

DATAMATICS – Steady Performance amid Uncertain Macros

January 30, 2026 | CMP: INR 702 | Target Price: INR 920

Sector View: Neutral

Expected Share Price Return: 31.1% | Dividend Yield: 0.7% | Potential Upside: 31.8%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	DATA IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,120/523
Mkt Cap (Bn)	INR 41.5 / \$0.5
Shares o/s (Mn)	59.1
3M Avg. Daily Volume	1,20,167

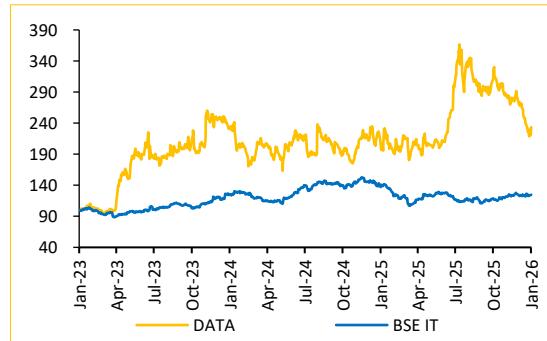
INR Bn	FY26E		FY27E		Dev. (%)	
	New	Old	Dev. (%)	New	Old	
Revenues	20.1	20.0	0.3	21.7	21.9	-1.1
EBIT	2.8	2.7	2.4	3.0	3.1	-3.2
EBITM %	13.8	13.6	19 bps	13.9	14.0	14 bps
EPS	36.6	42.2	-13.4	43.8	48.2	-9.1

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	5.1	5.0	2.0
EBIT	0.7	0.7	6.8
EBITM %	14.6	13.9	70 Bps
PAT	0.4	0.6	(43.6)

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15.5	17.2	20.1	21.7	23.6
YoY (%)	6.2	11.2	16.4	8.0	9.1
EBITDA	2.4	2.3	3.6	3.9	4.3
EBITDAM %	15.7	13.3	17.9	18.0	18.0
Adj PAT	2.0	2.1	2.2	2.6	2.8
EPS	33.6	34.7	36.6	43.8	48.2
ROE %	16.1	15.2	14.0	14.6	14.2
ROCE %	13.4	10.0	13.5	12.9	12.6
PE(x)	17	18	19.2	16.0	14.6

	Dec-25	Sept-25	Jun-25
Promoters	66.33	66.33	66.33
FII	0.53	0.78	1.02
DII	0.13	0.25	0.12
Public	33.01	32.63	32.54

YTD	3Y	2Y	1Y
BSE IT	24.6	(1.1)	(9.1)
DATA	133.5	0.4	12.6



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9935

Shreya Mehra

Email: Shreya.mehra@choiceindia.com

Ph: +91 22 6707 9935

Q2FY26 Technology Result Preview

Macro Overhang to Moderate Growth Trajectory

DATAMATICS continued to deliver strong, broad-based organic growth, led by the Digital Technologies segment. EBIT margin improved for the fifth consecutive quarter, driven by strength in Digital Operations and sustained cost-optimisation initiatives, supporting current margin levels. However, incremental margin expansion was constrained by a 122 bps QoQ decline in the Digital Experience segment, where the company expects softness to persist for another quarter as two clients transitioned work to captives. Strategically, the company remains focussed on scaling up AI-led product revenues within Digital Technologies. Annual investments of INR 400–500 Mn have been planned in innovation, including AI, to stay relevant amid a rapidly-evolving technology landscape. While DATAMATICS is positioned to deliver sustainable performance over the long term, near-term softness in Digital Experience, coupled with continued macro uncertainty, leads us to revise our estimates downwards. We now expect Revenue/EBIT/PAT to grow at a CAGR of 11.1%/22.1%/11.5% over FY25–28E. Accordingly, we revise our Target Price to INR 920 (earlier INR 1,130) and maintain a 'BUY' rating, based on FY27E–FY28E average EPS of INR 46.0 and a target multiple of 20x.

