

## Soft quarter on slow recovery; BFSI primed on revival

Q4FY2025 results and commentary reveal heightened caution amongst key IT services players, largely due to tariff related disruptions affecting client behavior, resulting in deal signing delays and elongation of existing deal win conversion. While the tariff related uncertainty has witnessed a partial easing, e.g., deal between U.K and U.S in May-25, but noting end of tariff pause in July and elevated geo-political tensions, particularly in the Middle east, macro environment remains an overhang on client spend sentiments and is expected to remain constrained.

For Q1FY26, we expect a mixed performance, with Tier-1s reporting negative to low single digit growth in CC terms, while Tier-2 names to see negative to high single digit growth in CC terms. Q1FY26 is an exceptional quarter to witness strong cross-currency tailwinds, with gains ranging from 60bps to 340bps, notably higher gains for names with significant presence in U.K/Europe. Hence, CC Revenue would be muted but reported Revenue will see better growth. Margin expansion would be restrictive due to muted growth, visa costs and wage hikes in select names. Overall, we expect margins to range between -122bps to +54bps for IT Services. **Key commentary in IT Services:** a) FY26 outlook update, noting for any improvement in deal wins and conversions (for INFY and HCLT, expect guidance to remain unchanged at 0-3% and 2-5% resp.), b) Vertical commentary (BFSI, Auto/Manufacturing, Telecom), and c) Update on discretionary / GenAI spends.

## Growth adjusted value getting accrued selectively

**IT Services:** Post tariff related jitters affecting markets in late March, the IT Services sector has demonstrated resilience with NIFTYIT Index up by 11.9% over last 3 months, reflecting recovery from lows (still down 10.4% during H1CY25). Valuations have recouped partially but earnings growth recovery, remain selective. **We prefer LTIM within Tier-1** IT Services coverage due to its strong deal-win trajectory (TTM at ~\$6Bn, up 6% YoY (Book 2 bill 1.3x), recent announcement of its largest deal of \$450mn, and strategic refresh and stability under new CEO). **We also like eClerx** for its healthy ACV wins (LTM ACV \$140mn, up 53% YoY), focused strategy to strengthen sales, mine clients and acquire new logos, and healthy EBITDA margin outlook (guided 24-28% level).

**Software:** Following a benign interest rate environment and catching up on delayed spends, banking and financial institutions are now re-focusing on modernization, cost optimization and regulatory spends. Commentary on BFSI vertical and its growth rates across Services vendors has been supportive as well (sustained YoY growth since past 3 quarters). **We prefer OFSS**, noting a seasonally strong quarter for license wins (Estm \$32mn) and healthy unexecuted order book (at Rs.42Bn, up 18% YoY), continued expansion in portfolio of Cloud native offerings.

**Internet:** **Paytm's** business has delivered a sharp recovery and achieved stability in performance at end of Q4FY25. For Q1FY26, Paytm is expected to report healthy metrics – be it MTUs, device addition, and financial services customers (at 72mn, 12.4mn and 0.55mn respectively) and deliver 30%+ YoY Rev. growth and report PAT profit.

**Actionable:** Given the recent run-up in stock prices, despite some positive performance or commentary, we anticipate that a few companies including TechM, KPIT, Newgen, and Eternal may experience downward pressure post-Q1 earnings.

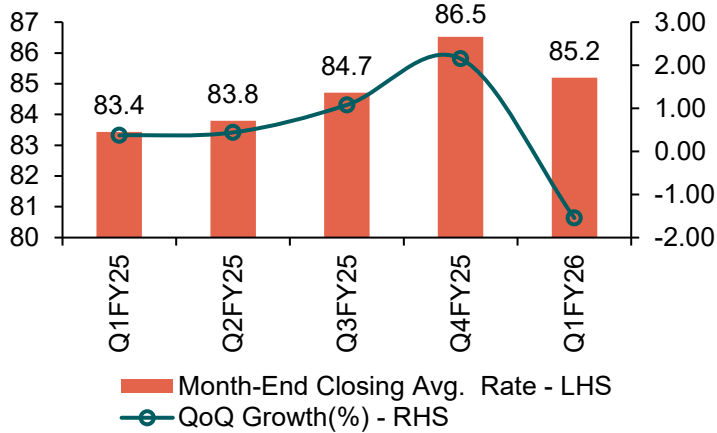
Company	Rating
TCS	Reduce
Infosys	Accumulate
HCL Tech	Accumulate
Wipro	Reduce
TECHM	Reduce
LTIM	Buy
Persistent	Sell
Coforge	Accumulate
Mphasis	Buy
LTTS	Reduce
KPIT	Accumulate
OFSS	Accumulate
Newgen	Buy
Intellect	Buy
Nucleus	Accumulate
Ramco Sys.	Buy
Firstsource	Reduce
Eclerx	Buy
MPS	Accumulate
NLSL	Buy
NIIT	Reduce
Eternal	Sell
IRCTC	Accumulate
Affle India	Accumulate
Indiamart	Buy
Nazara	Accumulate
Rategain	Buy
Aurum Prop	Buy
PB Fintech	Sell
Paytm	Buy
Mobikwik	Buy
Infibeam	Accumulate

