

## Healthy growth momentum continues!

**About the stock** Persistent Systems (Persistent) offers cloud, data, product & design led services to BFSI, healthcare & hi-tech verticals.

**Q4FY26 & FY26 Performance:** Revenues at US\$436 mn, up 3.2% QoQ/16.2% YoY (+3.4% QoQ CC). EBIT margins at 16.3%, up ~190 bps QoQ/ ~70 bps YoY. Reported PAT stood at ₹529.3 crore, up 0.2% QoQ / 33.7% YoY while adj. for new labour code impact PAT grew 20.4% QoQ. For FY26, revenue at US\$1,654.4 mn, up 17.4% YoY. EBIT margin at 15.6%, up ~90 bps YoY. PAT stood at ₹1,865.1 crore, up 33.2% YoY while adjusted for new labour code impact PAT grew 39.6% YoY.

### Investment Rationale

- Consistent growth momentum backed by strong execution:** Persistent continues to deliver industry-leading growth with 24 consecutive quarters of revenue expansion, reflecting strong execution and alignment to client demand. Q4FY26 growth of 3.4% QoQ CC & FY26 growth of 17.4% YoY highlight resilience across macro cycles. Broad-based growth across verticals and geographies, along with increasing contribution from top client cohorts, indicates deepening relationships and scalability. Management's focus on mining existing accounts and winning strategic deals positions the company well to sustain above-industry growth in the medium term. **Management remains focused on growth, targeting US\$2bn annualised revenue run rate by FY27. We expect the company's US\$ revenue to grow at a CAGR of 15.2% over FY26-28E.**
- Margin Expansion with balanced growth investments:** Persistent delivered ~190 bps QoQ margin expansion to 16.3% in Q4FY26, driven by operating leverage and improved execution, while FY26 margins expanded ~90 bps YoY to 15.6%. However, **management remains focused on reinvesting for growth, targeting a 16-17% margin band while scaling towards US\$2bn revenue.** While near-term margins may remain range-bound due to continued investments and cost headwinds, improving scale, productivity gains and favourable mix from high-value AI-led work provide a pathway for gradual margin expansion over the medium term. Accordingly, we have baked in EBIT margins of 16.2% for both FY27E and FY28E.
- AI-led strategy driving differentiation and deal momentum:** The company's AI-first approach, built on engineering hyper productivity, business process optimization and enterprise data readiness, is gaining strong traction across clients. Persistent has built a differentiated ecosystem with 500+ AI agents and partnerships across hyperscalers, strengthening its positioning in next-gen deals. **Strong ACV growth of 27.1% YoY and continued large deal wins reflect increasing relevance in AI-led transformation programs.** Management's continued investments in AI capabilities and platforms are expected to drive higher wallet share and support long-term growth opportunities.

### Rating and Target Price

- We maintain **BUY** rating with target price of ₹5,900 at 36x P/E on FY28E EPS.

### Key Financial Summary

| (₹ Crore)          | FY24  | FY25   | FY26   | 5 Year CAGR (FY21-26) | FY27E  | FY28E  | 2 Year CAGR (FY26-28E) |
|--------------------|-------|--------|--------|-----------------------|--------|--------|------------------------|
| Net Sales          | 9,822 | 11,939 | 14,748 | 28.6%                 | 17,499 | 20,203 | 17.0%                  |
| EBITDA             | 1,724 | 2,058  | 2,706  | 31.7%                 | 3,325  | 3,839  | 19.1%                  |
| EBITDA Margins (%) | 17.6  | 17.2   | 18.4   |                       | 19.0   | 19.0   |                        |
| Net Profit         | 1,093 | 1,400  | 1,865  | 32.9%                 | 2,248  | 2,592  | 17.9%                  |
| EPS (₹)            | 69.3  | 88.8   | 118.2  |                       | 142.5  | 164.3  |                        |
| P/E (x)            | 70.4  | 57.4   | 43.1   |                       | 35.8   | 31.0   |                        |
| RoCE (%)           | 28.8  | 27.6   | 28.5   |                       | 29.0   | 28.0   |                        |
| RoE (%)            | 22.1  | 22.2   | 23.8   |                       | 23.7   | 22.7   |                        |

