5	71.1	78.7
ROE %	23.0	25.0	25.0	27.1	29.4
ROCE %	32.4	33.6	32.3	33.6	34.8
PE(x)	22.5	26.0	25.1	22.8	20.6

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	60.82	60.82	60.82
FII's	19.15	19.38	18.67
DII's	15.44	15.21	15.78
Public	4.59	4.59	4.73

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	34.9	17.1	(8.0)
HCLT	78.6	40.2	3.4



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9511

Q1FY26 Technology Result Preview

Q1FY26 margins miss on delayed ramp-ups, client bankruptcy & investments

- Reported Revenue for Q1FY26 stood at USD 3,545Mn up 1.3% QoQ (vs CEBPL est. at USD 3,545Mn). The CC de-growth was 0.8% QoQ, however the cross-currency tailwind of 2.1% mitigated the further top-line deceleration. In INR terms, revenue stood at INR 3.03Bn, up 0.3% QoQ.
- EBIT for Q1FY26 came at INR 49Bn, down 9.2% QoQ (vs CEBPL est. at INR 54Bn). EBIT margin was down 171bps QoQ to 16.3% (vs CEBPL est. at 17.8%).
- PAT for Q1FY26 came at INR 38Bn, down 10.8% QoQ (vs CEBPL est. at INR 43.7Bn).

FY26E revenue guidance revised up 3-5% CC, led by deal closures

certainty HCLT reported USD 1.8Bn in net new TCV bookings for Q1FY26, excluding some large deals, which got delayed due to procedural issues. **However, management remains confident about their closure in Q2FY26, expecting a step-up in TCV & a corresponding ramp-up in revenue thereby bringing in more certainty on demand versus as conveyed in Q4FY25.** This reinforces the company's stance on **revising FY26 revenue guidance to 3–5% (from 2–5%) in CC terms, which would be driven by AI led demand across verticals and services.** Growth opportunities remain strong in Digital and ER&D segments, particularly driven by AI & data capabilities, **with ER&D expected to lead near to mid-term growth.** While Financial Services & Technology show promise in discretionary spending, however verticals like Healthcare-Life Sciences, Manufacturing, & Retail are under pressure due to macroeconomic headwinds accelerated by change in US Tariff policy.

AI driven talent investments, lowers FY26 EBIT margin guidance to 17-18%:

Q1FY26 EBIT margin stood at 16.3%, down 161bps QoQ. The decline was mainly due to lower utilization (80bps) caused by specialized hiring, skill/ location mismatches in redeployment, & ramp-downs in automotive sector. Other contributors included higher S&M spends for Gen AI (30bps), a one-off client bankruptcy (30bps), & reduced software revenue mix (20bps). As a result, HCLT revised down its FY26 EBIT margin guidance to 17–18% (from 18–19%), factoring in Q1FY26 margin impact, ongoing investments in AI, & restructuring costs. Management aspirational EBIT margins however still range between 19–20%. Attrition rate dropped to 12.8% LTM, while headcount declined slightly by 269 to 223,151 as the company aims to drive non-linear growth. The company is now prioritizing specialized fresher hiring, offering up to 3–4x base pay. The newly hired 50 skilled fresher's team will leverage HCL tech's AI led LLM's across verticals, winning more deals with better TCV conversions and growth rates going ahead.

View & Valuation: HCLT is strategically investing to align with evolving client demands, positioning itself for sustained relevance. The recent partnership with OpenAI is expected to boost its service capabilities and product scalability. In Q1, 8 of 9 contract renewals occurred at higher revenue run rates, reinforcing confidence in its execution, supported by increased discretionary spending in key verticals like Financial Services. As a result, we revise our revenue estimates upward by 1–2%, factoring in strong growth visibility and a conservative margin stance within the guided range. This supports a modest re-rating of the stock, raising the PE multiple to 22.5x (from 22x), and maintaining our ADD rating with a revised target price of INR 1,685, based on FY27E/FY28E average EPS of INR 74.9.