Results above Estimate; Margin Improves

- DATAMATICS reported Q3FY26 revenues at INR 5,101 Mn (vs CIE estimate of INR 4,999 Mn), up 4.1% sequentially and 19.9% YoY recording broad-based growth even in a seasonally weak quarter.
- EBIT for Q3FY26 stood at INR 742 Mn up 7.7% QoQ. EBITM expanded 50 bps QoQ at 14.6% (vs CIE estimate at 13.9%).
- However, considering one-off impact of INR 403 Mn on account of change in Labour codes, PAT for the quarter came in at INR 363 Mn, down 42.5% QoQ and 51.1% YoY. Excluding one-off impact, PAT would have been up sequentially. EPS for the quarter stood at INR 6.2.

Broad-Based AI-Driven Growth led by Digital Technologies

Digital Operations revenue increased 0.5% QoQ to INR 2,738 Mn, supported by a gradual shift towards AI-led automation of business processes. The Digital Technologies segment delivered strong growth of 10.8% QoQ to INR 1,696 Mn. Digital Experiences reported modest growth of 3.2% QoQ to INR 667 Mn, due to near-term client-specific transition to captive centers, expected to normalise by Q1FY27. Management anticipates recovery in Digital Experiences from Q1FY27, aided by new client wins. It has also provided a conservative organic growth outlook for FY27 in high-single digit accounting for global uncertainty and potential disruption from AI adoption.

Sustained Margin Momentum on Improved Execution and Scale

DATAMATICS reported a 50 bps QoQ expansion in EBIT margin to 14.6%. Digital Operations margin expanded by 142 bps QoQ to 18.1%, Digital Tech margin remained flat at 10.8%, while Digital Experience margin was down 122 bps QoQ to 9.6%. Management attributed the overall margin expansion to disciplined cost-optimisation, improved operational efficiencies, and operating leverage from scaling strategic accounts. Management has guided to maintain the EBIT margin at current level.

Datamatics Global Services Ltd.	Q3 FY26	Q2 FY26 QoQ (%)	Q3 FY25	YoY (%)
Revenues (INR Mn)	5,101	4,902	4.1	4,255
Employee Cost	3,144	3,031	3.7	2,691
SG&A	955	983	1.2	1,019
EBIT (INR Mn)	742	888	7.7	545
EBIT Margin (%)	14.6	14.1	50 bps	12.8
Depreciation	220	199	10.5	98
Other income	125	157	(20.5)	107
Interest	46	41	11.8	21
PBT	419	805	(48.0)	881
Tax	56	171	(67.5)	135
PAT (INR Mn.)	363	632	(42.5)	743
Basic EPS (INR)	6.2	10.7	(42.4)	12.6

Source: DATAMATICS, Choice Institutional Equities

Management Call - Highlights

- PAT stood at INR 364 Mn, declining 42.5% QoQ primarily due to a one-time exceptional charge of INR 403 Mn related to labour codes. Normalised PAT margin excluding this impact would be ~12.7%
- **The company has developed industry-specific Agentic AI solutions for banking, insurance and logistics sectors to enable autonomous workflow orchestration. While revenue from these solutions is expected to flow in over the next few quarters, early customer response to pilots has been promising.**
- Despite the captive transition, the company continues to add new logos in the Digital Experiences segment.
- The US remains the largest geography contributing 52% to revenue, followed by UK/Europe at 22%.
- The integration of recent acquisitions - TNQTech and Dextara - has been successful. Dextara showed a strong cross-sell pipeline into the DATAMATICS customer base and contributed to a larger deal.
- **The company maintains a healthy balance sheet, with net cash and investments standing at INR 5,402 Mn as of December 31, 2025.**
- A core pillar of company's growth strategy is mining existing large clients, where focus remains on building deeper relationships within these accounts.
- **DATAMATICS maintains a stable client concentration, with the top 5, 10, and 20 clients contributing 29%, 42%, and 55% of revenue, respectively.**
- DSO remained constant at 55 days as of December 31, 2025.

