INSTITUTIONAL RESEARCH

Indiamart Intermesh

Improving growth visibility; limited downside

BUY

CMP *(as on 15 Dec 2025)*	INR 2,260
Target Price	INR 2,800
NIFTY	26,027

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 2,560	INR 2,800
EPS %	FY26E	FY27E
	+0.6	+1.5

KEY STOCK DATA	
Bloomberg code	INMART IN
No. of Shares (mn)	60
MCap (INR bn) / ($ mn)	136/1,497
6m avg traded value (INR mn)	311
52 Week high / low	INR 2,799/1,835

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.4)	(8.4)	(4.5)
Relative (%)	(17.6)	(13.5)	(8.2)

SHAREHOLDING PATTERN (%)	Jun-25	Sep-25
Promoters	49.17	49.17
FIs & Local MFs	15.30	13.00
FPIs	19.22	21.53
Public & Others	15.91	16.38
Pledged Shares	0.00	0.00

Source : BSE

Amit Chandra
amit.chandra@hdfcsec.com
+91-22-6171-7345

Arjun Savla
arjun.savla@hdfcsec.com
+91-22-6171-7339

IndiaMART has been facing elevated churn in its silver-tier customer segment, which has weighed on both net additions and collections growth. However, we believe the impact is now moderating as the various initiatives undertaken by the company begin to take effect. Although the improvement is not yet fully visible in the reported metrics, we expect the worst to be behind and anticipate that even a marginal reduction in churn could drive a recovery in net additions to around 20K (vs. ~10K in 1H FY25 annualised) and collections growth to high teens YoY. Churn among gold and platinum customers has remained stable at ~1% per month, and a continued shift toward higher-value subscription packages has supported strong ARPU growth (~15% YoY over the past two years). The silver-tier segment churn increased from 2–3% monthly to ~5%, materially impacting the overall subscriber momentum. To mitigate this, management has rolled out several initiatives to enhance platform quality and supplier retention, such as redirecting 80–85% of business enquiries to paying subscribers, reducing the number of suppliers receiving the same lead, and improving the quality of enquiries generated. The feedback on these measures has been encouraging but results are awaited. As per our estimates, a 1% reduction in silver-tier churn could potentially lift overall net subscriber growth by ~5% and boost revenue/PAT by ~3/4%.

IndiaMART registered a ~19%/17% CAGR in revenue and collections respectively over FY20–25, driven by an ~8.1%/7.5% CAGR in paying subscribers and ARPU. EBITDA grew at an even faster pace of ~25% CAGR during the same period, supported by margin expansion from 26.0% in FY20 to 37.6% in FY25. The company has stepped up investments, which has led to the margin contracting to ~34% in 1HFY26E, and we expect it margins to settle at ~33% as growth accelerates and investments continue. Revenue growth is projected at 14.8%/17.6%/18.3% in FY26E/27E/28E, with EBITDA margins expected to moderate to 33.8%/33.0%/33.3% over the same period due to marginally higher marketing spends and continued investment in platform enhancements. This implies revenue, EBITDA, and EPS CAGRs of 18%/17%/19% respectively over FY26–28E. IndiaMART is currently trading at a P/E of 24x on FY27E earnings, significantly below its 5-year average of ~45x. We raise our estimates by ~1-2% and upgrade the stock to BUY, as the worst appears to be behind and growth momentum is visibly improving with limited downside. Our DCF-based TP stands at INR 2,800, implying a P/E of 27x on FY28E EPS.

- **Increase in churn over the last two years:** Indiamart has three main categories of paying customers — Silver, Gold, and Platinum. The key differentiation in these categories is the number of "requests for quote" (RFQs)/leads that the seller receives from Indiamart and their quality. Silver category customers get 7-10 leads a week, gold category customers get 20-30 RFQs a week and Platinum category customers get RFQs in the range of 30-100 in a week. These RFQs or leads are instrumental for a seller to convert the query into a sale. New paying subscribers have risen from ~147k to ~217k from FY20 to FY25, at a CAGR of ~8.1% during this period. However, in the past two years, the CAGR has reduced to ~3.4%, leading to a net addition of only ~14k subscribers in two years. This can be attributed to the increasing churn of silver category customers, which has increased from 2-3% monthly to 5% monthly. In the same period, however, the company has managed to grow its revenue at a ~18.7% CAGR due to an increase in the subscription rates, leading to an increase in ARPU at a CAGR of 14.7%.

HDFC securities 25 YEARS Powering India's Investments

- **Efforts taken by management to reduce churn:** The management has taken initiatives to reduce this churn such as 1) ensured at least 80-85% of the business enquires generated on their platform are redirected to their paying suppliers and not their non-paying suppliers; 2) reduced the number of paying suppliers that receive a unique business enquiry to reduce competition amongst sellers for the same trade. The number of suppliers introduced to a single buyer were reduced from ~5.7 in Q2 FY24 to ~3.2 in Q2 FY26 to manage competition among suppliers and improve the buyer's conversion and supplier's return on investment (ROI); and 3) enhanced the lead quality generated to suppliers by verifying the buyer's authenticity; this is done through asking prospective buyers to provide specifications and quantity details via WhatsApp or Call to weed out low-intent buyers and ensure geographical matchmaking. This also allows customers to see localized searches instead of general pan-India searches and leads to more localized distribution of business enquiries. However, these efforts by the management are yet to yield results in reducing churn amongst the silver category suppliers.
- **Impact of churn reduction:** We have factored in a churn rate of ~55% vs the last two years average of ~60%. Our current estimates drive a CAGR of 7.4%/7.7%/15.6% in paid subscribers/ARPU/standalone revenue over FY25–28E. A further 1% reduction in churn for silver category subscribers is expected to result in a higher CAGR of 9.6%/6.5%/16.8% in paid subscribers/ARPU/standalone revenue over FY25–28E. Revenue would rise by ~3%, led by a 6.4% increase in paid suppliers (quarterly additions of ~7.5K vs the target of ~8K), partly offset by a ~3% decline in ARPU due to mix change, as silver-tier ARPU is ~30% of the gold and platinum average. Consequently, consolidated revenue/EBITDA/PAT for FY28E improve by ~2.7%/4.7%/3.9%, with a 1% reduction in silver churn.

