

## Strong deal wins

23 January 2026

Mphasis' (MPHL IN) Q3 performance was largely in line with our estimates. The company is likely to benefit from continued strong earnings environment at US and European banks given their healthy spreads. Also, on account of strong deal making activities in the US markets – M&As and IPO – earnings are likely to remain strong in the medium term. Considering MPHL's >60% exposure to BFSI, it is likely to see an amplified uplift compared with peers. The company's pipeline grew 2.5x since Q2FY24, while order book continues to be healthy (>USD 300mn in past five consecutive quarters, LTM TCV at USD 2.1bn). Healthy growth in pipeline along with strong order book is likely to enable robust revenue visibility. MPHL reiterated its aspiration to grow 2x the market growth. We **maintain BUY with a higher TP of INR 3,440**.

**Growth led by Insurance, BFS and Americas:** Revenue grew a strong 7.7% YoY in USD terms, in Q3FY26. In INR terms, gross revenue grew 12.4% YoY. Direct revenue grew 9.8% YoY, while DXC revenue continued to decline by 20.3% YoY in Q3 in USD terms. Q3 growth continued to be led by Americas, up 10% YoY, followed by RoW, up 7.7% YoY. The EMEA and India markets were weak, declining 0.9% YoY and 10.3% YoY, respectively, in USD terms. Vertical-wise, growth was led by Insurance, growing 37.9% YoY, followed by Tech, Telecom and Media (TMT), up 16.7% YoY. BFS (~52% of the mix) grew a strong 14.6% YoY, while Logistics continued to be weak, declining 52.3% YoY in USD terms. TCV was healthy at USD 428mn, up 21.9% YoY, driven by four large deal wins, including two +USD 50mn deals. LTM TCV was USD 2.1bn, doubled from last year, supported by a 4x growth in the modernization pipeline and 2x growth in large deals.

**Margins down 10bps, led by contracting utilization:** Q3 EBIT margin was down 10bps sequentially at 15.2%. While logistics returned to positive margins in Q3FY26. This was offset by uptick in selling expenses while utilization was lower in Q3. MPHL's offshore billable headcount increased by 498 in Q3 (Majority of this was for offshore BPO services while services headcount addition wasn't significant) which is attributed to an increase in large deal ramp-ups in the quarter. FY26 guidance for EBIT margin was maintained within a band of 14.75-15.75%.

**Maintain BUY with a higher TP of INR 3,440:** BFS revenue mix for MPHL rose on account of strong growth in this vertical, up 2.7% CQGR in past 7-8 quarters. BFS pipeline is up 98% YoY from 58% YoY growth in the same quarter last year. MPHL is gaining wallet share gains and growth in new accounts has been strong. Growth in Insurance has been aided by continued ramp up in recent large deal wins. Tech Media was weak this quarter but growth momentum may continue. For Logistics, we do not expect immediate recovery. MPHL also sees strong appetite for its application service line (75% mix; growth strong).

We tweak our estimates on strong 9MFY26 as well as continued robust order book. We build in 2-3% higher earnings in FY27E/28E. We increase our TP to INR 3,440 from INR 3,340 with an unchanged multiple of 28x. We maintain BUY.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	132,785	142,300	157,819	177,051	193,956
YoY (%)	(3.8)	7.2	10.9	12.2	9.5
EBITDA (INR mn)	24,219	26,470	29,857	34,010	36,813
EBITDA margin (%)	18.2	18.6	18.9	19.2	19.0
Adj PAT (INR mn)	15,548	17,021	19,229	23,473	24,809
YoY (%)	(5.1)	9.5	11.4	23.8	5.7
Fully DEPS (INR)	82.8	89.2	100.6	122.8	129.8
RoE (%)	18.6	18.5	18.7	20.3	19.1
RoCE (%)	21.8	20.6	21.5	22.3	21.9
P/E (x)	34.1	31.4	27.8	22.8	21.6
EV/EBITDA (x)	21.8	20.0	17.7	15.6	14.4

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 3,440**Upside: **22%**CMP: **INR 2,810**

As on 22 January 2026

## Key data

Bloomberg	MPHL II
Reuters Code	MBFL.N
Shares outstanding (mn)	19
Market cap (INR bn/USD mn)	535/5,84
EV (INR bn/USD mn)	529/5,77
ADTV 3M (INR mn/USD mn)	2,458/2
52 week high/low	3,079/2,02
Free float (%)	6