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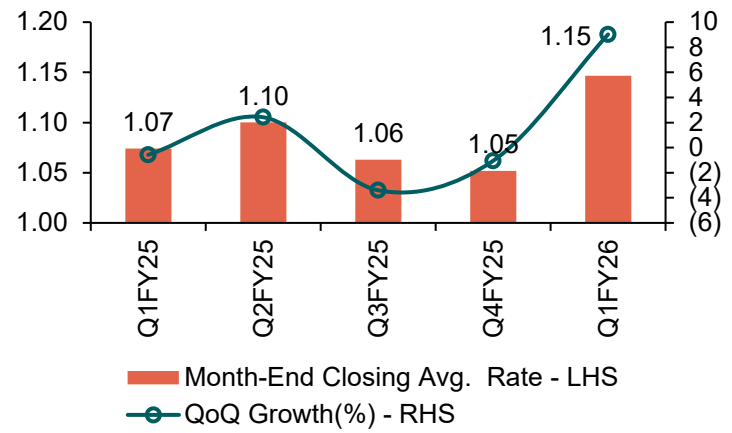
## Currency Movement

**Exhibit 1: USD/INR Qtly Performance**



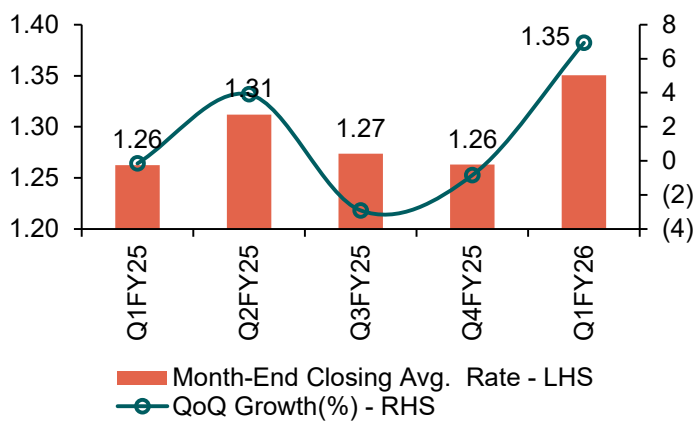
Source: Company, Dolat Capital, Based on average of month end rates

**Exhibit 2: EUR/USD Qtly Performance**



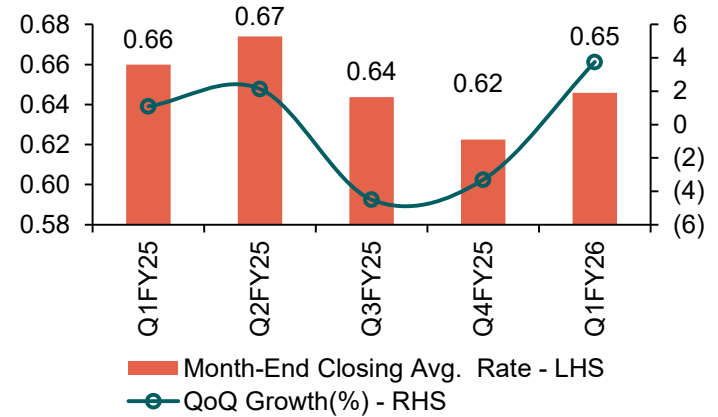
Source: Company, Dolat Capital, Based on average of month end rates

**Exhibit 3: GBP/USD Qtly Performance**



Source: Company, Dolat Capital, Based on average of month end rates

**Exhibit 4: AUD/USD Qtly Performance**

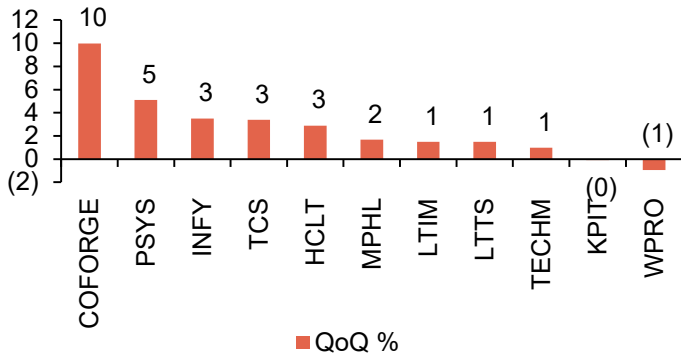


Source: Company, Dolat Capital, Based on average of month end rates

Noting EUR/GBP movement vis-à-vis US dollar, reported Revenue is expected to report healthy gains.

