

22 April 2026

India | Equity Research | Results Update

## Persistent Systems

Technology

### Healthy performance despite weak macro and AI-deflation headwinds

Persistent's top line came in a tad short of consensus expectations; yet, its Q4 growth outpaced peers. Despite high exposure to product engineering—a segment vulnerable to AI disruption—the company is successfully pivoting to capture AI-led revenue. Growth leadership should continue into FY27, backed by healthy 21.6% YoY CC deal ACV growth in FY26, strong correlation between ACV and revenue, and management's confidence in hitting a USD 2bn annualised revenue run-rate by end-FY27 (possibly a one-quarter lag). That said, strong operational execution is already priced in. We downgrade the stock to **REDUCE** (from *Hold*), with a revised TP of INR 4,900 (30x FY28E EPS), on premium valuation, amid macro headwinds and potential AI-driven deflation risks.

#### Q4 revenue led by healthcare vertical and software license sales

Revenue grew 3.4% QoQ CC (I-Sec: 3.2%; Cons.: 3.7%) and 16.1% YoY CC. Services revenue grew 1.6% QoQ USD and software license revenue (includes own AI IP and third-party software) was up 32% QoQ USD, reaching 7% of overall revenue. Growth was led by healthcare (6.9% USD), followed by technology (2.2% QoQ USD) and BFSI (1.7% QoQ USD).

Top 5 clients' revenue declined 1.2% QoQ USD, likely due to a transition to offshoring and other costs savings. Top 5 cohort includes 2 clients in BFSI, 1 in healthcare and 1 in technology verticals. Management mentioned that its relationship continues to be strong across all top 5 accounts.

#### Q4 EBIT margin within aspirational target range of 16–17%

EBIT margin came in at 16.3%, down 40bps QoQ (I-Sec: 16.5%; Cons.: 16.7%) led by gross margin contracting 80bps QoQ. This was offset by lower SG&A expenses (down 40bps QoQ). Revenue per employee further improved to USD 62.6K, up 5.8% YoY. Margin walk – headwinds from: 1) a 70bps increase in software license costs, travel, and sub-con expenses; and 2) a 60bps rise in consulting and advisory expenses related to corporate development initiatives. These were partially offset by tailwinds of: 1) 40bps from operational efficiencies; and 2) 60bps from favourable currency. AI-led investments will likely restrain margins in the sector. For FY27, the company aims to maintain margins within a 16–17% band and prioritise revenue growth.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,19,387	1,47,485	1,73,268	1,98,286
EBITDA	20,582	27,955	32,456	37,138
EBITDA Margin (%)	17.2	19.0	18.7	18.7
Net Profit	14,002	18,651	22,263	25,743
EPS (INR)	91.8	124.9	142.3	164.5
EPS % Chg YoY	29.8	36.1	14.0	15.6
P/E (x)	58.1	42.7	37.5	32.4
EV/EBITDA (x)	39.2	29.2	25.2	21.9
RoCE (%)	23.4	26.4	25.9	26.2
RoE (%)	24.8	26.3	26.7	27.4

#### Ruchi Mukhija

ruchi.mukhija@icicisecurities.com  
+91 22 6807 7573

#### Aditi Patil

aditi.patil@icicisecurities.com

#### Seema Nayak

seema.nayak@icicisecurities.com

#### Market Data

Market Cap (INR)	841bn
Market Cap (USD)	8,999mn
Bloomberg Code	PSYS IN
Reuters Code	PERS.BO
52-week Range (INR)	6,599 / 4,449
Free Float (%)	69.0
ADTV-3M (mn) (USD)	49.2

Price Performance (%)	3m	6m	12m
Absolute	(14.6)	(8.1)	8.8
Relative to Sensex	(11.4)	(2.0)	8.9