Financial Summary

YE March (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	9,854	11,968	13,884	15,944	18,749	22,177
EBITDA	2,679	3,314	5,228	5,383	6,185	7,378
APAT	2,210	3,340	5,507	4,609	5,682	6,604
EPS (INR)	36.1	55.0	91.8	76.4	94.2	109.5
P/E (x)	62.7	41.1	24.6	29.6	24.0	20.6
EV / EBITDA (x)	43.2	34.9	21.1	19.3	15.4	11.6
RoE (%)	11.2	17.6	28.1	19.4	20.4	20.2

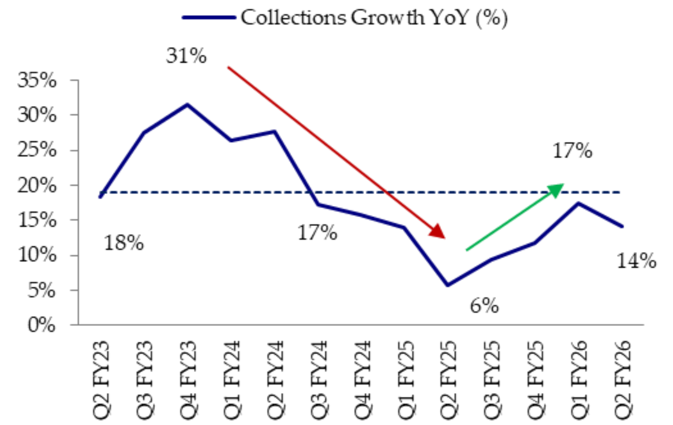
Source: Company, HSIE Research

Churn reduction sensitivity on key numbers

Parameters (INR mn)	Current Estimates				Revenue post reduction in Churn				Difference		
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Standalone)	13,203	14,748	17,302	20,419	13,203	14,748	17,588	21,027	0.0%	1.7%	3.0%
Revenue (Consolidated)	13,884	15,928	18,749	22,177	13,884	15,928	19,035	22,786	0.0%	1.5%	2.7%
EBITDA	5,227	5,367	6,185	7,378	5,227	5,367	6,373	7,724	0.0%	3.0%	4.7%
EBITDA %	37.6%	33.7%	33.0%	33.3%	37.6%	33.7%	33.5%	33.9%			
ARPU (INR)	60,842	64,124	69,906	76,047	60,842	64,124	68,650	73,572	0.0%	-1.8%	-3.3%
Revenue Mix %											
Silver Category	25%	25%	26%	27%	25%	25%	27%	29%			
Platinum + Gold	75%	75%	74%	73%	75%	75%	73%	71%			
Churn % (Annual)											
Silver Category	60%	56%	55%	55%	60%	56%	48%	48%			
Platinum + Gold	12%	12%	12%	12%	12%	12%	12%	12%			
Paid Suppliers (Nos)	2,17,000	2,30,000	2,47,500	2,68,500	2,17,000	2,30,000	2,56,196	2,85,807	0.0%	3.5%	6.4%
Additions (Nos)	3,000	13,000	17,500	21,000	3,000	13,000	26,196	29,612			

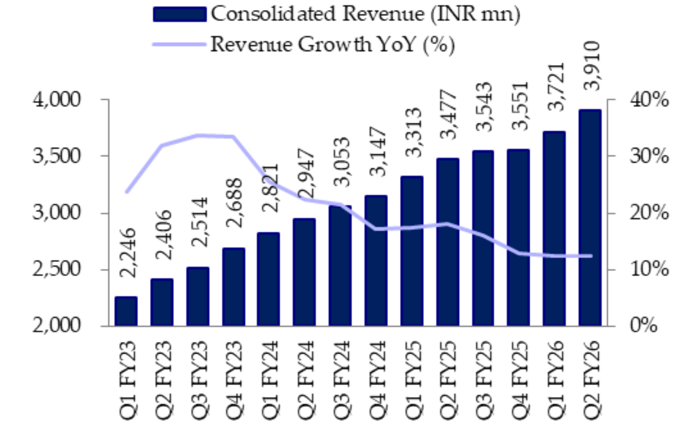
Source: Company, HSIE Research

Exhibit 1: Collections from customers have improved over the last four quarters but are still below 5-year average growth of 19%



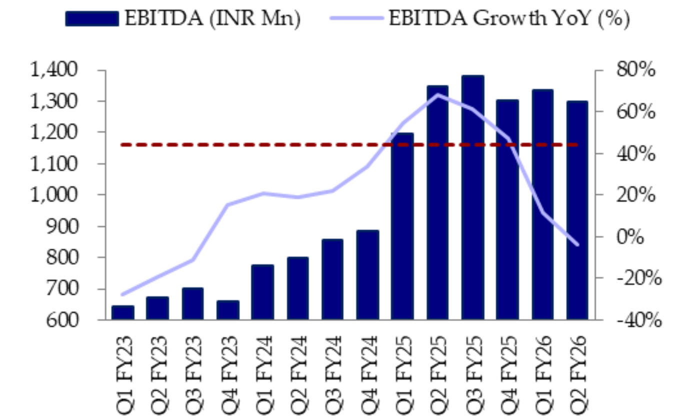
Source: Company, HSIE Research

Exhibit 2: Revenue growth rate has slowed down to ~10% due to higher churn and slowdown in collections; growth is only driven by ARPU expansion



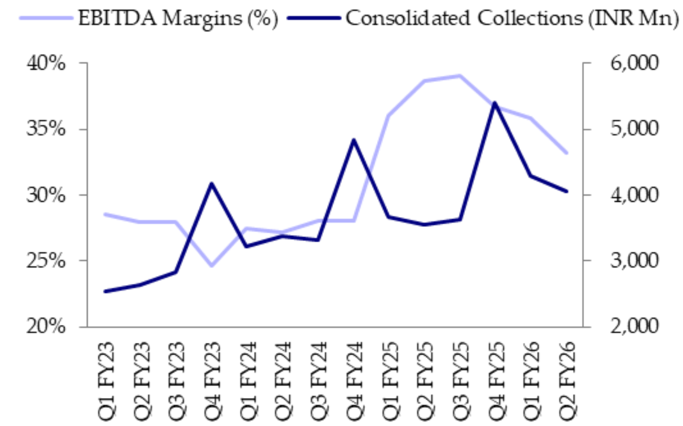
Source: Company, HSIE Research

Exhibit 3: EBITDA has increased at ~24.5% CAGR in past 3 years with the YoY growth coming down in the past 2 quarters below the 6-year average of 44%



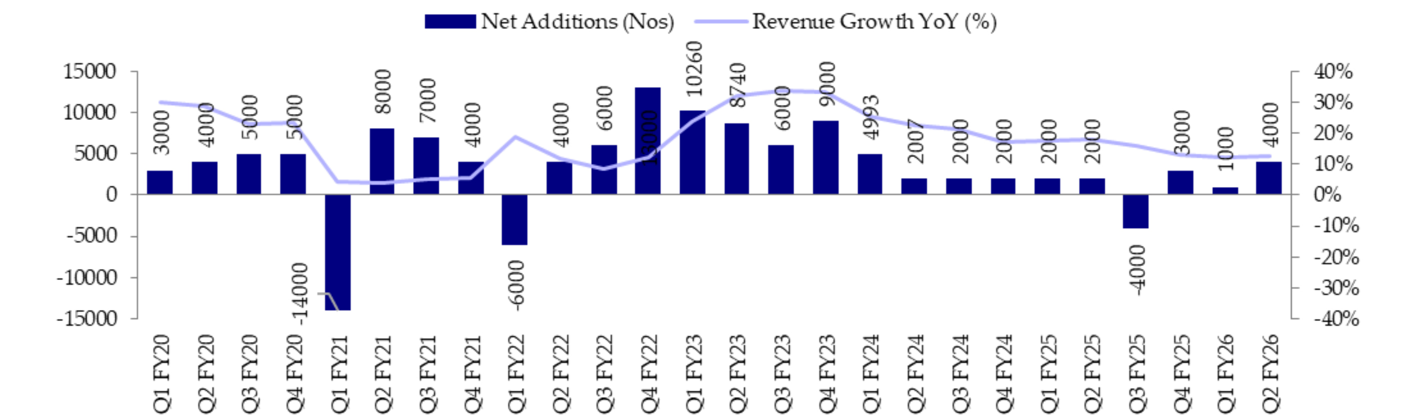
Source: Company, HSIE Research

Exhibit 4: Margins have always had an indirect correlation with collections; however, since the past two quarters, Margins and Collections have decreased due to increased marketing and other expenses