Note: as on 22 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	40.1	40.1	40.1	30.1
% Pledge	0.0	0.0	0.0	0.0
FII	20.6	19.0	18.5	19.1
DII	34.9	36.5	37.1	45.1
Others	4.4	4.4	4.3	4.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.
Mphasis	2.5	1.2	0.
NSE Mid-cap	(2.5)	(0.9)	8.
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

## Sameer Pardikar

IT Services

+91 22 4204 8692  
sameer.pardikar@elaracapital.com



Associates  
Yash Kudale  
yash.kudale@elaracapital.com

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	132,785	142,300	157,819	177,051	193,956
Gross Profit	40,013	44,698	49,742	56,452	62,095
EBITDA	24,219	26,470	29,857	34,010	36,813
EBIT	20,114	21,706	24,442	28,249	30,880
Interest expense	1,609	1,655	1,658	1,473	1,580
Other income	2,178	2,550	3,002	4,162	4,002
Exceptional/ Extra-ordinary items	-	-	355	-	-
PBT	20,683	22,601	25,431	30,938	33,301
Tax	5,135	5,580	6,466	7,465	8,492
Minority interest/Associates income	-	-	-	-	-
Reported PAT	15,548	17,021	18,965	23,473	24,809
Adjusted PAT	15,548	17,021	19,229	23,473	24,809
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	87,946	96,284	108,853	122,528	137,234
Minority Interest	-	-	-	-	-
Trade Payables	7,983	9,785	8,683	9,737	10,663
Provisions & Other Current Liabilities	300,120	352,210	327,170	345,194	369,594
Total Borrowings	15,436	11,159	11,159	11,159	11,159
Other long term liabilities	11,310	8,295	8,295	8,295	8,295
<b>Total liabilities &amp; equity</b>	<b>141,302</b>	<b>149,066</b>	<b>158,989</b>	<b>175,456</b>	<b>192,617</b>
Net Fixed Assets	9,352	8,218	7,538	7,088	6,974
Goodwill	41,793	42,907	42,907	42,907	42,907
Intangible assets	4,796	6,692	6,692	6,692	6,692
Business Investments / other NC assets	19,038	21,388	21,388	21,388	21,388
Cash, Bank Balances & treasury investments	8,144	16,126	26,214	38,695	52,071
Inventories	-	-	-	-	-
Sundry Debtors	24,256	28,407	28,105	31,530	34,540
Other Current Assets	33,925	25,328	26,144	27,156	28,045
<b>Total Assets</b>	<b>141,302</b>	<b>149,066</b>	<b>158,989</b>	<b>175,456</b>	<b>192,617</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>21,797</b>	<b>19,052</b>	<b>21,219</b>	<b>27,590</b>	<b>29,298</b>
Capital expenditure	(937)	(618)	(4,735)	(5,312)	(5,819)
Acquisitions / divestitures	(12,333)	(2,800)	-	-	-
Other Business cashflow	(23,884)	1,059	-	-	-
<b>Free Cash Flow</b>	<b>20,860</b>	<b>18,434</b>	<b>16,485</b>	<b>22,278</b>	<b>23,479</b>
Cashflow from Financing	771	(17,557)	(6,396)	(9,798)	(10,103)
Net Change in Cash / treasury investments	(2,253)	1,936	10,089	12,481	13,376
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	55.0	57.0	64.5	79.8	77.9
Book value per share (INR)	468.5	504.8	569.4	640.9	717.8
RoCE (Pre-tax) (%)	21.8	20.6	21.5	22.3	21.9
ROIC (Pre-tax) (%)	31.8	30.4	32.7	36.9	39.7
ROE (%)	18.6	18.5	18.7	20.3	19.1
Asset Turnover (x)	13.9	16.2	20.0	24.2	27.6
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)	(0.4)
Net Debt to EBITDA (x)	(0.8)	(0.9)	(1.1)	(1.3)	(1.6)
Interest cover (x) (EBITDA/ int exp)	15.1	16.0	18.0	23.1	23.3
Total Working capital days (WC/rev)	39.2	43.6	42.4	42.5	42.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	34.1	31.4	27.8	22.8	21.6
P/Sales (x)	4.0	3.8	3.4	3.0	2.8
EV/ EBITDA (x)	21.8	20.0	17.7	15.6	14.4
EV/ OCF (x)	24.3	27.8	24.9	19.2	18.1
FCF Yield	3.9	3.5	3.1	4.2	4.4
Price to BV (x)	6.0	5.6	4.9	4.4	3.9
Dividend yield (%)	2.0	2.0	2.3	2.8	2.8

