

Zensar Technologies

BUY

Steady deal momentum amid macro headwinds

Summary

The company posted quarterly revenue of \$156.8mn, marking a modest improvement of 0.9% sequentially and 6.3% on a year-over-year basis in constant currency terms. This performance was primarily driven by sustained strength in deal wins, with order bookings consistently exceeding \$200mn in recent quarters. Management remains optimistic about the continuity of this deal momentum, anticipating it will underpin growth over the near term despite macroeconomic uncertainties. The company acknowledged emerging challenges during Q4FY25, with expectations that these headwinds will persist into upcoming quarters. Zensar flagged a postponement in project commencements, elongated client decision cycles, and increasingly cautious spending patterns since January. To mitigate this, the company plans to reinvest its margin gains (above mid-teens) into business growth. Taking these dynamics into account, we retain a constructive stance on the firm's long-term prospects and revise our recommendation to BUY (from HOLD), assigning a target price of Rs 810 based on a valuation of 22.5x FY27E EPS.

Key Highlights and Investment Rationale

- **Demand of AI:** Company has now catalogued their AI offerings into 4 major solution stacks ie. Enterprise AI Solutions, Responsible AI Solutions, Enterprise Cognitive Hyper Automation Solutions and Multimodal Micro Vertical Solutions. This services will accelerate the AI offerings momentum which would lead to strong growth ahead. Specialized domain training provided to employees in BFSI, Healthcare. Gaming & MC domains.
- **Margins in mid-teens:** Management re-iterated on investing in capabilities & sales team whenever there is an opportunity. Hence, maintains the guidance range of mid-teens of EBITDA margin (15-16%) going ahead.

TP	Rs810
CMP	Rs702
Potential upside/downside	15%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(0.1)	(15.6)	13.0
Rel to Sensex	(2.6)	(19.5)	5.6

V/s Consensus		
EPS (Rs)	FY26E	FY27E
IDBI Capital	32	36
Consensus	33	39
% difference	(1.6)	(3.3)

Key Stock Data	
Bloomberg/Reuters	ZENT IN/ZENT.BO
Sector	IT Services
Shares o/s (mn)	227
Market cap. (Rs mn)	159,419
3-m daily average value (Rs mn)	41.4
52-week high / low	Rs985 / 531
Sensex / Nifty	79,213 / 24,039

Shareholding Pattern (%)	
Promoters	49.1
FII	15.0
DII	19.6
Public	16.2

Financial snapshot

	(Rs mn)				
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	48,483	49,019	52,075	58,264	64,964
Change (yoy, %)	14	1	6.2	11.9	11.5
EBITDA	5,523	8,718	8,286	9,387	10,662
Change (yoy, %)	(16)	58	(5)	13	14
EBITDA Margin(%)	11.4	17.8	15.9	16.1	16.4
Adj.PAT	3,275	6,651	6,368	7,238	8,149
EPS (Rs)	14	29	28.2	32	36
Change (yoy, %)	(21)	103	(4)	14	13
PE(x)	49	24	24.9	22	19
Dividend Yield (%)	1	1	1	1	2
EV/EBITDA (x)	27	17	18	16	14
RoE (%)	12	21	17	16	16
RoCE (%)	12	21	18	17	18

Source: IDBI Capital Research;