The company has developed industry specific Agentic AI solutions for banking, insurance and logistics sectors to enable autonomous workflow orchestration. While revenue from these solutions is expected to flow in over few quarters, early customer response to pilots has been promising.

DATAMATICS maintains a stable client concentration, with top 5, 10, and 20 clients contributing 29%, 42%, and 55% of revenue, respectively.

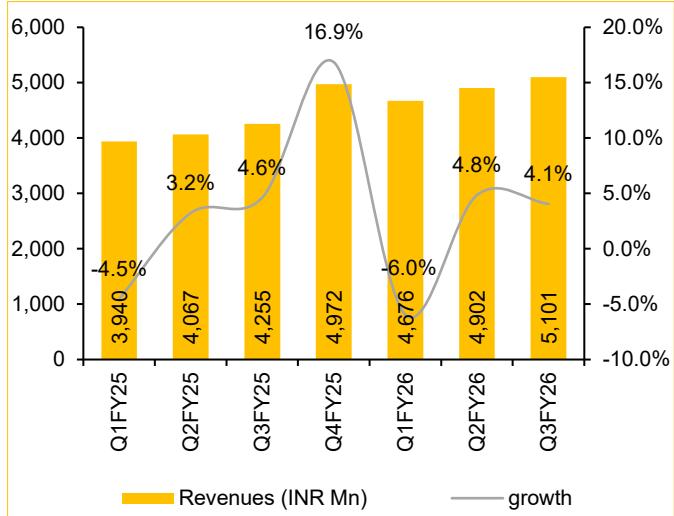
Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (INR Mn)	4,127	3,940	4,067	4,255	4,972	4,676	4,902	5,101
Gross Profit (INR Mn)	1,499	1,294	1,324	1,564	1,835	1,627	1,872	1,957
Gross Profit Margin (%)	36.3	32.8	32.6	36.8	36.9	34.8	38.2	38.4
EBIT (INR Mn)	559	426	393	447	546	564	689	742
EBIT Margin (%)	13.5	10.8	9.7	10.5	11.0	12.1	14.1	14.6
PAT (INR Mn)	525	435	424	743	449	504	632	363
Basic EPS (INR)	8.9	7.4	7.2	12.6	7.6	8.5	10.7	6.2
Operating Metrics								
Revenue by Business (%)								
Digital Operations	49.1	41.8	43.4	41.8	53.6	54.7	55.6	53.7
Digital Experiences	15.0	17.2	16.7	17.4	14.4	14.5	13.2	13.1
Digital Technologies	36.0	40.9	39.9	40.8	32.0	30.9	31.2	33.2
Total	100.0							
EBIT Margin by Business (%)								
Digital Operations	23.5	15.5	12.5	14.6	16.4	16.4	16.7	18.1
Digital Experiences	11.8	14.2	15.1	14.8	13.1	6.8	10.8	9.6
Digital Technologies	0.7	4.6	4.3	4.5	1.0	6.9	10.8	10.8
Total	13.5	10.8	9.7	10.5	11.0	12.1	14.1	14.6
Revenue by Industry (%)								
BFSI	25.0	25.0	23.0	22.0	21.0	19.0	19.0	18.0
Education & Publishers	12.0	12.0	15.0	17.0	18.0	27.0	27.0	27.0
Technology & Consulting	27.0	27.0	27.0	25.0	26.0	22.0	21.0	21.0
Manufacturing, Infra & Logistics	12.0	12.0	13.0	13.0	13.0	12.0	12.0	15.0
Retail	9.0	9.0	8.0	8.0	8.0	8.0	9.0	8.0
Not for Profit / Govt.	11.0	10.0	10.0	11.0	10.0	9.0	9.0	8.0
Others	4.0	5.0	4.0	4.0	4.0	3.0	3.0	3.0
Ecommerce	-	-	-	-	-	-	-	-
Total	100.0							
Revenue by Geography (%)								
USA	54.0	54.0	56.0	53.0	54.0	55.0	56.0	52.0
India	24.0	21.0	22.0	23.0	21.0	16.0	15.0	17.0
UK & Europe	13.0	13.0	11.0	13.0	15.0	21.0	21.0	22.0
ROW	9.0	12.0	11.0	11.0	10.0	8.0	8.0	9.0
Total	100.0							
Client Concentration (%)								
Top 5	23.0	23.0	21.0	22.0	20.0	25.0	26.0	29.0
Top 10	25.0	37.0	36.0	36.0	33.0	39.0	39.0	42.0
Top 20	51.0	50.0	51.0	50.0	48.0	52.0	52.0	55.0
Workforce Metrics								
Attrition Rate % (Quarterly)	17.9	4.7	8.3	12.0	16.4	3.6	7.6	11.6

