



# HCL Technologies Ltd.

## Q1FY26



## HCL Technologies Ltd.

**Q1FY26 – Margin guidance cut overshadows increase in revenue guidance**

CMP*	Target	Potential Upside	Market Cap (INR Bn.)	Recommendation	Sector
INR 1,620	INR 1,693	4.5%	INR 4,378.5	HOLD	Internet Software & Services

### HCL Tech's Q1FY26 performance was a mixed bag

**Revenue:** Q1FY26 revenue came in at INR 3,03,490 Mn. (+0.3% QoQ / +8.2% YoY), in-line with our estimates (+1.8%), driven continued growth traction across Financial services, Technology and Telecom segments. USD Revenue stood at 3,545 Mn. (-0.8% QoQ CC/ +3.7% YoY CC), performed better than our expectations of -1.9% QoQ CC growth.

**Margins and Profitability:** EBIT stood at INR 49,420 Mn. (-9.2% QoQ / +3.0% YoY), below our estimates (-6.8%). EBIT margins declined sequentially sharply by 161bps to 16.3%, below our estimates by 150bps, as it was impacted by 80bps on account of lower utilization, 30bps on account of higher AI-investments, 30bps on account of one-offs client bankruptcy, and rest on account of softer software revenues.

Net profit stood at INR 38,430 Mn. (-10.8% QoQ / -9.7% YoY), sharply below our estimates (-11.2%), led by poor operational performance and miss in margins. Net margin declined sequentially by 251bps to 12.7%, below our estimates by 185bps.

**Vertical/Segments:** Growth was majorly driven by demand across Technology and services (+13.7% YoY CC), Telecommunication and Media (+13.0% YoY CC), Retail (+8.2% YoY CC) and Financial services segments (+6.8% YoY CC), offset by Life Sciences and Healthcare (-4.0% YoY CC), Public Services (-2.4% YoY CC) and manufacturing segment (-1.0% YoY CC). Geographically services growth was majorly led by Europe (+9.6% YoY CC), RoW (+15.0% YoY CC), and modest growth across India (+1.3% YoY CC) and USA (+0.5% CC YoY).

**Demand Drivers:** Manufacturing, Life sciences & healthcare and retail segments are expected to see slower recovery led by supply chain bottlenecks and muted retail demand. The Company expects demand to remain higher across Financial services, Technology and Telecom driven by AI-led transformation demand and closure of large deal wins.

**Deal Wins:** Signed new deal wins with TCV value of USD 1.8bn, down 7.6% QoQ and 39.5% YoY. The Company expects to close large deal wins across Financial services, which is expected to drive the TCV bookings during Q2 and Q3 of FY26. Moreover, it closed nine renewals during the quarter, majority of which saw increase in revenue per client.

**Clients:** The Company added 19 new clients (YoY) taking the total count to 1,833. Further, it added 5 clients in the \$1Mn+ band, 11 clients in the \$20Mn+ band and 6 clients in the \$50Mn+ band, while observed some churn across mid bands.

**Outlook:** We have revised our FY26E/FY27E EPS estimate by -5.7%/-0.6% respectively, as we factor in higher revenue on the back of diluted margins in the short-term. We believe the management can drive efficiencies through scaling and ramping up of major deals across financial services and technology verticals.

We have rolled forward our valuation to Jun'27 estimates. We value HCL Tech at 23.0x Jun'27 EPS (at +1 SD to 7-year avg NTM P/E), implying a target price of INR 1,693. HCL Tech is currently trading at a 1-year fwd. P/E of 24.0x (in-line with its 1-year Avg. NTM P/E).

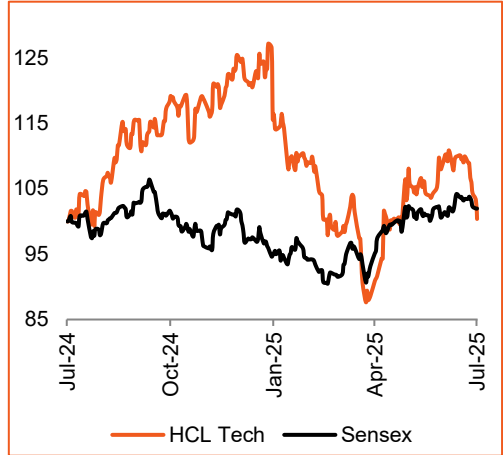
We reiterate our "HOLD" rating on the stock.

### KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,99,130	11,70,550	12,47,509	13,30,438	14,25,033
EBIT	2,00,270	2,14,210	2,17,938	2,48,037	2,76,521
EBIT Margin	18%	18%	17%	19%	19%
PAT	1,57,020	1,73,910	1,70,946	1,94,948	2,17,061
EPS	57.8	63.9	62.9	71.7	79.8

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET DATA

Shares outs (Mn)	2,714
Mkt Cap (INR Bn)	4,378
52 Wk H/L (INR)	2,012/1,303
Volume Avg (3m K)	2,493
Face Value (INR)	2
Bloomberg Code	HCLT IN

\*Based on previous closing

Note: All the market data is as of previous closing

### SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	60.8	60.8	60.8
FIIIs	19.2	19.4	18.7
DIIIs	15.4	15.2	15.8
Others	4.6	4.6	4.7
Total	100.0	100.0	100.0

# 6.6%

Revenue CAGR  
between FY25-27E

# 5.9%

Adj. PAT CAGR  
between FY25-27E

## HCL Technologies Ltd.

### Key Concall Highlights:

#### Margin Performance and levers

- Overall EBIT margin for Q1FY26 came in at 16.3% down 161bps sequentially, led by 80bps impact from lower utilization on back of excess capacity, 30bps impact from one-time client bankruptcy, 30bps impact from front-loading of investments in AI and GTM, and residual impact was driven by lower software revenue.
- The Company has trimmed the margin guidance for FY26 by 100bps to a range of 17.0-18.0%, led by underutilized workforce, M&A rationalization and AI investments. The key margin levers for include a) improvement in utilization levels b) shift to hiring freshers for specialist and elite roles c) reshaping pyramid and d) expanding customer wallet, where billing has been impacted driven by competitive pricing in AI driven contracts.

