Coforge (NIITEC)

ICICI Direct

CMP: ₹1,669 | Target ₹ 1,950 (17%) | Target Period: 12 months

BUY

July 28, 2026

Strong organic growth & order book reinforce FY27 visibility...

About the stock: Coforge Ltd (Coforge) is a digital services and solutions provider that leverages its domain experience across sectors such as Banking & Financial Services, Insurance, Government, Travel, Transport and Hospitality. It had a strong FY26 with revenue growth of 29.1% in US$ terms & rupee revenue growth of 35.9%.

Q1FY27 performance: Coforge reported revenue of US$592.2 mn, up 21.1% QoQ/33.3% YoY in US$ terms (+22.3% QoQ CC; Organic +1.1% QoQ CC & 5.2% QoQ CC excluding planned exit from low-margin businesses). EBITDA margin stood at 20.3%, down ~30 bps QoQ, while EBIT margin stood at 16%, down ~60 bps QoQ; organic EBIT margin stood at 16.7%, up ~10 bps QoQ. PAT from continuing operations stood at ₹518.6 crore, down 15.3% QoQ/up 109.8% YoY.

Investment Rationale:

- **Strong growth visibility backed by record order book and robust outlook:** Coforge delivered organic growth of 5.2% QoQ CC excluding the planned portfolio exits, materially ahead of its broadly flat Q1 guidance. **Management expects Q2 to be a robust growth quarter, with growth momentum sustaining thereafter, and remains confident of delivering industry-leading revenue growth in FY27.** This is supported by a record 12-month executable order book of US$2.23 bn (+44.2% YoY), US$691 mn Q1 order intake and a strong large-deal pipeline (including recently announced US$230 mn+ 5-year deal). **Accordingly, we expect US$ revenue to grow at CAGR of 27.2% over FY26-28E with organic CAGR being 11.3% over the same period.**
- **Structural margin improvement despite Encora integration:** Consolidated EBIT margin stood at 16% in Q1FY27, already ahead of management's FY27 guidance of ~15.5% or higher, while organic EBIT margin remained strong at 16.7%. Management expects margins to sustain at current levels at a minimum and potentially expand further, aided by operating leverage, portfolio rationalisation and faster-than-planned Encora cost synergies (~40% reduction in Encora G&A costs). **It maintained FY27 guidance of 20.5–21% consolidated EBITDA margin and 16.5–17% standalone EBIT margin, while indicating consolidated EBIT could surpass 15.5%** supported by further cost synergies, operating leverage and limited wage-hike pressure (not planned till Q4). **We bake in EBIT margins of 15.7% in both FY27E & FY28E.**
- **AI-led capabilities strengthen growth differentiation:** With **86% of revenues from AI-led engineering, data and cloud services**, Coforge is well positioned to capture rising enterprise AI spending. With 11,000+ data/AI practitioners, eight AI platforms and 100+ reusable AI agents, Coforge appears well placed to sustain above-industry growth alongside margin expansion.

Rating and Target Price: Given strong organic growth, record executable order book and robust large-deal pipeline providing healthy growth visibility, alongside better-than-guided margin performance despite Encora integration, **we maintain our BUY rating on Coforge with a TP of ₹1,950, valuing it at ~27x FY28E EPS.**

Coforge

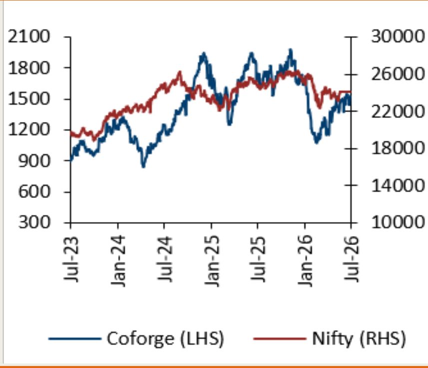
Particulars

Particular	Amount
Market Cap (₹ Crore)	73,853
Total Debt (₹ Crore)	116.7
Cash & Investment (₹ Crore)	1,099.2
EV (₹ Crore)	72,871
52 week H/L	1989/1008
Equity capital	67.2
Face value	2.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	-	-	-	-
FII	34	35	23	24
DIIs	55	54	44	43
Others	11	12	32	33

Price Chart



Key risks

- Lower than expected revenue growth and ramp up of large deal wins;
- Lower than expected synergies from Encora acquisition