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com
+91-22-4069 1853

Divija Parekh

divija.parekh@idbicapital.com
+91-22-4069 1937

Concall Highlights

- Revenue for the quarter stood at \$156.8mn +0.9%/6.3% CC terms; TMT uptick of 1.7% QoQ & BFSI +3.4% QoQ, while, Manufacturing & Healthcare decline by 2.6% & 1.4% QoQ. Geographically, Europe up by 0.8%; While, decline was seen in ROW by 2.7% QoQ, US remained flat QoQ.
- EBIT margin stood 13.9% flat at QoQ led by Cost management & improved utilization which absorbed the continued impact of furloughs and Q3 FY25 benefit of lease utilization. Marginal impact of ESOP in margin in Q4FY25. Company would announce wage/ salary hikes in the month of July which would impact on the margins.
- Management hinted on looking for M&A to expand their capabilities & reach to market.
- Order book stood at \$ 213.5mn up by 4%/17.6% QoQ/YoY, tariff will impact in manufacturing, don't expect to impact much. By the end of the quarter, project shifting to right were seen due to uncertain situations. Management do not expect any material change in the coming quarters on order bookings.
- **Demand environment** – TMT – lot of cloud providers cancelled/ postpone their new data center projects. Management expects demand environment to be soft in the near term due to uncertainty. Also vertical wise: BFSI, manufacturing & healthcare & life-science is doing well, whereas TMT vertical is seen to be flattening.
- **Guidance:** Management guided margin to be in range of mid-teens and emphasized on investing any additional % to business. Company did not back on double digit growth for the year which was aspired till last quarter.
- Total Headcount stood at 10,702, a net headcount addition 353; Utilization rate stood at 84.6%; 170bps improvement largely Rigor associated with accelerated fulfillment and capability enrichment continued in Q4 and attrition was flat at 9.9% v/s 10% last quarter. Company upskilled 50% of their workforce in AI

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Revenues (US\$ mn)	156.8	157.0	(0.1)	148.1	5.9
Revenues	13,589	13,256	2.5	12,297	10.5
COGS	9,471	9,266	2.2	8,529	11.0
Gross profit	4,118	3,990	3.2	3,768	9.3
SG&A	1,993	1,921	3.7	1,738	14.7
EBITDA	2,125	2,069	2.7	2,030	4.7
Depreciation & amortization	238	237	0.6	237	0.4
EBIT	1,887	1,833	3.0	1,793	5.2
Other income	411	270	52.2	493	(16.6)
PBT	2,298	2,103	9.3	2,286	0.5
Tax	534	505	5.7	553	(3.4)
Minority interest	0	0	n.m.	0	n.m.
Adjusted net profit	1,764	1,598	10.4	1,733	1.8
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	1,764	1,598	10.4	1,733	1.8
Diluted EPS (Rs)	7.8	7.0	10.4	7.7	1.6
As % of net revenue					
Gross profit	30.3	30.1		30.6	
SG&A	14.7	14.5		14.1	
EBITDA	15.6	15.6		16.5	
EBIT	13.9	13.8		14.6	
Reported net profit	13.0	12.1		14.1	
Tax rate	23.2	24.0		24.2	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q4FY25	Q4FY25E	Variance (%)
Revenue (US\$ mn)	156.8	158.0	-0.8%
Revenue (Rs mn)	13,589	13,680	-0.7%
EBIT (Rs mn)	1,887	1,848	2.1%
<i>EBIT margin (%)</i>	<i>13.9%</i>	<i>13.5%</i>	<i>38 bps</i>
Recurring PAT (Rs mn)	1,764	1,587	11.2%
<i>Recurring PAT margin (%)</i>	<i>13.0%</i>	<i>11.6%</i>	<i>138 bps</i>
EPS (Rs)	7.8	7.0	11.0%