ESG Score	2024	2025	Change
ESG score	77.4	81.7	4.3
Environment	57.2	70.4	13.2
Social	78.9	82.6	3.7
Governance	88.1	87.7	(0.4)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(0.7)	(1.4)
EBIT	0.4	(0.3)
EPS	(0.4)	0.5

#### Previous Reports

01-04-2026: [IT services Q4FY26 preview](#)

21-01-2026: [Q3FY26 results review](#)

### Healthy deal TCV with high new component

Total deal TCV stood at USD 600.8mn, down 11% QoQ/up 16% YoY. New-deal TCV component was high at 68%. Persistent's deal TCV is better than its past four quarters' average run-rate of USD 580.5mn. Total deal ACV was at USD 445.1mn, down 11% QoQ/up 27% YoY. New deal ACV component was also higher, at 61%. For FY26, TCV/ACV grew 14.4%/21.6% YoY USD.

Persistent won a USD 50mn deal with a Japan-headquartered global B2B industrial technology leader that is seeking to shift from hardware-centric products to software-led platforms. This is a net new customer for Persistent and represents one of the company's largest SAP services deals to date.

### Vertical-wise outlook

Management expects growth to be led by healthcare and BFSI in FY27.

**BFSI:** FY26 revenue growth for Persistent was led by BFSI, growing at 28% YoY USD. This was driven by capabilities in focus sub-segments of retail and commercial banks, capital markets, insurers, payment providers and fin-techs in the area of product engineering, data modernisation and cloud transformation. The company serves four of the top five banks in both US and India, top three out of five global fin-techs and top three out of five brokerage wealth managers and retirement service providers. Persistent expects healthy growth in BFSI led by clients leveraging AI automation for cost efficiencies, modernization and data transformation.

**Healthcare:** Persistent has grown in this sector despite headwinds that have caused business reductions for larger peers in 'top payer' accounts, reflecting Persistent's relationship strength with these accounts.

**Technology:** Technology clients are early adopters and creators of AI technology. While management acknowledged potential compression in tech spending in this vertical, they believe Persistent's small size and strong engineering DNA allow it to gain market share through 'vendor rotation' and new outsourcing.

### Progress on AI

Persistent's AI strategy is built on three pillars, viz. Engineering Hyper-Productivity (SDLC embedding), Business Hyper-Productivity (process optimisation), and Enterprise Data Readiness (governance and structure). The company held a 'Persistent AI Huddle' for 1,700+ team members and is conducting a hackathon to build AI-native solutions. Persistent now has over 500 agents built in-house and with partners.

The company is closely integrated with partners like Anthropic, OpenAI, Nvidia, and Databricks to bridge the 'last mile' of AI adoption for clients. Persistent has filed more than 120 patents and published research to strengthen the depth of its platforms and deliver enterprise grade results.

Persistent could see cannibalisation impact from Salesforce Headless 360 and other agentic AI software that could shift value from system integrators. Management believes that not every client would pursue system integration and support work in-house and may depend on system integrators. Additionally, delivering enterprise AI value requires contextualised intelligence alongside repeatable and reliable execution, which is provided by system integrators.

### Other highlights

- Attrition lowered by 50bps QoQ to 13%
- Utilisation was down 40bps QoQ to 88%.
- Offshore effort mix was down 40bps QoQ to 85.4%.
- Persistent added 2 clients in USD 20-50mn revenue bucket and 6 in USD 10-20mn revenue bucket in FY26
- Ruchi Kulhari joined us as an Executive Vice President, Enterprise Strategy and Execution. She has a rich work experience working across firms such as Infosys, EXL, Unisys
- Hari Abhyankar, joined as Executive Vice President and Global head of Private Equity and professional Services, spearheading our company's global strategy and growth across private equity investors. Hari has spent significant time at McKinsey consulting with enterprise software companies.

### Change in estimates

Our EPS estimate remain largely unchanged as a 1–1.5% cut for FY27/28 in our revenue estimates is offset by the benefit from currency depreciation.