HCLT Ltd.	Q1 FY26	Q4 FY25	QoQ (%)	Q1 FY25	YoY (%)
Revenues (USD Mn)	3,545	3,498	1.3	3,364	5.4
Revenues (INR Mn)	3,03,490	3,02,460	0.3	2,80,570	8.2
Employee Cost	1,75,980	1,72,460	2.0	1,64,100	7.2
Other costs	20,700	20,300	2.0	18,840	9.9
Depreciation	10,930	10,400	5.1	9,980	9.5
EBIT (INR Mn)	49,420	54,420	(9.2)	47,950	3.1
EBIT Margin (%)	16.3	18.0	(171) bps	17.1	(81) bps
PBT	51,890	57,350	(9.5)	57,070	(9.1)
Tax	13,450	14,260	(5.7)	14,480	(7.1)
Adj. PAT (INR Mn)	38,440	43,070	(10.7)	42,570	(9.7)
Basic EPS (INR)	14.2	15.9	(10.8)	15.7	(9.7)

Source: HCLT, Choice Institutional Equities

Management Call - Highlights

- HCLT has announced strategic partnerships with OpenAI, UiPath, Google Cloud and Nvidia for enterprise AI transformation.
- In terms of productivity gains, GenAI can provide 25-30% benefits in software development and 40-50% in business process operations, with contact centers seeing up to 75% staff reduction through Agentic conversational AI.
- HCLTech has launched a comprehensive AI portfolio including AI Force, AI Foundry, AI Labs, and AI Engineering, with AI Force already deployed across 35 clients and 70+ deployments.
- Significant traction on Agentic AI is been seen with new services models to derive outcomes in form of subscription led services. 3 big things clients are talking about;
 - Digital is equal to business, so bake AI into core of Software products.
 - Cloud consumption as a service model and delivering software license in new ecosystem.
 - How can clients plug into their own models and leverage on Data and AI.
- AI & GenAI are now central to most deals, enhancing operational efficiency & accelerating application modernization efforts.
- The company is working with partners to deliver GPU-as-a-service capabilities for AI infrastructure rather than owning assets directly.
- HCL Software's Annual Recurring Revenue (ARR) was USD 1.06Bn, up 1.3% YoY, with the company actively working to improve subscription and SaaS revenues.
- The board declared an interim dividend of INR12 per share for Q1FY26.
- Operating cash flow to Net income conversion was 129%, while Free cash flow to Net income stood at 121%. Days sales outstanding (DSO) for the quarter was 82 days.
- HCL Software launched several AI-enabled products including: Max AI in HCL Unica for personalized campaigns, Commerce AI in HCL Commerce for testing automation, and an Agentic AI UNO builder and orchestration platform.
- The company launched new platform solutions including Contact Center as a Service, Net Insight, Trade Compliance Insight Gen, Clinical Advisor, Invoice to Payment and Lab as a Service.
- HCL Tech expects to see higher fresher's additions in FY26 v/s in FY25.

