



L&T Technology Services

Stock Info

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$b)	580.8 / 6.9
52-Week Range (INR)	5885 / 4107
1, 6, 12 Rel. Per (%)	5/-11/-4
12M Avg Val (INR M)	963
Free float (%)	26.3

Financials Snapshot (INR b)

Y/E Mar	2024	2025E	2026E
Sales	96.5	105.2	117.9
EBIT Margin (%)	17.1	15.9	17.3
PAT	13.0	13.7	16.6
EPS (INR)	123.0	129.2	156.1
EPS Gr. (%)	11.3	5.1	20.8
BV/Sh. (INR)	500.7	568.3	649.8

Ratios

RoE (%)	25.4	24.2	25.7
RoCE (%)	20.6	18.7	20.1
Payout (%)	36.6	40.0	40.0

Valuations

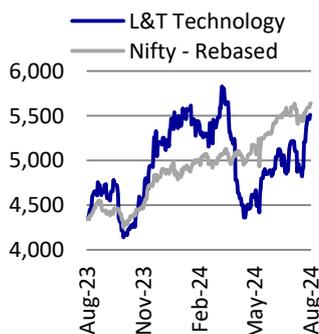
P/E (x)	44.5	42.4	35.1
P/BV (x)	10.9	9.6	8.4
EV/EBITDA (x)	28.6	27.5	22.9
Div Yield (%)	0.8	0.9	1.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.7	73.7	73.8
DII	13.3	12.3	10.6
FII	4.5	5.5	5.3
Others	8.5	8.4	10.3

FII Includes depository receipts

Stock Performance (1-year)



L&T Technology

CMP: INR5,480

TP: INR6,300 (+15%)

Buy

LTTS 3.0: Re-engineered GTM strategy focuses on Mobility, Sustainability and Tech

Continues to set the pace for ER&D innovation

We attended LTTS' analyst day, where the management spelt out its aspiration of achieving a revenue run rate of USD2b and EBIT margin of 17-18% over the medium term. Growth drivers remain intact for key verticals across the ER&D client universe, and LTTS has carved out three new verticals to alter its go-to-market (GTM) strategy. The company's GTM strategy now focuses extensively on high-growth areas such as Mobility (software-defined vehicles and electrification), Sustainability (industrial products and plant engineering), and Tech (medical devices, communications, hi-tech, smart cities). The new strategy may not alter the growth path in the short term, but if executed correctly, it could boost long-term growth for the company, in our view. We raise our target multiple to 40x FY26E EPS, as we believe the new strategy opens up new avenues for growth, especially in hitherto weak areas such as Mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

All eyes on the future, but immediate present slightly marred by demand uncertainty

- The technology cycles are shortening, and the need for faster speed-to-market continues to increase the addressable market for outsourced ER&D, where India is expected to play a key role going forward.
- LTTS believes a revamped GTM strategy with a more relevant verticalized structure could unlock long-term growth. The management delved deep into its three key verticals: Mobility, Sustainability, and Tech. It aspires for each of these verticals to be a USD1b+ business. Each segment currently has P&L accountability. While we are encouraged by the ambition, there is no timeline around when this could be achieved. For context, annualized revenues from Mobility, Sustainability, and Tech stand at USD416m, USD354m and USD411m, respectively.
- These three segments will be flanked by domain-agnostic capabilities around three areas: AI & software, embedded systems, and digital manufacturing solutions.
- Interestingly, 60% of LTTS's workforce will be strapped to domain-agnostic service lines, whereas 40% will be vertical experts. This allows LTTS to retain its deep domain expertise and implement cutting-edge technological solutions such as AI and embedded systems, regardless of vertical exposures.
- As for the near term, the management indicated that conversations and pipeline have markedly improved as compared to last year, but deals continue to take longer to close.
- We estimate a CAGR of 10% in USD revenue over FY24-26 and EBIT margins of 17.3% in FY26 (17.1% for FY24).