Source: Company, HSIE Research

Exhibit 5: Revenue growth has declined due to the decline in net additions and rise in churn



Source: Company, HSIE Research

Exhibit 6: Distribution of unique business enquiries per supplier has been reduced consciously to improve RFQ relevance and reduce churn

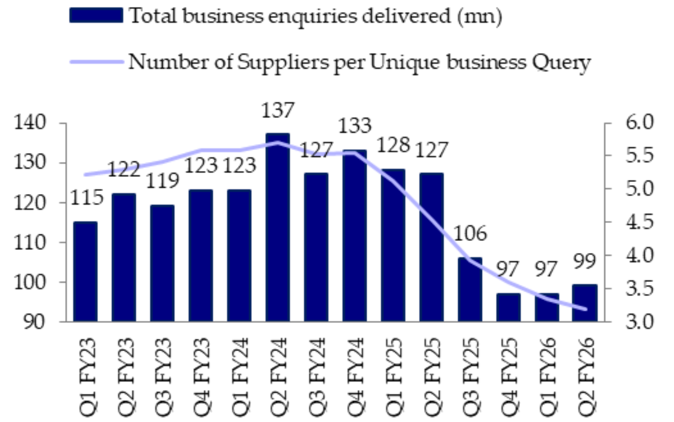
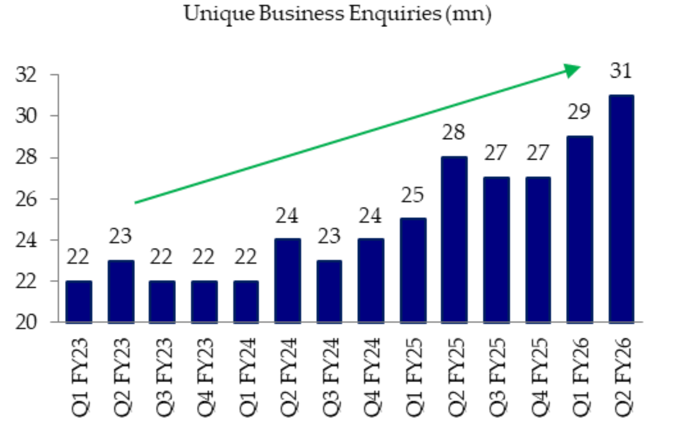
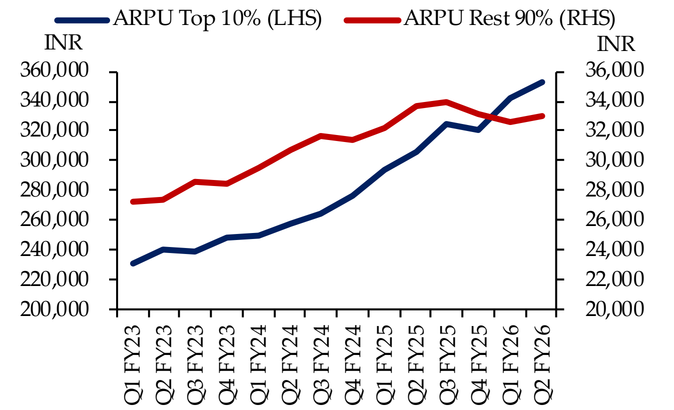


Exhibit 7: Unique business enquiries have increased at a 3-year CAGR of ~10.5% which is in line with the strategy to push quality RFQs to paying customers



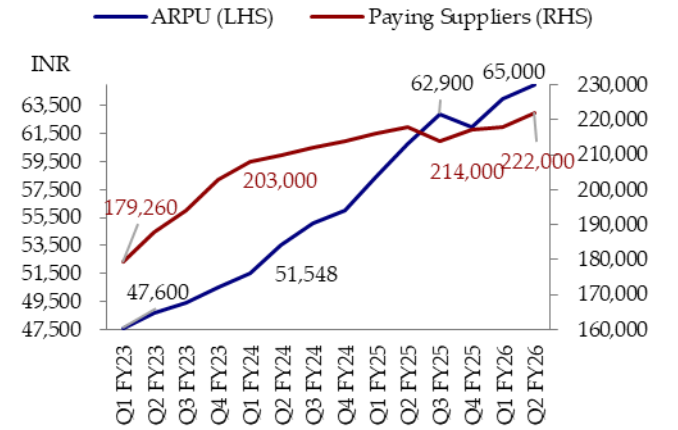
Source: Company, HSIE Research

Exhibit 8: ARPU growth was led by top 10% customers (3-year CAGR of ~13.5%) while non top 10% ARPU growth was at ~6.3%



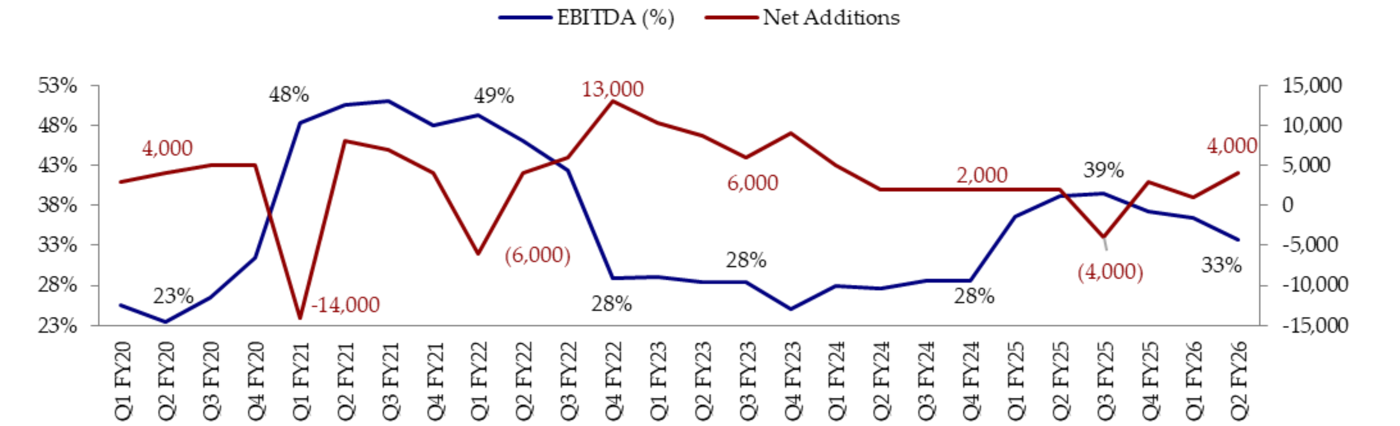
Source: Company, HSIE Research

Exhibit 9: Paying suppliers have increased at a much slower pace of ~5.7% in the last 3 years compared to ARPU growth of ~10%



