

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,951
12 month price target (INR)	2,250
52 Week High/Low	2,005/1,191
Market cap (INR bn/USD bn)	661/7.3
Free float (%)	100.0
Avg. daily value traded (INR mn)	2,995.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	34.09%	37.42%	40.21%
DII	54.87%	52.32%	49.93%
Pledge	0%	0%	0%

FINANCIALS

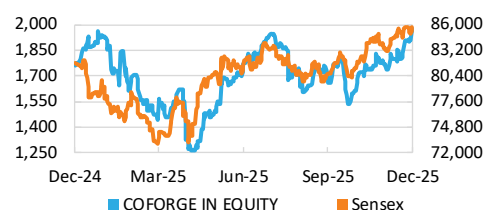
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,20,507	1,62,635	1,95,340	2,30,791
EBITDA	19,982	28,572	34,431	40,509
Adjusted profit	9,645	14,205	17,949	21,879
Diluted EPS (INR)	28.8	42.4	53.6	65.3
EPS growth (%)	6.5	47.1	26.4	21.9
RoAE (%)	17.4	20.4	22.5	23.2
P/E (x)	68.5	45.3	35.9	29.4
EV/EBITDA (x)	29.4	20.0	16.2	13.3
Dividend yield (%)	0.8	0.8	0.9	0.9

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,881	2,220	0.0%	0.0%
EBITDA	22,042	27,499	0.0%	0.0%
Adjusted profit	13,643	17,949	0.0%	0.0%
Diluted EPS (INR)	42.4	53.6	0.0%	0.0%

PRICE PERFORMANCE



Investor Day: Placing big bets on growth

We attended the investor day of Coforge. Key takeaways: i) Expects to achieve ~USD2bn revenue run-rate by Q4FY26. ii) No more one-offs with FCF conversion at 70%. iii) Current market is great for 'solution creators', not so for 'order takers'. iv) Cigniti acquisition likely to be completed in few weeks. v) Gen AI-led transformation to drive growth.

Coforge has delivered strong results consistently and pacified earlier concerns around margins and cash flows. We reckon Coforge shall be among the fastest growing IT services companies in FY26 (on strong deal-wins and a robust order book) and over the next three years (strong capabilities and aggressive management). Maintain 'BUY' with an unchanged TP of INR2250 (38x FY27/28 average PE).

Key takeaways

- **Improving demand environment:** Management highlighted that IT spending is not shrinking, but is being reinvented. Clients are open to spending on tech transformation programs led by new technology while it is a difficult market for RFP driven companies that are primarily 'order takers'.
- **Gen AI-led transformation:** Coforge is fundamentally changing the delivery of its technology and BPO services by embedding AI early on, leveraging its proprietary platforms—'CodeInsightAI' for enhanced software reverse engineering, 'BlueSwan' for integrated automation and orchestration and 'Forge-X' for rapid transformation. These platforms are infusing Gen AI and intelligent automation into its delivery model.
- **Strategic big bets on growth:** i) Coforge aims to grow faster than peers in AI-led Engineering, data and ServiceNow capabilities. ii) Deliver above-sector growth in North America West & Midwest and ANZ within geo. iii) Healthcare business is on track to reach USD100mn and UK public sector to reach USD200mn.
- **Deal-wins:** The company closed ten large deals in H1FY26 (versus five in H1FY25) given the rise in deal size and velocity of deals and is on track to close 20 large deals in FY26. Every large deal Coforge closes is proactive rather than waiting for RFP. Coforge does not engage with consultants as the model is not RFP driven.
- **Acquisition:** Coforge will continue to focus on acquisitions primarily to gain client access. Management prefers to acquire companies for client access rather than capability while ensuring its acquisitions are EPS accretive from first year of integration. They also remain confident of being able to turn around distressed or semi-distressed companies, thereby unlocking value. Earlier acquisitions are proof of success of this strategy with SLK's revenue doubling post-acquisition despite continued challenges in one of its key segments—the mortgage business.
- **Guidance:** Management expects to achieve USD2bn revenue run-rate by Q4FY26. EBIT margins are likely to remain above 14%, going forward, irrespective of ESOP or any other expenses.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,20,507	1,62,635	1,95,340	2,30,791
Cost of revenues	80,499	1,07,707	1,28,678	1,52,201
Gross Profit	40,008	54,928	66,662	78,589
SG&A	20,026	26,356	32,231	38,080
EBITDA	19,982	28,572	34,431	40,509
Depreciation	4,276	6,530	6,932	7,659
EBIT	15,706	22,042	27,499	32,850
Add: Other income	(1,079)	(830)	(800)	(800)
Profit before tax	12,961	20,463	26,699	32,050
Prov for tax	3,326	4,927	6,675	8,013
Less: Other adj	0	0	0	0
Reported profit	8,395	13,643	17,949	21,879
Less: Excp.item (net)	1,250	562	0	0
Adjusted profit	9,645	14,205	17,949	21,879
Diluted shares o/s	335	335	335	335
Adjusted diluted EPS	28.8	42.4	53.6	65.3
DPS (INR)	15.2	16.0	16.8	16.8
Tax rate (%)	25.7	24.1	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Cost of revenues (%)	66.8	66.2	65.9	65.9
SG&A expenses (%)	16.6	16.2	16.5	16.5
Depreciation (%)	3.5	4.0	3.5	3.3
EBIT margin (%)	13.0	13.6	14.1	14.2
Net profit margin (%)	8.0	8.7	9.2	9.5
Revenue growth (% YoY)	31.3	35.0	20.1	18.1
EBIT growth (% YoY)	32.4	40.3	24.8	19.5
Adj. profit growth (%)	16.5	47.3	26.4	21.9