#### Vertical Performance

- Financial services witnessed a growth of 6.8% YoY CC, while the Technology & Services growth stood robust at 13.7% YoY CC.
- Telecommunication and Media grew at 13.0% YoY CC led by several European telecoms engaging for transformation deals.
- Retail and CPG grew at 8.2% YoY CC led by strong demand among clients to leverage AI in improving customer experience and optimization of logistic operations.
- Lifescience & healthcare, Public Services and Manufacturing continued to under perform, and grew at -4.0% YoY CC, -2.4% YoY CC and -1.0% YoY CC respectively. The Company expects similar growth trends for rest of the FY26 led by absence of discretionary demand.

#### Demand Drivers

- Financial Services, Technology & Services and Telecom is expected to witness stronger growth traction led by higher demand for modernization, leveraging GenAI and automation to enhance efficiency and improve customer service.
- Manufacturing, Lifescience & healthcare segments are expected to witness slower recovery as the automotive and pharma clients are highly impacted due to tariffs related supply chain shifts and concerns.
- Further, demand in retail segment is higher, but client's profitability has been impacted due to higher inflation and rising costs, putting pressure on margins.
- The Company expects to increase the client's wallet share for AI contracts, as they appear to margin dilutive driven by lower billing.
- The Company is expected to close large deal wins in FS vertical and anticipates to ramp it up quickly to boost topline through FY26 and FY27.

#### Clientele

- HCL Tech added 19 new clients (YoY) taking the total count to 1,833. Further, it added 5 clients in the \$1Mn+ band, 11 clients in the \$20Mn+ band and 6 clients in the \$50Mn+ band, while observed some churn across mid bands.

#### Employee Headcount and Hiring

- The Company observed consolidation in its total headcount as it got reduced sequentially by 269 employees to 2,23,151, led by ramp down in ramp-down in automotive business and recalibration of hiring strategy. Its LTM attrition rate declined by 20bps sequentially to 12.8%, one of the lowest in last 20 quarters.
- It plans to hire freshers across specialist and elite roles to improve the pyramid structure and drive higher operating leverage. It added 1,984 freshers during Q1FY26 and expects to add over 7,000 for FY26.

#### Notable Deal Wins/ AI Transformation Projects

- It closed nine renewals during the quarter, in eight of which the revenue per client is higher than the current run-rate. It expects to improve client wallet share through its suit of AI-offerings including AI Force, AI Foundry, AI Labs, AI Engineering.
- HCL Tech has signed 35 clients for its AI Force offering and have already deployed it over 70+ projects.
- The Company closed new deal wins with TCV value of USD 1.8bn, down 7.6% QoQ and 39.5% YoY. The Company expects to close large deal wins across financial services, which is expected to drive the TCV bookings during Q2 and Q3 of FY26.

#### Accolades

- HCL Tech, the only service provider, has been recognized “as the customer's choice in all six Gartner Voice of the Customer Quadrant Evaluations Related to IT Services”

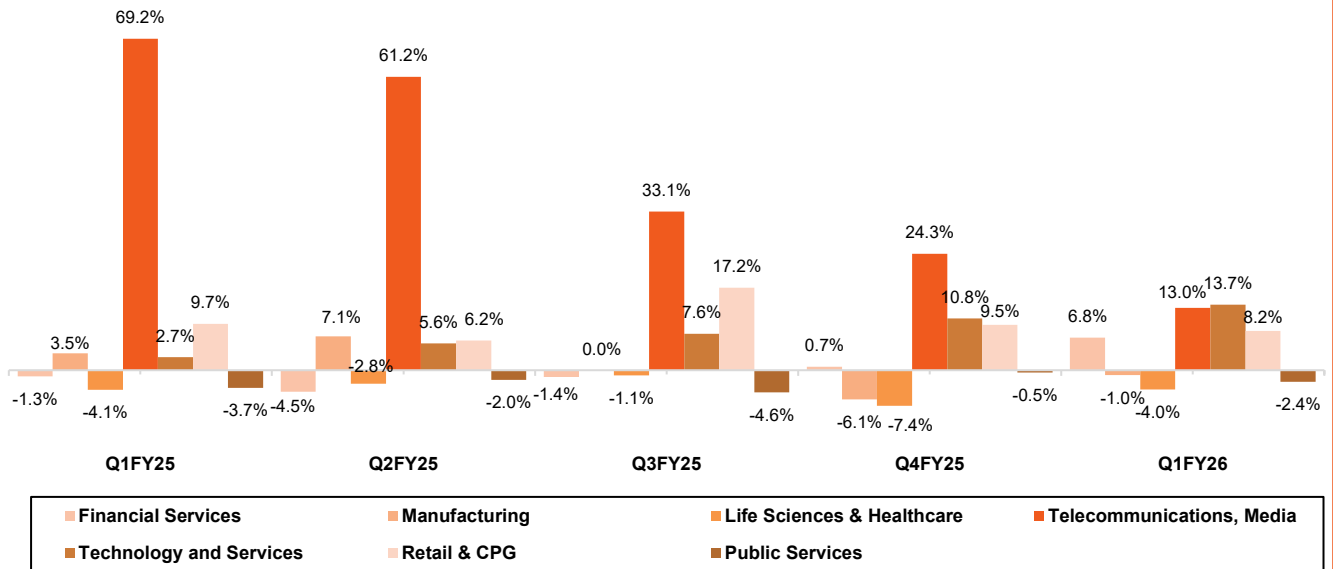
#### Other Announcements

- HCL Tech has increased its revenue guidance by 100bps to 3.0-5.0% YoY CC.
- Board has recommended for an interim dividend of INR 12 per share.