**Key upside risks:** 1) Faster-than-expected turnaround in macros; 2) market share gains, leading to higher-than-expected revenue growth; 3) tight cost control, leading to higher-than-expected improvement in margins.

**Key downside risk:** 1) Base effect coming into play; 2) QoQ revenue growth falling below industry average.

### Exhibit 1: Quarterly performance

	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	ISEC Estimates	vs our estimates	Bloomberg consensus	vs consensus estimates
Revenue QoQ CC	3.4%	4.1%		4.5%		3.2%	22 bps		
Sales (USD mn)	436	423	3.2%	375	16.2%	436	0.0%	428	1.9%
Average (USD rate)	93.0	89.4	4.0%	86.4	7.6%	92.3	0.7%	93.0	0.0%
Sales (INR mn)	40,559	37,782	7.4%	32,421	25.1%	40,245	0.8%	39,802	1.9%
EBIT (INR mn)	6,592	6,318	4.3%	5,053	30.5%	6,640	-0.7%	6,603	-0.2%
EBIT Margin	16.3%	16.7%	-47 bps	15.6%	67 bps	16.5%	-25 bps	16.6%	-34 bps
Adjusted Reported PAT (INR mn)	5,293	5,062	4.6%	3,958	33.7%	5,280	0.2%	5,210	1.6%
Adjusted EPS	33.6	32.2	4.2%	25.4	32.1%	33.6	-0.1%	34.1	-1.6%

Source: I-Sec research, Company data

### Exhibit 2: Persistent – change in estimates

	New		Old		New vs. Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	1,883	2,132	1,897	2,162	-0.7%	-1.4%
Revenue YoY CC	14.1%	13.2%	14.7%	14.0%	-60bps	-80bps
Revenue growth (USD, %)	13.8%	13.2%	14.6%	14.0%	-80bps	-80bps
USD/INR	92.0	93.0	91.0	92.0	1.1%	1.1%
<b>INR mn</b>						
Revenues	1,73,268	1,98,286	1,72,586	1,98,927	0.4%	-0.3%
EBIT	27,951	31,983	27,842	32,086	0.4%	-0.3%
EBIT margin	16.1%	16.1%	16.1%	16.1%	0bps	0bps
Adjusted EPS (INR/share)	141.1	163.2	141.8	162.4	-0.4%	0.5%

Source: I-Sec research, Company data

### Exhibit 3: Revenue growth led by healthcare

Revenue QoQ USD (%)	FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
BFSI	6.2	0.0	-0.5	1.8	5.9	7.7	4.9	6.1	9.0	7.0	4.6	1.7
Healthcare	-2.7	7.0	16.4	14.8	16.5	9.6	4.3	0.4	-1.9	3.8	4.8	6.9
HiTech	3.2	3.8	0.1	-0.7	-0.5	0.8	3.7	5.2	3.6	2.2	3.0	2.2
<b>Total</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.4</b>	<b>5.6</b>	<b>5.3</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>	<b>3.2</b>