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	83.4	86.5	88.0	88.0
USD revenue (USD mn)	1,445.2	1,880.6	2,219.8	2,622.6
YoY growth (%)	29.2	30.1	18.0	18.1
CC YoY growth (%)	32.0	29.1	18.0	18.1
Tax rate (%)	25.7	24.1	25.0	25.0
Capex (INR mn)	6,649.0	11,918.0	4,000.0	4,800.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	68.5	45.3	35.9	29.4
Price/BV (x)	10.9	8.7	7.5	6.3
EV/EBITDA (x)	29.4	20.0	16.2	13.3
Dividend yield (%)	0.8	0.8	0.9	0.9

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	669	669	669	669
Reserves	59,729	73,012	85,330	1,01,579
Shareholders funds	60,398	73,681	85,999	1,02,248
Minority interest	19,500	21,285	23,360	25,519
Borrowings	0	0	0	0
Trade payables	31,698	35,701	42,181	49,270
Other liabs & prov	0	0	0	0
Total liabilities	1,20,785	1,38,877	1,59,750	1,85,247
Net block	10,002	15,390	12,458	9,599
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	10,002	15,390	12,458	9,599
Non current inv	0	0	0	0
Cash/cash equivalent	10,705	12,013	25,514	42,700
Sundry debtors	20,498	26,735	32,111	37,938
Loans & advances	0	0	0	0
Other assets	23,126	24,507	29,435	34,777
Total assets	1,20,785	1,38,877	1,59,750	1,85,247

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,635	15,536	20,024	24,038
Add: Depreciation	4,276	6,530	6,932	7,659
Interest (net of tax)	0	0	0	0
Others	1,666	749	0	0
Less: Changes in WC	(35,738)	(7,449)	(3,825)	(4,080)
Operating cash flow	(20,161)	15,366	23,131	27,616
Less: Capex	(6,649)	(11,918)	(4,000)	(4,800)
Free cash flow	(26,810)	3,448	19,131	22,816

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.4	20.4	22.5	23.2
RoCE (%)	18.6	18.4	19.6	20.3
Div Payout Ratio(%)	60.6	39.3	31.4	25.7
Working cap/Sales (%)	10	10	10	10
Receivable days	53	53	55	55
Asset Turnover Ratio	0.7	0.6	0.7	0.7
Current Ratio	1.7	1.8	2.1	2.3
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.3)

Valuation Drivers

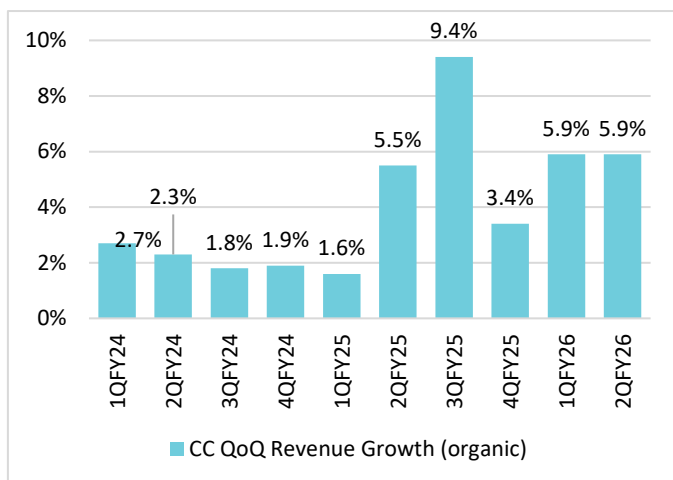
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.5	47.1	26.4	21.9
RoE (%)	17.4	20.4	22.5	23.2
EBITDA growth (%)	32.7	43.0	20.5	17.7
Payout ratio (%)	60.6	39.3	31.4	25.7