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

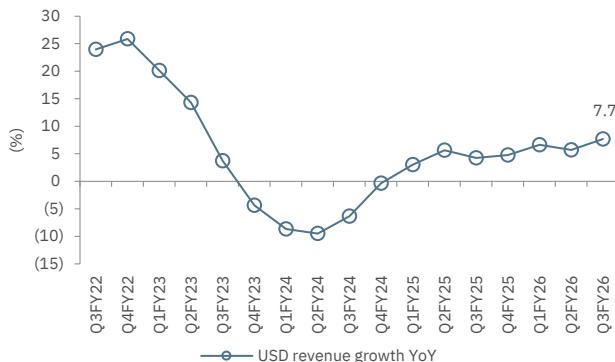
(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
<b>Revenue (USD mn)</b>	<b>447.5</b>	<b>419.9</b>	<b>6.6</b>	<b>441.8</b>	<b>1.3</b>	<b>446.4</b>	<b>0.2</b>
<b>Revenue (INR mn)</b>	<b>40,026</b>	<b>35,613</b>	<b>12.4</b>	<b>39,019</b>	<b>2.6</b>	<b>39,726</b>	<b>0.8</b>
Employee benefit expenses	22,239	19,890	11.8	22,427	(0.8)	22,856	(2.7)
Other expenses	10,270	8,943	14.8	9,356	9.8	9,428	8.9
<b>EBITDA</b>	<b>7,518</b>	<b>6,781</b>	<b>10.9</b>	<b>7,236</b>	<b>3.9</b>	<b>7,442</b>	<b>1.0</b>
Depreciation	1,429	1,324	7.9	1,277	11.9	1,314	8.7
<b>EBIT</b>	<b>6,089</b>	<b>5,457</b>	<b>11.6</b>	<b>5,959</b>	<b>2.2</b>	<b>6,128</b>	<b>(0.6)</b>
Other income	609	627		727		881	
Interest	411	392		438		391	
<b>Exceptional charge</b>	<b>355</b>						
<b>PBT</b>	<b>5,931</b>	<b>5,692</b>	<b>4.2</b>	<b>6,248</b>	<b>(5.1)</b>	<b>6,619</b>	<b>(10.4)</b>
total tax	1,509	1,413	6.8	1,557	(3.1)	1,622	(6.9)
<b>Reported PAT</b>	<b>4,422</b>	<b>4,278</b>	<b>3.4</b>	<b>4,691</b>	<b>(5.7)</b>	<b>4,997</b>	<b>(11.5)</b>
<b>Reported EPS (INR)</b>	<b>23.1</b>	<b>22.4</b>	<b>3.2</b>	<b>24.5</b>	<b>(5.8)</b>	<b>26.1</b>	<b>(11.5)</b>