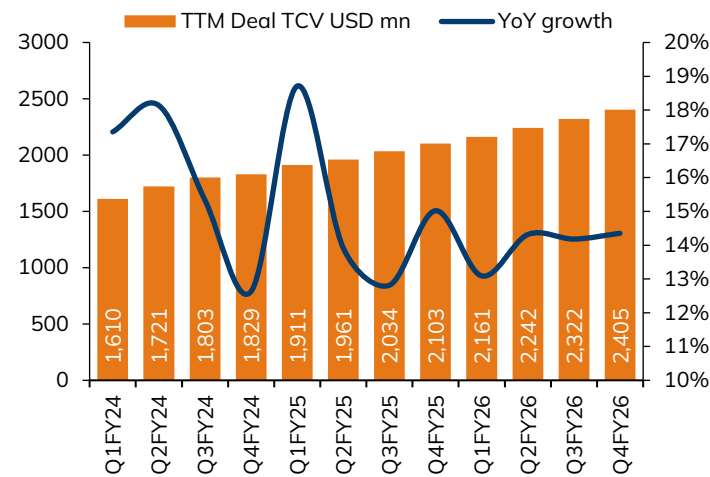
Source: Company data, I-Sec research

### Exhibit 4: Top 5 account growth slowed

Revenue YoY USD (%)	FY24				FY25				FY26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Top 5	6.1	20.1	28.9	24.8	27.7	31.4	31.8	35.2	23.0	23.2	25.3	11.9
Top 6-10 (%)	38.4	30.4	24.7	12.2	7.1	6.8	-2.4	6.2	12.1	19.9	37.7	29.7
Top 11-20 (%)	20.5	8.3	7.5	19.7	11.7	13.1	8.0	17.4	34.7	24.2	19.4	23.7
Top 21 to 50 (%)	23.4	16.3	8.0	11.2	17.5	17.7	29.2	17.0	21.0	16.8	11.6	19.2
Overall company (%)	17.1	14.1	13.7	13.2	16.0	18.4	19.8	20.7	18.7	17.6	17.3	16.2