Source: DATAMATICS, Choice Institutional Equities

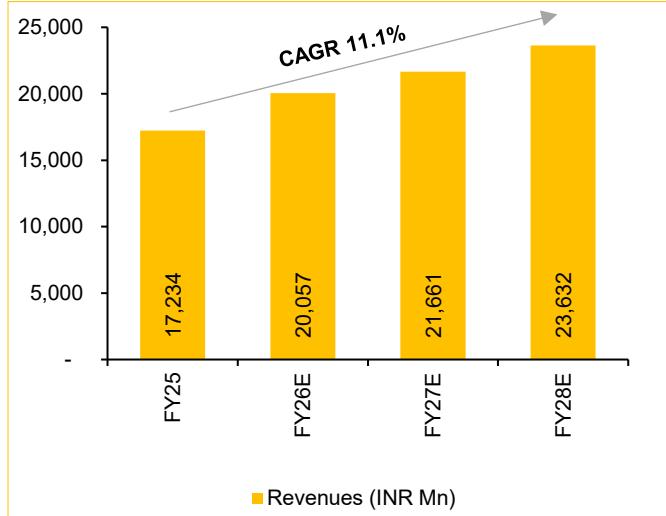
Institutional Equities

Revenue growth of 4.1% QoQ



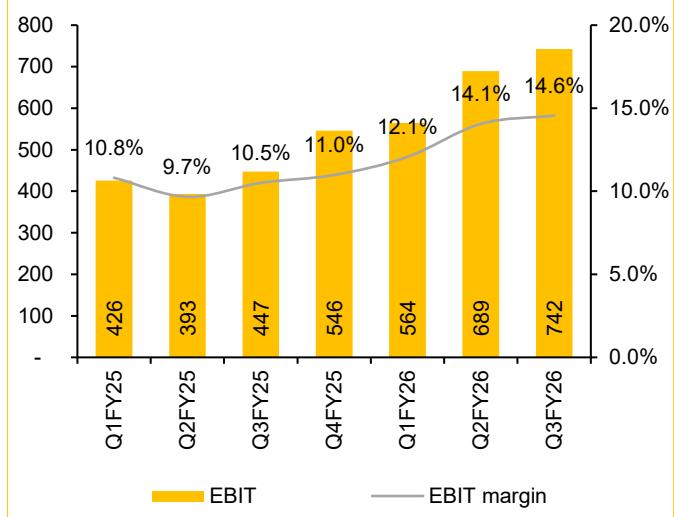
Source: DATAMATICS, Choice Institutional Equities

Revenue to expand at 11.1% CAGR over FY25-28E



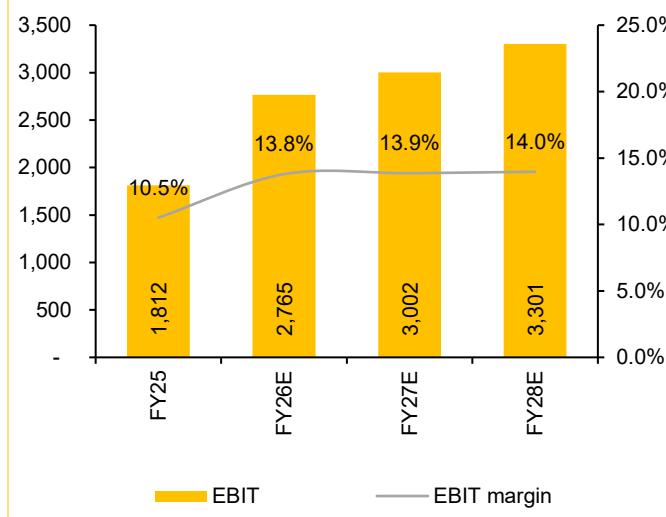
Source: DATAMATICS, Choice Institutional Equities