Source: Company, ICICI Direct Research



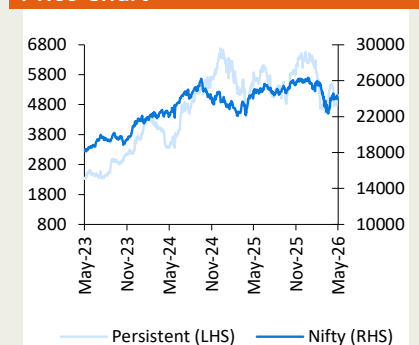
### Particulars

| Particular               | Amount     |
|--------------------------|------------|
| Market Cap (₹ Crore)     | 80,358     |
| Total Debt (₹ Crore)     | 300        |
| Cash & Invests (₹ Crore) | 2,133      |
| EV (₹ Crore)             | 78,525     |
| 52 week H/L              | 6599/ 4449 |
| Equity capital           | 78.9       |
| Face value               | 5.0        |

### Shareholding pattern

|          | Jun-25 | Sep-25 | Dec-25 | Mar-26 |
|----------|--------|--------|--------|--------|
| Promoter | 31     | 31     | 30     | 30     |
| FII      | 24     | 21     | 23     | 22     |
| DII      | 28     | 31     | 30     | 30     |
| Public   | 17     | 18     | 17     | 17     |

### Price Chart



### Key risks

- Slower conversion of TCv to ACv to revenue
- Lower than expected margin growth trajectory

### Research Analyst

Bhupendra Tiwary, CFA  
bhupendra.tiwary@icicisecurities.com

CA Anjini Sharma  
anjini.sharma@icicisecurities.com

## Performance highlights and outlook

- Revenue Performance:** Persistent reported Q4FY26 results with revenues at US\$436 mn, up 3.2% QoQ/16.2% YoY. In CC terms, revenue was up 3.4% QoQ. In rupee terms, the revenue stood at ₹4056 crore, up 7.4% QoQ/25.1% YoY. For FY26, revenues came in at US\$1,654.4 mn, up 17.4% YoY.
- Margin Performance:** Reported EBIT margins at 16.3%, up ~190 bps QoQ/ ~70 bps YoY impacted by increase in consulting and advisory expenses (-60 bps), increase in subcon expenses, purchase of software licenses and travel related to annual planning exercise cumulatively led to an impact of 70 bps which was offset by 220 bps due to absence of one-time cost impact of the new labour code which was incurred in the previous quarter and operational efficiencies (+40 bps) and forex (+60 bps). The reported PAT stood at ₹529.3 crore, up 0.2% QoQ / 33.7% YoY while adjusted for new labour code impact PAT grew 20.4% QoQ. For FY26, EBIT margin stood at 15.6%, up ~90 bps YoY. PAT stood at ₹1,865.1 crore, up 33.2% YoY while adjusted for new labour code impact PAT grew 39.6% YoY.
- Segment performance:** Segment wise on a QoQ basis all segments grew with Healthcare & Lifesciences (26.3% of the mix), Software, hi-tech & Emerging (39.2% of the mix) and BFSI (34.5% of the mix) reporting a growth of 6.9%, 2.2% and 1.7%.
  - Management indicated that BFSI or Healthcare & Lifesciences are currently expected to lead growth in FY27, followed by the Hi-tech vertical.
- Geography Performance:** Geography wise on a QoQ basis India (8.3% of the mix), ROW (2.2% of the mix) and North America (81.4% of the mix) grew by 9.8%, 3.2% and 3.1% while Europe (8.1% of the mix) de-grew by 1.7%.
- TCV/ACV Performance:** TCV at US\$600.8 mn(down 10.9% QoQ/ up 16.1% YoY) with new bookings contributing US\$408.9 mn. Notably, **ACV came at US\$445.1 mn (down 11.3% QoQ/ up 27.1% YoY) out of which new ACV contributed US\$272.7 mn (up 6.6% QoQ / 37.7% YoY).**
- Outlook:** Management indicated that while AI-led efficiencies could lead to some compression in traditional SDLC work, this can be offset by incremental opportunities from increased outsourcing and market share gains. Thus, **management remains focused on growth, targeting US\$2bn annualised revenue run rate by FY27, though continued reinvestments and macro uncertainties could keep margins range-bound in 16-17% band in the near term.**
- GenAI/AI:** Management highlighted that their AI strategy has evolved from a conceptual framework to a platform-led execution model delivering measurable outcomes at scale, anchored on three core pillars - engineering hyper-productivity, business hyper-productivity, and enterprise data readiness. **The company continues to deepen its ecosystem partnerships (OpenAI, Anthropic, Nvidia, Microsoft, Google, Databricks, Snowflake) while maintaining platform-agnostic flexibility, with 500+ AI agents developed across use cases and 120+ patents filed.**
- Attrition & Employee addition:** Total employee base for the quarter stood at 27,502 employees, an increase of 791 employees sequentially. Attrition for the quarter stood at 13%, down ~50 bps QoQ.
- Dividend:** The company declared a final dividend of ₹18 per share taking the full year dividend to ₹40 per share.