Investor meet: Key takeaways

- **Focused strategy:** Coforge continues to be hyper-specialised in select industries, backed by a leadership team with deep domain expertise. Average client tenure is 12-plus years, supported by a strong 65% FY25 Net Promoter Score with partnerships contributing USD550mn-plus annually.
- **Strong execution:** Management expects no one-off impacts for the next five years and plans to deliver at least 70% FCF/PAT conversion. The company has a differentiated stance of no work-from-home policy, enabling tighter operational control and delivery consistency.
- **Deal environment:** The market remains challenging for order-takers, but highly favourable for solution creators. While large deals are not always proactive, Coforge expects strong closure momentum heading into Q4FY26/Q1FY27.
- **M&A:** Acquisitions are primarily aimed at client access rather than capability expansion. Success is reflected in Wishworks revenue doubling post-acquisition and minority shareholder approval of the Cigniti merger (99.5% participation; 46% approval).
- **Big bets and growth priorities:** Coforge is investing to outpace peers in AI-led engineering, data and ServiceNow with capability building driven internally rather than via acquisitions. Geographic expansion is focused on underpenetrated North America West & Midwest and ANZ. Healthcare is likely to reach USD100mn while UK public sector remains a high-margin growth engine; also about to reach USD200mn.
- **Leadership and vertical:**
 - **BFS:** led by John Speight; banks creating new indirect revenue streams
 - **Travel:** serving 60 airlines with 20 PSS transformation implementations and AI-infused modernisation—with airlines likely to invest USD1–2bn each in tech over the next 15 years.
 - **Insurance:** building hyperspecialised underwriting solutions, 30-plus use cases, 70-plus data applications live.
 - **Healthcare and life sciences:** positioned as the next major growth vertical; multi-billion dollar opportunity in North America with strong demand across payers, med-tech, life sciences and providers.
- **AI-First delivery model:** AI is treated as an embedded platform across the lifecycle, enabling modernisation, accelerated testing and deployment, automated underwriting and enhanced customer experience. Partnerships with Zscaler and ServiceNow have helped acquire three marquee clients.
- **Large US opportunity:** Untapped potential exists particularly on the west coast (currently 14% of revenue) with plans to acquire transformational accounts. Key growth opportunities in retail & CPG (USD209mn) and manufacturing aftermarket services.

