INSTITUTIONAL RESEARCH

L&T Technology Services

Rising growth confidence

L&T Technology Services (LTTS) continues to prioritize its core growth areas—Sustainability and Tech (Med-Tech & Hi-Tech) under its strategic framework, 'Go Deeper to Scale'. This approach is expected to accelerate LTTS's growth led by top account mining, strong deal wins, and new-gen service offerings offset by muted Mobility. The strong large deal booking momentum in FY25, particularly in Q4FY25, supports the expectation that FY26 will outperform FY25 (double-digit revenue growth for FY26E—including inorganic growth). The company boasts a robust customer base, including 69 Fortune 500 companies and 57 leading ER&D firms across sectors. With rising demand for AI-led solutions (LTTS has 190 patents in AI/GenAI) and Software-Defined Everything (SDx), LTTS is well-positioned to grab emerging opportunities. We project USD revenue growth of 11.1/12.3/11% in FY26/27/28E, translating to a CQGR of 1.2/3.1/2.7% for FY26/27/28E respectively. EBITM is estimated at 15.4/16.1/16.2% for FY26/27/28E, resulting in an EPS CAGR of 16% over FY25–28E. At the current market price (CMP), LTTS trades at 32x FY26E EPS, aligning with its 5-year average. We upgrade LTTS to ADD (vs REDUCE earlier) with a revised target price of INR 4,800, based on 28x June 27E EPS.

- **Aspiration of USD 2bn remains intact:** LTTS reported USD 1.3bn in revenue for FY25 and remains committed to achieving its USD 2bn medium-term goal. The company is deepening its engineering expertise and cross-leveraging solutions across industries. The mobility sector is expected to be muted in the near term. Within it, aerospace is doing well, and railways are starting to improve. Software-defined vehicles (SDVs) are likely to drive strong growth in the coming years, while off-highway vehicles should pick up from H2FY26. The industrial and plant sub segments within sustainability will keep driving growth while MedTech and software platforms will lead the growth in the Tech vertical.
- **Strong deal momentum**: In Q4FY25, LTTS achieved its highest-ever large deal TCV bookings, with a 25% QoQ increase in order inflow. Strategic investments made in H1FY25 under the 'Go Deeper to Scale' strategy enabled multiple large deal wins in FY25, including a notable USD 80mn engagement in the Sustainability segment. Additional wins include three deals worth USD 50–80mn, five deals in the USD 30–50mn range, and ten deals between USD15mn and USD25mn during the year. In total, 32 deals exceeding USD 10mn were closed in FY25, with strong momentum expected to continue.
- **Balanced business mix:** The company remains dedicated to solidifying its position as the strategic partner of choice across every phase of the customer life cycle journey in the focus verticals (Mobility, Sustainability, and Tech). In FY25, LTTS launched several new solutions, including LTTSiDriVe (Mobility)—a Software Defined Vehicle (SDV) framework aimed at accelerating the development, testing, deployment, and integration of applications and features for next-gen smart vehicles; FactoryNext Framework (Sustainability)—designed to support manufacturers in their digital transformation journey by connecting, automating, optimizing, and securing operations; and GENIQ (Tech)—an AI-powered software development platform.

Financial Summary

YE Mar (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	990	1,164	1,259	1,398	1,570	1,742
Net Sales	80.14	96.47	106.70	120.23	136.57	151.56
EBIT	14.79	16.47	15.87	18.53	22.04	24.49
APAT	11.70	13.04	12.66	14.78	17.76	19.84
Diluted EPS (INR)	110.8	123.5	119.9	140.0	168.3	188.0
P/E (x)	40.0	35.9	37.0	31.7	26.4	23.6
EV / EBITDA (x)	25.8	23.0	23.4	19.7	16.4	14.4
RoE (%)	25.7	25.4	22.2	22.8	24.0	23.5

