

Coforge (COFORGE)

BUY

Transforming enterprises through scalable intelligent innovation

Summary

Coforge reported a strong Q2FY26 with consolidated revenue of INR 3,855 crore (USD 462mn), growing 8.1%/26.7% QoQ/YoY in INR terms, driven by robust growth in Travel (+6.4%), Healthcare, Retail & Hi-Tech (+5.9%), Insurance (+1.8%), and BFSI (+4%) sectors. EBIT margin expanded 251bps QoQ to 14%, supported by lower ESOP costs and operating leverage, despite higher hedge losses. PAT margin improved to 9.4%. Order intake reached USD 514mn with five large deals, lifting the executable order book to USD 1.63bn, up 26.7% YoY. Employee strength increased to ~35K with a low attrition rate of 11.4% and utilization at 82.3%. Free cash flow was strong at USD 37mn, with a healthy FCF to PAT ratio of 86%. Management reaffirmed FY26 guidance targeting 14% EBIT margin and 70-80% FCF conversion, with FY27 revenue aimed at USD 2bn. Company's distinctive AI-led solutions, including proprietary platforms across automation & software engineering, fuel its ongoing enterprise transformation work and margin expansion. We reiterate our BUY rating, valuing the stock with an upgraded target price of Rs 2,030, implying 38.1x FY27E EPS.

Key Highlights and Investment Rationale

- **AI-led capabilities:** Coforge drives enterprise transformation through AI-led platforms like Code Insight AI, BlueSwan, and Quasar AI, enabling intelligent automation, scalable AI deployment, and operational efficiency.
- **Margin & Deal wins:** Margin expanded by 251 bps QoQ to 14%, driven by operational efficiency/favorable project mix. The company signed five large deals this quarter, contributing to a robust order intake of USD 514mn, with the executable order book growing 26.7% YoY to USD 1.63bn, signaling strong sales execution and growth momentum.

TP Rs 2,030

CMP Rs1,761

Potential upside/downside 15%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	14.4	4.2	13.7
Rel to Sensex	9.7	0.8	7.6

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	43	53
Consensus	43	52
% difference	0.4	1.7

Key Stock Data

Bloomberg/Reuters	COFORGE IN / NITT.BO
Sector	IT Services
Shares o/s (mn)	335
Market cap. (Rs mn)	589,456
3-m daily avg Trd value (Rs mn)	221.4
52-week high / low	2,004 / 1,191
Sensex / Nifty	84,212 / 25,795

Shareholding Pattern (%)

Promoters	--
FII	34.1
DII	53.7
Public	12.2

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	80,146	90,089	1,20,507	1,60,470	1,87,586
Change (yoy, %)	25	12	34	33	17
EBITDA	14,053	15,138	19,778	26,786	33,263
Change (yoy, %)	26	8	31	35	24
EBITDA Margin(%)	17.5	16.8	16.4	16.7	17.7
Adj.PAT	6,938	8,267	8,188	14,252	17,784
EPS (Rs)	21	27	25	43	53
Change (yoy, %)	(3.7)	28.0	(7.8)	72	25
PE(x)	83.7	65.4	71.0	41	33
Dividend Yield (%)	0.7	0.9	1.1	2	2
EV/EBITDA (x)	41	36	29	21	16
RoE (%)	24	25	16	17	16
RoCE (%)	30	29	22	19	19