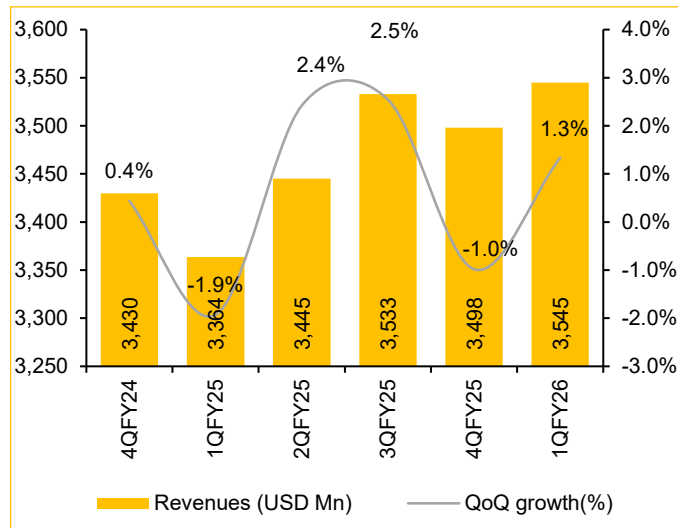
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	3,225	3,415	3,430	3,364	3,445	3,533	3,498	3,545
Revenues (INR Mn)	2,66,720	2,84,460	2,84,990	2,80,570	2,88,620	2,98,900	3,02,460	3,03,490
EBIT (INR Mn)	49,340	56,150	50,180	47,950	53,620	58,210	54,420	49,420
EBIT Margin (%)	18.5	19.7	17.6	17.1	18.6	19.5	18.0	16.3
PAT (INR Mn)	38,320	43,500	39,860	42,570	42,350	45,910	43,070	38,430
FDEPS (INR)	14.13	16.03	14.69	15.69	15.61	16.93	15.88	14.17
Operating Metrics								
Revenues - Geography (%)								
America	64.5	64.5	65.2	66.0	65.1	65.5	57.4	56.5
Europe	28.5	29.0	28.9	27.9	28.4	28.2	27.5	28.3
ROW	7.0	6.5	5.9	6.1	6.5	6.3	15.1	15.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues -Industry (%)								
Financial Services	22.6	21.7	21.6	21.0	20.5	20.3	21.1	21.6
Manufacturing	19.3	20.0	20.4	19.4	19.5	19.1	18.6	18.6
Technology & Services	13.1	12.8	12.3	13.0	13.1	13.3	13.4	14.0
Retail & CPG	9.6	9.6	9.1	9.4	9.6	10.6	9.7	9.7
Teleco, Media, Publishing & Entertainment	8.0	9.7	11.5	12.2	12.1	12.3	13.9	13.1
Lifesciences & Healthcare	17.5	16.4	16.3	15.9	16.0	15.5	14.7	14.5
Public Services	9.9	9.8	8.8	9.1	9.2	8.9	8.6	8.5
Others	-	-	-	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue from Business segments (%)								
IT and Business Services	74.6	71.7	74.4	74.5	74.6	73.0	73.3	74.0
Engineering and R&D Services	16.0	16.4	16.1	15.9	15.8	16.0	17.1	17.0
HCL Software	9.4	11.9	9.5	9.6	9.6	11.0	9.6	9.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	2,21,139	2,24,756	2,27,481	2,19,401	2,18,621	2,20,755	2,23,420	2,23,151
Attrition Rate LTM (%)	14.2	12.8	12.4	12.8	12.9	13.2	13.0	12.8

Source: HCLT, Choice Institutional Equities

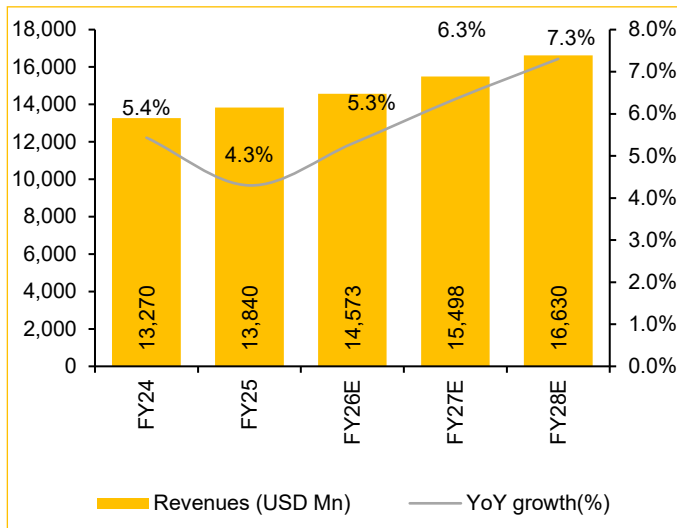
Note: HCLT has started reporting Geography-wise metric in new format from Q4FY25 onwards

Revenue up 1.3% sequentially in USD terms



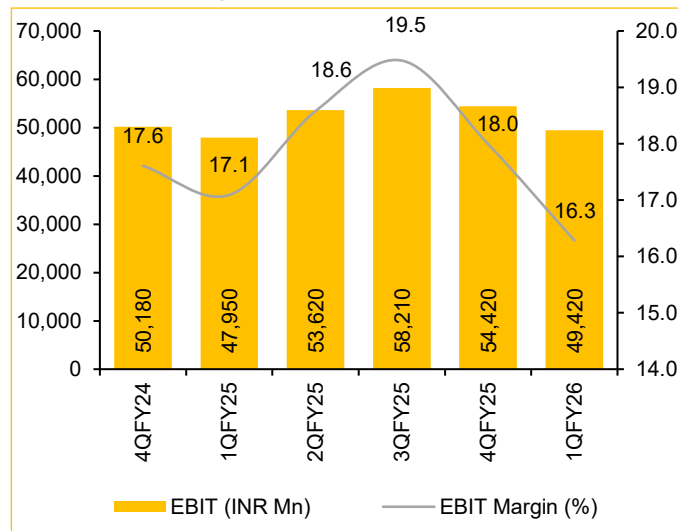
Source: HCLT, Choice Institutional Equities