**Exhibit 1: Quarter Performance**

|                             | Q4FY26  | Q4FY25  | YoY (%)   | Q3FY26  | QoQ (%) | Comments  | FY26     | FY25     | YoY (%) |
|-----------------------------|---------|---------|-----------|---------|---------|---|----------|----------|---------|
| Revenue (USD mn)            | 436.0   | 375.2   | 16.2      | 422.5   | 3.2     | Revenue grew 3.4% QoQ in CC terms   | 1,654.4  | 1,409.1  | 17.4    |
| Revenue                     | 4,055.9 | 3,242.1 | 25.1      | 3,778.2 | 7.4     |   | 14,748.4 | 11,938.7 | 23.5    |
| Employee expenses           | 2,624.7 | 2,111.7 | 24.3      | 2,501.8 | 4.9     |   | 9,576.5  | 7,874.0  | 21.6    |
| Gross Margin                | 1,431.2 | 1,130.4 | 26.6      | 1,276.4 | 12.1    |   | 5,172.0  | 4,064.7  | 27.2    |
| Gross margin (%)            | 35.3    | 34.9    | 42 bps    | 33.8    | 150 bps |   | 35.1     | 34.0     | 102 bps |
| Other expenses              | 663.5   | 546.0   | 21.5      | 633.1   | 4.8     |   | 2,465.6  | 2,006.6  | 22.9    |
| EBITDA                      | 767.7   | 584.4   | 31.4      | 643.3   | 19.3    |   | 2,706.4  | 2,058.1  | 31.5    |
| EBITDA Margin (%)           | 18.9    | 18.0    | 90 bps    | 17.0    | 190 bps |   | 18.4     | 17.2     | 111 bps |
| Depreciation & amortisation | 108.5   | 79.1    | 37.2      | 100.6   | 7.9     |   | 1,112.9  | 923.2    | 20.5    |
| EBIT                        | 659.2   | 505.3   | 30.5      | 542.7   | 21.5    |   | 1,593.6  | 1,134.9  | 40.4    |
| EBIT Margin (%)             | 16.3    | 15.6    | 67 bps    | 14.4    | 189 bps | Reported EBIT margins at 16.3%, up ~190 bps QoQ/ ~70 bps YoY impacted by increase in consulting and advisory expenses (-60 bps), increase in subcon expenses, purchase of software licenses and travel related to annual planning exercise cumulatively led to an impact of 70 bps which was offset by 220 bps due to absence of one-time cost impact of the new labour code which was incurred in the previous quarter and operational efficiencies (+40 bps) and forex (+60 bps). | 10.8     | 9.5      | 130 bps |
| Other income                | 14.8    | -0.1    | -18,625.0 | 22.2    | -33.4   |   | 107.8    | 71.0     | 51.7    |
| PBT                         | 674.0   | 505.2   | 33.4      | 565.0   | 19.3    |   | 1,701.3  | 1,205.9  | 41.1    |
| Tax paid                    | 144.7   | 109.4   | 32.2      | 125.5   | 15.3    |   | 546.1    | 422.1    | 29.4    |
| PAT                         | 529.3   | 395.8   | 33.7      | 439.4   | 20.4    |   | 1,865.1  | 1,400.1  | 33.2    |