Source: Company; IDBI Capital Research

Exhibit 3: Earnings Revision

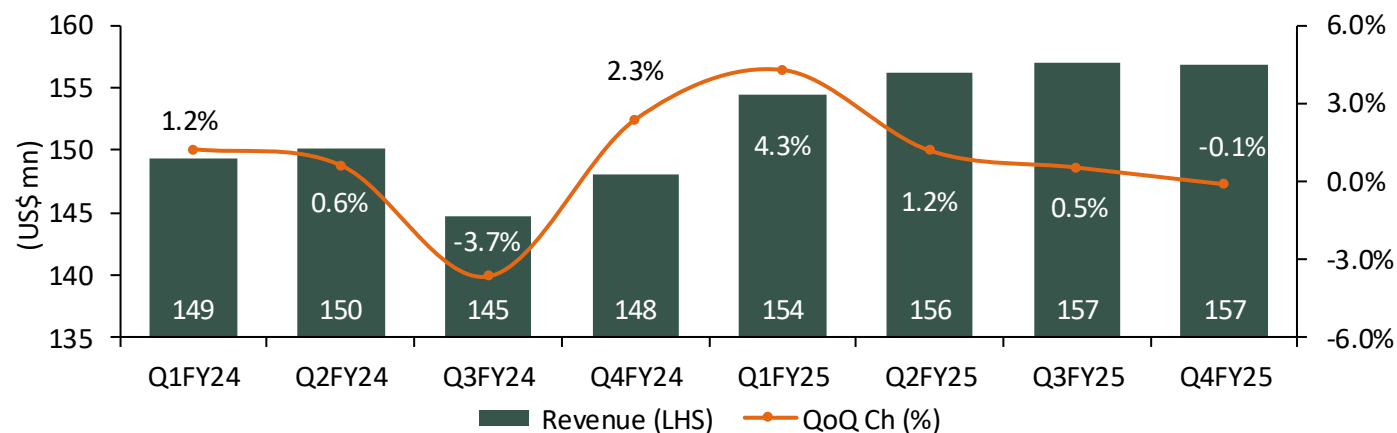
Year-end: March	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	674	623	8.2%	752	706	6.5%
Revenue (Rs bn)	58,264	52,609	10.7%	64,964	58,659	10.7%
EBIT (Rs mn)	8,280	7,398	11.9%	9,428	8,527	10.6%
<i>EBIT margin (%)</i>	<i>14.2%</i>	<i>14.1%</i>	<i>15 bps</i>	<i>14.5%</i>	<i>14.5%</i>	<i>-2 bps</i>
EPS (Rs/sh)	32.0	28.5	12.3%	36.0	32.8	9.8%

Source: Company; IDBI Capital Research

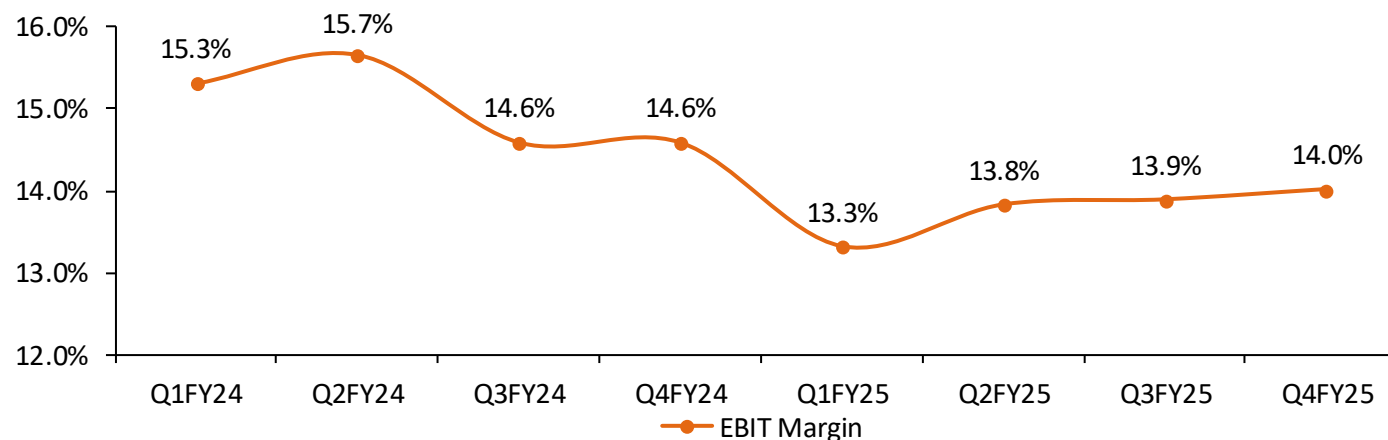
Exhibit 4: Large clients trend

Year-end: March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
US\$1 mn+	87	84	84	85	86	86	87	84
US\$5 mn+	29	29	32	31	31	32	34	33
US\$10 mn+	14	14	14	14	14	15	14	14
US\$20 mn+	4	4	4	4	4	4	5	6