Source: Company, Elara Securities Estimate

**Conference call highlights**

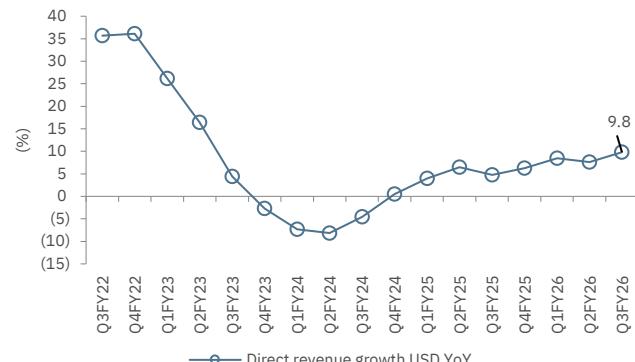
- ▶ **Macro outlook:** Management noted that enterprises are moving away from effort-based managed services toward outcome-driven, AI-orchestrated operating models. Traditional service constructs are deflating, but demand for AI-led modernization, and efficiency is rapidly increasing. Management noted that traditional discretionary spend may not return in the same form and size. Instead, clients are reprioritizing budgets toward AI stacks and platform. Vendors with capabilities to build these AI stacks will see these incremental spends, while others may face deflation.
- ▶ **BFS** growth was driven by wallet-share gains, new account wins, and large deal ramp-ups, supported by a favorable operating environment for banks, particularly in the US and Europe, where strong net interest margins have reduced immediate cost-cutting pressures. Demand has been further reinforced by regulatory activity, M&A and IPO-related programs, and banks' role as early adopters of new technologies, especially AI.
- ▶ **Insurance** growth was supported by life & annuities modernization, strength in European insurance markets while P&C remains efficiency-focused. Management highlighted that life and annuities are benefiting from platform integration between insurance distribution and wealth ecosystems, while P&C insurers, facing elevated claim ratios, are prioritizing AI-led automation, cost optimization, and operational efficiency. **TMT** experienced seasonal softness, but still grew on a YoY basis within pockets, particularly in underwriting-related and platform-led work.
- ▶ **AI-led deals** now account for 69% of MPHL's pipeline, up 66% YoY, materially accelerating deal wins and overall pipeline expansion. The infusion of AI is delivering operating leverage by compressing effort, timelines, and error rates, while also unlocking more complex, multi-year transformation deals and materially increasing client confidence to modernize legacy estates, reflected in a ~4x expansion of the modernization pipeline.
- ▶ **NeoIP, a unified AI engineering platform** launched in Q2FY26, is gaining strong traction. NeoIP is designed around three core principles: clients can start anywhere and converge into a single agentic fabric, enterprise knowledge is the foundational layer, and the platform is plug-and-play within the broader ecosystem (AWS, Azure, GCP, Nvidia, existing enterprise systems). This architecture is driving stickiness, wallet-share expansion, and margin leverage. NeoIP customers now contribute over 50% to MPHL's revenue, and the platform has materially supersized deal sizes.

## Exhibit 2: USD revenue growth driven by deal ramp-ups



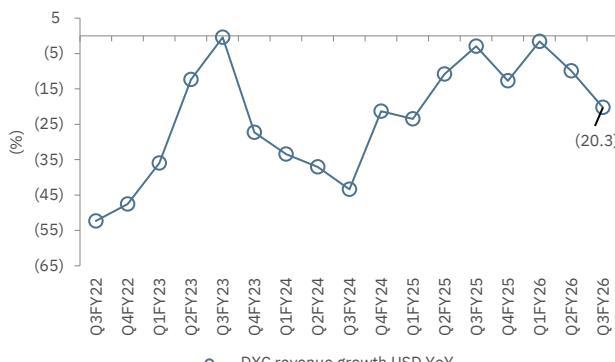
Source: Company, Elara Securities Research

## Exhibit 3: Direct revenue growth seeing an uptick



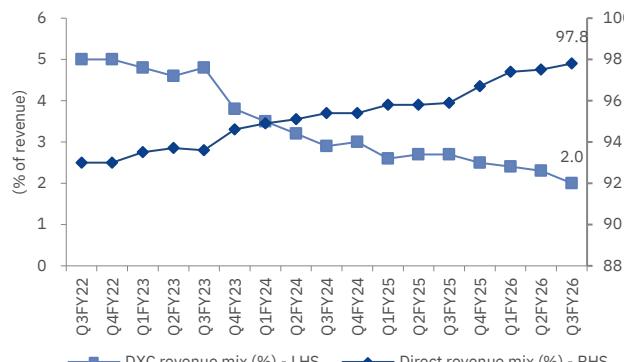
Source: Company, Elara Securities Research

## Exhibit 4: DXC revenue growth remains under pressure



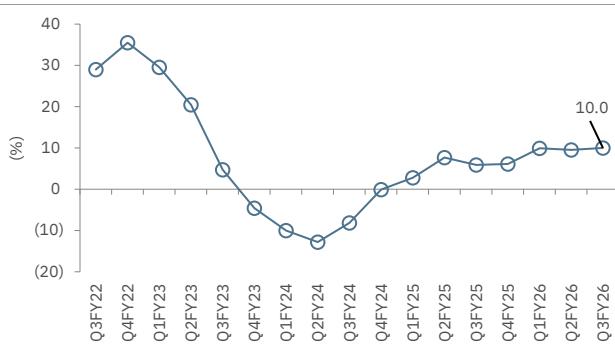
Source: Company, Elara Securities Research