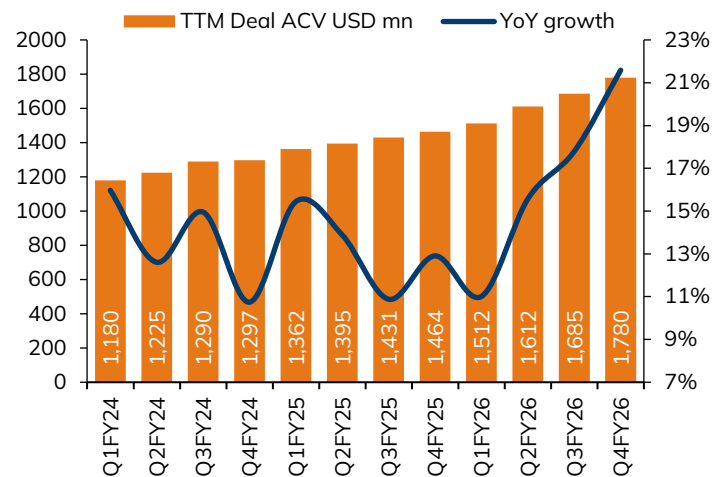
Source: I-Sec research, Company data

### Exhibit 5: Healthy growth momentum in TTM deal TCV continues



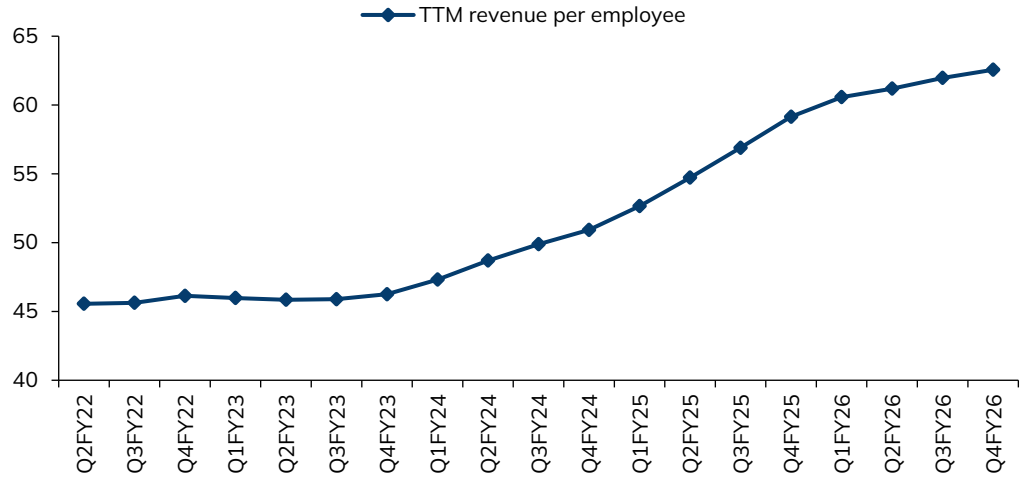
Source: I-Sec research, Company data

### Exhibit 6: Healthy growth of 22% YoY in TTM ACV improves near-term revenue visibility



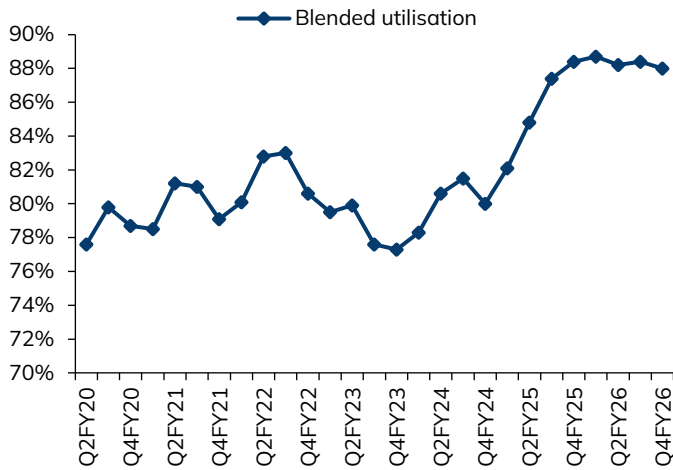
Source: I-Sec research, Company data

**Exhibit 7: Revenue per employee further improved to USD 62.6K, up 5.8% YoY.**



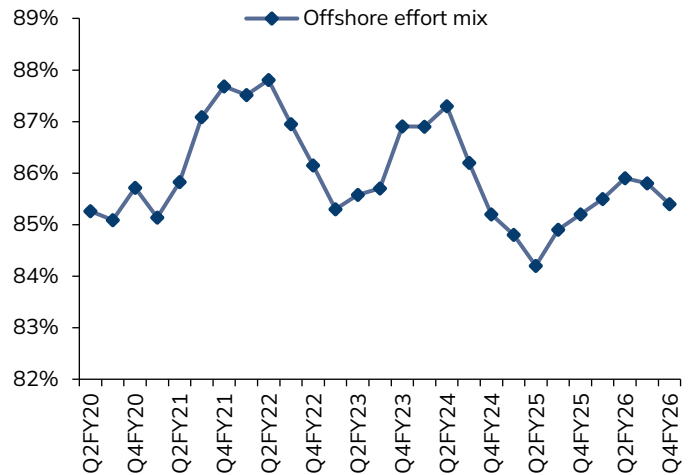
Source: I-Sec research, Company data

**Exhibit 8: Dip in utilisation, down 40bps QoQ**



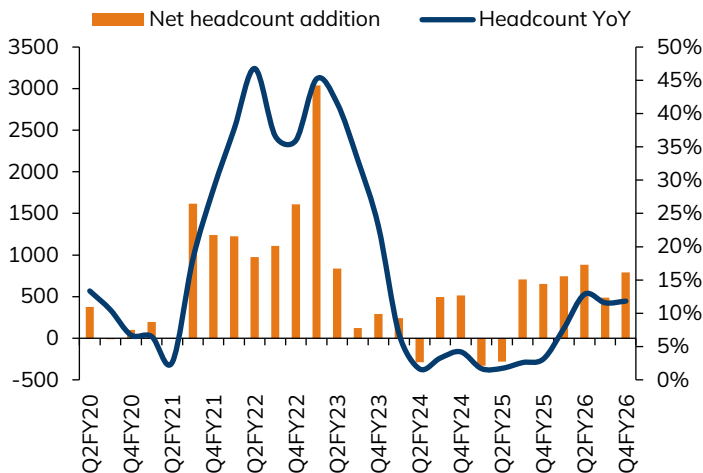
Source: I-Sec research, Company data

**Exhibit 9: Offshore effort mix – down 40bps QoQ to 85.4%**



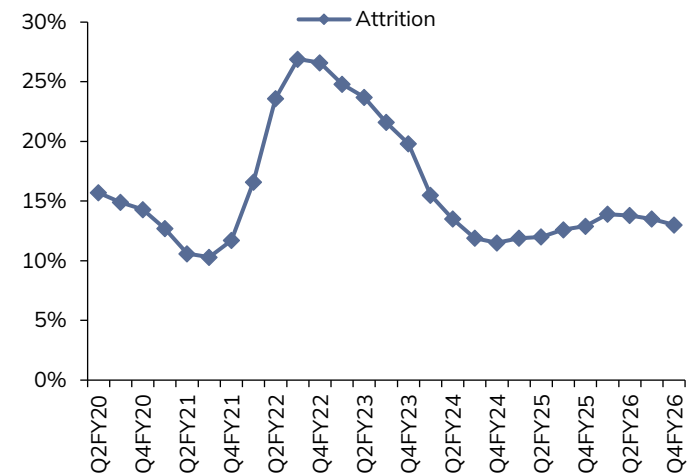
Source: I-Sec research, Company data

**Exhibit 10: Headcount grew 3% QoQ/11.8% YoY**



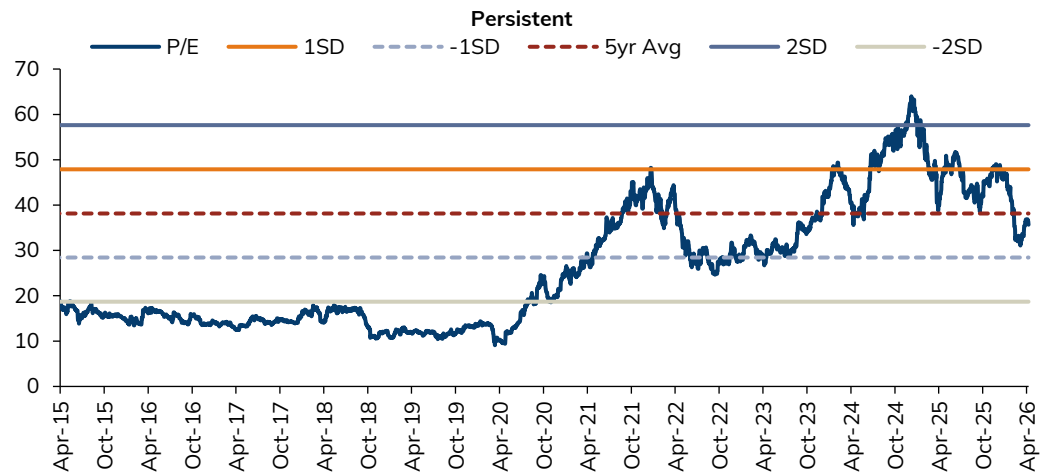
Source: I-Sec research, Company data

**Exhibit 11: LTM attrition – down 50bps to 13%**



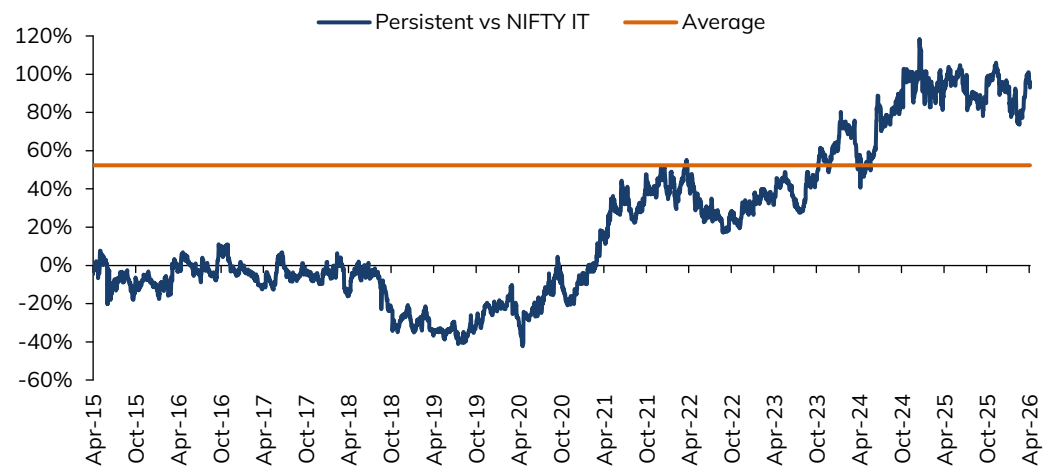
Source: I-Sec research, Company data

**Exhibit 12: Persistent is trading at 35.7x (1-year forward P/E), below its 5-year average of 38x**



Source: I-Sec research, Company data