Source: IDBI Capital Research

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com

+91-22-4069 1853

Other Key Concall Highlights

- Consolidated revenue stood at INR 3,855mn/USD 462.1mn, +8.1% QoQ / +26.7% YoY in INR terms and +4.5% QoQ / +26.7% YoY in USD terms, with constant currency growth of 5.9%. Growth was driven by Travel (+6.4% QoQ), Healthcare, Retail & Hi-Tech (+5.9% QoQ), Insurance (+1.8% QoQ), and BFS (+4% QoQ), while Govt. outside India grew 0.4% QoQ. Top-5 and Top-10 clients grew 6.2% / 9.8% QoQ, contributing 21% and 30.8% of revenue respectively.
- EBIT margin stood at 14%, up 251 bps QoQ and 240 bps YoY (benefiting from lower ESOP cost and operating leverage). EBITDA margin improved accordingly; expansion was partly offset by higher hedge loss (INR 307mn vs INR 158mn QoQ). PAT margin stood at 9.4% of revenue (+82 bps QoQ / +275 bps YoY).
- Order intake for the quarter was USD 514mn, up 1.4% QoQ / +26.7% YoY, including five large deals (three from North America-two in Insurance and one new Airline client and two from APAC).
- Executable order book for the next 12 months stood at USD 1.63bn, up 2.5% QoQ / +26.7% YoY.
- Employee strength stood at 34,896 (+709 QoQ), utilization was 82.3% (+20 bps QoQ); LTM attrition at 11.4% (one of the lowest in industry). Headcount addition linked to large deal ramp-ups.
- Free cash flow stood at USD 37mn (FCF/PAT 86%). Working capital cycle was 104 days (DSO 63 days, unbilled 26, contract assets 15). Capex was USD 4mn. ETR at 23.5–24%.
- Guidance: Management reaffirmed 14% EBIT target for FY26 and sustained 70–80% FCF/PAT conversion. FY27 goal remains USD 2bn revenue. Focus on organic growth supplemented by acquisitions and AI-led modernization.
- Strategic highlights: AI-led execution embedded across delivery platforms (Code Insight AI, BlueSwan, ForgeX and Evolve Ops AI). Strong traction in banking, insurance and travel verticals, with public sector and healthcare nearing USD 100 mn and USD 150 mn annualized run rate respectively.

Exhibit 1: Financial snapshot (Rs mn)

Year-end: March	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenues (US\$ mn)	462	442	4.5	369	25.1
Revenues	39,857	36,886	8.1	30,256	31.7
COGS	26,299	24,454	7.5	20,827	26.3
Gross profit	13,558	12,432	9.1	9,429	43.8
SG&A	6,276	6,118	2.6	4,503	39.4
EBITDA	7,282	6,314	15.3	4,926	47.8
Depreciation & amortization	1,719	2,093	(17.9)	1,430	20.2
EBIT	5,563	4,221	31.8	3,496	59.1
Other income	19	-319	(106.0)	-164	(111.6)
PBT	5,582	3,902	43.1	3,332	67.5
Tax	1,328	792	67.7	864	53.7
Minority interest	496	390	27.2	314	58.0
Reported net profit	3,758	2,720	38	2,154	74
Exceptional items	0	248	n.m	0	n.m.
Adjusted net profit	3,758	2,472	52	2,154	74
Diluted EPS (Rs)	11.2	7.4	52	6.4	75
As % of net revenue					
Gross profit	34.0	33.7		31.2	
SG&A	15.7	16.6		14.9	
EBITDA	18.3	17.1		16.3	
EBIT	14.0	11.4		11.6	
Adjusted net profit	9.4	6.7		7.1	
Tax rate	23.8	20.3		25.9	

Source: Company; IDBI Capital Research

Exhibit 2: Earnings Revision

Yr to Mar	FY26E			FY27E		
	New	Old	Change %	New	Old	Change %
Revenue (USDm)	1,869	1,857.68	0.6	2,166	2,170	(0.2)
Revenue (Rs mn)	1,60,470	1,57,160	2.1	1,87,586	1,83,573	2.2
EBIT (Rs mn)	21,746	20,533	5.9	26,269	25,360	3.6
EBIT margin (%)	13.6%	13.1%	49 bps	14.00%	13.81%	19 bps
EPS (Rs)	42.7	41.7	2.3	53.2	50.6	5.2