Source: Company; IDBI Capital Research

Exhibit 5: Q4FY25 Revenue growth was below with our estimates

Source: Company; IDBI Capital Research

Exhibit 6: Q4Y25 EBIT margin remained flat at QoQ

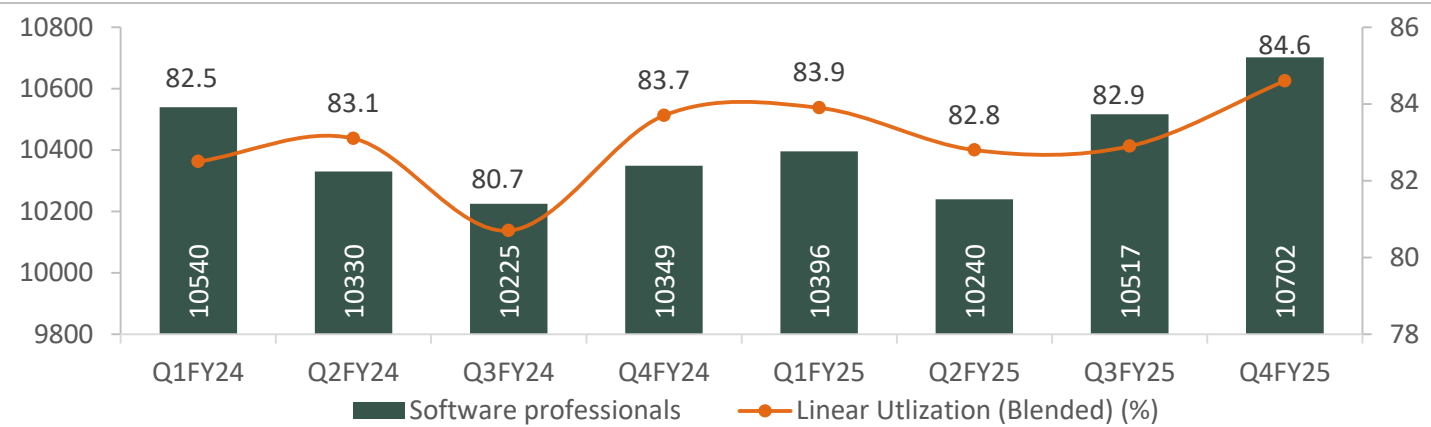
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

Parameters	% of revenue	QoQ growth (in CC)
		0.9%
Geography		QoQ growth (in CC)
US	67.4%	0.0%
Europe	21.4%	0.8%
Africa	11.2%	-2.7%
Service-Line		QoQ growth
AMS	79.3%	-0.4%
IMS	20.7%	0.8%
Verticals		QoQ growth
Hi Tech	21.7%	1.7%
Manufacturing & Consumer services	26.7%	-2.6%
BFSI	41.1%	3.4%
Healthcare	10.6%	-1.4%