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

| (₹ Crore)        | FY27E |       |          | FY28E    |       |          |
|------------------|-------|-------|----------|----------|-------|----------|
|                  | Old   | New   | % Change | Old      | New   | % Change |
| Revenue (USD mn) | 1,910 | 1,902 | -0.4     | 2,202.4  | 2,196 | -0.3     |
| Revenue          | 17095 | 17499 | 2.4      | 19,822.0 | 20203 | 1.9      |
| EBIT             | 2769  | 2835  | 2.4      | 3,217.1  | 3279  | 1.9      |
| EBIT Margin (%)  | 16.2  | 16.2  | 0 bps    | 16.2     | 16.2  | 0 bps    |
| PAT              | 2200  | 2248  | 2.1      | 2,555.6  | 2592  | 1.4      |
| Diluted EPS (₹)  | 141.2 | 142.5 | 0.9      | 164.0    | 164.3 | 0.2      |

Source: Company, ICICI Direct Research

## Financial Summary

| Exhibit 1: Profit and loss statement |               |               |               | ₹ crore |
|--------------------------------------|---------------|---------------|---------------|---------|
| (Year-end March)                     | FY26          | FY27E         | FY28E         |         |
| <b>Total Revenues</b>                | <b>14,748</b> | <b>17,499</b> | <b>20,203</b> |         |
| Growth (%)                           | 23.5          | 18.6          | 15.5          |         |
| Employee & Subcon costs              | 9,576         | 11,269        | 13,011        |         |
| Total Operating Expenditure          | 12,042        | 14,174        | 16,364        |         |
| <b>EBITDA</b>                        | <b>2,706</b>  | <b>3,325</b>  | <b>3,839</b>  |         |
| Growth (%)                           | 31.5          | 22.8          | 15.5          |         |
| Depreciation & Amortization          | 403           | 490           | 560           |         |
| Other Income                         | 108           | 113           | 120           |         |
| Interest                             | -             | -             | -             |         |
| PBT before Excp Items                | 2,411         | 2,948         | 3,399         |         |
| Growth (%)                           | 32.3          | 22.3          | 15.3          |         |
| Tax                                  | 546           | 700           | 808           |         |
| PAT before Excp Items                | 1,865         | 2,248         | 2,592         |         |
| Exceptional items                    | -             | -             | -             |         |
| PAT before MI                        | 1,865         | 2,248         | 2,592         |         |
| Minority Int & Pft. frm asso         | -             | -             | -             |         |
| <b>PAT</b>                           | <b>1,865</b>  | <b>2,248</b>  | <b>2,592</b>  |         |
| Growth (%)                           | 33.2          | 20.5          | 15.3          |         |
| Diluted EPS                          | 118           | 142           | 164           |         |
| EPS (Growth %)                       | 33.2          | 20.5          | 15.3          |         |

Source: Company, ICICI Direct Research

| Exhibit 2: Cash flow statement      |              |                |                | ₹ crore |
|-------------------------------------|--------------|----------------|----------------|---------|
| (Year-end March)                    | FY26         | FY27E          | FY28E          |         |
| PBT                                 | 2,411        | 2,948          | 3,399          |         |
| Depreciation & Amortization         | 403          | 490            | 560            |         |
| WC changes                          | (579)        | (852)          | (182)          |         |
| Other non cash adju.                | 157          | (113)          | (120)          |         |
| <b>CF from operations</b>           | <b>1,767</b> | <b>1,772</b>   | <b>2,849</b>   |         |
| Capital expenditure                 | (302)        | (1,400)        | (1,616)        |         |
| Δ in investments                    | (358)        | -              | -              |         |
| Other investing cash flow           | 50           | 113            | 120            |         |
| <b>CF from investing Activities</b> | <b>(610)</b> | <b>(1,287)</b> | <b>(1,496)</b> |         |
| Issue of equity                     | -            | -              | -              |         |
| Δ in debt funds                     | -            | -              | -              |         |
| Dividends paid                      | (579)        | (587)          | (676)          |         |
| Other financing cash flow           | (169)        | -              | -              |         |
| <b>CF from Financial Activities</b> | <b>(748)</b> | <b>(587)</b>   | <b>(676)</b>   |         |
| Δ in cash and cash bank balance     | 409          | (101)          | 677            |         |
| Effect of exchange rate changes     | (9)          | -              | -              |         |
| Opening cash                        | 1,025        | 1,218          | 1,117          |         |
| <b>Cash c/f to balance sheet</b>    | <b>1,218</b> | <b>1,117</b>   | <b>1,794</b>   |         |