Research Analyst

Bhupendra Tiwary, CFA
bhupendra.tiwary@icicisecurities.com

CA Anjini Sharma
anjini.sharma@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Financials	FY24	FY25	FY26	5 Year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	9,179	12,073	16,403	NC	24,894	28,301	31.4%
EBITDA	1,505	1,722	3,046	NC	5,055	5,745	37.3%
EBITDA Margins (%)	16.4	14.3	18.6		20.3	20.3	
Net Profit	808	840	1,485	NC	2,619	3,206	46.9%
Diluted EPS (₹)	130.8	24.6	45.9		59.2	72.5	
P/E	63.8	67.8	36.4		28.2	23.0	
RoNW (%)	22.3	13.2	15.6		11.7	13.3	
RoCE (%)	23.6	13.7	19.3		13.3	15.6	

Source: Company, ICICI Direct Research; Note: FY25 numbers are excluding AdvantageGo and thus not comparable

Performance highlights and outlook

- **Revenue Performance:** Coforge in Q1FY27 reported revenue of US$592.2 mn, up 21.1% QoQ/33.3% YoY in US$ terms (+22.3% QoQ CC), including US$100.7 mn contribution from two months of Encora. Organic revenue grew 1.1% QoQ CC and 5.2% QoQ CC excluding the planned exit from low-margin India Government and data-center businesses, materially ahead of the company's broadly flat Q1 guidance. In rupee terms, revenue stood at ₹5,527.7 crore, up 24% QoQ/ 50% YoY.
- **Geography Performance:** Geography wise on a QoQ basis in US$ terms, Americas (61.8% of the mix) and EMEA (27% of the mix) grew by 35.4% and 18.6%, respectively, while RoW (11.2% of the mix) declined by 7.5%. On an organic CC basis, Americas and EMEA grew 3.5% and 8.4% QoQ, respectively, while RoW declined 22% QoQ
  - **ROW:** Organic QoQ de-growth was largely attributable to the planned discontinuation of a ~US$15 mn low-margin India Government portfolio and ~US$4 mn revenue impact from divestment of a data-center asset and hence does not indicate underlying demand weakness.
- **Segment Performance:** Vertical wise on a QoQ basis in US$ terms, growth was led by Healthcare & Hi-tech (11.5% of mix), BFSI (24.9%), Others (17.9%), Insurance (14.8%) and TTH (23.4%), which grew 86%, 23%, 18.7%, 14.6% and 12.9%, respectively, while Government (7.5%) declined 0.2%. On an organic CC basis, BFSI, Insurance, TTH and Healthcare & Hi-tech grew 2.9%, 4.6%, 1.7% and 11.6% QoQ, respectively, while Others declined 8% due to planned portfolio exits.
  - **Healthcare & Hi-tech** emerged as a key growth driver, growing 11.6% QoQ organically in CC terms. Encora materially strengthens Coforge's presence in Hi-tech and nearly doubles its Healthcare capabilities. Management sees significant cross-selling opportunities across Encora's client portfolio, including the potential to scale select acquired accounts materially over the next 12–18 months.
  - **TTH:** TTH grew 1.7% QoQ organically in CC terms and continues to remain a key growth engine. Management indicated that the broader Travel business remains well positioned, supported by strong domain capabilities and cross-selling opportunities from Encora. It expects all major verticals, including Travel, to contribute to robust growth through FY27.
- **Margin performance**: EBITDA margin stood at 20.3%, down ~30 bps QoQ, while EBIT margin stood at 16%, down ~60 bps QoQ. Organic EBIT margin stood at 16.7%, up ~10 bps QoQ (ahead of the FY27 consolidated guidance of ~15.5%), while Encora delivered EBIT margin of 19.1% in its first quarter under Coforge. Encora G&A costs have already been reduced by ~40%, with further benefits expected in Q2. PAT from continuing operations stood at ₹518.6 crore, down 15.3% QoQ/up 109.8% YoY.
- **Revenue & Margin Guidance:** Management expects robust revenue growth from Q2FY27 onwards, with the impact of planned India Government and data-center portfolio exits now largely reflected in the Q1 base. Q2 growth visibility is already in place, although recently signed large deals are expected to contribute more meaningfully from Q3. **Management retained its FY27 outlook of 20.5–21% consolidated EBITDA margin, 16.5–17% standalone EBIT margin and ~15.5% or higher consolidated EBIT margin**, while FCF/PAT conversion is expected to exceed 100%. Management expects Encora's growth trajectory to become comparable with Coforge by Q3FY27.
- **Deal Pipeline:** Q1FY27 order intake stood at US$691 mn, up 6.6% QoQ, comprising 4 large deals. Importantly, this excludes order intake from Encora as well as incremental work from previously announced framework agreements. The 12-month executable order book reached a record US$2.23 bn, up 27.2% QoQ/44.2% YoY. Management highlighted that the

Q2 large-deal pipeline is the strongest in the company's history, with the recently announced US$230 mn+ five-year AI-led transformation deal also forming part of Q2 rather than Q1 bookings.