EBIT margin expanded 50 bps at 14.6%



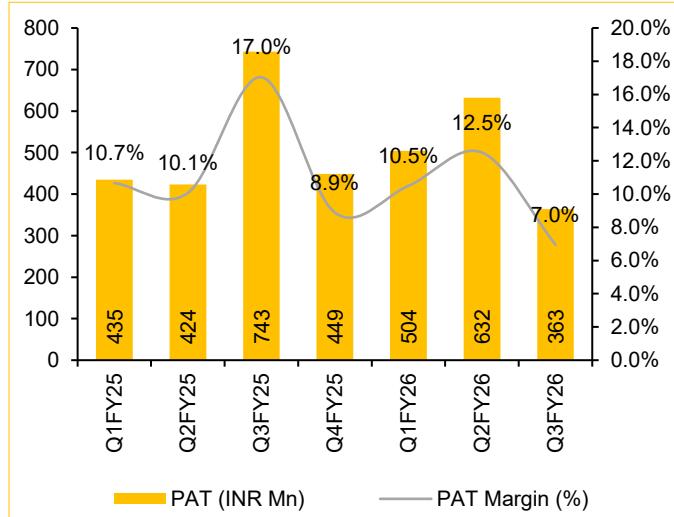
Source: DATAMATICS, Choice Institutional Equities

EBIT margin to sustain at 14% FY28E



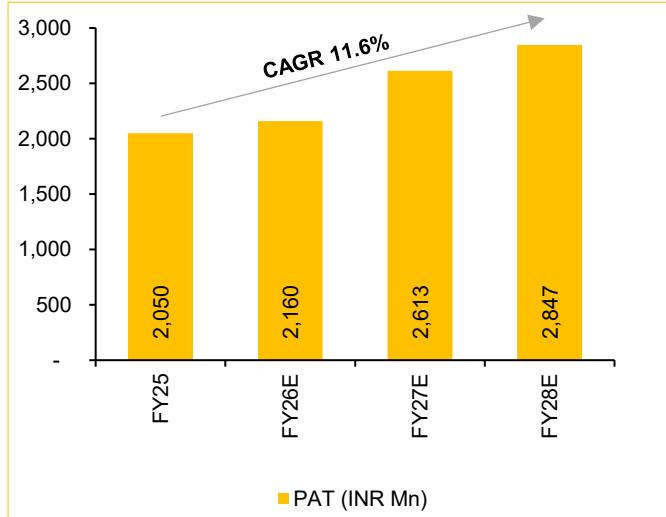
Source: DATAMATICS, Choice Institutional Equities