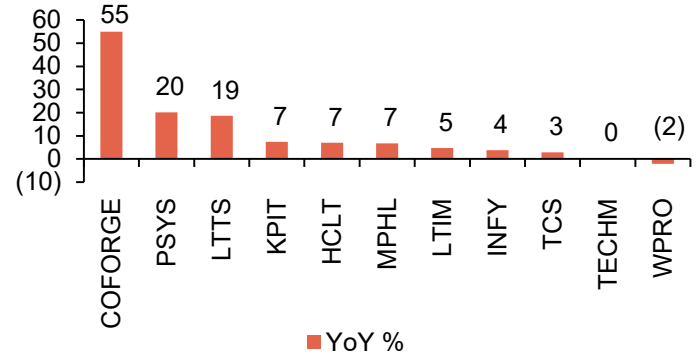
## IT Services

**Exhibit 5: USD Rev QoQ Growth (%) in Q1FY26E**



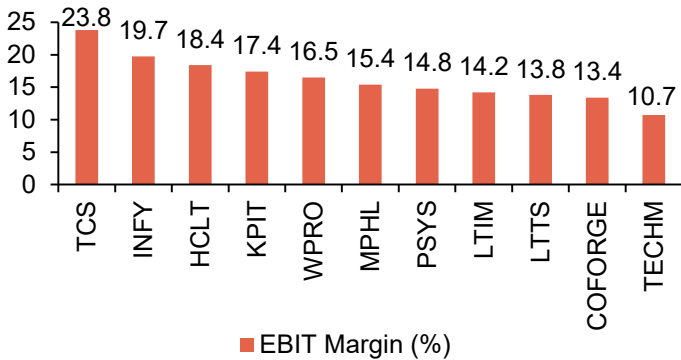
Source: Company, Dolat Capital; Note - Q1 is expected to witness sharp Cross currency gains in the range of 60bps to 340bps QoQ

**Exhibit 6: USD Rev YoY Growth (%) in Q1FY26E**



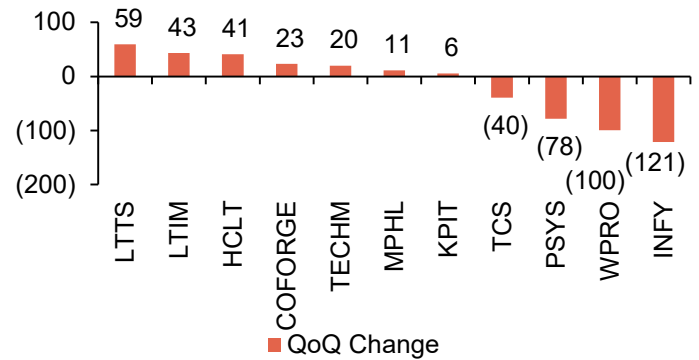
Source: Company, Dolat Capital

**Exhibit 7: EBIT margin (%) in Q1FY26E**



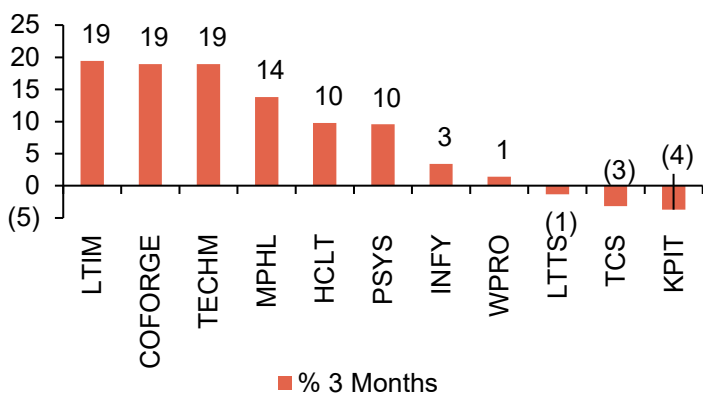
Source: Company, Dolat Capital, Using Wipro IT Services EBIT Margin