**Exhibit 13: Persistent is trading at 93% premium to NIFTY IT vs. 5-year average premium of 52%**



Source: I-Sec research, Company data

**Exhibit 14: Shareholding pattern**

%	Sep'25	Dec'25	Mar'26
Promoters	30.6	30.3	30.3
Institutional investors	51.0	51.8	52.6
MFs and others	23.7	23.0	22.1
FIs/Banks	0.2	0.2	0.2
Insurance	5.9	5.9	8.1
FIIIs	21.2	22.8	22.1
Others	18.4	17.9	17.2

Source: Bloomberg, I-Sec research

**Exhibit 15: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>1,409</b>	<b>1,654</b>	<b>1,883</b>	<b>2,132</b>
<b>Net Sales (INR. mn)</b>	<b>1,19,387</b>	<b>1,47,485</b>	<b>1,73,268</b>	<b>1,98,286</b>
Operating Expense	98,806	1,19,530	1,40,812	1,61,148
<b>EBITDA</b>	<b>20,582</b>	<b>27,955</b>	<b>32,456</b>	<b>37,138</b>
EBITDA Margin (%)	17.2	19.0	18.7	18.7
Depreciation & Amortization	3,069	4,030	4,505	5,155
EBIT	17,513	23,925	27,951	31,983
Interest expenditure	-	-	-	-
Other Non-operating Income	710	1,078	962	1,449
<b>Recurring PBT</b>	<b>18,223</b>	<b>25,002</b>	<b>28,913</b>	<b>33,432</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	4,221	5,461	6,650	7,689
PAT	14,002	19,542	22,263	25,743