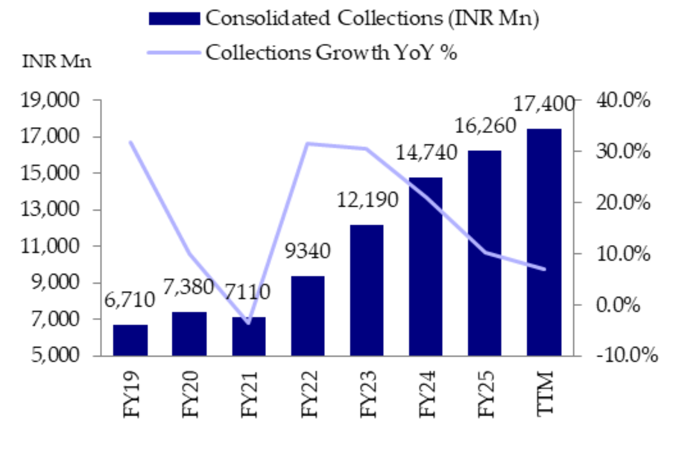
Source: Company, HSIE Research

Exhibit 10: Increase in Net Additions leads to drop in EBITDA margins (target margin range is ~30-35% for a 10% YoY growth in net additions)



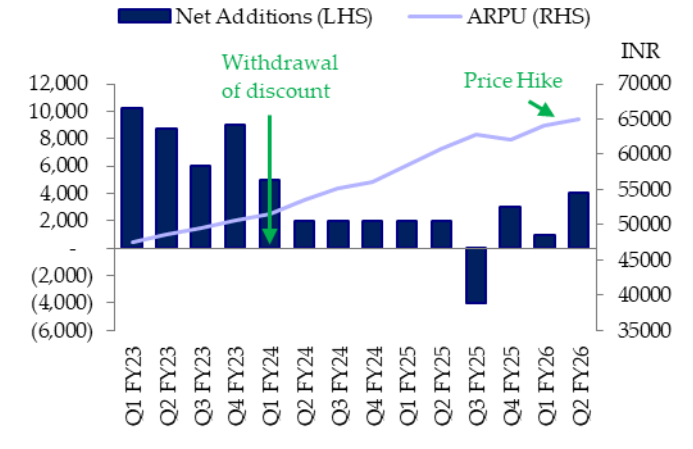
Source: Company, HSIE Research

Exhibit 11: Collections have registered a 5Y CAGR growth of ~19%, which has slowed down to ~10%



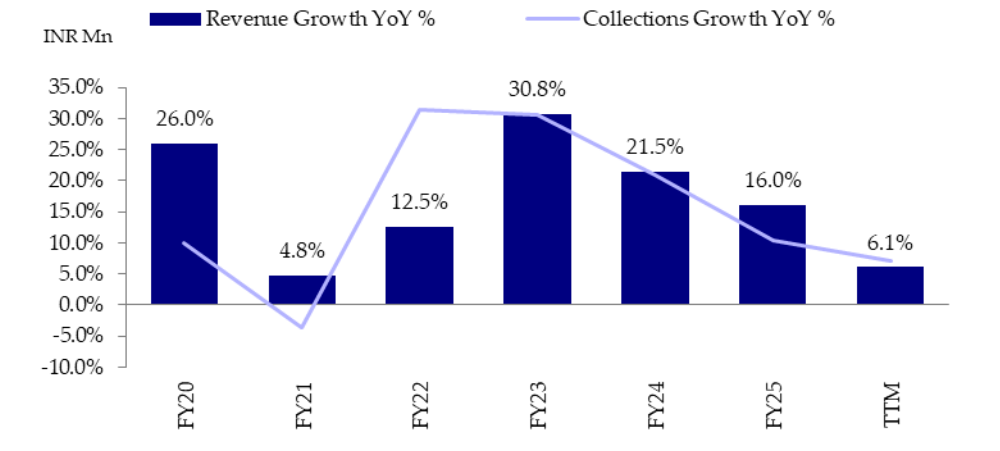
Source: Company, HSIE Research

Exhibit 12: ARPU growth is led by a shift to higher value packages vs price hike



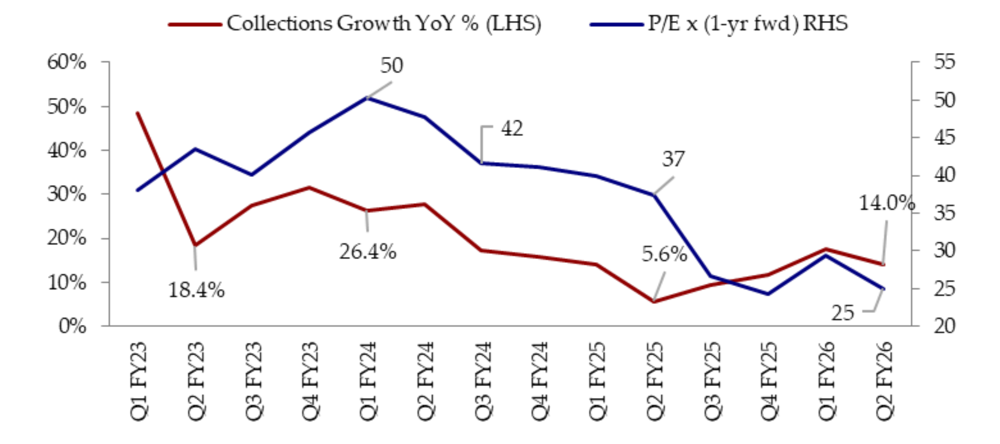
Source: Company, HSIE Research

Exhibit 13: Revenue growth moved in sync with collections growth



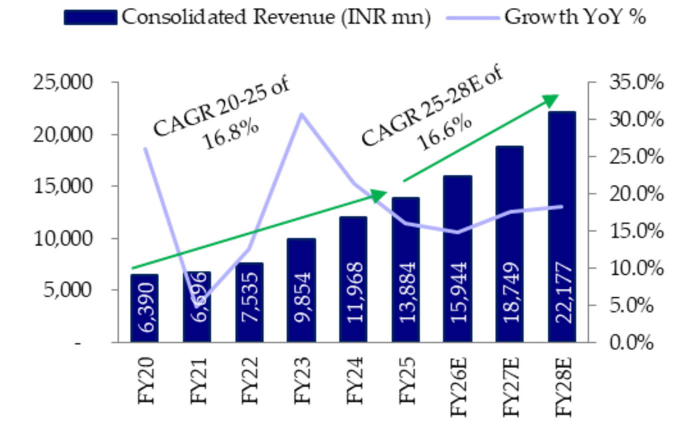
Source: Company, HSIE Research

Exhibit 14: Stock PE has historically moved in sync with collections growth



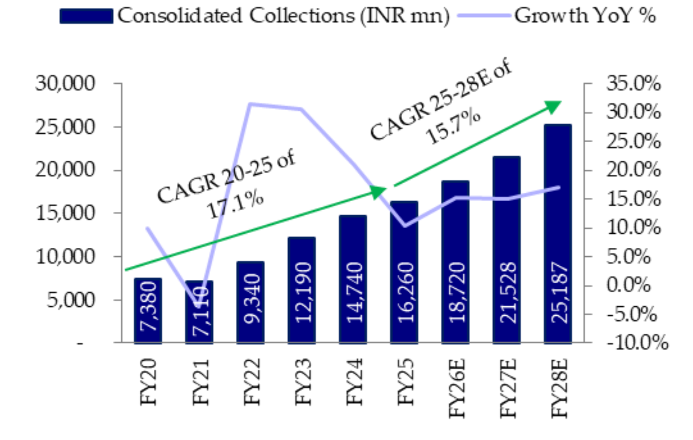
Source: Company, HSIE Research

Exhibit 15: Collections revenue is expected to grow at a CAGR of 16.6%, in line with historical rate