Source: Company, ICICI Direct Research

| Exhibit 3: Balance Sheet           |              |               |               | ₹ crore |
|------------------------------------|--------------|---------------|---------------|---------|
| (Year-end March)                   | FY26         | FY27E         | FY28E         |         |
| <b>Liabilities</b>                 |              |               |               |         |
| Equity                             | 79           | 79            | 79            |         |
| Reserves & Surplus                 | 7,759        | 9,420         | 11,335        |         |
| Networth                           | 7,838        | 9,499         | 11,414        |         |
| Minority Interest                  | -            | -             | -             |         |
| Long term Liabilities & provisions | 614          | 664           | 712           |         |
| <b>Source of funds</b>             | <b>8,452</b> | <b>10,162</b> | <b>12,126</b> |         |
| <b>Assets</b>                      |              |               |               |         |
| Net fixed assets                   | 955          | 1,427         | 1,979         |         |
| Net intangible assets              | 579          | 1,017         | 1,522         |         |
| Goodwill                           | 1,360        | 1,360         | 1,360         |         |
| Other non current assets           | 686          | 686           | 686           |         |
| Investments                        | 700          | 700           | 700           |         |
| Debtors                            | 2,133        | 2,637         | 3,044         |         |
| Current Investments                | 915          | 915           | 915           |         |
| Cash & Cash equivalents            | 1,218        | 1,117         | 1,794         |         |
| Other current assets               | 2,831        | 3,055         | 3,275         |         |
| Trade payables                     | 1,134        | 1,103         | 1,273         |         |
| Current liabilities                | 1,790        | 1,648         | 1,875         |         |
| <b>Application of funds</b>        | <b>8,452</b> | <b>10,162</b> | <b>12,126</b> |         |

Source: Company, ICICI Direct Research

| Exhibit 4: Key ratios        |               |               |               |
|------------------------------|---------------|---------------|---------------|
| (Year-end March)             | FY26          | FY27E         | FY28E         |
| <b>Total Revenues</b>        | <b>14,748</b> | <b>17,499</b> | <b>20,203</b> |
| Growth (%)                   | 23.5          | 18.6          | 15.5          |
| Employee & Subcon costs      | 9,576         | 11,269        | 13,011        |
| Total Operating Expenditure  | 12,042        | 14,174        | 16,364        |
| <b>EBITDA</b>                | <b>2,706</b>  | <b>3,325</b>  | <b>3,839</b>  |
| Growth (%)                   | 31.5          | 22.8          | 15.5          |
| Depreciation & Amortization  | 403           | 490           | 560           |
| Other Income                 | 108           | 113           | 120           |
| Interest                     | -             | -             | -             |
| PBT before Excp Items        | 2,411         | 2,948         | 3,399         |
| Growth (%)                   | 32.3          | 22.3          | 15.3          |
| Tax                          | 546           | 700           | 808           |
| PAT before Excp Items        | 1,865         | 2,248         | 2,592         |
| Exceptional items            | -             | -             | -             |
| PAT before MI                | 1,865         | 2,248         | 2,592         |
| Minority Int & Pft. frm asso | -             | -             | -             |
| <b>PAT</b>                   | <b>1,865</b>  | <b>2,248</b>  | <b>2,592</b>  |
| Growth (%)                   | 33.2          | 20.5          | 15.3          |
| Diluted EPS                  | 118           | 142           | 164           |
| EPS (Growth %)               | 33.2          | 20.5          | 15.3          |

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](mailto: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](mailto: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](http://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](mailto:complianceofficer@icicisecurities.com)

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