**Exhibit 8: OPM change (QoQ bps) in Q1FY26E**



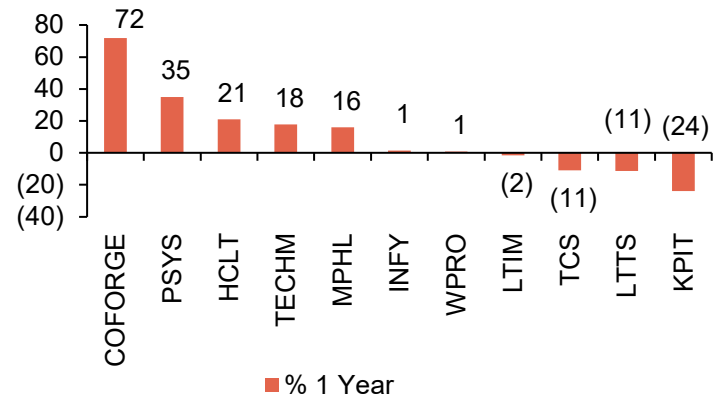
Source: Company, Dolat Capital, Using Wipro IT Services EBIT Margin

**Exhibit 9: 3-Month Performance**



Source: Dolat Capital, Company

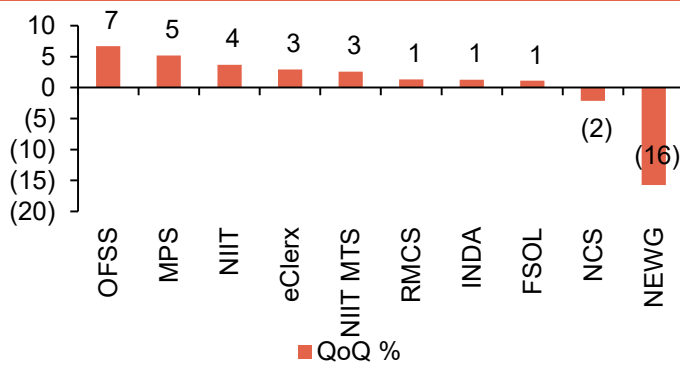
**Exhibit 10: 1-year Performance**



Source: Dolat Capital, Company

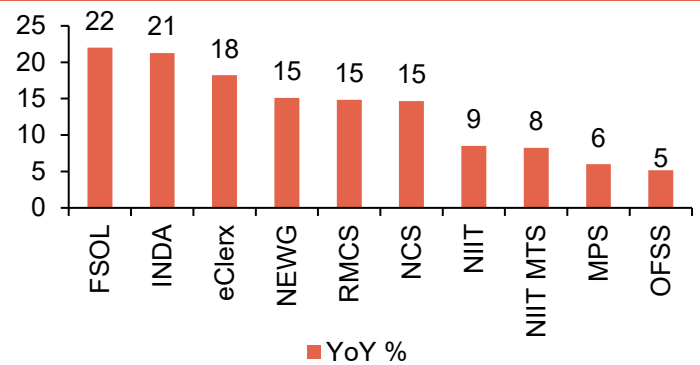
## Software & KPO

**Exhibit 11: INR Rev QoQ Growth (%) in Q1FY26E**



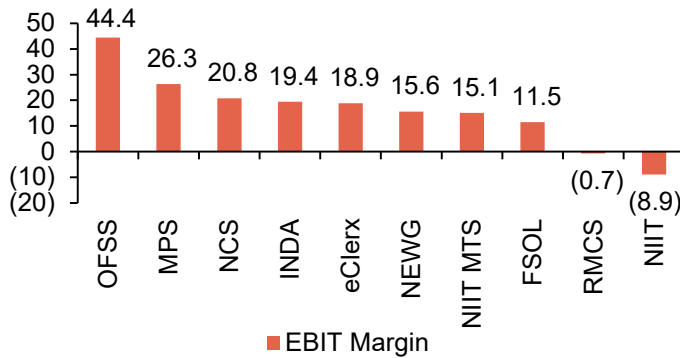
Source: Dolat Capital