Mobility: Focus on scaling OEM accounts in transport encouraging

- For a company of LTTS's size, its conspicuous absence in key auto OEM accounts over the past 4-5 years was certainly a concern, and the company laid down a progress path to change this.
- It is now empaneled and continues to engage with key OEMs. It showcased its capabilities across the entire SDV stack, which it hopes will help it gain wallet share from key competitors.
- While LTTS is slightly late to the SDV party, its SDV stack on show at the investor day was impressive.
- We will keenly monitor its progress on client mining in key auto OEMs, especially across Europe, over the next 2-3 years.
- In Mobility, the revenue CAGR for past three years was 19%, whereas its medium-term CAGR aspiration is 20-22%.

Sustainability: Highly profitable, aspiration to grow at early teens CAGR

- LTTS focuses on both downstream (oil and gas, chemicals, FMCG) and upstream (machinery, building technologies, EPC) sectors. The company highlighted a notable increase in global capex and growth in crude oil and energy markets.
- Strategic priorities include project engineering, sustainable manufacturing, plant modernization, and digital technologies. The shift from EPC to EPCM will be a key catalyst for growth across the industrials segment.
- In Sustainability, the revenue CAGR for past three years was 13%, whereas its medium-term CAGR aspiration is 14-16%.

Tech: High-growth areas exist, but too many sub-verticals could hinder focus

- The tech vertical now comprises multiple engineering segments such as medical technology, communications, media, hi-tech and smart cities.
- LTTS focuses on various engineering areas like silicon, device, platform and system integration. In med tech, which is relatively new to outsourcing, 8-10% of client revenues are attributed to R&D, with strong EU investment and growing use of AI/ML providing a hunting ground for deals.
- There is a renewed emphasis on device engineering and digital manufacturing, including digital twins and automation, while regulatory compliance remains a costly concern, making it a prime candidate for outsourcing.
- In semiconductors, the company is involved in high-performance computing projects and expanding its VLSI teams.
- Additionally, the company is active in media, consumer tech, and telecom. It is leading in Android engineering and next-gen chipsets, with a broad customer base from chip design to cloud services and a focus on cybersecurity and network infrastructure.
- As opposed to the other two verticals, the tech vertical seems slightly clustered and potentially takes away focus from high-growth areas such as healthcare and med tech.
- In Tech, the revenue CAGR for past three years was 18%, whereas its medium-term CAGR aspiration is 18-20%.

Margins could be range-bound in short term

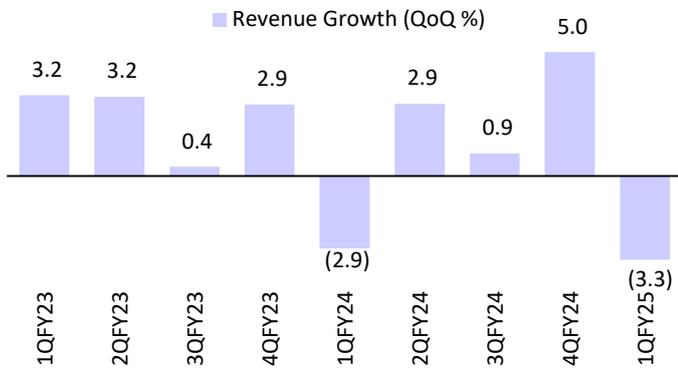
- Margins in two of the three segments showed a secular improvement over the past three years. Mobility margins increased from 14.7% in FY21 to 19.6% in FY24, whereas Sustainability margins expanded by 400bp over FY21-FY24 to 28.2%. Tech margins, however, declined from 18.9% to 15.5%
- Overall EBIT margins expanded by 260bp from FY21 to FY24.
- The management aims to improve long-term margins to 17-18% from 17.1% in FY24.
- We believe margins could be largely range-bound in the short term, but unlocking growth across mobility and sustainability could drive margins toward the top end of the aspired range over the next three years.