Revenue expected to grow at 6.3% CAGR over FY25-28E



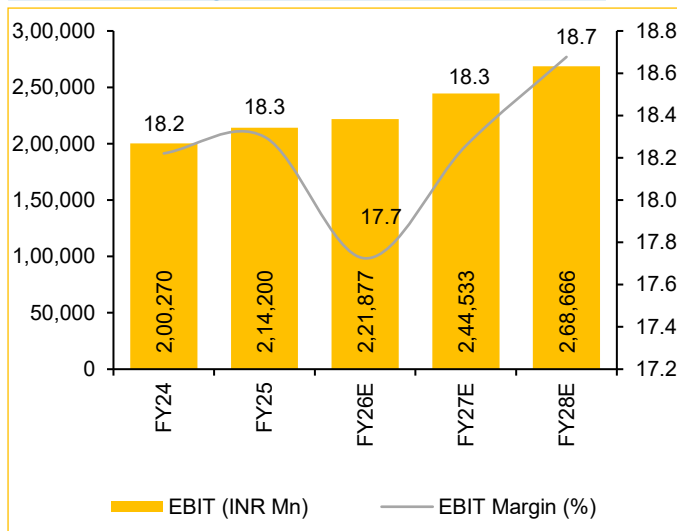
Source: HCLT, Choice Institutional Equities

EBITM impacted by lower utilization & GenAI investments



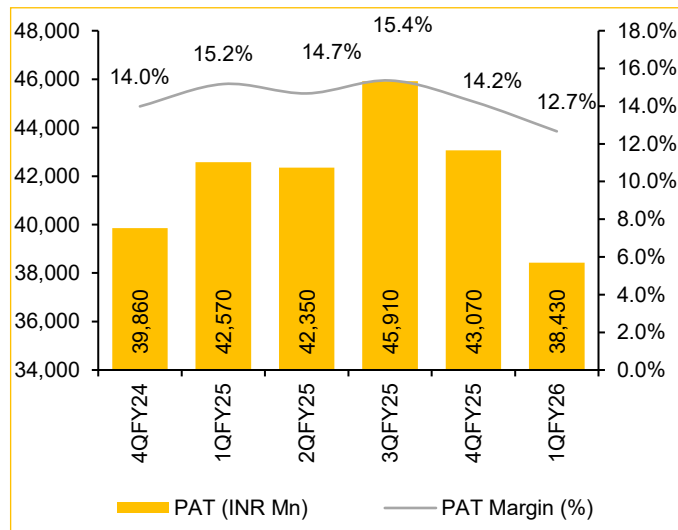
Source: HCLT, Choice Institutional Equities

EBIT expected to grow at 7.8% CAGR over FY25-28E



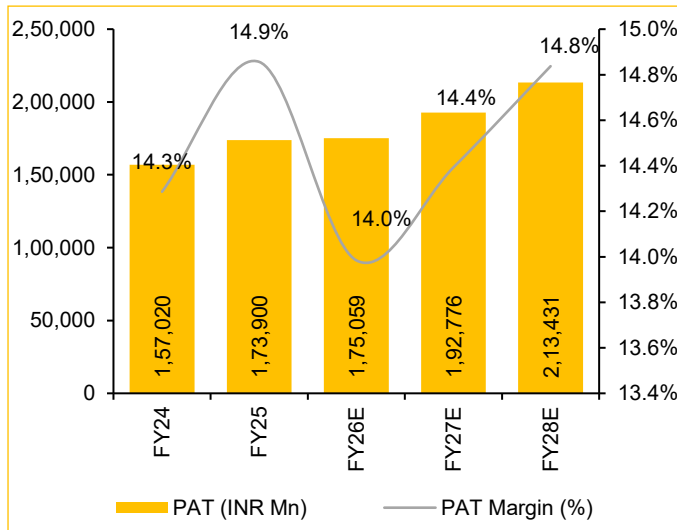
Source: HCLT, Choice Institutional Equities