Source: Company, HSIE Research

ADD

CMP *(as on 17 Jun 2025)*	INR 4,413
Target Price	INR 4,800
NIFTY	24,812

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 4,700	INR 4,800
EPS %	FY26E	FY27E
	NA	NA

KEY STOCK DATA	
Bloomberg code	LTTS IN
No. of Shares (mn)	106
MCap (INR bn) / ($ mn)	488/5,408
6m avg traded value (INR mn)	765
52 Week high / low	INR 6,000/3,855

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(4.3)	(14.7)	(9.3)
Relative (%)	(12.4)	(16.3)	(14.6)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	73.66	73.66
FIs & Local MFs	14.30	13.68
FPIs	4.19	5.18
Public & Others	7.85	7.48
Pledged Shares	0.00	0.00

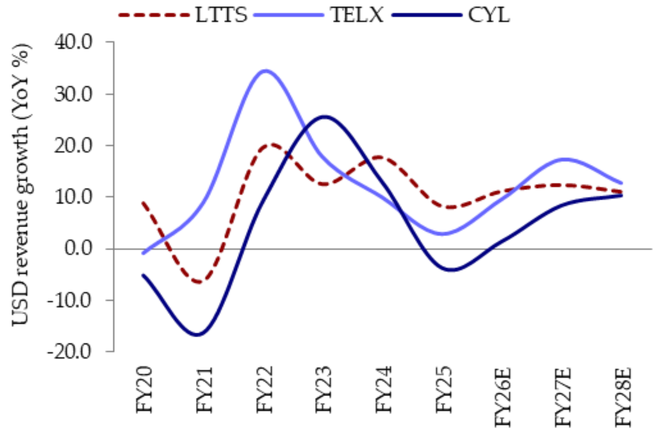
Source : BSE

Vinesh Vala
vinesh.vala@hdfcsec.com
+91-22-6171-7332

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

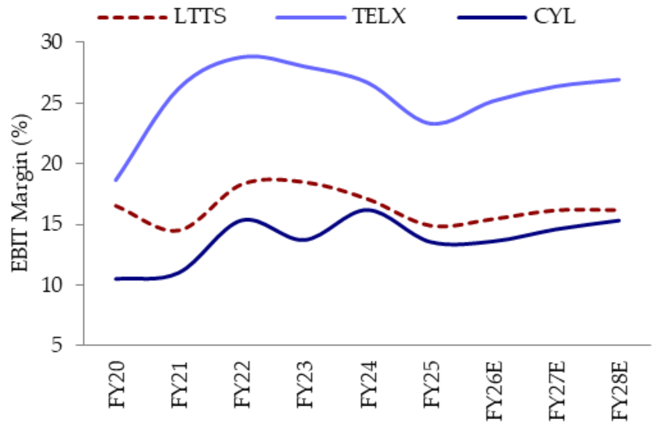
Maitreyee Vaishampayan
maitreyee.vaishampayan@hdfcsec.com
+91-22-6171-7308