Valuation and view: Maintain BUY, upgrade target multiple

- We raise our target multiple to 40x FY26E EPS, as we believe the new GTM strategy opens up new avenues for growth, especially in hitherto weak areas such as mobility, which is growing fast across its peers. We keep our estimates unchanged and maintain our BUY rating with a TP of INR6,300 (15% upside).

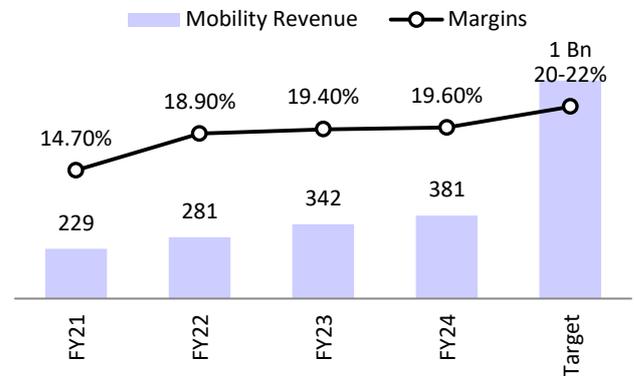
Story in charts

Exhibit 1: LTTS's revenue declined 3.3% on QoQ due to SWC seasonality



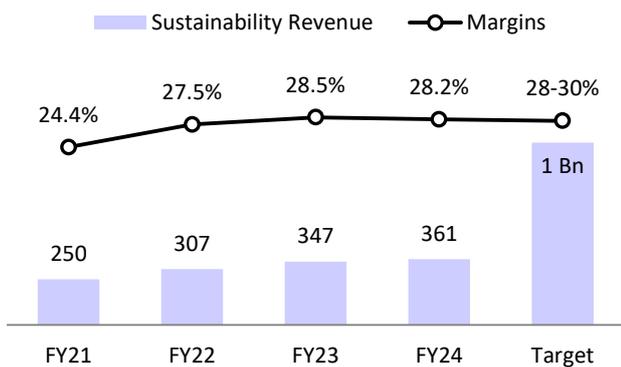
Source: Company, MOFSL

Exhibit 2: Mobility's revenue posted a 19% CAGR over FY21-24, with margins reaching 19.6% in FY24



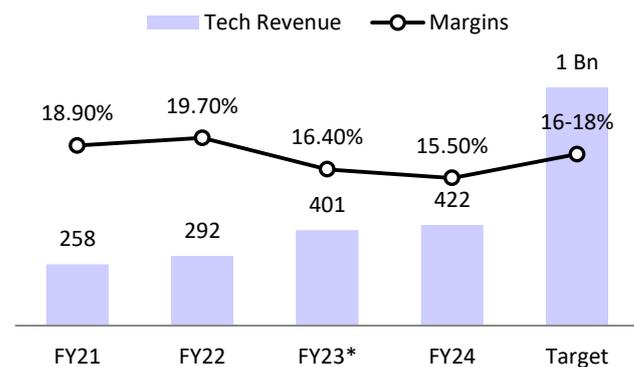
Source: Company, MOFSL

Exhibit 3: Sustainability's revenue clocked 13% CAGR over FY21-24, with margin improving 380bp



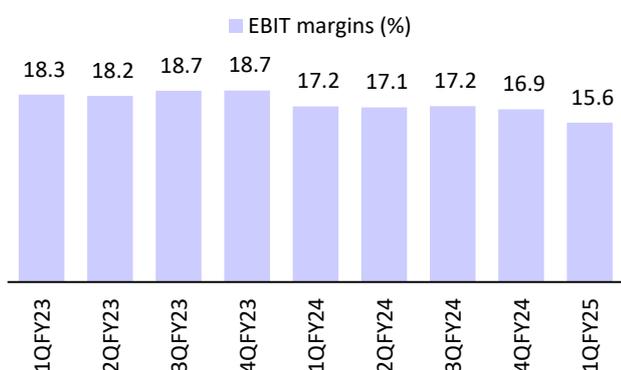
Source: Company, MOFSL

Exhibit 4: Tech's revenue saw 18% CAGR over FY21-24, while margin declined to 15.5% in FY24