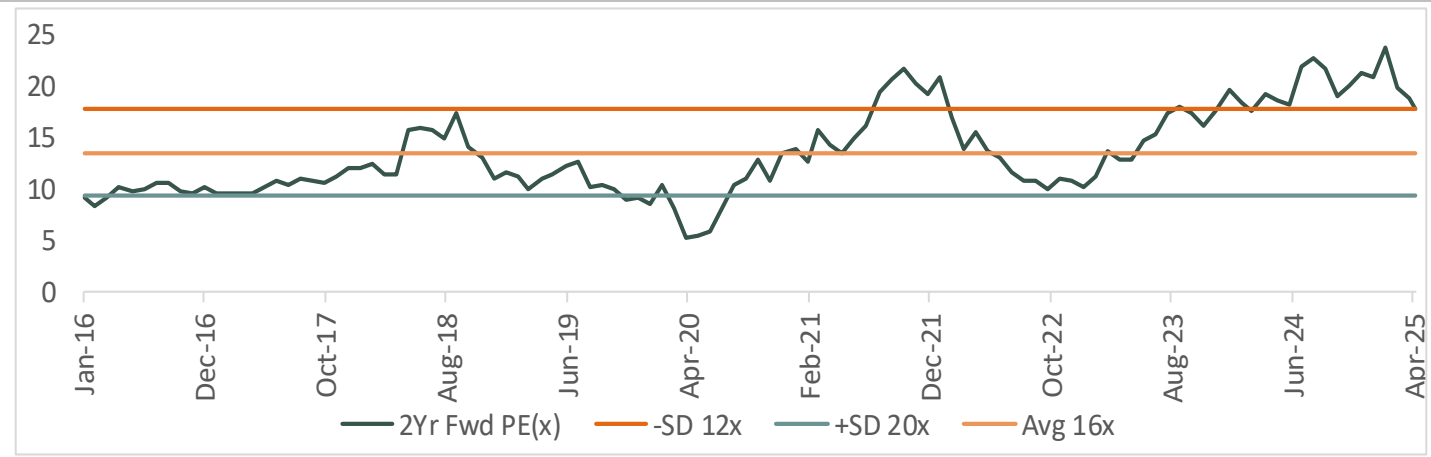
Source: Company; IDBI Capital Research

Exhibit 8: Utilization remained flat at 84.6%



Source: Company; IDBI Capital Research

Exhibit 9: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	42,437	48,483	49,019	52,075	58,264	64,964
<i>Change (yoy, %)</i>	12.2	14	1	6	12	12
Operating expenses	(35,872)	(42,960)	(40,301)	(43,789)	(48,877)	(54,302)
EBITDA	6,565	5,523	8,718	8,286	9,387	10,662
<i>Change (yoy, %)</i>	-4.1	(16)	58	(5)	13	14
<i>Margin (%)</i>	15.5	11.4	17.8	15.9	16.1	16.4
Depreciation	(1,848)	(1,830)	(1,338)	(989)	(1,107)	(1,234)
EBIT	4,717	3,693	7,380	7,297	8,280	9,428
Interest paid	(353)	(280)	(209)	(167)	(157)	(148)
Other income	1,377	1,028	1,588	1,250	1,400	1,400
Pre-tax profit	5,741	4,441	8,759	8,380	9,523	10,680
Tax	(1,525)	(1,166)	(2,108)	(2,011)	(2,286)	(2,531)
<i>Effective tax rate (%)</i>	26.6	26.3	24.1	24.0	24.0	23.7
Minority Interest	(54.0)	-	-	-	-	-
Net profit	4,162	3,275	6,651	6,368	7,238	8,149
Exceptional items	-	-	-	-	-	-
Adjusted net profit	4,162	3,275	6,651	6,368	7,238	8,149
<i>Change (yoy, %)</i>	19.2	(21)	103	(4)	14	13
EPS	18.3	14.5	29.4	28.2	32.0	36.0
Dividend per sh	5.0	5.0	5.5	9.0	9.6	10.8
<i>Dividend Payout %</i>	27.3	34.6	18.7	32	30	30