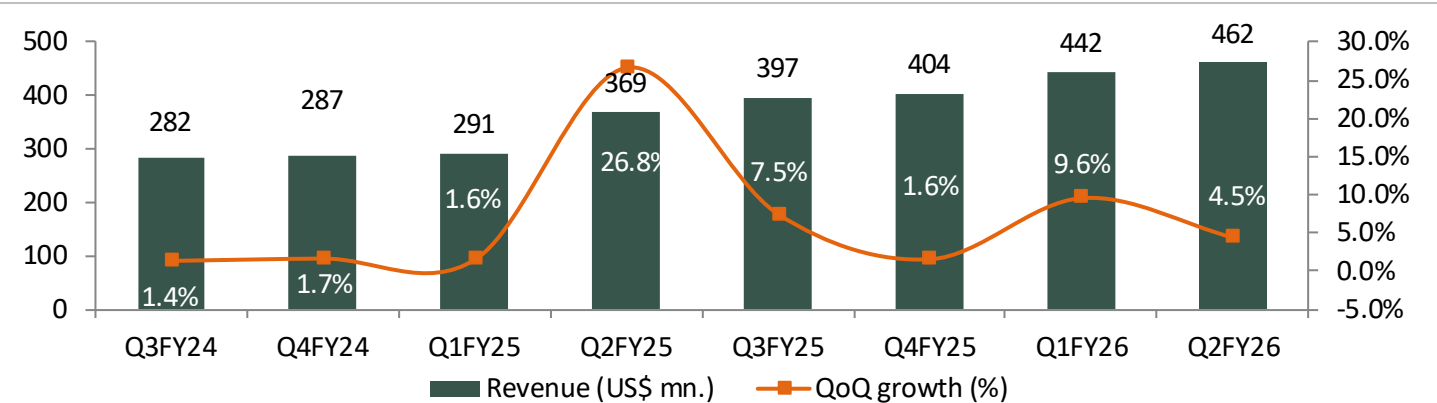
Source: Company; IDBI Capital Research

Exhibit 3: Large clients trend

No. of large clients	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
USD1m – USD5m	104	109	112	118	173	176	173	170	164
USD5m – USD10m	23	23	24	25	29	31	35	40	45
USD10m+	23	24	24	23	29	31	31	32	34