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>14,002</b>	<b>18,651</b>	<b>22,263</b>	<b>25,743</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>14,002</b>	<b>18,651</b>	<b>22,263</b>	<b>25,743</b>

Source Company data, I-Sec research

### Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	46,871	61,827	72,670	85,906
of which cash & cash eqv.	6,744	10,749	15,925	21,409
Total Current Liabilities & Provisions	-	-	-	-
<b>Net Current Assets</b>	<b>46,871</b>	<b>61,827</b>	<b>72,670</b>	<b>85,906</b>
Investments	9,803	16,148	16,148	16,148
Net Fixed Assets	4,351	3,969	4,169	4,369
ROU Assets	3,799	5,472	5,472	5,472
Capital Work-in-Progress	42	107	107	107
Goodwill	12,338	13,597	13,597	13,597
Other assets	4,507	6,856	6,856	6,856
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>87,366</b>	<b>1,13,765</b>	<b>1,24,809</b>	<b>1,38,245</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	4,095	3,203	3,203	3,203
other Liabilities	16,971	27,409	28,706	30,480
Minority Interest	-	-	-	-
Equity Share Capital	779	789	789	789
Reserves & Surplus*	62,411	77,590	87,337	98,999
<b>Total Net Worth</b>	<b>63,191</b>	<b>78,379</b>	<b>88,126</b>	<b>99,788</b>
<b>Total Liabilities</b>	<b>87,366</b>	<b>1,13,765</b>	<b>1,24,809</b>	<b>1,38,245</b>