Exhibit 1: Revenue trend vs ER&D players



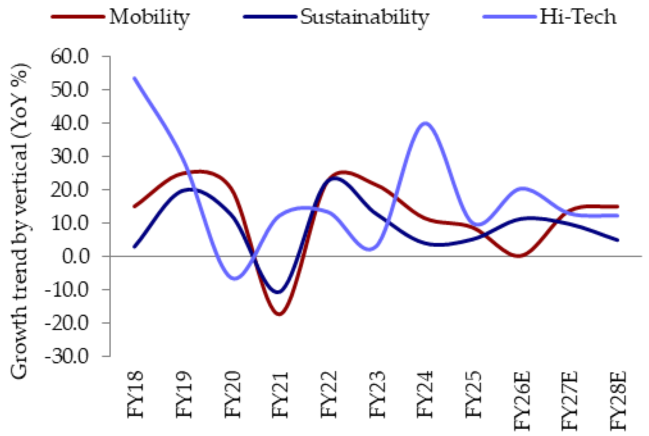
Source: Company, HSIE Research

Exhibit 2: EBITM trend vs ER&D players



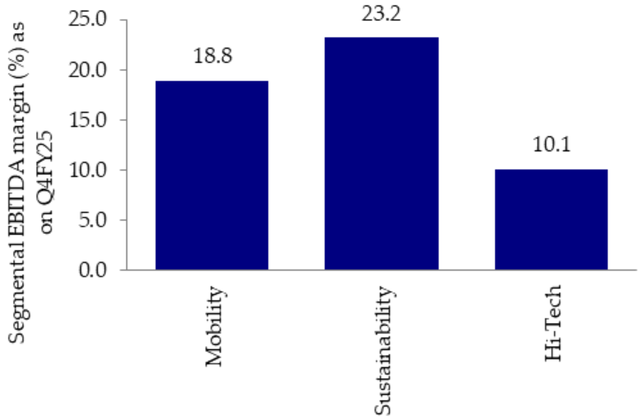
Source: Company, HSIE Research

Exhibit 3: Segmental revenue growth trend



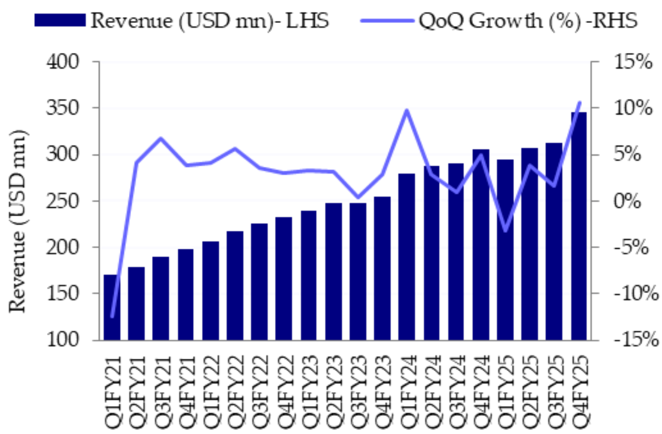
Source: Company, HSIE Research

Exhibit 4: Segmental EBITDAM



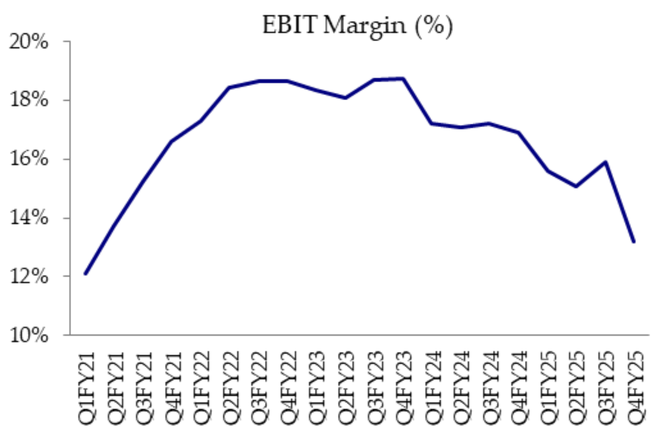
Source: Company, HSIE Research

Exhibit 5: Sequential revenue improving



Source: Company, HSIE Research, Q4FY25 organic growth 2.6% QoQ, inorganic growth 8% QoQ.