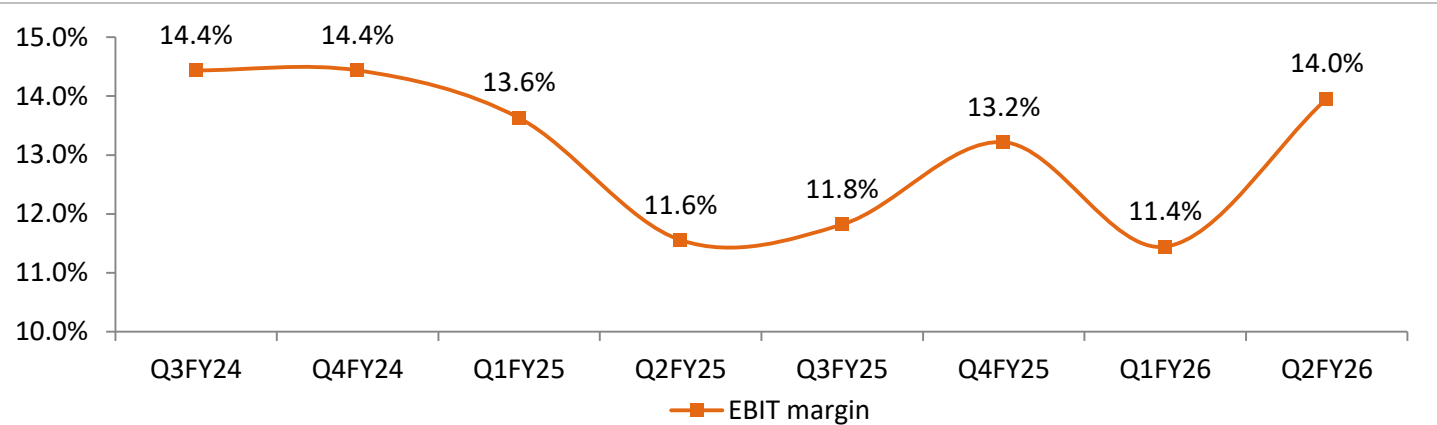
Source: Company; IDBI Capital Research

Exhibit 4: Q2FY26 revenue growth trend

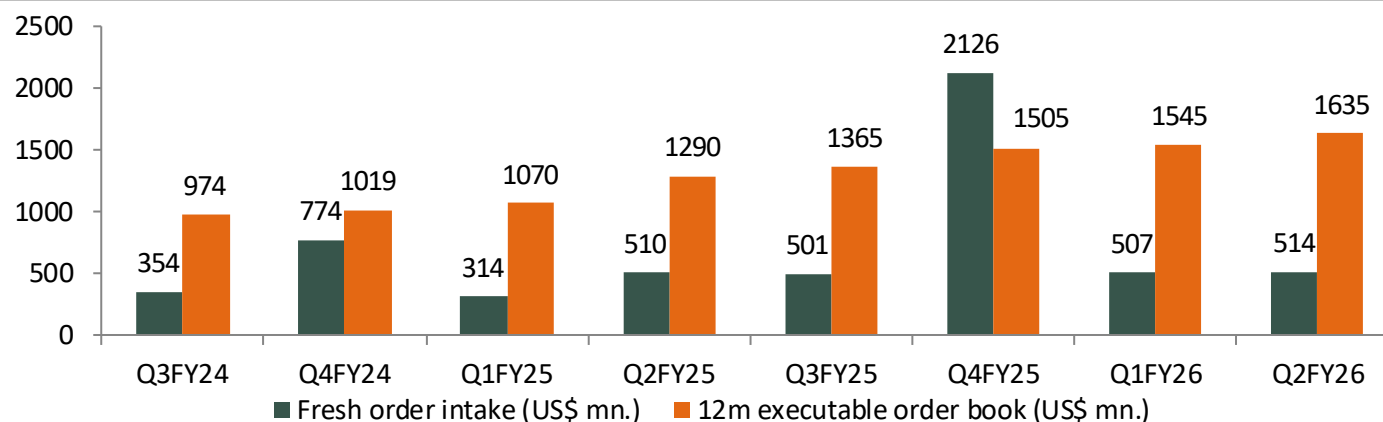


Source: Company; IDBI Capital Research

Exhibit 5: EBIT margin expanded by 230 bps



Source: Company; IDBI Capital Research

Exhibit 6: 12month order book continued to be robust

Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

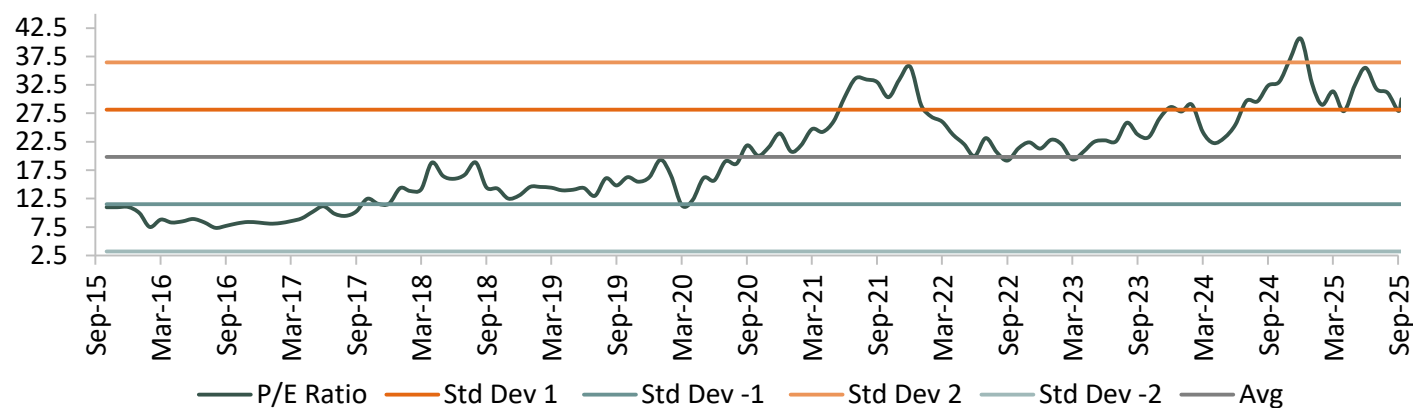
	% of revenue (%)	QoQ growth cc %	YoY growth cc (%)
Total revenue		4.5%	25.1%
by geography			
North America	57.9%	2.1%	25.8%
Europe	28.9%	-3.0%	2.4%
RoW	13.2%	-2.2%	42.4%
by vertical			
BFS	27.6%	4.1%	17.4%
Insurance	15.1%	1.8%	-1.1%
Transportation	23.3%	6.3%	61.0%
Govt (outside India)	6.9%	0.1%	13.6%
Others	27.0%	5.6%	30.4%

Source: Company; IDBI Capital Research

Exhibit 8: Geo wise Adj. EBITDA margin trend

Regions	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Americas	18%	19%	20%	16%	17%	16%	18%	17%	20%
Europe	17%	21%	20%	14%	16%	18%	18%	16%	18%
APAC	7%	7%	7%	1%	7%	5%	17%	20%	25%
India	-17%	-14%	-16%	-8%	-11%	-11%	-11%	-6%	-2%