PATM declined on weaker operating performance



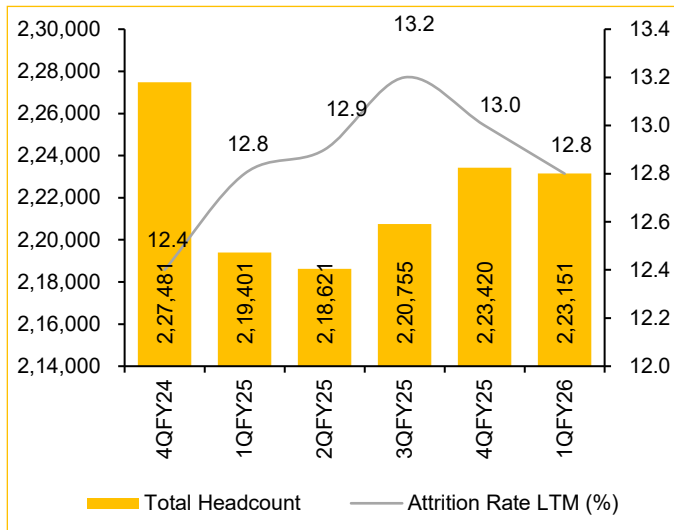
Source: HCLT, Choice Institutional Equities

PAT expected to grow at 7.0% CAGR over FY25-27E



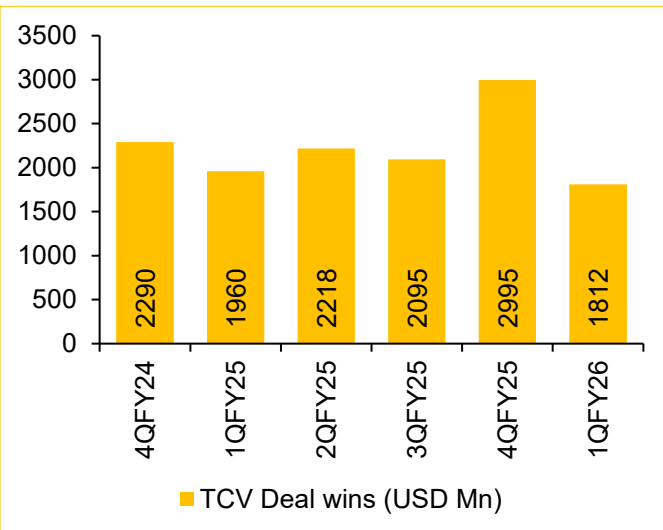
Source: HCLT, Choice Institutional Equities

Attrition rate declined to 12.8%



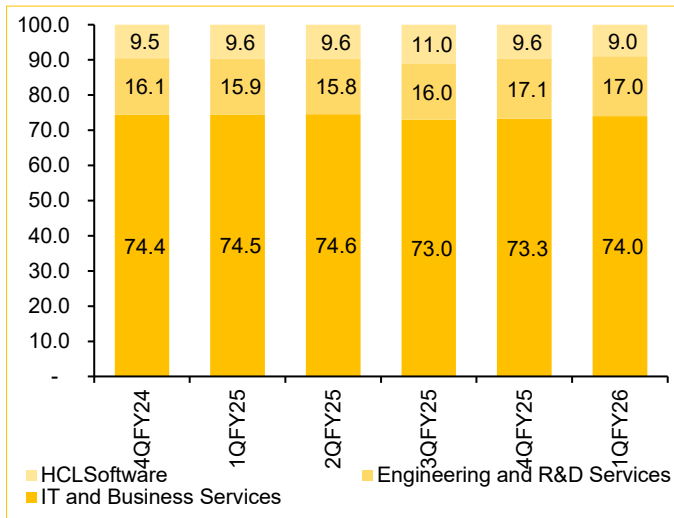
Source: HCLT, Choice Institutional Equities

Few large deals deferred due to procedural delays



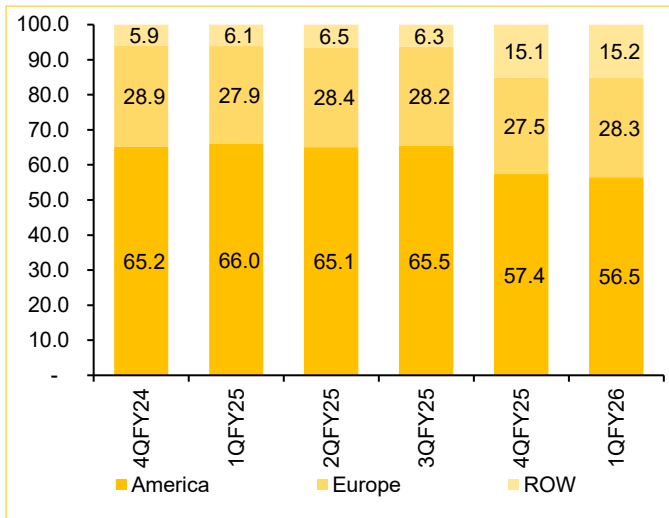
Source: HCLT, Choice Institutional Equities