- **AI/GenAI:** AI-led engineering, data and cloud services contributed 86% of consolidated revenue in Q1FY27, ahead of the ~80% indicated at the time of the Encora acquisition. Coforge has 11,000+ data and AI practitioners, 8 AI platforms, 22 AI assets and 100+ reusable AI agents and accelerators, having invested ~US$58 mn in AI innovation during FY26. Management is increasingly focusing on "enterprise autonomy" through Coforge Neuron, forward-deployed engineers and AI-human ModSquads, with ~30% of active engagements already leveraging AI within delivery workflows. Outcome-based contracts currently account for ~6–7% of revenue.
- **Encora integration & synergies:** Encora integration is progressing ahead of plan, with all 45 legal entities migrated onto a common S/4HANA platform and operational control fully transitioned to Coforge leadership. Encora contributed US$100.7 mn for two months in Q1 and delivered a 19.1% EBIT margin. Management highlighted ~40% reduction in Encora G&A costs & expects further synergies in Q2. It remains confident that the acquisition will be EPS accretive in FY27.
- **Debt & cash flow:** Coforge raised a US$550 mn three-year term loan at 4.6% interest to fund the Encora acquisition, translating into a post-tax P&L cost of ~2.99%. Principal and interest payments are expected at ~US$59 mn in FY27, US$209 mn in FY28, US$258 mn in FY29 and US$75 mn in Q1FY30. Despite acquisition-related costs and higher interest expense, Q1 FCF stood at US$52.9 mn, translating into 95.3% FCF/PAT conversion, with management maintaining its FY27 guidance of >100%.
- **Employee Addition & Attrition:** Total headcount increased by 10,451 QoQ to 46,228, including 9,256 employees from Encora and 1,195 organic additions. Utilisation stood at 82.5%, with management deliberately maintaining capacity in anticipation of strong growth, while LTM attrition declined ~40 bps QoQ to 10.4%, remaining among lowest in the industry.
- **Dividend:** The Board declared an interim dividend of ₹4 per share.

Exhibit 1: Quarter performance

	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)	Comments
Revenue in USD	592.2	442.4	33.9	489.1	21.1	- Revenue in CC terms increased +22.3% QoQ. - Organic revenue grew 1.1% QoQ CC and 5.2% QoQ CC excluding the planned exit from low-margin India Government and data-center businesses.
Revenue in ₹	5,527.7	3,688.6	49.9	4,450.4	24.2	
Employee expenses	3,633.9	2,430.8	49.5	2,919.5	24.5	
Gross Margin	1,893.8	1,257.8	50.6	1,530.9	23.7	
Gross margin (%)	34.3	34.1	16bps	34.4	-14bps	
SG&A expenses	770.5	613.6	25.6	614.1	25.5	
EBITDA	1,123.3	644.2	74.4	916.8	22.5	Management retained its FY27 outlook of 20.5–21% consolidated EBITDA margin
EBITDA Margin (%)	20.3	17.5	286bps	20.6	-28bps	
Depreciation & amortisation	241.1	159.2	51.4	180.0	33.9	
EBIT	882.2	485.0	81.9	736.8	19.7	
EBIT Margin (%)	16.0	13.1	281bps	16.6	-60bps	Management retained its FY27 outlook of 16.5–17% standalone EBIT margin and ~15.5% or higher consolidated EBIT margin
Other income (less interest)	-125.1	-44.8	179.2	-58.2	114.9	
Exceptional items	55.0	74.9	-26.6	53.6	2.6	
PBT	702.1	440.2	59.5	625.0	12.3	
Tax paid	170.4	79.2	115.2	-41.2	-513.6	
PAT	518.6	247.1	109.9	612.3	-15.3	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY27E			FY28E		
(₹ crore)	Old	New	%Change	Old	New	%Change
Revenue (USD mn)	2,688	2,663	-0.9	2981	3,027	1.5
Revenue	24,898	24,894	0.0	27616	28,301	2.5
EBIT	3,859	3,903	1.1	4280	4,443	3.8
EBIT Margin (%)	15.5	15.7	18bps	15.5	15.7	20bps
PAT	2,678	2,619	-2.2	3077	3,206	4.2
EPS	57.2	59.2	3.5	65.7	72.5	10.3