## Exhibit 5: DXC revenue share continues to decline



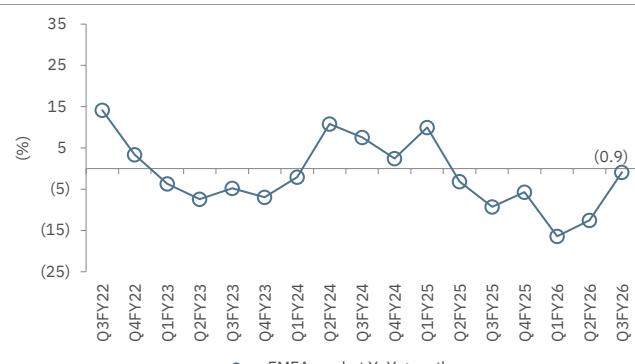
Source: Company, Elara Securities Research

## Exhibit 6: Americas market continues to be strong



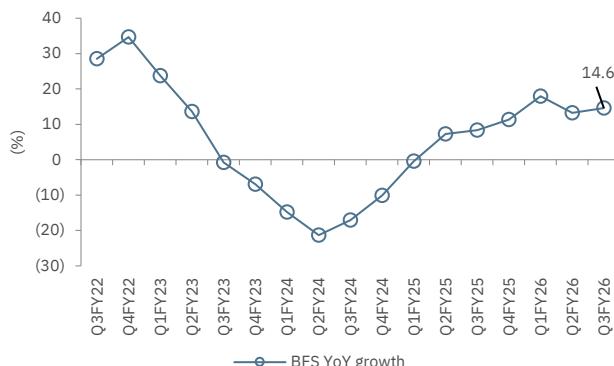
Source: Company, Elara Securities Research

## Exhibit 7: EMEA margin – Client-specific headwind largely behind



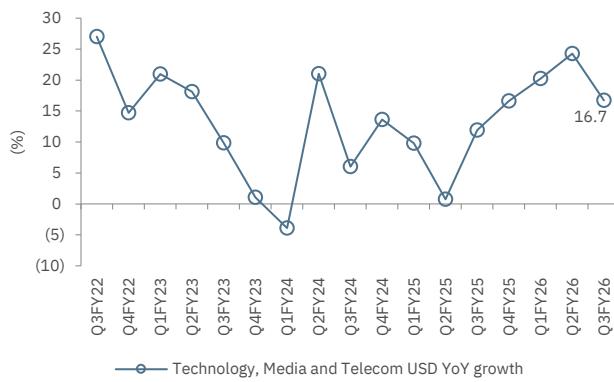
Source: Company, Elara Securities Research

**Exhibit 8: Banking and Financial Services – Strong growth**



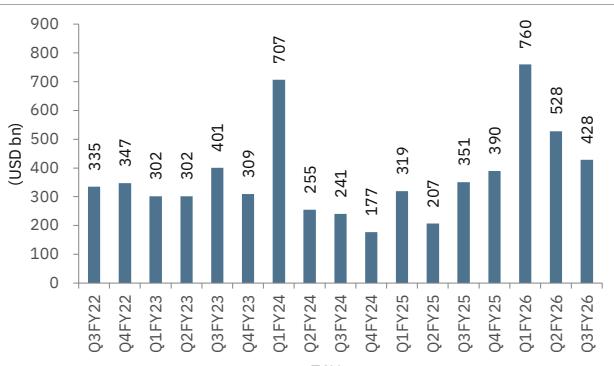
Source: Company, Elara Securities Research

**Exhibit 10: Technology, Media and Telecom saw a downturn**



Source: Company, Elara Securities Research

**Exhibit 12: Healthy TCV deal wins in a quarter**



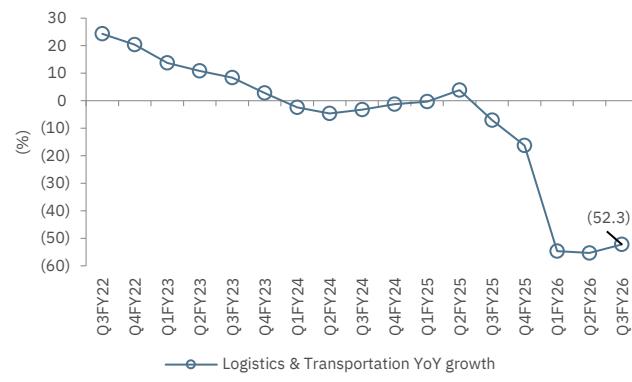
Source: Company, Elara Securities Research