PAT declined due to one-time Labor Code expense



Source: DATAMATICS, Choice Institutional Equities

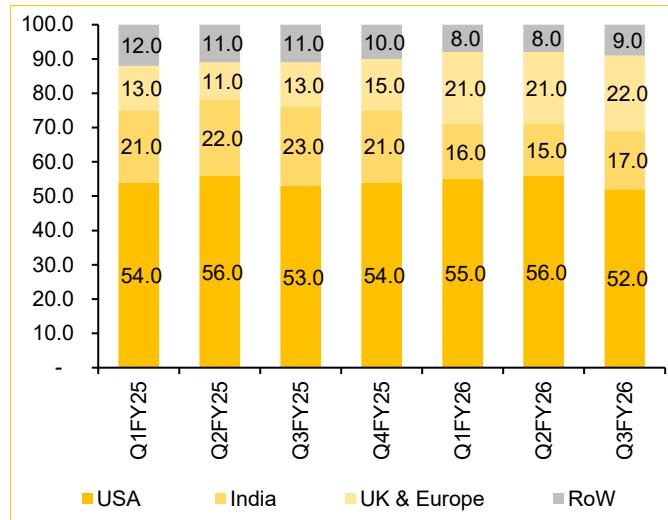
PAT to grow at 11.6% CAGR over FY25-28E



Source: DATAMATICS, Choice Institutional Equities

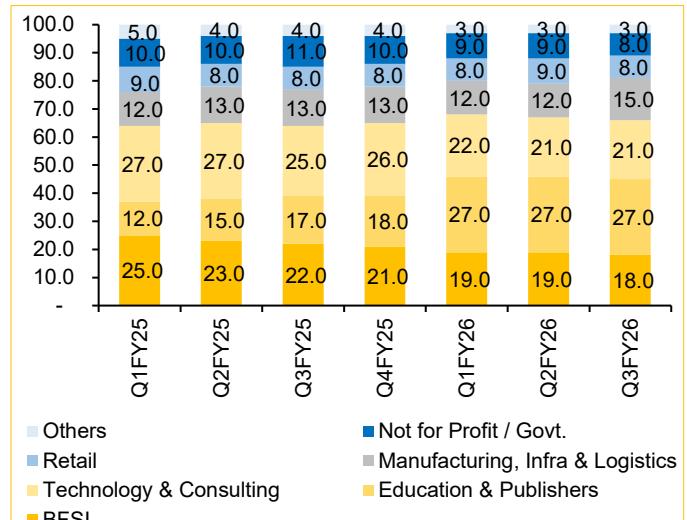
Institutional Equities

US revenue mix declined but remained dominant



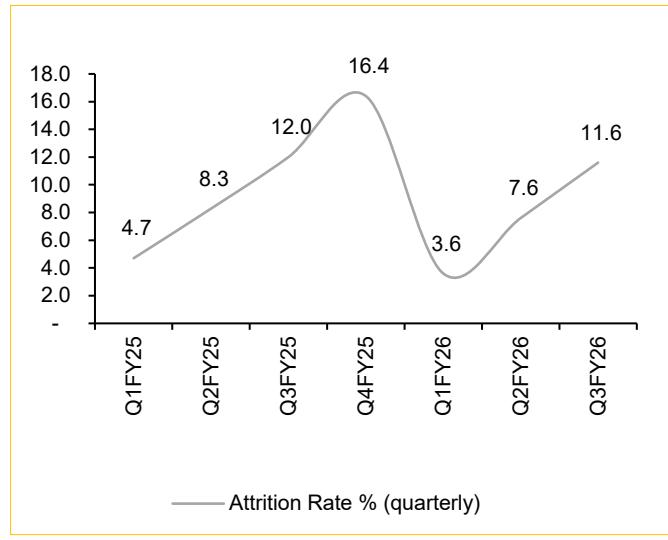
Source: DATAMATICS, Choice Institutional Equities

BFSI revenue mix on a declining trend



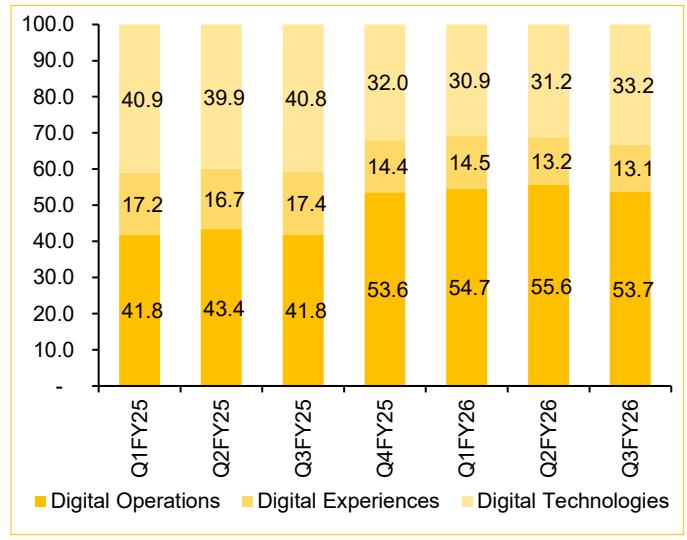
Source: DATAMATICS, Choice Institutional Equities