**Exhibit 12: INR Rev YoY Growth (%) in Q1FY26E**



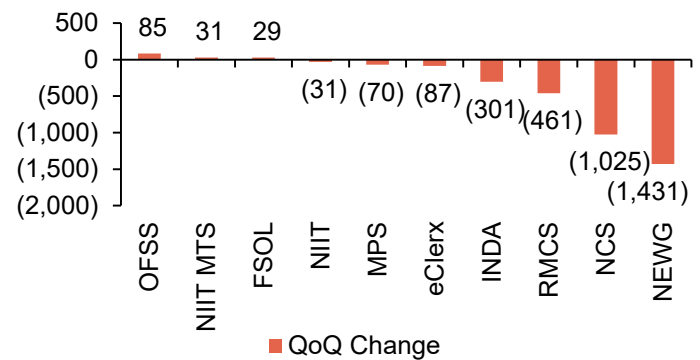
Source: Dolat Capital

**Exhibit 13: EBIT margin (%) in Q1FY26E**



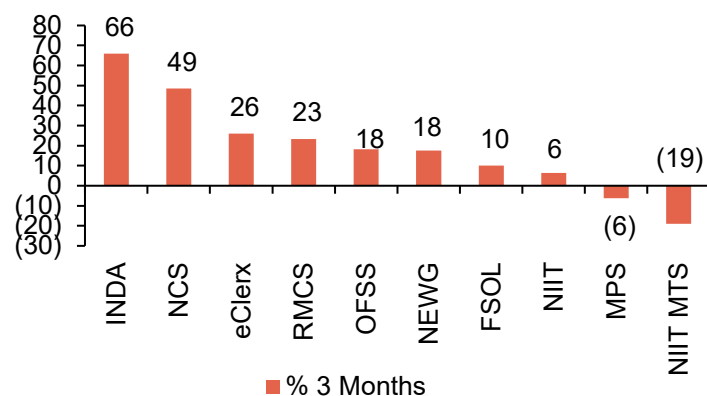
Source: Company, Dolat Capital

**Exhibit 14: OPM QoQ change (in bps) in Q1FY26E**



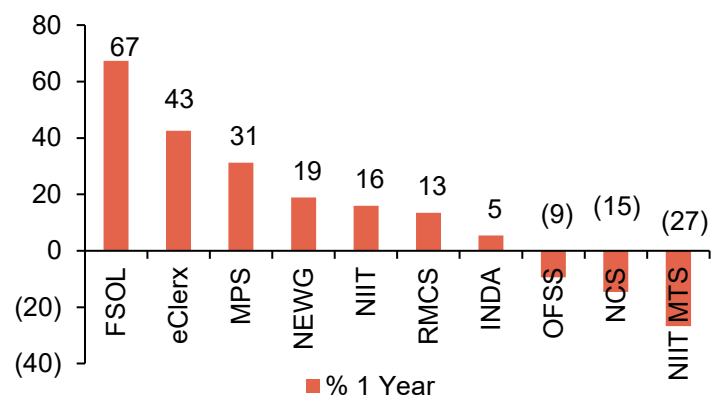
Source: Company, Dolat Capital. Ramco System's change in OPM reflects Loss to Loss (LTL). Nucleus movement due to absence of 1x gains. Newgen swing primarily due to Q1 adverse seasonality.