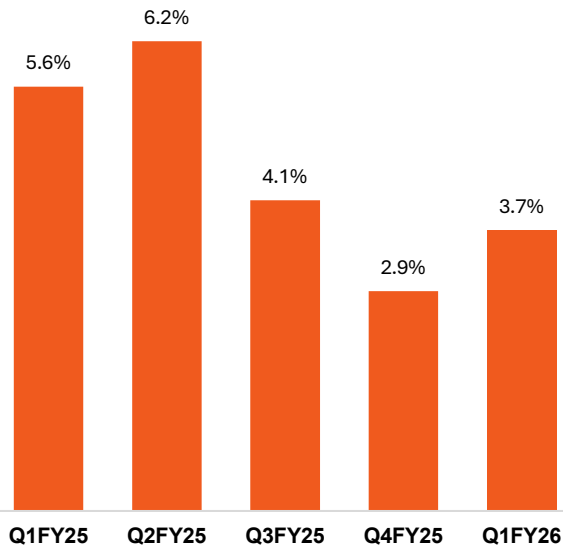
## HCL Technologies Ltd.

### Story in Charts

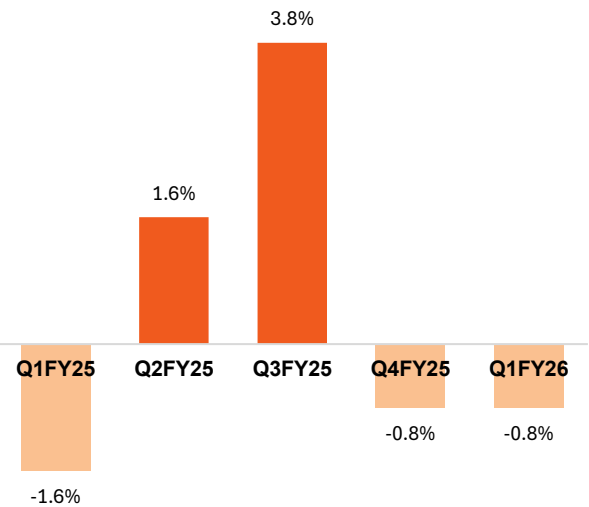
**Verticals YoY CC revenue growth has remained weak led by trade uncertainties**



**YoY CC Growth (%)**



**QoQ CC Growth (%)**

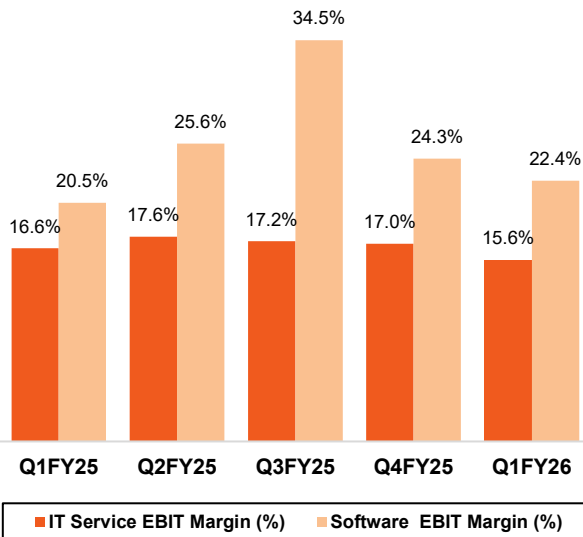


Source: Company, DevenChoksey Research

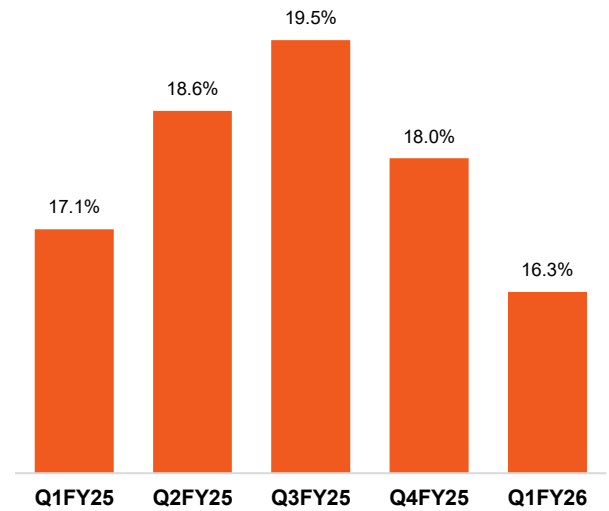
## HCL Technologies Ltd.