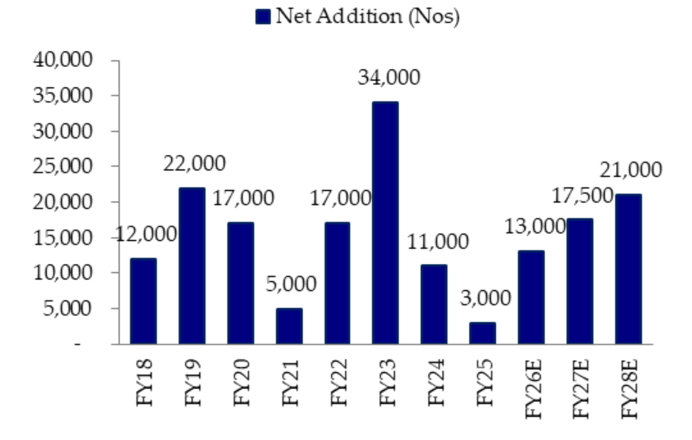
Source: Company, HSIE Research

Exhibit 16: Consolidated collections growth has slowed down but is expected to recover, led by lower churn



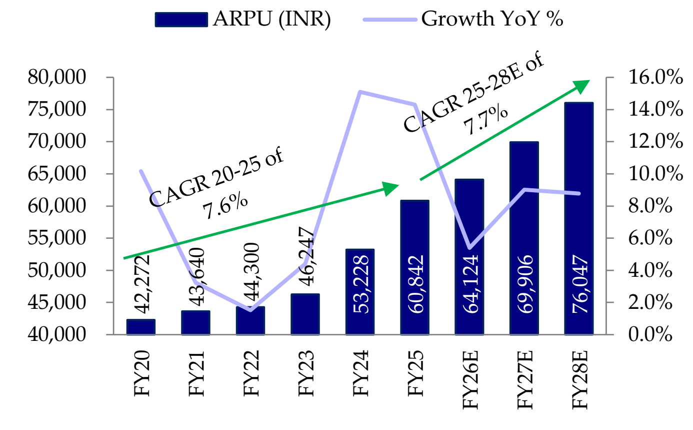
Source: Company, HSIE Research

Exhibit 17: Net additions recovery is expected but still lower vs historical average



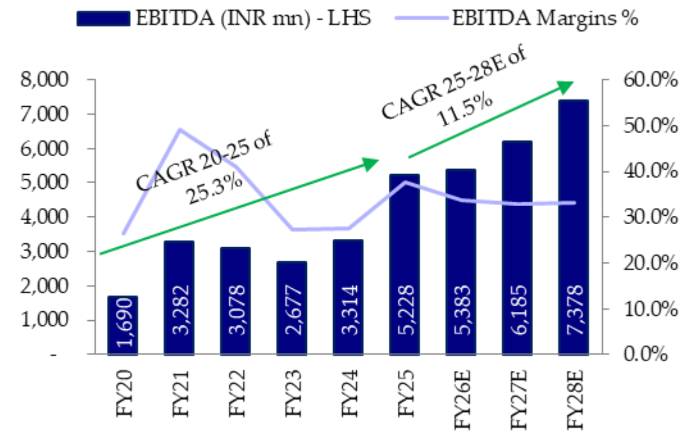
Source: Company, HSIE Research

Exhibit 18: ARPU growth led by shift to higher value packages (industry leader packages)



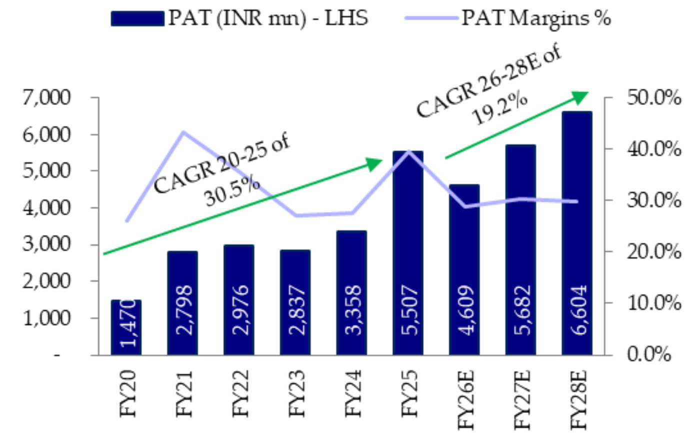
Source: Company, HSIE Research

Exhibit 19: EBITDA margin is expected to be in the range of 30-35%, growth requires investments



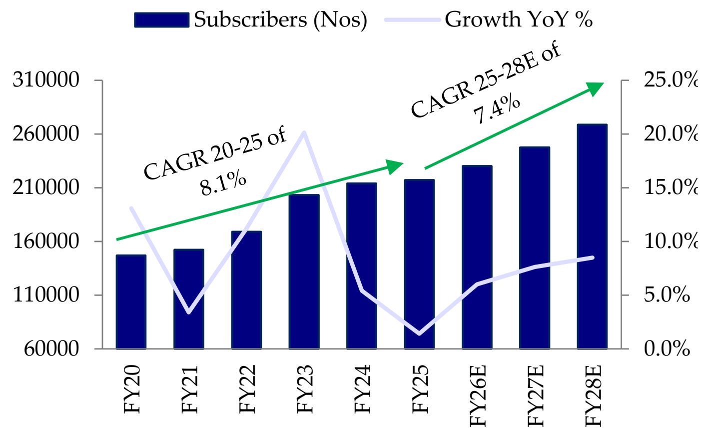
Source: Company, HSIE Research

Exhibit 20: PAT dipped in FY26E but the CAGR of FY26-28E is at ~19%



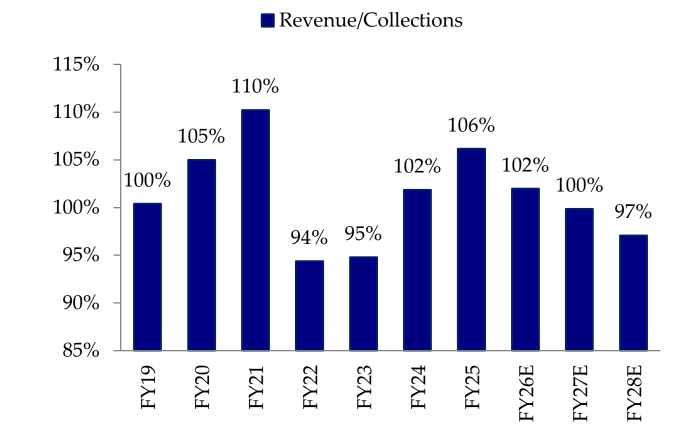
Source: Company, HSIE Research

Exhibit 21: Paying subscribers growth will recover leading to CAGR of at 7.4% over FY25-28E



Source: Company, HSIE Research

Exhibit 22: Revenue moves in line with the collections and collections will revive with subscriber additions