Attrition increased 400 bps QoQ



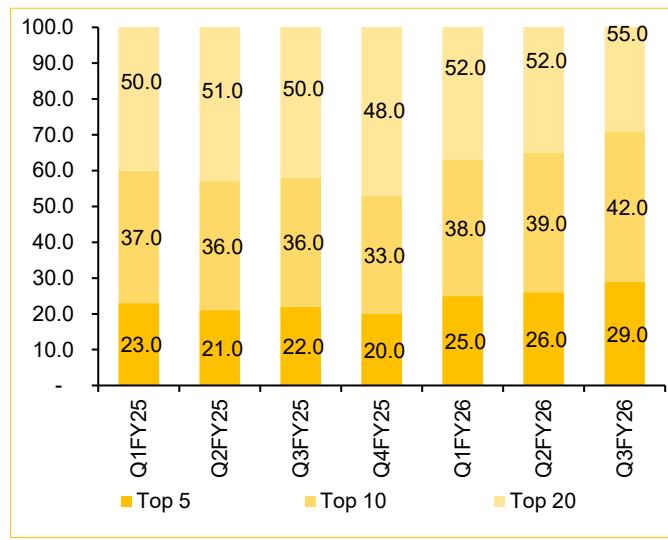
Source: DATAMATICS, Choice Institutional Equities

Operations' share expanded due to TNQtech integration



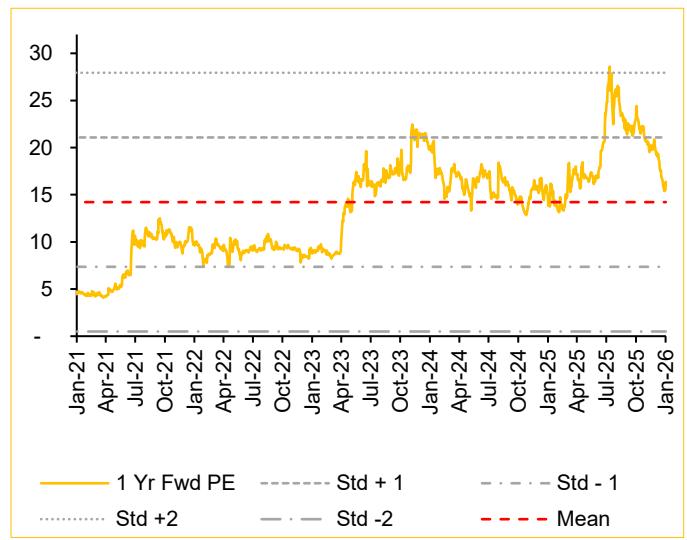
Source: DATAMATICS, Choice Institutional Equities

Top Clients Mix



Source: DATAMATICS, Choice Institutional Equities

1 Year Forward PE Band



Source: DATAMATICS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	15,499	17,234	20,057	21,661	23,623
Gross Profit	5,586	6,017	7,493	8,256	8,959
EBITDA	2,440	2,293	3,600	3,899	4,256
Depreciation	363	480	834	897	955
EBIT	2,077	1,812	2,765	3,002	3,301
Other Income	450	464	529	515	515
Interest Expense	20	99	181	216	213
PAT	1,982	2,050	2,160	2,613	2,847
EPS	33.6	34.7	36.6	43.8	48.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	6.2	11.2	16.4	8.0	9.1
EBITDA	0.6	(6.0)	57.0	8.3	9.2
EBIT	0.1	(12.8)	52.6	8.6	10.0
Margin Ratios (%)					
Gross Profit Margin	36.0	34.9	37.4	38.1	37.9
EBITDA Margin	15.7	13.3	17.9	18.0	18.0
EBIT Margin	13.4	10.5	13.8	13.9	14.0
Profitability (%)					
ROE	16.1	15.2	14.0	14.6	14.2
ROIC	19.4	12.3	16.1	15.5	15.4
ROCE	13.4	10.0	13.5	12.9	12.6
Valuation					
OCF / Net Profit (%)	92.8	109.1	44.5	63.5	66.1
OCF/ IC (x)	21.9	18.5	7.0	10.9	11.1
BVPS (x)	207.0	229.8	261.2	299.0	340.2
Free Cash Flow Yield(%)	5.2	5.6	0.7	1.9	2.3