### Story in Charts

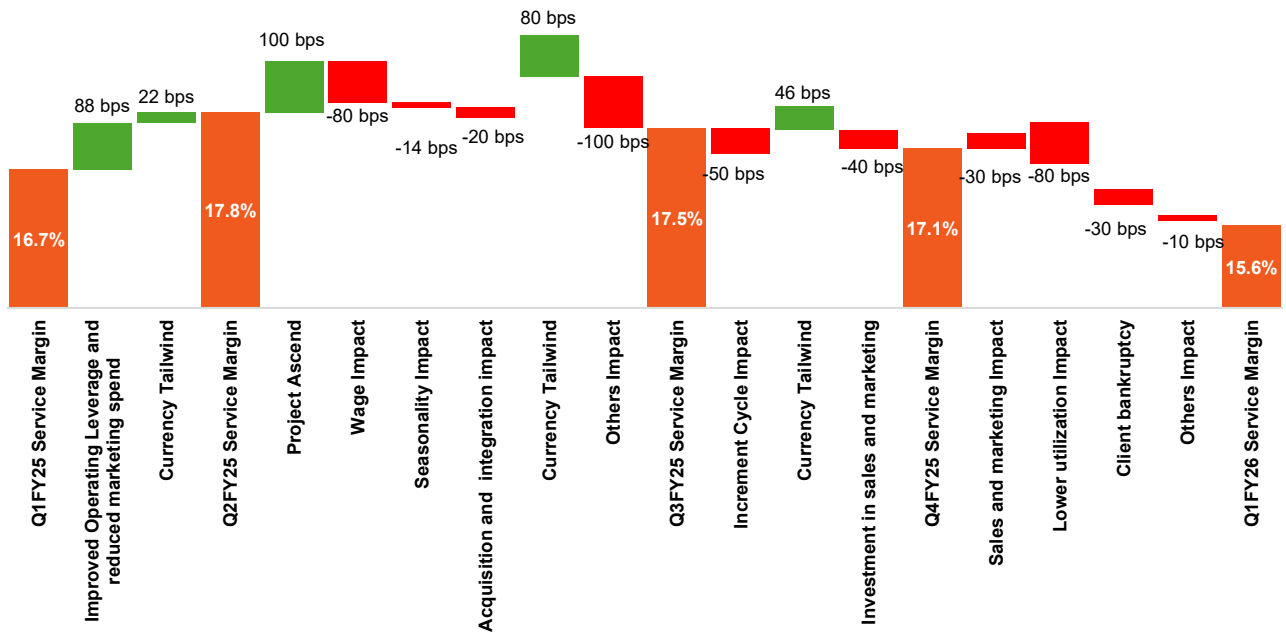
**Products margin impacted by seasonality, while services margin impacted by one-offs**



**Overall EBIT Margin have declined significantly majorly led by lower utilizations, higher investments and one-offs (%)**



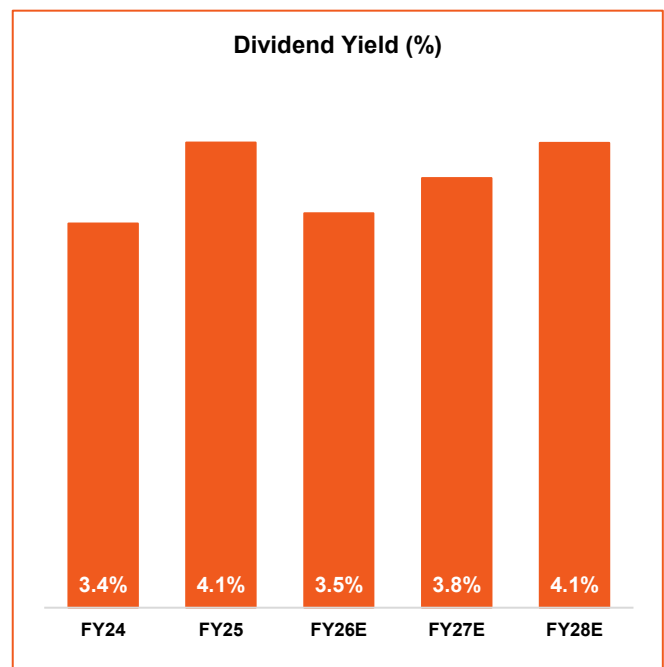
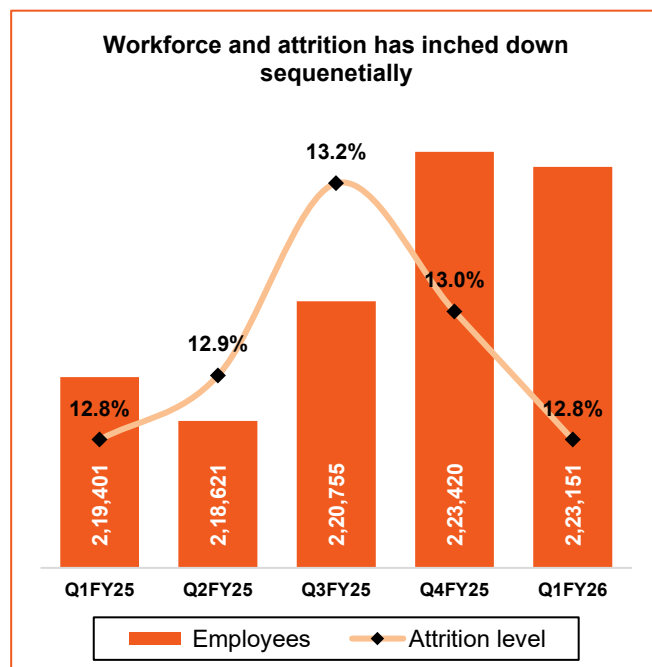
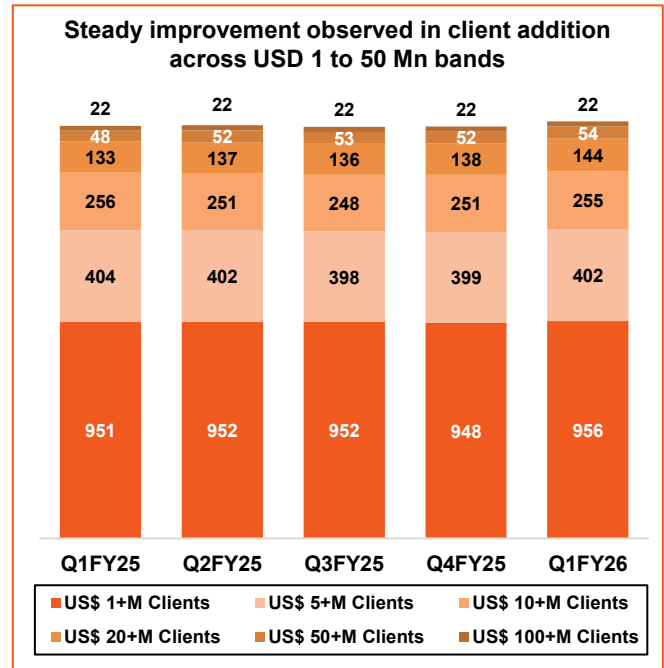
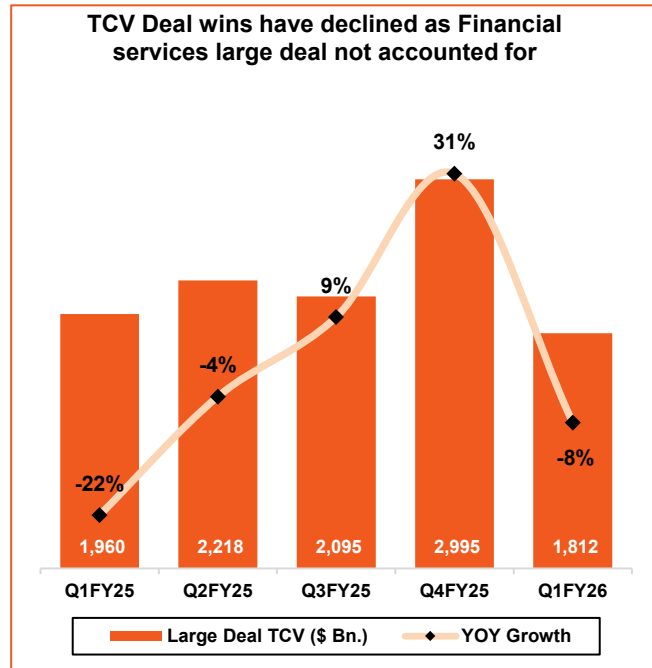
**Service EBIT Margin Bridge (for last twelve months)**