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	64,320	80,146	90,089	1,20,507	1,60,470	1,87,586
<i>Change (yoy, %)</i>	37.9	25	12	34	33	17
Operating expenses	(53,166)	(66,093)	(74,951)	(1,00,729)	(1,33,683)	(1,54,322)
EBITDA	11,154	14,053	15,138	19,778	26,786	33,263
<i>Change (yoy, %)</i>	41.8	26	8	31	35	24
<i>Margin (%)</i>	17.3	17.5	16.8	16.4	16.7	17.7
Depreciation	(2,272)	(2,585)	(2,972)	(4,278)	(5,040)	(6,995)
EBIT	8,882	11,468	12,166	15,500	21,746	26,269
Interest paid	-	-	-	-	-	-
Other income	(266)	(630)	(1,414)	(2,746)	(1,474)	(1,309)
Pre-tax profit	8,616	10,838	10,752	12,754	20,273	24,960
Tax	(1,468)	(2,061)	(2,209)	(3,326)	(5,271)	(6,240)
<i>Effective tax rate (%)</i>	17.0	19.0	20.5	26.1	26.0	25.0
Minority Interest	(530.0)	(513.0)	(276.0)	(1,240.0)	(750.1)	(936.0)
Net profit	6,618	9,590	8,267	8,188	14,252	17,784
Exceptional items	-	-	-	-	-	-
Adjusted net profit	6,618	6,938	8,267	8,188	14,252	17,784
<i>Change (yoy, %)</i>	34.6	5	19	(1)	74	25
EPS	21.8	21.0	26.9	24.8	42.7	53.2
DPS	52.0	12.1	15.5	19.1	32.0	39.9
<i>Dividend Payout (%)</i>	238.0	57.5	57.4	77	75	75