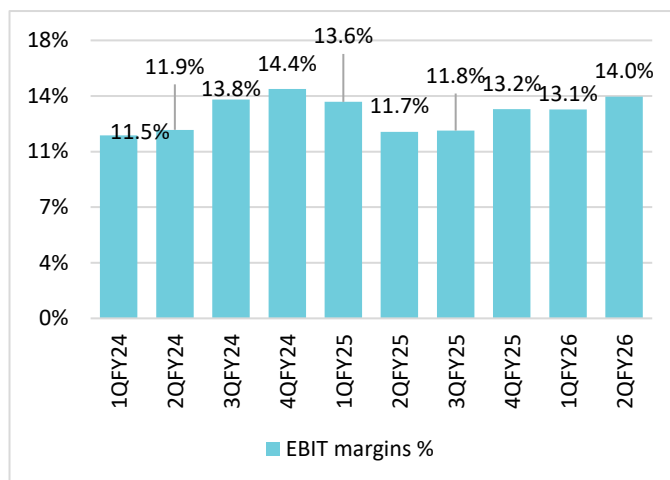
Key quarterly charts

Exhibit 1: Revenue growth (CC QoQ) — Organic



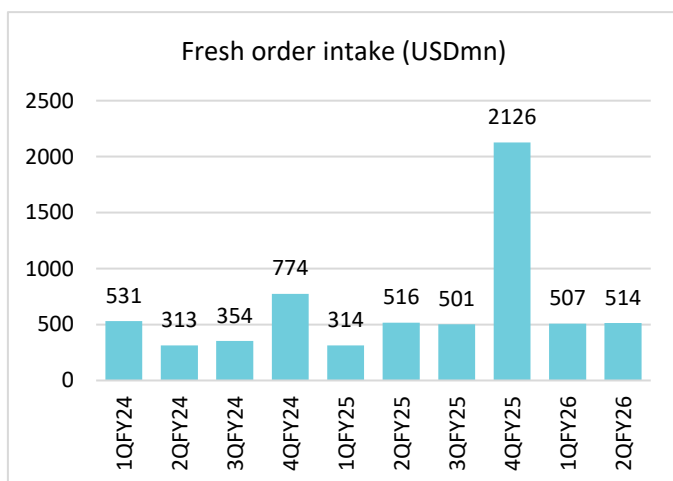
Source: Company, Nuvama Research

Exhibit 2: EBIT margins



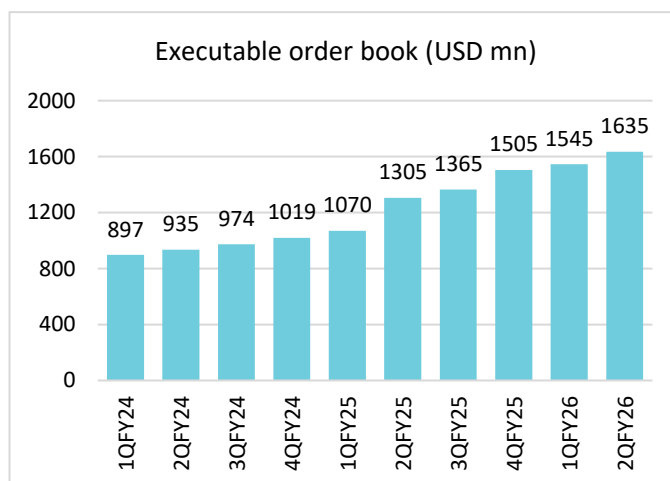
Source: Company, Nuvama Research

Exhibit 3: New orders (USD mn) – reported



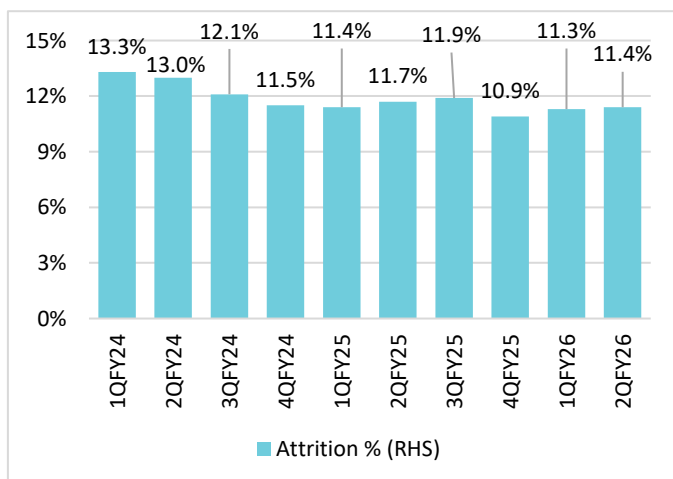
Source: Company, Nuvama Research

Exhibit 4: Executable order book (USD mn) – reported



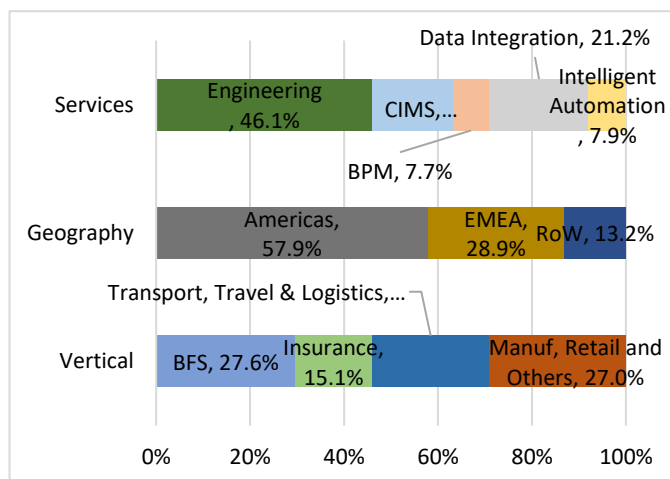
Source: Company, Nuvama Research

Exhibit 5: Attrition



Source: Company, Nuvama Research

Exhibit 6: Revenue breakdown by vertical, geo and service



Source: Company, Nuvama Research

Company Description

NIIT Technology was rebranded as Coforge in 2020 after Baring Private Equity Asia acquired a majority stake in the company. The company was established in 1984 and split out of its parent company in 2004–05.

Coforge focuses on select industries with three key units—BFS, Transport and Insurance. The remaining businesses were clubbed under Others, housing three key verticals: Retail and Healthcare & Pharma, Hi-tech & Manufacturing, and Government outside India.