Source: Company, DevenChoksey Research and Analysis

## HCL Technologies Ltd.

### Story in Charts



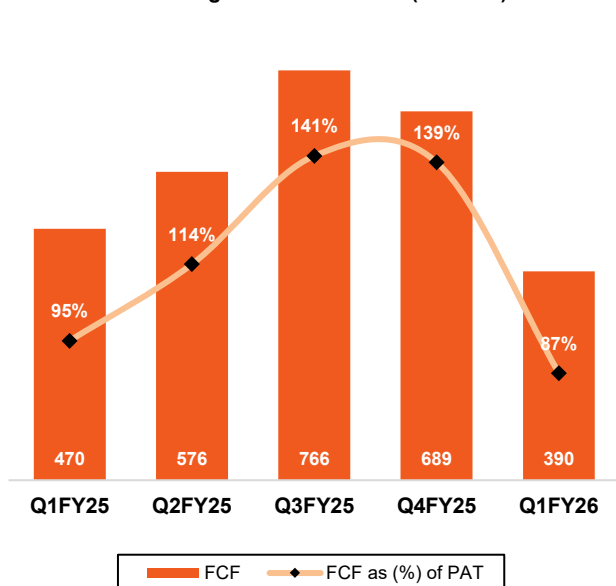
Source: Company, DevenChoksey Research

## HCL Technologies Ltd.

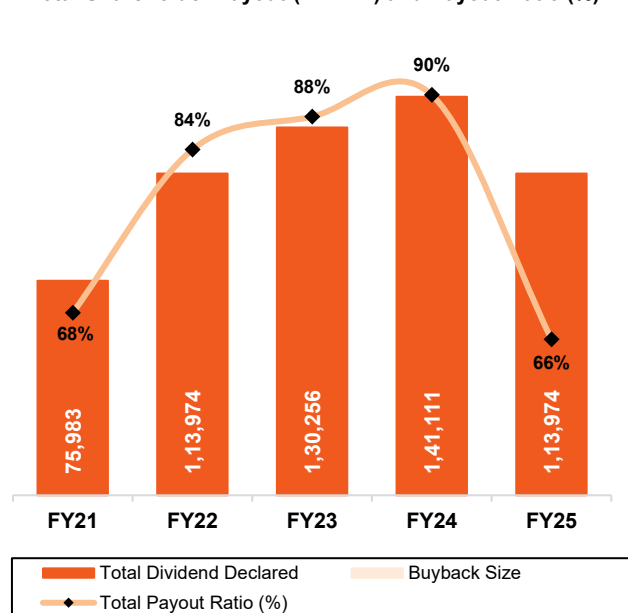
### RESULT SNAPSHOT

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY	FY 25	FY 24	Y-o-Y
<b>Revenue</b>	<b>2,98,900</b>	<b>2,88,620</b>	<b>2,84,460</b>	<b>3.6%</b>	<b>5.1%</b>	<b>8,68,090</b>	<b>8,14,140</b>	<b>6.6%</b>
Employee benefits expense	1,65,760	1,65,230	1,58,620	0.3%	4.5%	4,95,090	4,61,290	7.3%
Purchase of stock-in-trade	5,780	4,800	4,170	20.4%	38.6%	14,620	12,620	15.8%
Changes in inventories of stock-in-trade	660	-140	-670	(571.4%)	(198.5%)	770	250	NA
Outsourcing costs	38,740	37,480	37,320	3.4%	3.8%	1,11,630	1,08,680	2.7%
Other expenses	19,360	17,560	17,150	10.3%	12.9%	55,760	50,490	10.4%
Total expenses	2,30,300	2,24,930	2,16,590	2.4%	6.3%	6,77,870	6,33,330	7.0%
<b>EBITDA</b>	<b>68,600</b>	<b>63,690</b>	<b>67,870</b>	<b>7.7%</b>	<b>1.1%</b>	<b>1,90,220</b>	<b>1,80,810</b>	<b>5.2%</b>
<b>EBITDA margin (%)</b>	<b>23.0%</b>	<b>22.1%</b>	<b>23.9%</b>	<b>88bps</b>	<b>-91bps</b>	<b>21.9%</b>	<b>22.2%</b>	<b>-30bps</b>
Depreciation	10,390	10,070	11,430	3.2%	(9.1%)	30,440	30,800	(1.2%)
<b>EBIT</b>	<b>58,210</b>	<b>53,620</b>	<b>56,440</b>	<b>8.6%</b>	<b>3.1%</b>	<b>1,59,780</b>	<b>1,50,010</b>	<b>6.5%</b>
<b>EBIT margin (%)</b>	<b>19.5%</b>	<b>18.6%</b>	<b>19.8%</b>	<b>90bps</b>	<b>-37bps</b>	<b>18.4%</b>	<b>18.4%</b>	<b>-2bps</b>
Finance Cost	1,660	1,310	1,400	26.7%	18.6%	4,880	3,820	27.7%
Other Income	4,770	4,560	3,700	4.6%	28.9%	20,360	10,790	88.7%
Profit before tax	61,320	56,870	58,740	7.8%	4.4%	1,75,260	1,56,980	11.6%
Tax expense	15,380	14,500	15,230	6.1%	1.0%	44,360	39,830	11.4%
Minority Interest	30	20	10	50.0%	200.0%	70	-10	NA
<b>Net profit</b>	<b>45,910</b>	<b>42,350</b>	<b>43,500</b>	<b>8.4%</b>	<b>5.5%</b>	<b>1,30,830</b>	<b>1,17,160</b>	<b>11.7%</b>
<b>Net profit (%)</b>	<b>15.4%</b>	<b>14.7%</b>	<b>15.3%</b>	<b>69bps</b>	<b>7bps</b>	<b>15.1%</b>	<b>14.4%</b>	<b>68bps</b>
Diluted EPS (INR)	16.9	15.6	16.0	8.4%	5.5%	48.2	43.2	11.7%

Free Cash Flow has trended lower led by front loading of AI investments (USD Mn)



Total Shareholder Payout (INR Mn) and Payout Ratio (%)



Source: Company, DevenChoksey Research



## HCL Technologies Ltd.

### Change in Estimates:

HCL Tech's Q1FY26 performance was mixed, as revenue came in at NR 3,03,490 Mn. In-line with our estimates (+1.8%), while its net profit stood at INR 38,430 Mn., sharply below our estimates (-11.2%) driven by lower utilization due to ramp-downs in auto and mismatch in expertise, AI-led higher investments and one-off driven by client bankruptcy.