Source Company data, I-Sec research

### Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	28,972	30,623	32,421	33,336
% growth (YOY)	20.1	22.6	25.2	21.8
EBITDA	4,807	5,378	5,844	6,116
Margin %	16.6	17.6	18.0	18.3
Other Income	283	263	(1)	376
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,250	3,730	3,958	4,249

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	18,223	25,002	28,913	33,432
<b>CFO after WC changes</b>	<b>14,235</b>	<b>20,574</b>	<b>24,542</b>	<b>27,454</b>
Tax Paid	(5,114)	(6,249)	(6,650)	(7,689)
Cashflow from Operations	11,569	17,671	21,435	23,471
Capital Commitments	2,857	3,151	4,705	5,355
<b>Free Cashflow</b>	<b>8,713</b>	<b>14,520</b>	<b>16,730</b>	<b>18,115</b>
Other investing cashflow	(1,488)	(2,948)	962	1,449
<b>Cashflow from Investing Activities</b>	<b>(4,344)</b>	<b>(6,099)</b>	<b>(3,743)</b>	<b>(3,906)</b>
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(3,155)	(1,467)	-	-
Others	-	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(7,094)</b>	<b>(7,482)</b>	<b>(12,516)</b>	<b>(14,080)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>119</b>	<b>4,005</b>	<b>5,176</b>	<b>5,484</b>
Closing cash & balance	6,744	10,749	15,925	21,409

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	91.8	124.9	142.3	164.5
Diluted EPS	91.1	124.0	141.1	163.2
Cash EPS	111.1	144.8	169.7	195.9
Dividend per share (DPS)	34.8	39.9	79.3	89.3
Book Value per share (BV)	411.2	500.2	558.6	632.6
Dividend Payout (%)	38.1	32.2	56.2	54.7
<b>Growth (%)</b>				
Net Sales	21.6	23.5	17.5	14.4
EBITDA	19.4	35.8	16.1	14.4
EPS	29.8	36.1	14.0	15.6
<b>Valuation Ratios (x)</b>				
P/E	58.1	42.7	37.5	32.4
P/CEPS	48.0	36.8	31.4	27.2
P/BV	13.0	10.7	9.5	8.4
EV / EBITDA	39.2	29.2	25.2	21.9
P/S	6.9	5.7	4.9	4.2
Dividend Yield (%)	0.7	0.7	1.5	1.7
<b>Operating Ratios</b>				
EBITDA Margins (%)	17.2	19.0	18.7	18.7
EBIT Margins (%)	14.7	16.2	16.1	16.1
Effective Tax Rate (%)	23.2	21.8	23.0	23.0
Net Profit Margins (%)	11.7	13.2	12.8	13.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	26.1	34.8	41.5	45.3
Receivables Days	55	64	74	73
Payables Days	-	-	-	-
Working Capital Days	112	113	114	112
Net Debt / EBITDA (x)	(4.3)	(4.4)	(5.1)	(5.5)
<b>Profitability Ratios</b>				
RoCE (%)	23.4	26.4	25.9	26.2
RoC (%)	21.5	24.8	26.8	27.9
RoNW (%)	24.8	26.3	26.7	27.4

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet\_babbar@icicisecuritiesinc.com, Rishi\_agrawal@icicisecuritiesinc.com and Kadambari\_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)  
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

#### ANALYST CERTIFICATION

I/We, Ruchi Mukhija, CA; Aditi Patil, MBA; Seema Nayak, MBA; 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. 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

#### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities 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.

ICICI Securities 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.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives 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.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed 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, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

---

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. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

---