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	27,331	30,825	36,266	63,792	86,157	1,09,405
Share capital	609	611	618	669	707	707
Reserves & surplus	26,722	30,214	35,648	63,123	85,450	1,08,699
Total Debt	3,365	3,382	3,399	67	-	-
Other liabilities	5,709	4,028	4,467	12,331	6,419	7,503
Curr Liab & prov	12,156	17,725	15,942	29,219	48,851	56,908
Current liabilities	11,840	17,365	15,525	28,513	47,246	55,032
Provisions	316	360	417	706	1,605	1,876
Total liabilities	21,230	25,135	23,808	41,617	55,270	64,412
Total equity & liabilities	49,544	56,834	61,077	1,24,907	1,61,675	1,95,001
Net fixed assets	20,835	23,165	23,762	60,986	59,155	55,913
Investments	-	-	-	-	-	-
Other non-curr assets	4,809	5,833	9,826	16,502	16,502	16,502
Current assets	23,900	27,836	27,489	47,419	86,018	1,22,586
Inventories	-	-	-	-	-	-
Sundry Debtors	15,585	17,903	19,503	29,682	39,525	46,204
Cash and Bank	4,535	5,787	3,352	10,289	33,655	61,375
Loans and advances	-	-	-	-	-	-
Total assets	49,544	56,834	61,077	1,24,907	1,61,675	1,95,001

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	8,616	10,838	10,752	12,754	20,273	24,960
Depreciation	724	2,585	2,972	4,278	5,040	6,995
Tax paid	(2,656)	(3,082)	(4,035)	(3,213)	(5,271)	(6,240)
Chg in working capital	(3,284)	3,251	(3,383)	3,098	9,789	1,378
Other operating activities	4,135	(2,833)	(524)	16,863	15,463	17,668
Cash flow from operations (a)	7,535	10,759	5,782	33,780	45,294	44,761
Capital expenditure	(11,351)	(4,915)	(3,569)	(41,502)	(3,209)	(3,752)
Chg in investments	-	-	-	-	-	-
Other investing activities	1,663	-	-	-	-	-
Cash flow from investing (b)	(9,564)	(4,915)	(3,569)	(42,959)	(1,752)	(3,752)
Equity raised/(repaid)	3	2	7	51	38	-
Debt raised/(repaid)	3,360	17	17	(3,332)	(67)	-
Dividend (incl. tax)	(15,751)	(3,989)	(4,746)	(6,296)	(10,689)	(13,338)
Chg in minorities	453	(622)	(147)	17,255	(0)	(0)
Other financing activities	(2,224)	-	-	-	-	-
Cash flow from financing (c)	(14,159)	(4,592)	(4,869)	7,678	(10,718)	(13,338)
Net chg in cash (a+b+c)	(16,188)	1,252	(2,656)	(1,501)	32,823	27,671

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<i>Adj EPS (Rs)</i>	21.8	21.0	26.9	24.8	42.7	53.2
<i>Adj EPS growth (%)</i>	35.5	-4	28	-8	71.9	24.8
<i>EBITDA margin (%)</i>	17.3	17.5	16.8	16.4	16.7	17.7
<i>Pre-tax margin (%)</i>	13.4	13.5	11.9	10.6	12.6	13.3
<i>Net Debt/Equity (x)</i>	0.0	-0.1	0.0	-0.2	-0.4	-0.6
<i>ROCE (%)</i>	27.9	30	29	22	19	19
<i>ROE (%)</i>	25.5	24	25	16	17	16
DuPont Analysis						
Asset turnover (x)	1.5	1.5	1.5	1.3	1.0	1.0
Leverage factor (x)	1.6	1.8	1.8	1.9	1.9	1.8
<i>Net margin (%)</i>	10.3	8.7	9.2	6.8	8.9	9.5
Working Capital & Liquidity ratio						
Receivable days	88	82	79	90	90	90
Payable days	45	38	42	42	37	37

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	80.6	83.7	65.4	71.0	41.3	33.1
EV/Net sales (x)	8.3	7.2	6.0	4.7	3.5	2.8
EV/EBITDA (x)	47.7	41.2	35.7	28.9	20.7	15.8

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

I, Saptarshi Mukherjee, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation are, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I 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.