The quarter witnessed muted deal wins, as one the large deal win is expected to spill through Q2 and Q3. The Company has highlighted stress across Manufacturing, Life sciences and retail segment, and it expects to witness slower recovery due to demand and supply chain issues across the globe.

HCL Tech expects to close a large-deal, and with its quicker ramp-up, plans to drive top-line growth in FY26 and FY27. Further, led by mismatch in talent and certain expertise, and lower utilization and higher investments it expects an 80bps margin impact over FY26. It aims to improve margin rapidly to 18-19% range by FY27 with faster execution of large deal and optimization of pyramid structure.

**We have revised our FY26E/FY27E EPS estimate by -5.7%/-0.6% respectively, as we factor in higher revenue on the back of diluted margins in the short-term. We believe the management can drive efficiencies through scaling and ramping up of major deals across financial services and technology verticals.**

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	12,47,509	13,30,438	14,25,033	12,18,047	12,89,521	13,90,019	2.4%	3.2%	2.5%
EBIT	2,17,938	2,48,037	2,76,521	2,23,066	2,42,000	2,67,522	-2.3%	2.5%	3.4%
PAT	1,70,896	1,94,948	2,17,061	1,81,320	1,96,120	2,14,811	-5.7%	-0.6%	1.0%
EPS	62.8	71.7	79.8	66.7	72.1	79.0	-5.7%	-0.6%	1.0%
EBIT (%)	17.5%	18.6%	19.4%	18.3%	18.8%	19.2%	-84bps	-12bps	16bps
PAT (%)	13.7%	14.7%	15.2%	14.9%	15.2%	15.5%	-119bps	-56bps	-22bps

Source: Company, DevenChoksey Research and Analysis

### Valuation:

We have rolled forward our valuation to Jun'27 estimates. We value HCL Tech at 23.0x Jun'27 EPS (at +1 SD to 7-year avg NTM P/E), implying a target price of INR 1,693.

HCL Tech is currently trading at a 1-year fwd. P/E of 24.0x (in-line with its 1-year Avg. NTM P/E). We reiterate our "HOLD" rating on the stock.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		ROE (%)	
	INR/ USD	USD Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HCL Tech	1,655	52	6.6%	5.9%	18.3%	25.8x	22.6x	5.5%	6.0%	24.3%	27.0%
Domestic Peers											
TCS	3,372	143	5.5%	7.5%	24.3%	23.8x	21.8x	3.7%	3.9%	53.6%	56.8%
Infosys	1,616	78	5.7%	7.6%	21.1%	23.8x	21.9x	4.2%	4.3%	28.3%	28.8%
Wipro	265	32	2.9%	4.5%	16.9%	21.0x	19.8x	4.6%	5.1%	15.6%	15.8%
Tech Mahindra	1,591	18	5.8%	26.7%	9.6%	26.1x	21.2x	3.4%	4.1%	19.2%	22.6%
Mean			5.3%	10.4%	18.1%	24.1x	21.5x	4.3%	4.7%	28.2%	30.2%
Median			5.7%	7.5%	18.3%	23.8x	21.8x	4.2%	4.3%	24.3%	27.0%
Global Peers											
Accenture	318	199	6.3%	8.0%	15.6%	23.3x	21.4x	5.1%	5.5%	25.1%	24.0%
Cognizant	80	40	5.0%	8.1%	14.9%	15.8x	14.7x	6.1%	6.6%	16.6%	15.9%
Mean			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%
Median			5.7%	8.1%	15.3%	19.6x	18.1x	5.6%	6.0%	20.8%	19.9%