IT & Business services segment to retain majority share



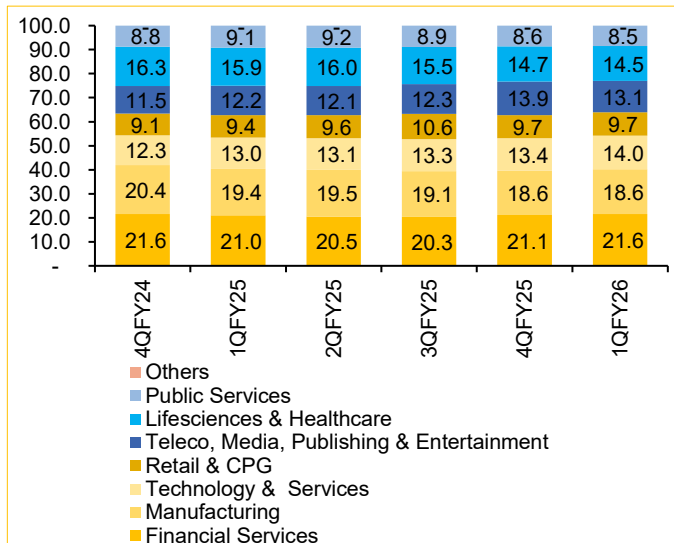
Source: HCLT, Choice Institutional Equities

Revenue heavily depended on US & Europe markets



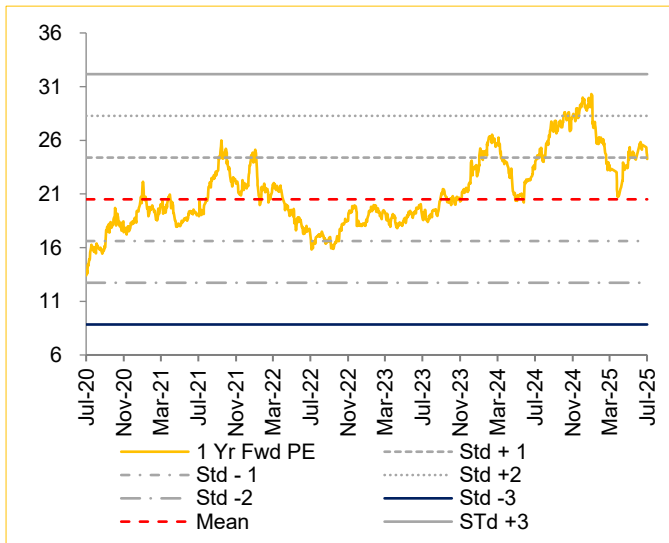
Source: HCLT, Choice Institutional Equities

Life sciences, Retail & Mfg to remain under pressure



Source: HCLT, Choice Institutional Equities

1 Year Forward PE Band



Source: HCLT, Choice Institutional Equities

*All figures are in INR Mn

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	13,270	13,840	14,573	15,498	16,630
Revenue	10,99,130	11,70,550	12,51,826	13,39,406	14,38,484
Gross profit	3,77,880	3,92,400	4,53,161	4,84,865	5,20,731
EBITDA	2,42,000	2,55,040	2,65,837	2,89,294	3,14,272
Depreciation	41,730	40,840	43,960	44,761	45,606
EBIT	2,00,270	2,14,200	2,21,877	2,44,533	2,68,666
Other income	9,400	18,410	12,225	12,536	15,908
PAT	1,57,020	1,73,900	1,75,059	1,92,776	2,13,431
EPS	57.9	64.1	64.5	71.1	78.7