Investment Theme

Initiatives during the last few years have transformed Coforge into a niche midcap IT services company with deep domain expertise in its core verticals, which would help it in capturing the strong digital tailwind.

Management bench has been reinforced over the past few years with 11 out of 12 reportees to CEO joining from tier-1 companies, backed with extensive industry experience.

A better incentive structure – more spends on sales – coupled with shifting sales personnel closer to client locations has revved up the sales engine with the ability to win larger deals (USD20mn-plus) and also new clients at a faster pace.

Key Risks

- Substantial cut in US technology budgets, particularly in digital.
- Supply-side issues
- Currency risk
- Visa restrictions in key client markets affecting capability of Indian IT companies to execute profitably

Additional Data

Management

CEO	Sudhir Singh
CFO	Saurabh Goel
COO	
Other	
Auditor	S R Batliboi

Holdings – Top 10*

% Holding		% Holding	
Motilal Oswal A	9.90	Norges Bank	2.93
HDFC AMC	5.75	UTI AMC	2.77
DSP Investment	4.10	HDFC LIC	2.07
Vanguard group	3.94	Blackrock Inc	2.01
Government Pens	3.18	Aditya Birla Su	1.87

*Latest public data

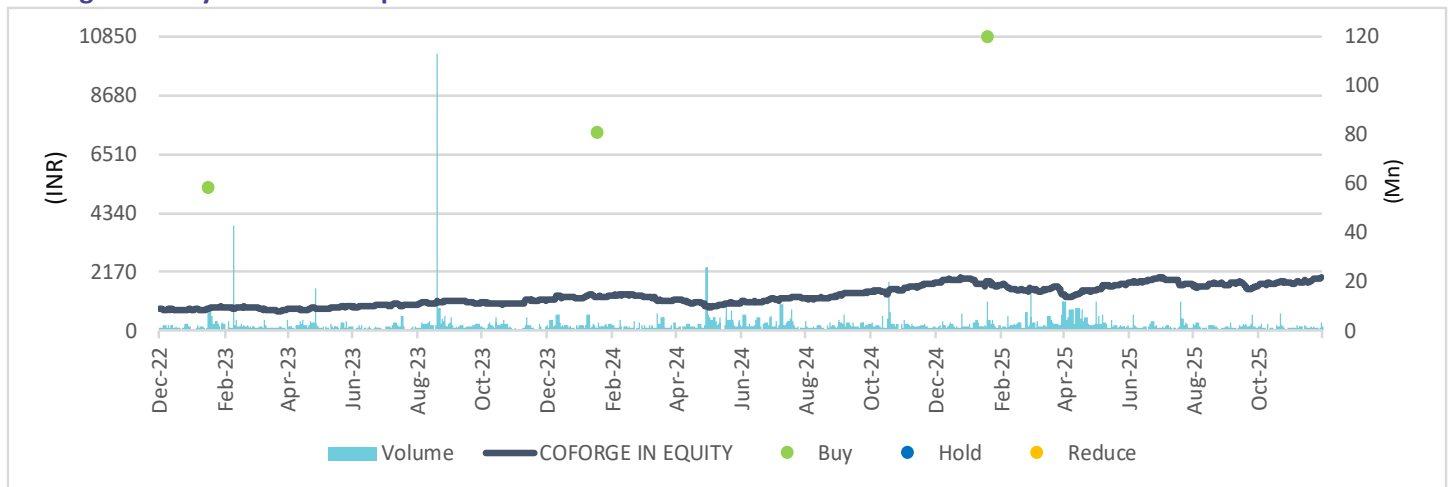
Recent Company Research

Date	Title	Price	Reco
23-Oct-25	Solid results again; concerns put to res; <i>Result Update</i>	1,760	Buy
24-Jul-25	Strong start to FY26; concerns overdone; <i>Result Update</i>	1,849	Buy
05-May-25	Solid foundation for FY26 and beyond; <i>Result Update</i>	7,496	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
11-Nov-25	IT	Q2FY26: Growth and valuations bottom out; <i>Sector Update</i>
07-Nov-25	Hexaware Tech.	In-line results; near-term headwinds; <i>Result Update</i>
06-Nov-25	Birlasoft	Weak deal-wins delay revival; <i>Result Update</i>

Rating and Daily Volume Interpretation



Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information 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 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report 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. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

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 and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of 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.: No

NWML has financial interest in the subject companies: No

NWML's Associates 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 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

NWML has 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: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:

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.

Additional Disclaimers

Disclaimer for U.S. Persons

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com