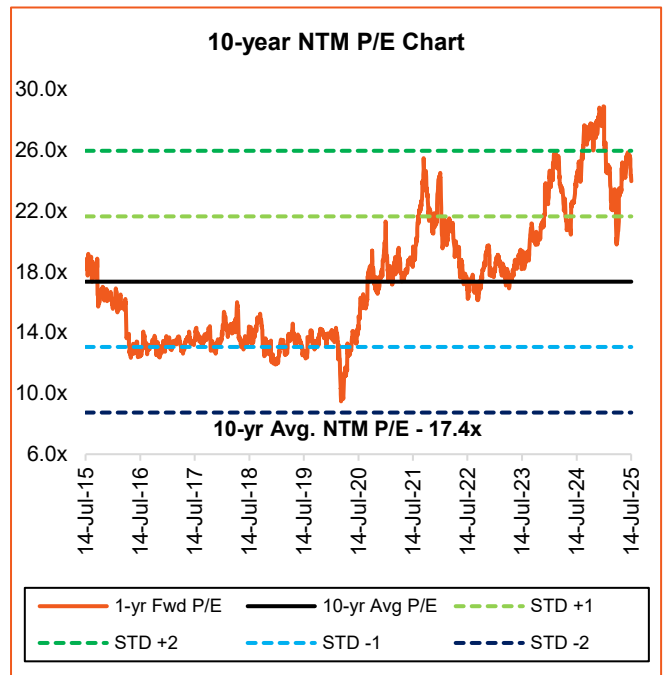
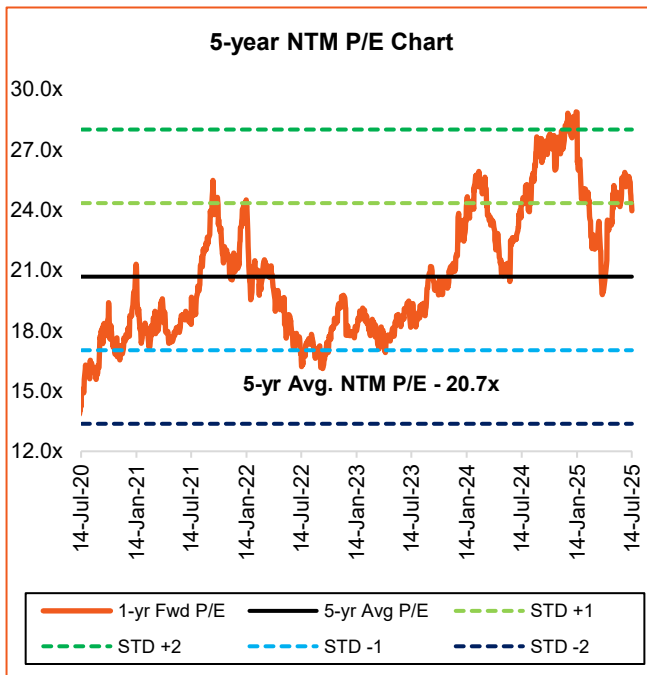
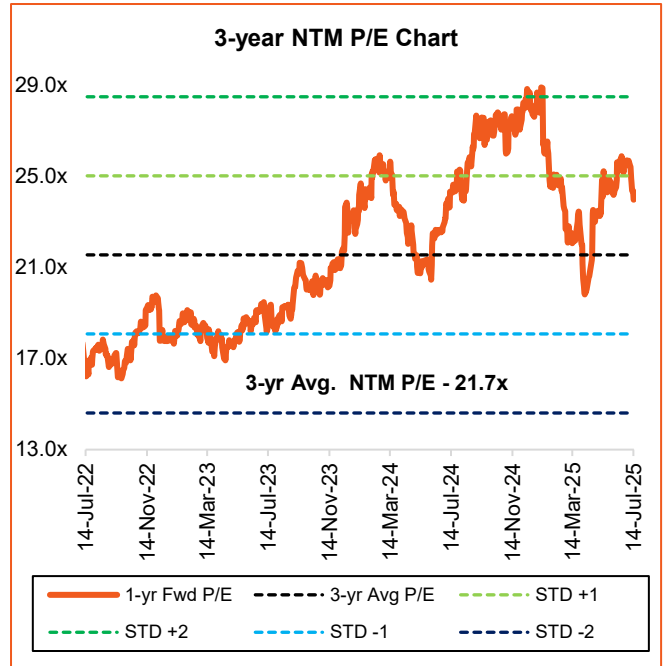
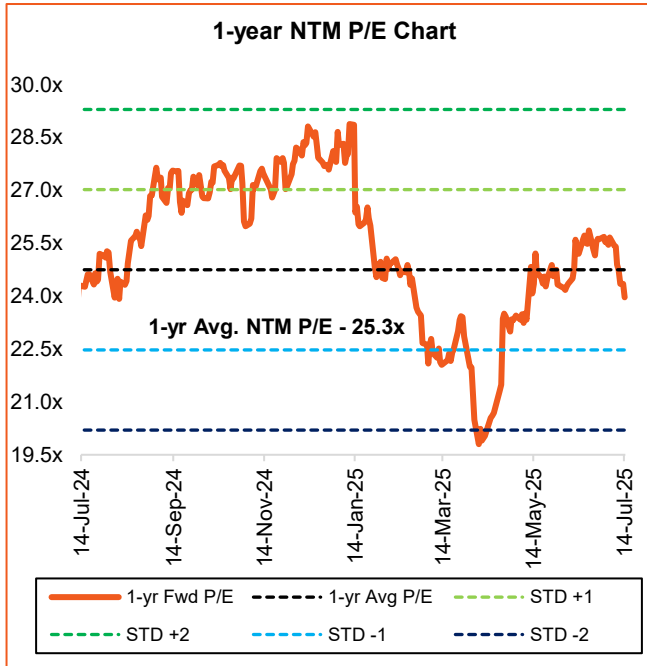
Note: Market Data as of 10th July