**Exhibit 9: Insurance – Accelerating growth led by deal ramp-ups**



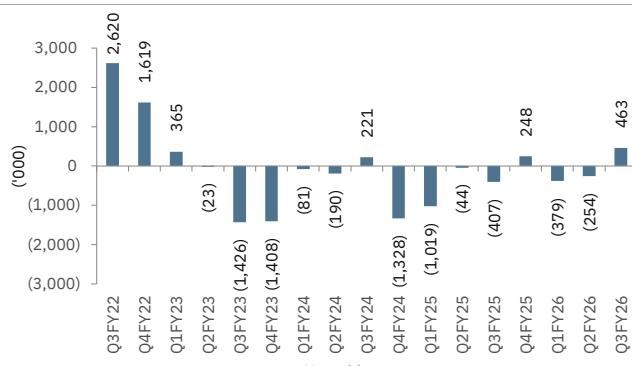
Source: Company, Elara Securities Research

**Exhibit 11: Logistics vertical likely bottomed out**



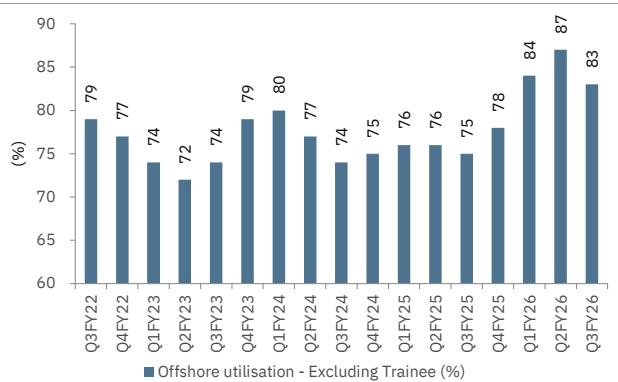
Source: Company, Elara Securities Research

**Exhibit 13: Headcount improved sequentially for BPO**



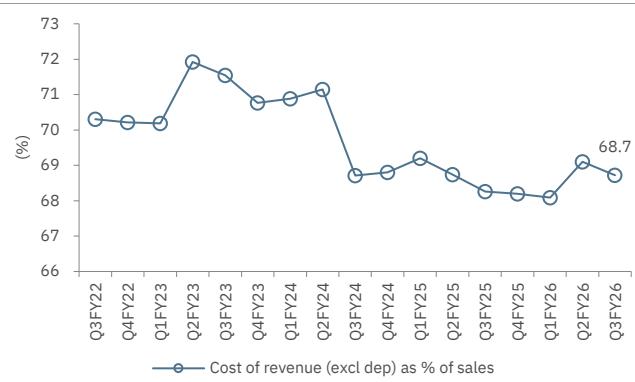
Source: Company, Elara Securities Research

## Exhibit 14: Utilization down 400bps sequentially



Source: Company, Elara Securities Research

## Exhibit 15: Cost of revenues, as a percentage of sales, decreasing



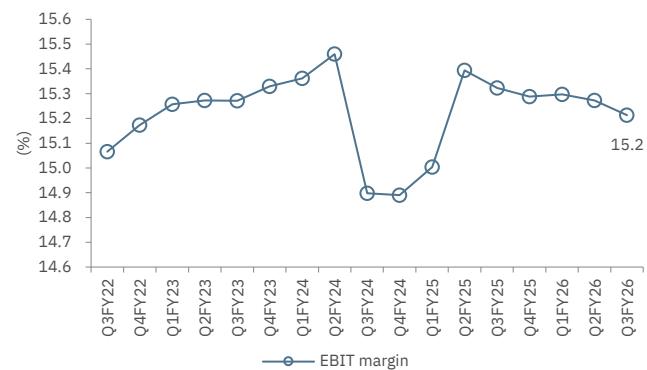
Source: Company, Elara Securities Research