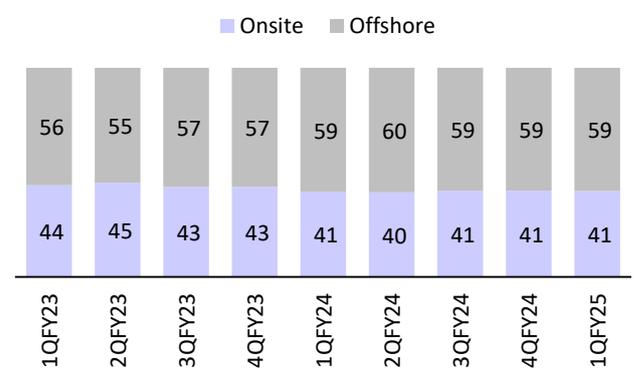
Source: Company, MOFSL; Note: *Restated to include SWC

Exhibit 5: EBIT margin declined by 130bp QoQ in 1Q, with a long-term goal of improving margins to 17-18%



Source: Company, MOFSL

Exhibit 6: Onsite/Offsite mix reached 59%/41% in 1QFY25



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Total Income from Operations	56,192	54,497	65,697	80,136	96,472	1,05,195	1,17,904	
Change (%)	10.7	-3.0	20.6	22.0	20.4	9.0	12.1	
Employees Cost	32,747	33,550	36,505	45,639	49,298	55,305	60,131	
Other Expenses	12,340	10,873	15,043	17,365	27,985	30,141	34,428	
Total Expenditure	45,087	44,423	51,548	63,004	77,283	85,446	94,559	
As a percentage of Sales	80.2	81.5	78.5	78.6	80.1	81.2	80.2	
EBITDA	11,105	10,074	14,149	17,132	19,189	19,750	23,345	
Margin (%)	19.8	18.5	21.5	21.4	19.9	18.8	19.8	
Depreciation	1,829	2,183	2,144	2,314	2,716	2,982	2,948	
EBIT	9,276	7,891	12,005	14,818	16,473	16,768	20,397	
Other Income	1,727	1,082	1,087	1,620	1,564	1,941	2,122	
PBT	11,003	8,973	13,092	16,438	18,037	18,709	22,520	
Total Tax	2,779	2,307	3,486	4,697	4,975	4,999	5,968	
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	26.7	26.5	
Reported PAT	8,224	6,666	9,606	11,741	13,062	13,710	16,552	
Change (%)	7.0	-18.9	44.1	22.2	11.3	5.0	20.7	
Margin (%)	14.6	12.2	14.6	14.7	13.5	13.0	14.0	
Minority Interest	-38	-32	-36	-43	-26	-3	0	
PAT to shareholders	8,186	6,634	9,570	11,698	13,036	13,707	16,552	