Source: Company, HSIE Research

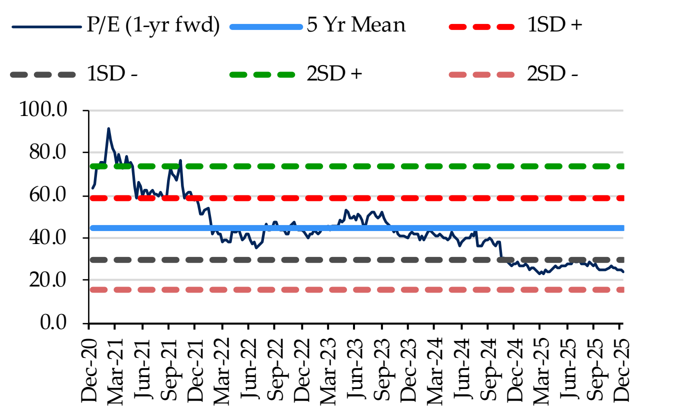
Exhibit 23: Product comparison table

Service	RFQ	Annual Plan Cost (INR)	Other Included Features
Mini Dynamic Catalog (MDC)	10 Weekly + 1 Daily Bonus	35,000	Smart lead management system, Call Forwarding Facility on up to 5 numbers, Higher listing, Professional catalogue.
Trustseal	20 Weekly + 2 Daily Bonus (TS COMBO)	50,000	Distinct visibility, competitive advantage and increased credibility via a TrustSEAL stamp. Better visibility than an MDC supplier.
Maximiser	30 Weekly + 2 Daily Bonus	75,000	Personal Domain, Designed catalog, Increased credibility through TrustSeal badge.
IM Star Pro	Unlimited BuyLeads	Star Supplier is a premium add-on feature available for both the MDC and Maximiser packages.	Premium listing in dynamic cities & preferred locations of choice. Higher visibility and better reach.
IM Leader	Unlimited BuyLeads	N/A	Premium Listing with higher visibility in dynamic cities & preferred locations. Leading Supplier Label.
IM Industry Leader	Unlimited BuyLeads	N/A	Top placement listings in selected category and preferred locations. Enhanced trust amongst buyers with the Industry Leader label displayed.

Source: Company, HSIE Research

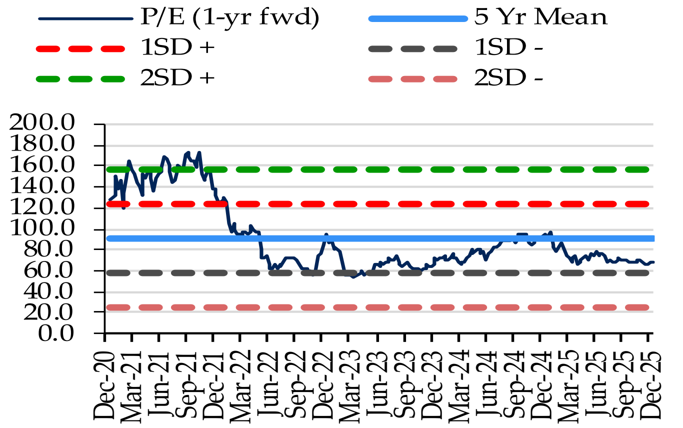
Exhibit 24: Valuation Charts – P/E de-rating

Indiamart P/E (1-yr fwd) trend



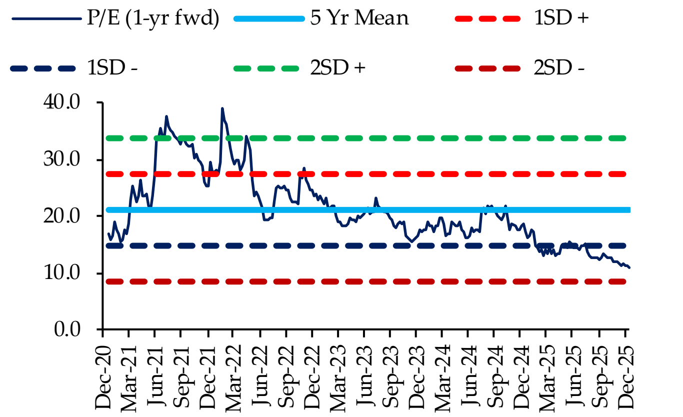
Source: Bloomberg, HSIE Research

Info Edge P/E (1-yr fwd) trend



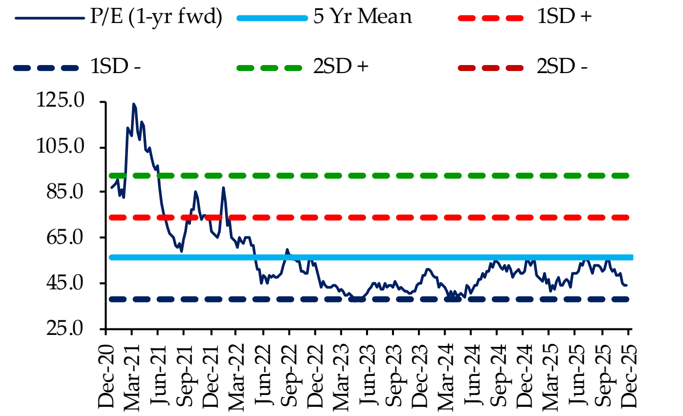
Source: Bloomberg, HSIE Research

Just Dial P/E (1-yr fwd) trend



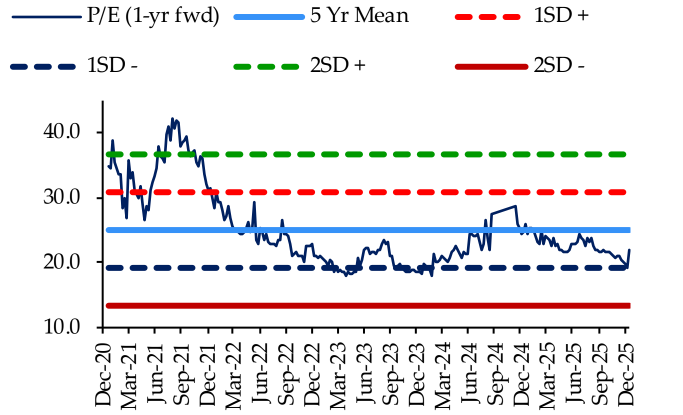
Source: Bloomberg, HSIE Research

Affle P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

Matrimony P/E (1-yr fwd) trend



Source: Bloomberg, HSIE Research

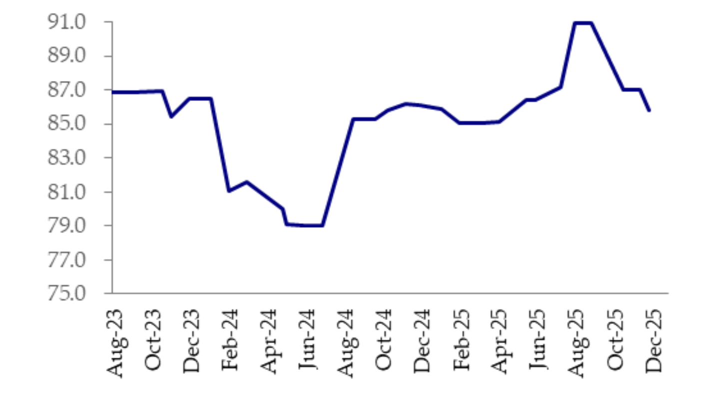
Exhibit 25: Peer valuation

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR% FY25-28E	EPS CAGR% FY25-28E
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E		
Indiamart	136	2260	2,560	ADD	91.8	76.4	94.2	109.5	24.6	29.6	24.0	20.6	28.1	19.4	20.4	20.2	16.9%	6.0%*
Just Dial	61	718	NA	NR	68.7	65.8	64.2	67.7	10.5	10.9	11.2	10.6	13.5	11.7	11.1	10.9	6.7%	-0.5%
Matrimony	11	518	NA	NR	20.6	21.1	26.7	31.4	25.2	24.6	19.4	16.5	17.0	18.9	19.7	19.1	7.8%	15.1%
InfoEdge	882	1360	1,640	BUY	15.1	16.3	18.1	20.7	90.1	83.3	75.3	65.7	9.1	7.3	6.7	7.3	13.4%	11.1%
Affle India	239	1700	NA	NR	27.2	33.4	42.4	53.4	62.5	50.9	40.1	31.8	14.0	14.5	15.8	17.3	20.3%	25.3%