## Exhibit 16: Other expenses, as a percentage of sales, inching up



Source: Company, Elara Securities Research

## Exhibit 17: EBIT margin contracted 10bps sequentially

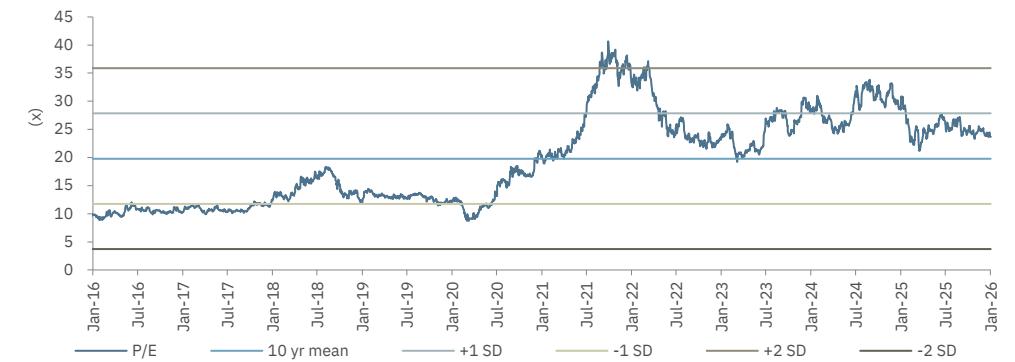


Source: Company, Elara Securities Research

## Exhibit 18: Valuation (FY27E)

(INR)	
TTM EPS (INR)	94.2
CMP	2810
Target EPS (INR)	122.8
Target EPS period	FY27E
Target multiple (x)	28
TP	3,440
Upside (%)	22

Note: Pricing as on 22 January 2026; Source: Elara Securities Estimate

**Exhibit 19: MphL trading at 23.7x, above its 10-year mean of 19.8x**

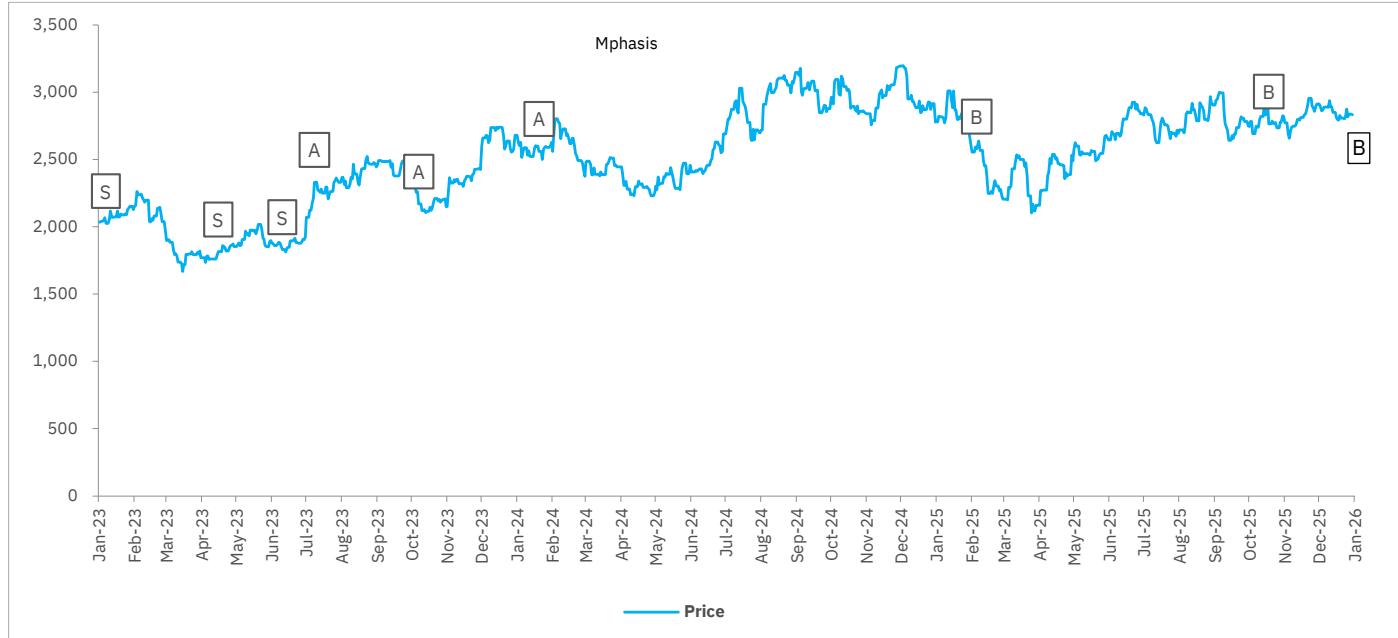
Note: Pricing as on 22 January 2026; Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 20: Change in estimates**