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues (USD)	5.4	4.3	5.3	6.3	7.3
Revenues (INR)	8.3	6.5	6.9	7.0	7.4
EBITDA	6.9	5.4	4.2	8.8	8.6
EBIT	8.4	7.0	3.6	10.2	9.9
Margin Ratios (%)					
EBITDA Margin	22.0	21.8	21.2	21.6	21.8
EBIT Margin	18.2	18.3	17.7	18.3	18.7
Profitability (%)					
ROE	23.0	25.0	25.0	27.1	29.4
ROIC	26.3	27.4	27.3	29.2	31.1
ROCE	32.4	33.6	32.3	33.6	34.8
Valuation					
OCF / Net profit (%)	112.1	103.9	97.2	97.1	96.6
EV/ EBITDA (x)	14.0	17.2	16.0	14.7	13.5
BVPS (x)	251.4	256.6	258.1	262.3	267.0
Free Cash Flow yield(%)	6.3	4.8	4.8	5.3	5.8

Source: HCLT, Choice Institutional Equities

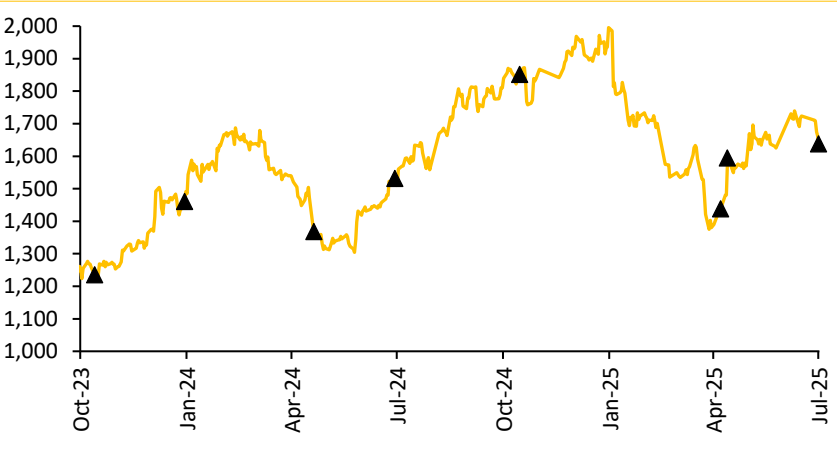
Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	49,990	45,600	46,574	47,313	48,707
Goodwill & intangible assets	2,72,620	2,86,550	2,89,550	2,93,550	2,98,550
Investments	29,100	30,160	35,160	40,160	45,160
Cash & Cash equivalents	2,71,930	2,87,620	2,81,321	2,84,568	2,89,329
Other non-current assets	52,750	72,040	78,340	84,740	91,240
Other current assets	3,21,380	3,33,470	3,61,712	3,87,297	4,16,039
Total assets	9,97,770	10,55,440	10,92,656	11,37,628	11,89,025
Shareholder's funds	6,82,630	6,96,550	7,00,870	7,12,065	7,24,945
Minority interest	80	180	230	260	310
Borrowings	23,270	22,910	22,930	21,150	19,508
Other non-current liabilities	65,570	77,620	87,620	99,620	1,12,620
Other current liabilities	2,26,220	2,58,180	2,81,007	3,04,533	3,31,643
Total equity & liabilities	9,97,770	10,55,440	10,92,656	11,37,628	11,89,025

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,24,480	2,22,610	2,15,604	2,37,478	2,59,404
Cash Flows From Investing	(67,230)	(49,140)	(39,360)	(53,581)	(56,023)
Cash Flows From Financing	(1,53,490)	(1,85,430)	(1,70,720)	(1,83,360)	(2,02,193)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	23.0%	25.0%	25.0%	27.1%	29.4%
Net Profit Margin	14.3%	14.9%	14.0%	14.4%	14.8%
Asset Turnover	1.1	1.1	1.2	1.2	1.2
Equity Multiplier	1.5	1.5	1.6	1.6	1.6

Historical share price chart: HCL Technologies Limited



Date	Rating	Target Price
October 13, 2023	ADD	1,300
January 14, 2024	ADD	1,670
April 28, 2024	BUY	1,550
July 14, 2024	REDUCE	1,615
October 15, 2024	BUY	2,105
April 09, 2025	BUY	1,807
April 23, 2025	ADD	1,580
July 15, 2025	ADD	1,685

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

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

Choice Equity Broking Private Limited-Research Analyst - 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, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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 Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

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

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.