Consolidated Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Equity Share Capital	209	210	211	211	211	211	211	
Total Reserves	27,477	34,521	41,414	49,298	52,612	59,739	68,346	
Net Worth	27,686	34,731	41,625	49,509	52,823	59,950	68,557	
Minority Interest	69	101	137	180	206	209	209	
Borrowings	303	0	0	0	0	0	0	
Other Long term liabilities	4,890	4,915	5,359	4,293	8,701	9,487	10,634	
Capital Employed	32,948	39,747	47,121	53,982	61,730	69,647	79,400	
Net Fixed Assets	6,275	6,997	6,946	6,930	5,552	4,029	2,717	
Goodwill	5,460	5,827	5,881	6,010	6,010	6,010	6,010	
Capital WIP	87	119	99	65	65	65	65	
Other Assets	2,109	2,760	4,733	4,758	5,235	5,455	5,776	
Curr. Assets, Loans, and Adv.	29,102	35,026	43,251	51,410	59,440	69,013	80,202	
Account Receivables	13,807	12,346	16,959	17,301	21,145	23,057	25,842	
Cash and Bank Balance	2,179	1,751	2,347	5,346	4,755	9,353	14,436	
Current Investments	6,370	15,725	18,313	22,641	25,141	27,641	30,141	
Other Current Assets	6,746	5,204	5,632	6,122	8,399	8,963	9,783	
Curr. Liability and Prov.	10,085	10,982	13,789	15,191	14,572	14,926	15,371	
Account Payables	1,975	2,352	3,934	4,505	3,886	4,240	4,685	
Other Current Liabilities	6,456	7,046	7,903	9,321	9,321	9,321	9,321	
Provisions	1,654	1,584	1,952	1,365	1,365	1,365	1,365	
Net Current Assets	19,017	24,044	29,462	36,219	44,867	54,087	64,832	
Appl. of Funds	32,948	39,747	47,121	53,982	61,730	69,647	79,400	

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic EPS (INR)	77.5	62.8	90.5	110.5	123.0	129.2	156.1
Cash EPS	94.9	83.5	110.8	132.4	148.7	157.4	183.9
BV/Share	264.9	330.8	394.5	469.3	500.7	568.3	649.8
DPS	21.0	22.0	35.0	45.0	45.0	51.7	62.4
Payout (%)	27.1	35.0	38.7	40.7	36.6	40.0	40.0
Valuation (x)							
P/E	70.7	87.2	60.5	49.6	44.5	42.4	35.1
Cash P/E	57.8	65.6	49.4	41.4	36.9	34.8	29.8
P/BV	20.7	16.6	13.9	11.7	10.9	9.6	8.4
EV/Sales	10.0	10.2	8.5	6.9	5.7	5.2	4.5
EV/EBITDA	50.7	55.2	39.3	32.1	28.6	27.5	22.9
Dividend Yield (%)	0.4	0.4	0.6	0.8	0.8	0.9	1.1
Return Ratios (%)							
RoE	31.1	21.2	25.0	25.6	25.4	24.2	25.7
RoCE	24.0	16.2	20.3	20.9	20.6	18.7	20.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,037	18,709	22,520
Depreciation	1,829	2,183	2,144	2,315	2,716	2,982	2,948
Interest and Finance Charges	365	455	437	435	0	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-4,975	-4,999	-5,968
(Inc.)/Dec. in WC	-4,287	4,245	-1,452	-1,188	-2,809	-1,555	-2,336
Others	-409	-60	-597	-177	0	0	0
CF from Operations	6,381	13,273	10,061	13,152	12,969	15,137	17,163
(Inc.)/Dec. in FA	-1,511	-756	-1,555	-1,726	-5,338	-1,459	-1,636
Free Cash Flow	4,870	12,517	8,506	11,426	7,631	13,678	15,528
(Pur.)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	-2,500	-2,500	-2,500
Others	328	355	465	1,026	0	0	0
CF from Investments	-2,222	-10,054	-4,483	-5,718	-7,838	-3,959	-4,136
Issue of Shares	1	1	1	0	0	0	0
Inc./(Dec.) in Debt	-1,028	-995	-913	-833	0	0	0
Interest Paid	-365	-455	-437	-435	0	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-5,722	-6,579	-7,945
CF from Fin. Activity	-4,028	-3,647	-4,982	-4,435	-5,722	-6,579	-7,945
Inc./Dec. in Cash	131	-428	596	2,999	-591	4,598	5,083
Forex Adjustment	0	0	0	0	0	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,346	4,755	9,353
Closing Balance	2,179	1,751	2,347	5,346	4,755	9,353	14,436

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf> MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") and together with the 1934 Act, the "Acts", and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.