Exhibit 6: Margin declining sequentially



Source: Company, HSIE Research

Exhibit 7: LTTS revenue growth & margin trend

Growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Organic	23.7%	8.1%	-7.6%	18.8%	9.7%	8.0%	6.0%	5.1%	12.3%	11.0%
Inorganic	0.9%	0.6%	1.3%	0.7%	2.7%	9.6%	2.2%	6.0%	0.0%	0.0%
Total Revenue Growth (USD)	**24.6%**	**8.7%**	**-6.3%**	**19.5%**	**12.4%**	**17.6%**	**8.2%**	**11.1%**	**12.3%**	**11.0%**
EBIT Margin (%)	16.0%	16.5%	14.5%	18.3%	18.5%	17.1%	14.9%	15.4%	16.1%	16.2%

Source: Company, HSIE Research

Exhibit 8: Mixed Enterprise revenue trend

Enterprise	Dec-qtr Revenue beat/(miss)	March-qtr Revenue beat/(miss)	Outlook/ Guidance change	Q-3	Q-2	Q-1	Q	Stock Return (YTD)
Rockwell Automation	→	↑		-8%	-21%	-8%	-6%	13%
Honeywell International	↑	↑		5%	6%	7%	8%	-7%
Caterpillar	↑	↓		-4%	-4%	-5%	-10%	-28%
John Deere	↑	↑		-17%	-28%	-30%	-16%	24%
BMW	↓	↓		-1%	-16%	-15%	-8%	-7%
Polaris Inc				-12%	-23%	-23%	-12%	-28%
Exxon Mobil	↓	↓		11%	-1%	-1%	1%	5%
P&G	↑	↓		0%	-1%	2%	-2%	-4%
Airbus	↑	↑		1%	5%	8%	6%	3%
Thales					11%	17%	12%	78%
Intel	↑	↑		-1%	-6%	-7%	0%	3%
J&J	→	↑		4%	5%	5%	2%	7%
Siemens	↓	↑		4%	1%	3%	7%	13%
Median growth (YoY %)				**0%**	**-1%**	**-1%**	**0%**	
LTTS Organic growth (YoY %)				**-3%**	**3%**	**3%**	**3%**	

Source: Company, HSIE Research, Note: Q implies latest quarter YoY revenue growth, YTD is based on 17 June 2025 CMP, the color RED to GREEN represents the degree of underperformance/outperformance amongst the categories and stocks

Exhibit 9: Near term softness witnessed among the major global OEM's

Enterprise	CY22	CY23	CY24	CY25E	CY26E	CY27E
General Motors Co	23%	10%	9%	-5%	-1%	2%
Ford Motor Co	16%	11%	5%	-10%	2%	2%
Mercedes-Benz Group Ag	12%	2%	-4%	-5%	0%	3%
Bayerische Motoren Werke Ag	28%	9%	-8%	1%	3%	2%
Volvo Ab-B Shs	27%	17%	-5%	-5%	5%	4%
Honda Motor Co Ltd	16%	21%	6%	-2%	2%	2%
Volkswagen Ag	12%	15%	1%	-1%	2%	4%
Hyundai Motor Co	21%	14%	8%	4%	3%	3%
Stellantis Nv	20%	6%	-17%	-1%	4%	3%
Nissan Motor Co Ltd	26%	20%	0%	-4%	2%	5%
Dr Ing Hc F Porsche Ag	14%	8%	-1%	-7%	3%	4%
Toyota Motor Corp	18%	21%	7%	2%	3%	3%
Median	**19%**	**13%**	**0%**	**-3%**	**3%**	**3%**

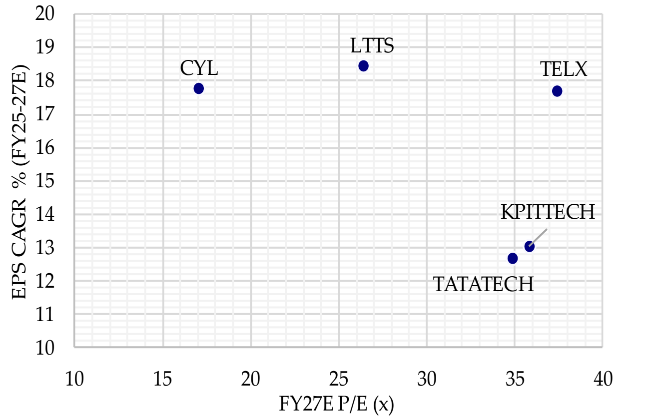
Source: Company, HSIE Research, the color RED to GREEN represents the degree of underperformance/outperformance amongst the categories and stocks