Source: Company, HSIE research, Bloomberg Estimates. CMP as of 15th December 2025, *Indiamart CAGR for FY26-28E is ~19%

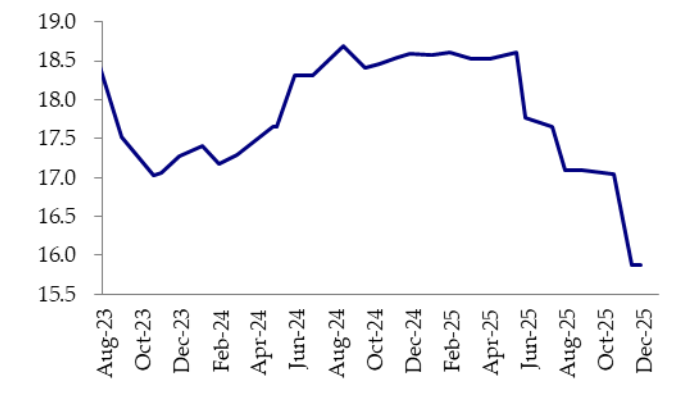
Exhibit 26: EPS Charts

Indiamart FY26E EPS



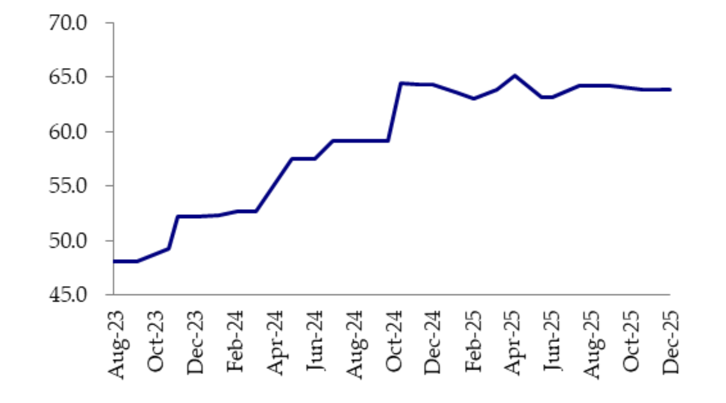
Source: Bloomberg, HSIE Research

Info Edge FY26E EPS



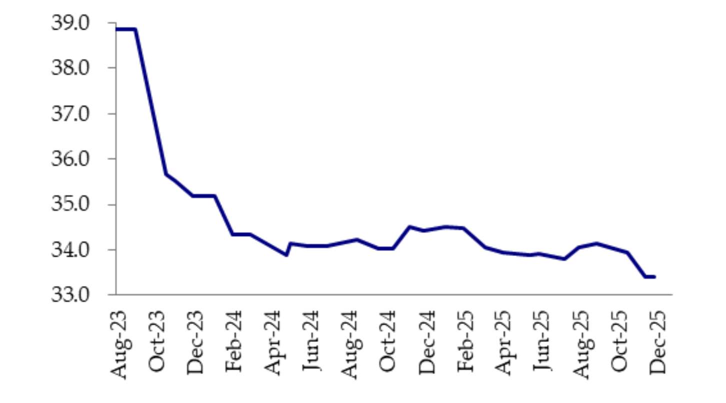
Source: Bloomberg, HSIE Research

Just Dial FY26E EPS



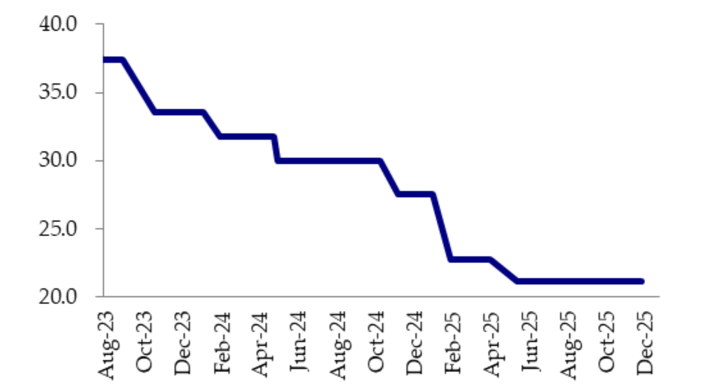
Source: Bloomberg, HSIE Research

Affle 3I FY26E EPS



Source: Bloomberg, HSIE Research

Matrimony FY26E EPS



Source: Bloomberg, HSIE Research

Exhibit 27: Change in estimates

YE March (INR mn)	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	15,893	15,944	*0.3*	18,605	18,749	*0.8*	22,021	22,177	*0.7*
EBITDA	5,344	5,383	*0.7*	6,072	6,185	*1.9*	7,254	7,378	*1.7*
EBITDA margin (%)	33.6	33.8	14 bps	32.6	33.0	35 bps	32.9	33.3	33 bps
APAT	4,579	4,609	*0.6*	5,598	5,682	*1.5*	6,511	6,604	*1.4*
EPS (Rs)	75.9	76.4	*0.6*	92.8	94.2	*1.5*	107.9	109.5	*1.4*