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	26,592	28,984	34,523	40,697	45,763	51,467
Share capital	452	453	453	454	454	454
Reserves & surplus	26,140	28,531	34,070	40,243	45,309	51,013
Total Debt	-	-	-	-	-	-
Other liabilities	3,544	2,866	2,319	2,210	2,210	2,210
Curr Liab & prov	8,299	8,582	8,540	8,822	8,444	9,124
Current liabilities	6,693	6,248	6,331	5,963	5,818	6,196
Provisions	1,606	2,334	2,209	2,859	2,626	2,928
Total liabilities	11,843	11,448	10,859	11,032	10,654	11,334
Total equity & liabilities	38,712	41,210	46,481	51,729	56,417	62,802
Net fixed assets	12,858	11,735	10,393	11,709	12,092	12,463
Investments	-	-	-	-	-	-
Other non-curr assets	3,226	6,291	10,144	6,874	7,151	7,351
Current assets	22,628	23,184	25,944	33,146	37,173	42,988
Inventories	-	-	-	-	-	-
Sundry Debtors	7,967	7,298	7,320	7,901	8,701	9,701
Cash and Bank	8,559	7,280	7,241	7,436	10,256	14,835
Loans and advances	1,636	4,509	6,509	12,537	12,537	12,537
Total assets	38,712	41,210	46,481	51,729	56,417	62,802

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	5,741	4,441	8,759	8,380	9,523	10,680
Depreciation	1,803	1,838	1,559	1,146	1,054	1,177
Tax paid	(1,572)	(1,585)	(2,249)	(1,991)	(2,513)	(2,681)
Chg in working capital	832	(1,921)	(2,064)	(6,327)	(1,178)	(320)
Other operating activities	(1,031)	-	(4,726)	39	(233)	(264)
Cash flow from operations (a)	5,772	2,773	1,279	1,247	6,654	8,591
Capital expenditure	(3,330)	(715)	(217)	(2,462)	(1,438)	(1,547)
Chg in investments	-	-	-	-	-	-
Other investing activities	1,121	(1,920)	-	-	-	-
Cash flow from investing (b)	(2,209)	(2,635)	(217)	(2,462)	(1,438)	(1,547)
Equity raised/(repaid)	1	1	-	1	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,135)	(1,132)	(1,246)	(2,041)	(2,171)	(2,445)
Chg in minorities	(64)	501	321	(1,099)	-	-
Other financing activities	(792)	(787)	(176)	(258)	-	-
Cash flow from financing (c)	(1,991)	(1,417)	(1,101)	(3,397)	(2,171)	(2,445)
Net chg in cash (a+b+c)	1,573	(1,279)	(39)	(4,613)	3,045	4,600

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	117.1	128	153	180	202	228
Adj EPS (Rs)	18.3	14.5	29.4	28.2	32.0	36.0
Adj EPS growth (%)	19.5	-21	103	-4	14	13
EBITDA margin (%)	15.5	11.4	17.8	15.9	16.1	16.4
Pre-tax margin (%)	13.5	9.2	17.9	16.1	16.3	16.4
Net Debt/Equity (x)	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3
ROCE (%)	16.4	12	21	18	17	18
ROE (%)	16.6	12	21	17	16	16

DuPont Analysis

Asset turnover (x)	1.2	1.2	1.1	1.1	1.0	1.0
Leverage factor (x)	1.5	1.4	1.4	1.3	1.2	1.2
Net margin (%)	9.8	6.8	13.6	12.2	12.4	12.5

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	69	55	55	55	55	55
Payable days	32	24	28	29	25	25

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	38	49	24	25	22	19
Price/Book value (x)	6.0	5.5	4.6	3.9	3.5	3.1
EV/Net sales (x)	3.6	3.1	3.1	2.9	2.5	2.2
EV/EBITDA (x)	23	27	17	18	16	14
Dividend Yield (%)	0.7	0.7	0.8	1.3	1.4	1.5

Source: Company; IDBI Capital Research

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
---------	-------------------	-------------------------

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.**Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd. (hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Most Important Terms and Conditions

To refer the Most Important Terms and Conditions (MITC) click on the link; https://idbidirect.in/Common_Controls/SEBI_MITC_RA.pdf

Analyst Disclosures

We, Saptarshi Mukherjee and Divija Parekh, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, was or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as “IDBI Capital”) was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India’s leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our 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. We or our associates may have 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's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives 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. IDBI Capital or its 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. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.