Exhibit 10: Global commentary on EV vehicles remains positive

Company	Commentary on EV & SDV
General Motors	Company moderated EV production to ensure that they stay aligned with the consumer demand to avoid the heavy discounts. On the software-defined vehicle, there's already been tremendous progress made in the software development process and more importantly, the software validation process.
Ford Motor	Software is going faster than expected, and the advanced electric architectures allow the company to deliver software to the vehicles and customers in a more efficient way.
Mercedes Benz	On the BEV side, company see the impact of the runout of the electric Smart and an overall dynamic market environment.
BMW	Tech clusters will be utilized in all cars to come. The share of all-electric vehicles amounted to 18.7% of total sales for BMW. The electrified vehicles, meaning BEVs and plug-in hybrids, accounted for almost 27% of total sales.
Volvo Ab	The underlying demand for electrification has been "slowing down," with the switchover to EVs still primarily driven by "early adopters". Volvo maintains a strong market position in the electric truck segment, holding a high market share of around 60% for medium and heavy-duty electric trucks in Europe.
Honda Motor Co	The growth of the EV market has been slower than initially anticipated. The period from 2025 to 2030 is designated for refining BEV technology and products. Honda aims for the BEV business to become a core pillar of their operations from 2030 onwards, viewing the preceding years as a preparatory phase
Volkswagen AG	Incoming orders in Western Europe were strong, with a 29% YoY increase, and BEV order intake was "particularly strong," growing by 64% YoY. Volkswagen expects a "significant expansion of BEV volumes," especially in Europe.
Hyundai Motor Co	Hyundai Motor has plans to increase its total production capacity for EVs to 500,000 units.
Stellantis	Stellantis has seen significant improvement in its market share for electrified products in Europe. The company is actively engaged in dialogue with European regulators regarding the challenging CO2 compliance period for LCVs and is also working on product strategies to address this.
Nissan Motor Co	Nissan anticipates that in the long term, conventional Internal Combustion Engine (ICE) and hybrid technologies will experience a slowdown and decrease in volume, leading to a shift towards full EV application. Nissan plans to strengthen its presence in Europe by assembling more electrified models in Sunderland and utilising its alliance relationship with Renault for assembly lines and electric vehicle architectures.
Toyota Motor	Software-defined vehicles are expected to play a leading role in the transformation from traditional cars to mobility solutions. Through SDVs, Toyota intends to achieve safer, more secure, and more enjoyable mobility.