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**11,968**	**13,884**	**15,944**	**18,749**	**22,177**
Growth (%)	*21.5%*	*16.0%*	*14.8%*	*17.6%*	*18.3%*
Manpower Expense	5,441	6,010	7,032	8,576	10,177
Outsourced sales cost	1,394	790	911	988	1,074
Other Expense	1,819	1,856	2,617	3,000	3,548
EBITDA	**3,314**	**5,228**	**5,383**	**6,185**	**7,378**
EBITDA Margin (%)	*27.7%*	*37.7%*	*33.8%*	*33.0%*	*33.3%*
Depreciation	365	329	289	331	380
EBIT	**2,949**	**4,899**	**5,094**	**5,854**	**6,998**
EBIT Margin (%)	*24.6%*	*35.3%*	*32.0%*	*31.2%*	*31.6%*
EBIT Growth (%)	*24.5%*	*66.1%*	*4.0%*	*14.9%*	*19.5%*
Other Income (Including EO Items)	2,106	2,724	1,701	2,322	2,412
Interest	89	74	31	31	33
PBT	**4,966**	**7,549**	**6,764**	**8,146**	**9,377**
Tax (Incl Deferred)	1,204	1,551	1,612	1,894	2,197
Minority/Share of Associates	(404)	(491)	(543)	(570)	(575)
Exceptional items	(18)				
RPAT	**3,340**	**5,507**	**4,609**	**5,682**	**6,604**
EO (Loss) / Profit (Net of Tax)	-	-	-	-	-
APAT	**3,340**	**5,507**	**4,609**	**5,682**	**6,604**
APAT Growth (%)	*51.1%*	*64.9%*	*-16.3%*	*23.3%*	*16.2%*
Adjusted EPS (Rs)	**55.0**	**91.8**	**76.4**	**94.2**	**109.5**
EPS Growth (%)	*52.7%*	*66.8%*	*-16.8%*	*23.3%*	*16.2%*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS					
Share Capital - Equity	599	600	600	600	600
Reserves	16,762	21,253	24,940	29,486	34,769
Total Shareholders' Funds	**17,361**	**21,853**	**25,540**	**30,086**	**35,369**
Minority Interest	**0**	**0**	**0**	**0**	**0**
Total Debt	**0**	**0**	**0**	**0**	**0**
Net Deferred Taxes	**429**	**435**	**435**	**435**	**435**
Other Non-current Liabilities & Provns	831	619	677	756	853
TOTAL SOURCES OF FUNDS	**18,621**	**22,907**	**26,652**	**31,277**	**36,657**
APPLICATION OF FUNDS					
Net Block	817	608	605	612	631
CWIP	5	4	4	4	4
Goodwill	4,543	4,543	4,543	4,543	4,543
Investments	5,237	6,649	6,649	6,649	6,649
Other Non-current Assets	183	139	171	189	210
Total Non-current Assets	**10,785**	**11,943**	**11,972**	**11,996**	**12,037**
Cash & Equivalents	**23,234**	**28,726**	**35,207**	**43,390**	**53,107**
Debtors	48	40	46	54	64
Other Current Assets	419	591	679	798	944
Total Current Assets	**23,701**	**29,357**	**35,932**	**44,242**	**54,115**
Creditors	435	270	664	779	920
Other Current Liabilities & Provns	15,430	18,123	20,588	24,182	28,575
Total Current Liabilities	**15,865**	**18,393**	**21,253**	**24,962**	**29,495**
Net Current Assets	**7,836**	**10,964**	**14,679**	**19,280**	**24,620**
TOTAL APPLICATION OF FUNDS	**18,621**	**22,907**	**26,652**	**31,277**	**36,656**

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	**4,544**	**7,058**	**6,764**	**8,146**	**9,377**
Non-operating & EO Items	(1,428)	(2,019)	(1,701)	(2,322)	(2,412)
Interest Expenses	89	74	31	31	33
Depreciation	365	329	289	331	380
Working Capital Change	2,937	2,338	2,633	3,456	4,231
Tax Paid	(915)	(1,548)	(1,612)	(1,894)	(2,197)
OPERATING CASH FLOW (a)	**5,592**	**6,232**	**6,404**	**7,747**	**9,412**
Capex	(394)	(1,006)	(128)	(150)	(177)
Free Cash Flow (FCF)	5,198	5,226	6,277	7,597	9,234
Non-operating Income	273	384	1,158	1,752	1,837
INVESTING CASH FLOW (b)	**(121)**	**(622)**	**1,031**	**1,602**	**1,659**
Debt Issuance/(Repaid)	(139)	(149)	0	0	0
Interest Expenses	0	0	(31)	(31)	(33)
FCFE	5,059	5,077	6,245	7,567	9,201
Share Capital Issuance\QIP\Buyback	(6,199)	0	0	0	0
Dividend	(611)	(1,199)	(922)	(1,136)	(1,321)
FINANCING CASH FLOW (c)	**(6,949)**	**(1,348)**	**(953)**	**(1,167)**	**(1,354)**
NET CASH FLOW (a+b+c)	**(1,478)**	**4,262**	**6,481**	**8,183**	**9,717**
EO Items, Others	(1,411)	(1,230)	0	0	0
Closing Cash & Equivalents	**23,234**	**28,726**	**35,207**	**43,390**	**53,107**

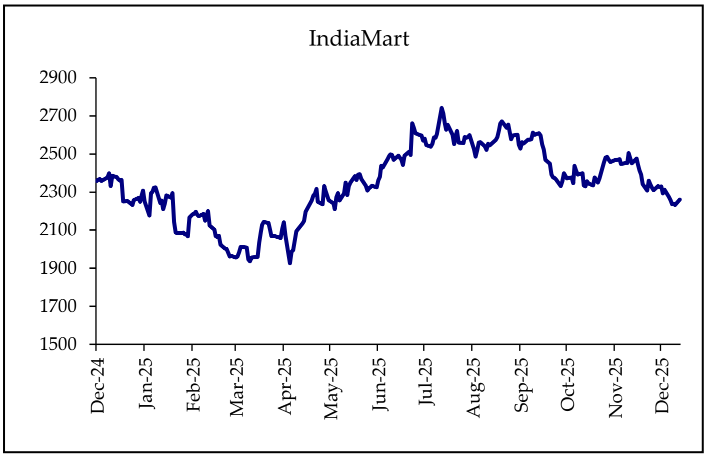
Source: Company, HSIE Research

Key Ratios

(%)	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)					
EBIT Margin	24.6	35.3	32.0	31.2	31.6
APAT Margin	27.9	39.7	28.9	30.3	29.8
RoE	17.6	28.1	19.4	20.4	20.2
RoIC (or Core RoCE)	20.6	33.7	31.9	37.3	44.3
RoCE	16.9	26.8	18.7	19.7	19.5
EFFICIENCY					
Tax Rate (%)	24.2	20.5	23.8	23.3	23.4
Fixed Asset Turnover (x)	14.6	22.8	26.4	30.7	35.2
Debtors (days)	*1*	*1*	*1*	*1*	*1*
Other Current Assets (days)	*13*	*16*	*16*	*16*	*16*
Payables (days)	*13*	*7*	*15*	*15*	*15*
Other Current Liab & Provns (days)	*471*	*476*	*471*	*471*	*470*
Cash Conversion Cycle (days)	*-470*	*-467*	*-470*	*-469*	*-469*
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (x)	-1.3	-1.3	-1.4	-1.4	-1.5
Interest Coverage (x)	NA	NA	NA	NA	NA
PER SHARE DATA (INR)					
EPS	55.0	91.8	76.4	94.2	109.5
CEPS	61.1	97.3	81.2	99.7	115.8
Dividend	10	0	15	19	22
Book Value	286	364	423	499	586
VALUATION					
P/E (x)	41.1	24.6	29.6	24.0	20.6
P/BV (x)	7.9	6.2	5.3	4.5	3.9
EV/EBITDA (x)	34.9	21.1	19.3	15.4	11.6
EV/Revenues (x)	9.7	7.9	6.5	5.1	3.9
OCF/EV (%)	4.8	5.7	6.2	8.1	11.0
FCF/EV (%)	4.5	4.7	6.1	8.0	10.8
FCFE/Mkt Cap (%)	3.6	3.7	4.5	5.4	6.6
Total Yield (%)	4.0	0.9	0.7	0.8	1.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

Disclosure:
We, **Amit Chandra, MBA & Arjun Savla, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.
Any holding in stock – NO
HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:
This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.
Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.
This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.
If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.
Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.
This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.
HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) 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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.
HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.
HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.
HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.
Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.
HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com