Balance Sheet (Consolidated in INR Mn)

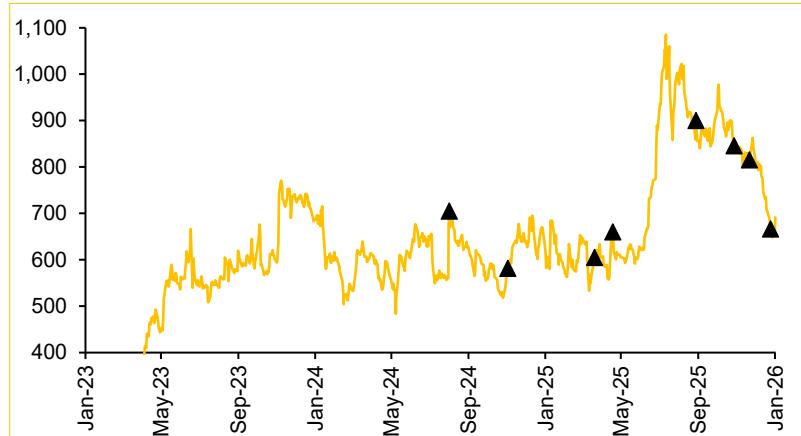
Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	2,189	8,390	8,220	8,220	8,240
Goodwill & Intangible Assets	-	-	-	-	-
Investments	2,192	2,178	1,978	1,978	1,978
Cash & Cash Equivalents	5,895	5,933	6,779	8,353	10,982
Other non-current Assets	800	1,093	1,213	1,313	1,413
Other current Assets	4,869	5,249	5,178	5,606	5,972
Total Assets	14,633	20,564	21,541	23,556	26,056
Shareholder's Funds	12,290	13,646	15,510	17,742	20,176
Borrowings	-	1,578	1,056	865	662
Other non-current Liabilities	496	2,743	2,393	2,043	2,143
Other current Liabilities	1,929	2,680	2,664	2,988	3,158
Total Equity & Liabilities	14,633	20,564	21,541	23,556	26,056

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,839	2,237	961	1,660	1,882
Cash Flows From Investing	(1,794)	(2,492)	(135)	(357)	(434)
Cash Flows From Financing	(385)	1,189	(570)	(475)	(213)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	16.1%	15.2%	14.0%	14.6%	14.2%
Net Profit Margin	12.8%	11.9%	10.8%	12.1%	12.0%
Asset Turnover	1.1	0.8	0.9	0.9	0.9
Financial Leverage	1.2	1.5	1.4	1.3	1.3

Source: DATAMATICS, Choice Institutional Equities

Historical share price chart: Datamatics Global Services (DATA)



Date	Rating	Target Price
August 02, 2024	SELL	590
November 06, 2024	SELL	543
April 02, 2025	HOLD	610
May 19, 2025	REDUCE	585
August 07, 2025	REDUCE	940
November 3, 2025	BUY	1,130
November 26, 2025	BUY	1,130
January 30, 2026	BUY	920

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9521
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Sr. Associate – Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9987
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate – Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – NBFCs	vikrant.shah@choiceindia.com	+91 22 6707 9867
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Komal Jain	Associate – Healthcare	komal.jain@choiceindia.com	+91 22 6707 9513
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999. Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999-Ext-834.

Email- ig@choiceindia.com

General Disclaimer:

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

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www.https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.