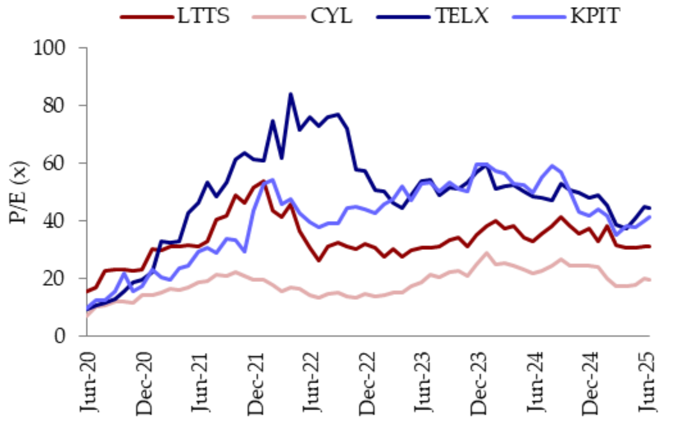
Source: Company, HSIE Research

Exhibit 11: Valuations and growth higher than peers



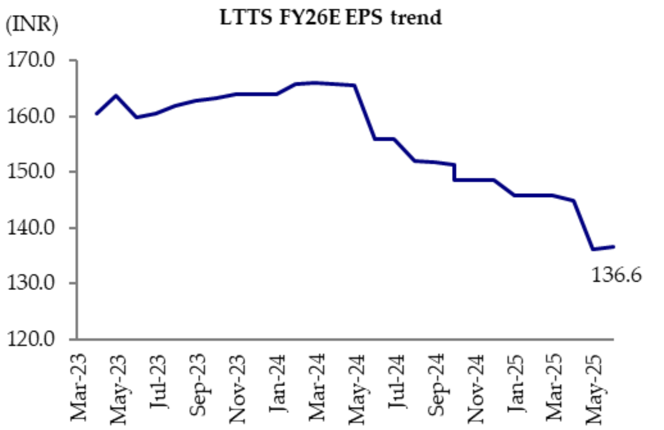
Source: Company, HSIE Research, Note: KPITTECH & TATATECH is Bloomberg consensus

Exhibit 12: Valuation band has widened



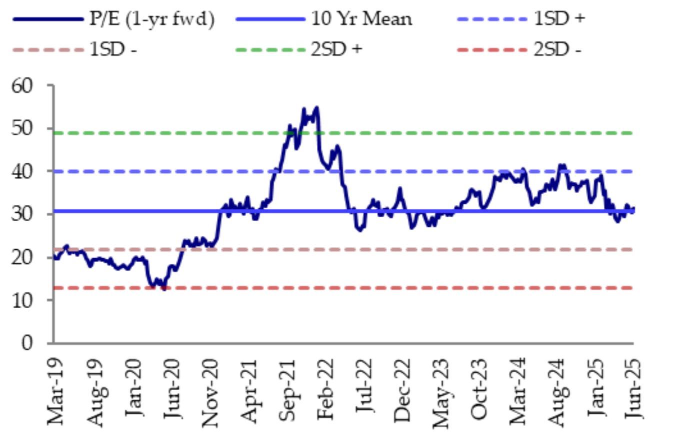
Source: Bloomberg, HSIE Research

Exhibit 13: Consensus EPS Trend



Source: Bloomberg

Exhibit 14: LTTS valuations at 10Y average



Source: Bloomberg, HSIE Research

Financials

Consolidated Income Statement

Year ending March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues (USD mn)	990	1,164	1,259	1,398	1,570	1,742
Growth (%)	***12.4***	***17.6***	***8.2***	***11.1***	***12.3***	***11.0***
Net Revenues	80.14	96.47	106.70	120.23	136.57	151.56
Growth (%)	***22.0***	***20.4***	***10.6***	***12.7***	***13.6***	***11.0***
Employee Expenses	45.64	49.30	56.89	64.43	73.29	81.60
SG&A expenses	17.39	27.99	30.89	33.67	37.15	40.92
EBITDA	**17.11**	**19.19**	**18.92**	**22.14**	**26.14**	**29.03**
Depreciation	2.31	2.72	3.05	3.61	4.10	4.55
EBIT	**14.79**	**16.47**	**15.87**	**18.53**	**22.04**	**24.49**
EBIT Margin (%)	***18.5***	***17.1***	***14.9***	***15.4***	***16.1***	***16.2***
EBIT Growth (%)	*23.2*	*11.4*	*-3.7*	*16.8*	*18.9*	*11.1*
Other Income (Including EO Items)	2.08	2.07	2.10	2.55	3.15	3.57
Interest	0.44	0.51	0.56	0.64	0.64	0.64
PBT	**16.44**	**18.04**	**17.41**	**20.44**	**24.55**	**27.42**
Tax	4.70	4.98	4.76	5.62	6.75	7.54
RPAT	**11.70**	**13.04**	**12.66**	**14.78**	**17.76**	**19.84**
E/o (net of tax)	-	-	-	-	-	-
APAT	**11.70**	**13.04**	**12.66**	**14.78**	**17.76**	**19.84**
APAT Growth (%)	***22.2***	***11.4***	***-2.9***	***16.7***	***20.2***	***11.7***
Adjusted EPS (INR)	**110.8**	**123.5**	**119.9**	**140.0**	**168.3**	**188.0**
EPS Growth (%)	***22.2***	***11.4***	***-2.9***	***16.7***	***20.2***	***11.7***