**Exhibit 15: 3 Month performance**



Source: Dolat Capital, Company

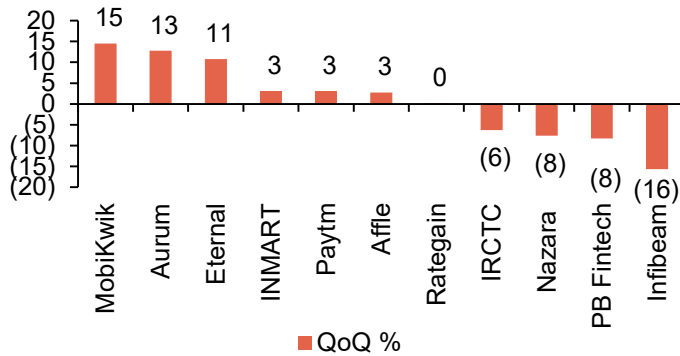
**Exhibit 16: 1 year performance**



Source: Dolat Capital, Company

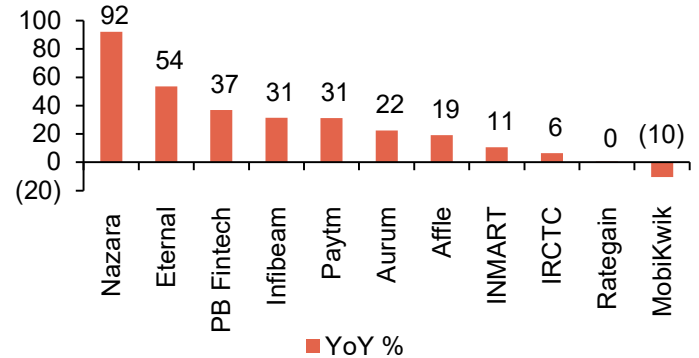
## Internet & Fintech

**Exhibit 17: INR Rev QoQ Growth (%) in Q1FY26E**



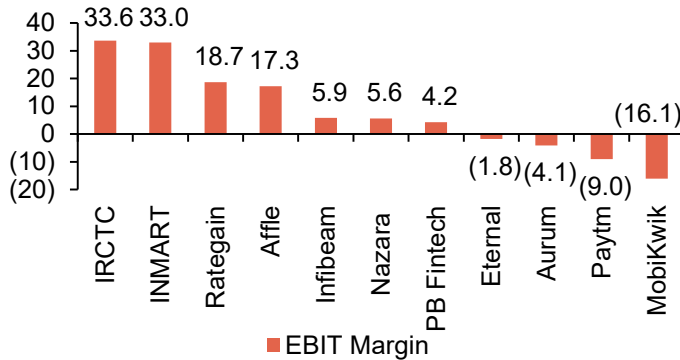
Source: Dolat Capital

**Exhibit 18: INR Rev YoY Growth (%) in Q1FY26E**



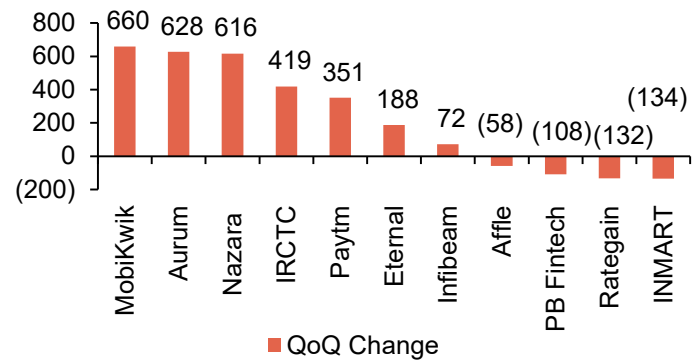
Source: Dolat Capital

**Exhibit 19: EBIT margin (%) in Q1FY26E**



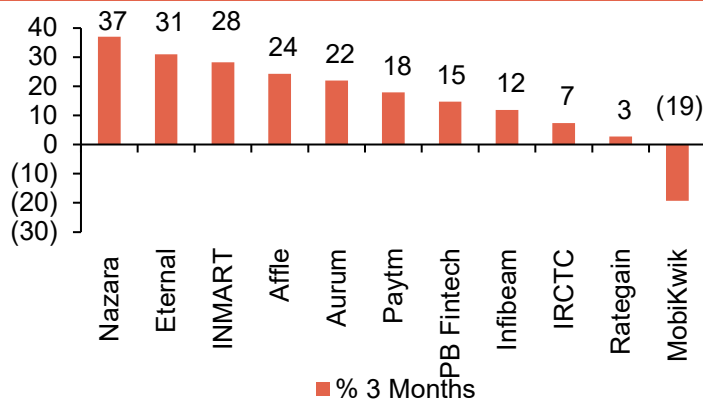
Source: Company, Dolat Capital

**Exhibit 20: OPM QoQ change (in bps) in Q1FY26E**



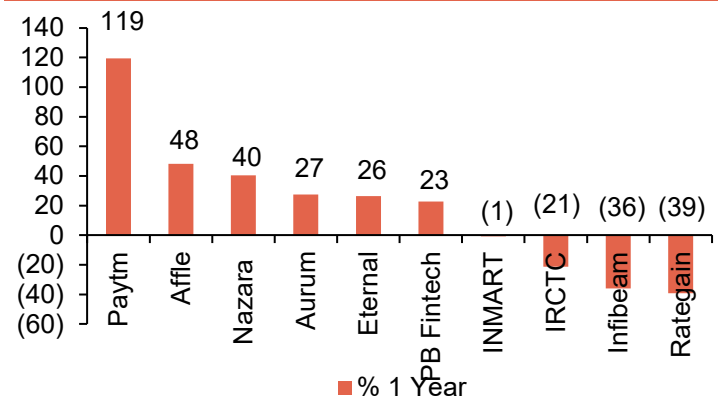
Source: Company, Dolat Capital, Paytm, Mobikwik, Eternal & Aurum – LTL. Nazara - LTP