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Total op. Income	**16,403**	**24,894**	**28,301**
Growth (%)	35.9	51.8	13.7
COGS (employee expenses)	10,859	16,319	18,481
S,G&A expenses	2,503	3,521	4,075
Total Operating xpenditure	13,361	19,839	22,556
EBITDA	**3,046**	**5,055**	**5,745**
Growth (%)	76.9	65.9	13.7
Depreciation	682	1,151	1,302
Other Income (net)	(206)	(305)	(120)
PBT	2,159	3,598	4,323
Total Tax	258	881	1,081
Adjusted PAT	1,485	2,619	3,206
Growth (%)	77	76	22
Adjusted EPS (₹)	45.9	59.2	72.5
Growth (%)	86.6	29.0	22.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Profit before Tax	2,159	3,598	4,323
Add: Depreciation	682	1,151	1,302
(Inc)/dec in Current Assets	(1,418)	(3,705)	644
Inc/(dec) in CL and Provisions	567	961	634
Taxes paid	(439)	(881)	(1,081)
CF from op.activities	**1,792**	**(11,019)**	**5,822**
(Inc)/dec in Investments	-	-	-
(Inc)/dec in Fixed Assets	(743)	(697)	(708)
Others	26	(305)	(120)
CF from inv. activities	**(435)**	**(1,002)**	**(828)**
Issue/(Buy back) of Equity	0	11,335	-
Inc/(dec) in loan funds	(105)	-	-
Dividend paid & dividend tax	(543)	(1,179)	(1,443)
CF from fin. activities	**(1,094)**	**13,156**	**(2,560)**
Net Cash flow	263	1,135	2,435
Exchange difference	35	-	-
Opening Cash	796	1,099	2,234
Closing Cash	**1,099**	**2,234**	**4,668**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E
Liabilities			
Equity Capital	67	89	89
Reserve and Surplus	9,470	22,341	24,105
Total Shareholders funds	9,538	22,430	24,193
Total Debt	117	3,117	2,000
Provisions	319	319	319
Minority Interest / Other NCL	1,204	1,247	1,283
Total Liabilities	**11,177**	**27,112**	**27,795**
Assets			
Net Block	2,592	2,138	1,544
Capital WIP	3	3	3
Total Fixed Assets	2,596	2,141	1,547
Goodwill	4,167	16,373	16,373
Deferred tax assets	652	652	652
Debtors	3,970	6,025	6,850
Other Current Assets	837	2,792	1,443
Cash	1,099	2,234	4,668
Current Investments	-	-	-
Total Current Assets	**5,906**	**11,051**	**12,962**
Trade payables	1,775	1,992	2,264
Other current liabilities	1,795	2,489	2,830
Short term provisions	99	150	170
Total Current Liabilities	3,669	4,631	5,264
Net Current Assets	2,236	6,420	7,698
Application of Funds	**11,177**	**27,112**	**27,795**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
Adjusted EPS (Diluted)	45.9	59.2	72.5
DPS	21	27	33
Cash per Share	34.0	50.5	105.5
BV per share (Diluted)	294.7	506.9	546.7
Operating Ratios (%)			
EBITDA Margin	18.6	20.3	20.3
PBT Margin	13.2	14.5	15.3
PAT Margin	9.1	10.5	11.3
Debtor days	88	88	88
Creditor days	40	29	29
Return Ratios (%)			
RoE	15.6	11.7	13.3
RoCE	19.3	13.3	15.6
RoIC	23.5	15.7	19.2
Valuation Ratios (x)			
P/E (Adjusted)	36.4	28.2	23.0
EV / EBITDA	23.9	14.8	12.4
EV / Net Sales	4.4	3.0	2.5
Market Cap / Sales	4.5	3.0	2.6
Price to Book Value	5.7	3.3	3.1
Solvency Ratios			
Debt/EBITDA	0.0	0.6	0.3
Debt / Equity	0.0	0.1	0.1
Current Ratio	1.3	1.9	1.6
Quick Ratio	1.3	1.9	1.6

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Bhupendra Tiwary, CFA, MBA (Finance), Anjini Sharma, CA, Research Analysts, 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. 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.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. 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. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. 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.

Investments 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.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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 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 Retail 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 Institutional 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 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.

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