Source: Company, HSIE Research

Consolidated Balance Sheet

Year ending March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital - Equity	0.21	0.21	0.21	0.21	0.21	0.21
Reserves	49.30	53.06	60.59	68.81	78.77	89.87
Total Shareholders Funds	**49.51**	**53.27**	**60.80**	**69.02**	**78.98**	**90.08**
Minority Interest	0.18	0.21	0.18	0.22	0.26	0.31
Net Deferred Taxes	0.26	0.69	0.59	0.59	0.59	0.59
Long Term Provisions & Others	3.90	5.21	4.58	4.58	4.58	4.58
TOTAL SOURCES OF FUNDS	**53.84**	**59.38**	**66.15**	**74.42**	**84.42**	**95.57**
APPLICATION OF FUNDS						
Net Block	6.54	9.88	8.78	9.37	10.19	11.09
CWIP	0.07	0.13	0.28	0.28	0.28	0.28
Goodwill & intangibles	6.40	6.25	13.67	11.73	11.80	11.88
LT Loans & Advances	4.62	6.27	8.90	8.90	8.90	8.90
Total Non-current Assets	**17.63**	**22.53**	**31.63**	**30.29**	**31.17**	**32.15**
Cash & Equivalents	**27.99**	**26.84**	**25.26**	**33.74**	**41.50**	**50.41**
Other Current Assets	6.12	13.66	14.25	14.25	14.25	14.25
Debtors	17.30	21.80	25.13	28.31	32.16	35.69
Total Current Assets	**51.41**	**62.30**	**64.64**	**76.31**	**87.91**	**100.35**
Creditors	4.51	14.12	16.22	18.28	20.76	23.04
Other Current Liabilities & Prov.	10.69	11.34	13.90	13.90	13.90	13.90
Total Current Liabilities	**15.19**	**25.45**	**30.12**	**32.18**	**34.66**	**36.94**
Net Current Assets	36.22	36.85	34.52	44.13	53.25	63.41
TOTAL APPLICATION OF FUNDS	**53.84**	**59.38**	**66.15**	**74.42**	**84.42**	**95.57**

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	**16.44**	**18.04**	**17.41**	**20.44**	**24.55**	**27.42**
Non-operating & EO items	(0.28)	(0.52)	(1.06)	(1.85)	(2.28)	(2.59)
Interest expenses	0.44	0.51	0.57	0.64	0.64	0.64
Depreciation	2.31	2.72	3.05	3.61	4.10	4.55
Working Capital Change	(1.19)	(0.56)	(0.22)	(1.13)	(1.36)	(1.25)
Tax Paid	(4.67)	(5.26)	(4.93)	(5.62)	(6.75)	(7.54)
OPERATING CASH FLOW (a)	**13.05**	**14.93**	**14.81**	**16.09**	**18.89**	**21.22**
Capex	(1.76)	(10.51)	(8.48)	(2.26)	(4.98)	(5.53)
Free cash flow (FCF)	11.30	4.42	6.33	13.83	13.91	15.70
Non-operating Income	0.28	0.52	1.06	1.85	2.28	2.59
INVESTING CASH FLOW (b)	**(1.48)**	**(9.98)**	**(7.42)**	**(0.42)**	**(2.70)**	**(2.94)**
Debt Issuance/(Repaid)	(0.83)	(1.10)	(1.33)	-	-	-
Interest Expenses	(0.44)	(0.51)	(0.57)	(0.64)	(0.64)	(0.64)
FCFE	10.03	2.81	4.44	13.19	13.27	15.06
Dividend	(3.17)	(4.97)	(5.29)	(6.55)	(7.80)	(8.74)
FINANCING CASH FLOW (c)	**(4.44)**	**(6.58)**	**(7.18)**	**(7.19)**	**(8.44)**	**(9.37)**
NET CASH FLOW (a+b+c)	**7.14**	**(1.64)**	**0.21**	**8.48**	**7.75**	**8.91**
Closing Cash & Equivalents	**27.99**	**26.84**	**25.26**	**33.74**	**41.50**	**50.41**