Source: Company, Bloomberg, DevenChoksey Research and Analysis



## HCL Technologies Ltd.

### Valuation Charts



Source: Bloomberg, DevenChoksey Research

## HCL Technologies Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Millions	FY25	FY26E	FY27E	FY28E
Revenue	11,70,550	12,47,509	13,30,438	14,25,033
Employee Cost	7,61,570	8,18,827	8,62,354	9,17,965
<b>EBITDA</b>	<b>2,55,050</b>	<b>2,61,987</b>	<b>2,92,974</b>	<b>3,22,363</b>
Depreciation	40,840	44,049	44,937	45,842
<b>EBIT</b>	<b>2,14,210</b>	<b>2,17,938</b>	<b>2,48,037</b>	<b>2,76,521</b>
Other income	24,850	18,060	19,000	20,000
Finance costs	7,300	7,390	7,000	7,000
<b>Pre-tax Income</b>	<b>2,32,620</b>	<b>2,28,658</b>	<b>2,60,037</b>	<b>2,89,521</b>
Income tax expense	58,620	57,642	65,009	72,380
<b>PAT before MI</b>	<b>1,74,000</b>	<b>1,71,016</b>	<b>1,95,028</b>	<b>2,17,141</b>
Minority Interest	90	70	80	80
<b>PAT after MI</b>	<b>1,73,910</b>	<b>1,70,946</b>	<b>1,94,948</b>	<b>2,17,061</b>
Diluted EPS	63.9	62.9	71.7	79.8
Shares in Million	2,720	2,720	2,720	2,720

#### Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
CCFO	2,22,610	2,02,919	2,23,236	2,44,640
CFFI	-49,140	-37,425	-39,913	-42,751
CFFF	-1,85,610	-1,55,309	-1,76,308	-1,95,304
Net Inc/Dec in	-12,140	10,185	7,015	6,586
Closing Cash	82,450	92,635	99,650	1,06,235

#### Exhibit 4: Key Ratios

Key Ratios	FY25	FY26E	FY27E	FY28E
EBIT Margin (%)	18%	17%	19%	19%
NPM (%)	15%	14%	15%	15%
RoE (%)	22%	22%	22%	22%
RoCE (%)	21%	21%	21%	21%
P/E (x)	23.0x	25.8x	22.6x	20.3x

#### Exhibit 2: Balance Sheet

INR Millions	FY25	FY26E	FY27E	FY28E
<b>Equity</b>				
Equity Capital	5,430	5,430	5,430	5,430
Other Equity	6,91,120	7,07,387	7,25,947	7,47,624
Non controlling interest	180	250	330	410
<b>Total Equity</b>	<b>6,96,730</b>	<b>7,13,067</b>	<b>7,31,707</b>	<b>7,53,464</b>
<b>Non-Current Liabilities</b>				
Borrowings	700	0	0	0
Other Financial Liabilities	51,240	51,240	51,240	51,240
Operating Lease Liability	26,380	26,380	26,380	26,380
<b>Total Non-Current Liabilities</b>	<b>78,320</b>	<b>77,620</b>	<b>77,620</b>	<b>77,620</b>
<b>Current Liabilities</b>				
Borrowings	35,680	33,680	31,680	29,680
Trade Paybles	62,250	67,301	70,878	75,449
Income Tax Liabilities	28,150	28,150	28,150	28,150
Other current liabilities	1,54,310	1,54,310	1,54,310	1,54,310
<b>Total Current Liabilities</b>	<b>2,80,390</b>	<b>2,83,441</b>	<b>2,85,018</b>	<b>2,87,589</b>
<b>Total Liabilities</b>	<b>10,55,440</b>	<b>10,74,128</b>	<b>10,94,345</b>	<b>11,18,673</b>
<b>Non-Current Assets</b>				
Property Plants and Equipments	45,010	38,386	33,363	30,272
Right of use of Assets	30,160	30,160	30,160	30,160
Goodwill	2,17,560	2,17,560	2,17,560	2,17,560
Intangible Assets	68,990	68,990	68,990	68,990
Other current assets	72,630	72,630	72,630	72,630
<b>Total Non-Current Assets</b>	<b>4,34,350</b>	<b>4,27,726</b>	<b>4,22,703</b>	<b>4,19,612</b>
<b>Current Assets</b>				
Investments	74,730	74,730	74,730	74,730
Trade Receivables	1,95,230	2,05,070	2,18,702	2,34,252
Cash and Bank	2,12,890	2,23,075	2,30,090	2,36,675
Other current assets	1,38,240	1,43,527	1,48,121	1,53,404
<b>Total Current Assets</b>	<b>6,21,090</b>	<b>6,46,402</b>	<b>6,71,642</b>	<b>6,99,061</b>
<b>Total Assets</b>	<b>10,55,440</b>	<b>10,74,128</b>	<b>10,94,345</b>	<b>11,18,673</b>

Source: Company, DevenChoksey Research

## HCL Technologies Ltd.

HCL Technologies Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
15-Jul-25	1,620	1,693	HOLD
14-Jan-25	1,814	1,894	HOLD
15-Oct-24	1,870	1,887	HOLD
15-Jul-24	1,570	1,668	ACCUMULATE
29-Apr-24	1,387	1,546	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

I, **Ishank Gupta** (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 my views about the subject issuer(s) or securities. I 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.

### Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL 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 DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL 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 DCFPL policies, in circumstances where DCFPL 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. DCFPL 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. DCFPL 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. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Ishank Gupta** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/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 brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL 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 DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Ishank Gupta**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

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 DCFPL 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 them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

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 DCFPL 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 them of and to observe such restriction.

Investment in securities are subject to market risks, read all the 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

Please send your feedback to [research.retail@devenchoksey.com](mailto:research.retail@devenchoksey.com)

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

**Registered Office and Corporate Office:**

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058