(INR mn)	Earlier estimates			Revised estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (USD mn)	1,801	1,963	2,144	1,801	1,995	2,168	0.0	1.6	1.2
Revenue (INR mn)	1,56,576	1,71,567	1,87,563	1,57,819	1,77,051	1,93,956	0.8	3.2	3.4
EBIT	24,196	27,898	29,973	24,442	28,249	30,880	1.0	1.3	3.0
EBIT margin (%)	15.5	16.3	16.0	15.5	16.0	15.9	0 bps	(30) bps	(10) bps
PAT	19,288	22,801	24,072	18,965	23,473	24,809	(1.7)	2.9	3.1
EPS (INR)	101	119	126	99	123	130	(1.7)	2.9	3.0
<b>TP (INR)</b>	<b>3,340</b>			<b>3,440</b>			<b>3.0</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jul-2022	Reduce	2,160	2,276
01-Aug-2022	Sell	1,940	2,300
20-Jan-2023	Sell	1,910	2,025
28-Apr-2023	Sell	1,700	1,814
23-Jun-2023	Sell	1,760	1,831
21-Jul-2023	Accumulate	2,530	2,331
20-Oct-2023	Accumulate	2,380	2,170
02-Feb-2024	Accumulate	2,710	2,560
18-Feb-2025	Buy	3,170	2,575
31-Oct-2025	Buy	3,340	2,764
22-Jan-2026	Buy	3,440	2,810

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. 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. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, 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 Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note 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 Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

**Rule 15a6 Disclosure:** This research report ("Report") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

**Disclosures on Subject Companies:** Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at <https://aviorcapital.us/us-regulatory-disclosures/> and Investors are strongly encouraged to review this information before investing.

## Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("Foreign Counterparty") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("Report") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

## Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

**Analyst Certification:** In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and
- (ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

**Avior Capital Markets US, LLC** is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

**Avior Capital Markets International Limited** is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

**Elara Securities (India) Private Limited** is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

**India**  
**Elara Securities (India) Private Limited**  
One International Center, Tower 3,  
21st Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400 013, India  
Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
6th Floor, The Grove,  
248A Marylebone Road,  
London, NW1 6JZ,  
United Kingdom  
Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
230 Park Avenue, Suite 2415,  
New York, NY 10169, USA  
Tel: +1 212 430 5870  
Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
One Marina Boulevard,  
Level 20,  
Singapore 018989  
Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | [harendra.kumar@elaracapital.com](mailto:harendra.kumar@elaracapital.com) | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | [bino.pathiparampil@elaracapital.com](mailto:bino.pathiparampil@elaracapital.com) | +91 22 6164 8572

## Sales Team



**India**

**Hitesh Danak** - [hitesh.danak@elaracapital.com](mailto:hitesh.danak@elaracapital.com) - +91 22 6164 8543  
**Ashok Agarwal** - [ashok.agarwal@elaracapital.com](mailto:ashok.agarwal@elaracapital.com) - +91 22 6164 8558  
**Himani Sanghavi** - [himani.sanghavi@elaracapital.com](mailto:himani.sanghavi@elaracapital.com) - +91 22 6164 8586



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - [sudhanshu.rajpal@elaracapital.com](mailto:sudhanshu.rajpal@elaracapital.com) - +91 22 6164 8508  
**Joshua Saldanha** - [joshua.saldanha@elaracapital.com](mailto:joshua.saldanha@elaracapital.com) - +91 22 6164 8541  
**Shraddha Shrikhande** - [shraddha.shrikhande@elaracapital.com](mailto:shraddha.shrikhande@elaracapital.com) - +91 22 6164 8567  
**Suyash Maheshwari** - [suyash.maheshwari@elaracapital.com](mailto:suyash.maheshwari@elaracapital.com) - +91 22 4204 8698



**India & UK**

**Prashin Lalvani** - [prashin.lalvani@elaracapital.com](mailto:prashin.lalvani@elaracapital.com) - +91 22 6164 8544



**India & US**

**Karan Rathod** - [karan.rathod@elaracapital.com](mailto:karan.rathod@elaracapital.com) - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - [anita.nazareth@elaracapital.com](mailto:anita.nazareth@elaracapital.com) - +91 22 6164 8520  
**Tina D'souza** - [tina.dsouza@elaracapital.com](mailto:tina.dsouza@elaracapital.com) - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-CP-370-2018  
Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509  
Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509