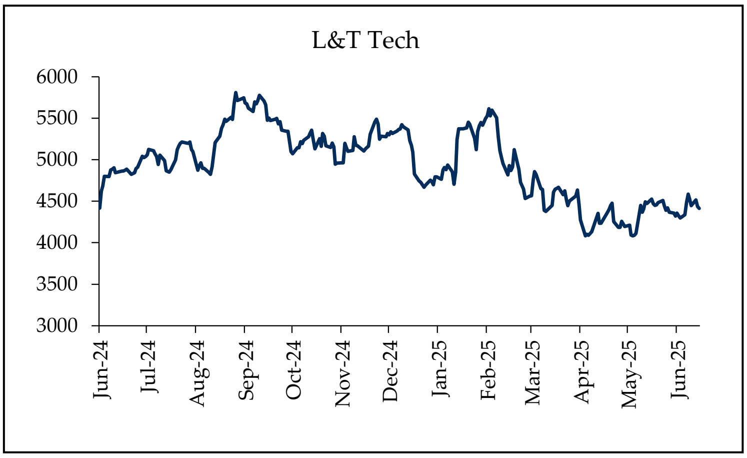
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)						
GPM	43.0	48.9	46.7	46.4	46.3	46.2
EBIT Margin	18.5	17.1	14.9	15.4	16.1	16.2
APAT Margin	14.6	13.5	11.9	12.3	13.0	13.1
RoE	25.7	25.4	22.2	22.8	24.0	23.5
RoIC (or Core RoCE)	40.5	40.9	31.4	32.9	38.2	40.3
RoCE	23.8	23.7	20.8	21.7	22.9	22.6
EFFICIENCY						
Tax Rate (%)	28.6	27.6	27.3	27.5	27.5	27.5
Fixed Asset Turnover (x)	6.2	5.9	4.7	5.6	6.1	6.5
Debtors (days)	79	82	86	86	86	86
Other Current Assets (days)	28	52	49	43	38	34
Payables (days)	21	53	55	55	55	55
Other Current Liab & Provns (days)	49	43	48	42	37	33
Cash Conversion Cycle (days)	37	38	32	32	31	31
Net D/E (x)	(0.6)	(0.5)	(0.4)	(0.5)	(0.5)	(0.6)
Interest Coverage (x)	34	32	28	29	35	39
PER SHARE DATA (INR)						
EPS	110.8	123.5	119.9	140.0	168.3	188.0
CEPS	132.6	149.1	148.7	174.0	206.8	230.8
Dividend	45	50	55	63	75	84
Book Value	469	504	575	653	747	852
VALUATION						
P/E (x)	40.0	35.9	37.0	31.7	26.4	23.6
P/BV (x)	9.5	8.8	7.7	6.8	5.9	5.2
EV/EBITDA (x)	25.8	23.0	23.4	19.7	16.4	14.4
OCF/EV (%)	3.0	3.4	3.3	3.7	4.4	5.1
FCF/EV (%)	2.6	1.0	1.4	3.2	3.3	3.8
FCFE/Mkt Cap (%)	2.1	0.6	0.9	2.8	2.8	3.2
Dividend Yield (%)	1.0	1.1	1.2	1.4	1.7	1.9

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

We, **Vinesh Vala, MBA, Amit Chandra, MBA & Maitreyee Vaishampayan, MSc** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – NO

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com