**Exhibit 21: 3-month performance**



Source: Dolat Capital, Company

**Exhibit 22: 1 year performance**



Source: Dolat Capital, Company

### Exhibit 23: Quarterly performance – IT Large Cap

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
<b>TCS</b>						
USD Revenue	7,719	7,465	7,505	3.4	2.8	Expect CC Rev. growth of 1% QoQ (Cross currency gain of ~240bps), with prior TCV win conversion. OPM to lower by 40bps, due to moderate growth and contd. cost pressures. PAT to grow by 0.4% QoQ. <b>Key Monitorable:</b> 1) Impact of tariff in client budgeting, 2) Outlook on BFSI, 3) TCV wins sustaining between \$9-10bn.
INR Revenue	657,643	644,790	626,130	2.0	5.0	
EBIT	156,519	156,010	154,420	0.3	1.4	
PAT	122,766	122,240	120,400	0.4	2.0	
EPS	33.9	33.8	33.3	0.4	2.0	
EBIT margin (%)	23.8	24.2	24.7	(40 bps)	(86 bps)	
<b>Infosys</b>						
USD Revenue	4,896	4,730	4,714	3.5	3.9	Expect 1.5% CC growth (cross currency gain of 200bps), led by deal ramp-up and ~40bps contribution (organic 1.1% QoQ CC) from MRE Consult & TML acq. OPM to see dip of 121bps due to headwind from wage hike, S&M offset by F/X gain. Expect PAT decline of 7% QoQ. <b>Key Monitorable:</b> 1) Update to FY'2026 guidance (0-3% CC YoY), 2) Discretionary spends / GenAI projects.
INR Revenue	417,101	409,250	393,150	1.9	6.1	
EBIT	82,336	85,750	82,880	(4.0)	(0.7)	
PAT	65,491	70,330	63,680	(6.9)	2.8	
EPS	15.8	16.9	15.4	(6.9)	2.8	
EBIT margin (%)	19.7	21.0	21.1	(121 bps)	(134 bps)	
<b>HCL Tech</b>						
USD Revenue	3,599	3,498	3,364	2.9	7.0	Expect 1.5% CC growth (cross currency gain of 150bps) led by deal execution but moderated by seasonal weakness (productivity pass through). Absence of wage hikes & efficiency measures to drive OPM improvement of 41bps QoQ. PAT to grow by 3.3% QoQ. <b>Key Monitorable:</b> 1) Updates to FY2026 Guidance (2-5% CC growth, (2) Deal win trajectory (~\$2bn). 3) Outlook on ER&D..
INR Revenue	306,643	302,460	280,570	1.4	9.3	
EBIT	56,422	54,420	47,960	3.7	17.6	
PAT	44,486	43,070	42,580	3.3	4.5	
EPS	16.4	15.9	15.7	3.3	4.5	
EBIT margin (%)	18.4	18.0	17.1	41 bps	131 bps	
<b>Wipro</b>						
\$ Rev-IT Services	2,572	2,597	2,626	(0.9)	(2.1)	Expect 2.5% decline in CC terms (cross currency gain of 150bps), noting weak guidance and Co. specific demand. Expect overall OPM to dip by 90bps. <b>Key Monitorable:</b> 1) Q2'25 guidance of -1% to +1% CC growth. 2) Outlook of large deal pipeline, consulting biz & delayed conversions, 3) Deal wins betw. \$3.2-\$3.8Bn.
INR Revenue	219,120	224,453	218,963	(2.4)	0.1	
EBIT	36,155	39,270	36,057	(7.9)	0.3	
PAT	31,306	35,696	30,032	(12.3)	4.2	
EPS	3.0	3.4	2.9	(12.3)	4.2	
OPM (%) IT Services	16.5	17.5	16.5	(100 bps)	3 bps	
<b>Tech Mahindra</b>						
USD Revenue	1,564	1,549	1,559	1.0	0.3	Expect 1% decline in CC terms (F/x gain of 200bps) due to adverse Comviva seasonality and weakness in Manuf. & Hi-Tech vertical. Despite Rev. dip, expect mild margin uptick due to cost optimization initiatives. PAT to decline 1.2% QoQ. <b>Key Monitorable:</b> 1) TCV improvement if any (guided \$600-\$800mn Qtly), 2) Client budget outlook.
INR Revenue	133,248	133,840	130,055	(0.4)	2.5	
EBIT	14,257	14,053	11,023	1.5	29.3	
PAT	11,528	11,667	8,515	(1.2)	35.4	
EPS	13.0	13.2	9.6	(1.2)	35.1	
EBIT margin (%)	10.7	10.5	8.5	20 bps	222 bps	
<b>LTIMindtree</b>						
USD Revenue	1,148	1,131	1,096	1.5	4.7	Expect CC growth of 0.8% (cross currency gain of 70bps), due to slow deal ramp-up. OPM to improve by 43bps QoQ led by cost optimization initiatives. Expect PAT growth of 3.4% QoQ. <b>Key Monitorable:</b> 1) Strategic priorities under new MD & CEO Mr. Venu Lambu, 2) Deal wins (TCV wins betwn \$1Bn-\$1.5Bn), 3) Margin improvement levers
INR Revenue	97,807	97,717	91,426	0.1	7.0	
EBIT	13,889	13,454	13,709	3.2	1.3	
PAT	11,667	11,285	11,338	3.4	2.9	
EPS	39.4	38.1	38.3	3.4	2.8	
EBIT margin (%)	14.2	13.8	15.0	43 bps	(79 bps)	

Source: Company, Dolat Capital

## Exhibit 24: Quarterly performance – IT Mid Cap

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
<b>Mphasis</b>						
USD Revenue	437	430	410	1.7	6.7	Expect a 1% CC growth (Cross currency gain of 70bps); BFSI &Tech to grow, but expect moderation in Other verticals. Expect a mild margin uptick of 11bps. PAT to grow by 1.6% QoQ. <b>Key Monitorable:</b> 1) FY'2026 outlook esp. in BFS (mortgage & non-mortgage) biz & Others vertical, 2) Improvement in TCV (4 Qtr Avg. \$315mn+, TTM of \$1.2Bn+).
INR Revenue	37,405	37,101	34,225	0.8	9.3	
EBIT	5,760	5,673	5,135	1.5	12.2	
PAT	4,538	4,466	4,045	1.6	12.2	
EPS	23.8	23.4	21.3	1.6	11.9	
EBIT margin (%)	15.4	15.3	15.0	11 bps	40 bps	
<b>Coforge</b>						
USD Revenue	444	404	287	10.0	54.9	Expect CC growth of 7.3% (F/X gain of 260bps), led ramp-up of deal wins. Organic growth exp. 6.2% QoQ. Adj. EBITDA/OPM up 185bps/22bps resp. from growth leverage. PAT to grow 31.4% QoQ (better OI & absence of 1x charges related to merger/acq). <b>Key Monitorable:</b> 1) FY'26 outlook & sustenance of traction, 2) Deal win trajectory (Avg. \$475mn+, ex.Sabre),
INR Revenue	37,806	34,099	23,606	10.9	60.2	
EBIT	5,070	4,494	3,272	12.8	54.9	
PAT	3,413	2,598	1,332	31.4	156.2	
EPS	10.1	7.7	4.2	30.7	143.2	
EBIT margin (%)	13.4	13.2	13.9	23 bps	(45 bps)	
<b>Persistent</b>						
USD Revenue	394	375	328	5.1	20.2	Expect CC growth of 4.2% QoQ (F/X gain of 90bps), led by deal ramp-up. OPM to decline 80bps due to wage hike & growth investments. PAT to decline 2.6% QoQ. <b>Key Monitorable:</b> 1) Continuation of ACV momentum (TTM: \$1.4Bn), 2) Vertical-specific outlook (Healthcare client & Hi-tech), 3) Update on \$5bn Rev. aspiration over medium term.
INR Revenue	33,597	32,421	27,372	3.6	22.7	
EBIT	4,972	5053	3,840	(1.6)	29.5	
PAT	3,853	3,958	3,064	(2.6)	25.7	
EPS	25.0	25.6	20.1	(2.6)	24.3	
EBIT margin (%)	14.8	15.6	14.0	(78 bps)	77 bps	
<b>KPIT</b>						
USD Revenue	177	177	165	(0.1)	7.4	Expect 3.4% QoQ CC decline (F/x gain of 340bps) due to delay in ramp-up & pushback of Caresoft biz. addition to Q2FY26. OPM to see flattish uptick due to cost efficiency initiatives. PAT to dip 15.8%QoQ due to absence of 1x gains in Q4 & lower OI. <b>Key Monitorable:</b> 1) FY'26 guidance & client commentary, 2) Update Off-Highway /Trucks SBU.
INR Revenue	15,145	15,283	13,646	(0.9)	11.0	
EBIT	2,635	2651	2,356	(0.6)	11.8	
PAT	2,060	2,447	2,042	(15.8)	0.9	
EPS	7.5	9.0	7.5	(16.5)	(0.1)	
EBIT margin (%)	17.4	17.3	17.3	6 bps	13 bps	
<b>LTTS</b>						
USD Revenue	350	345	295	1.5	18.7	Expect a decline of 0.5% QoQ in CC terms (155bps cross currency tailwind) due to adverse SWC seasonality. OPM to expand by a moderate 59bps QoQ. PAT expected to grow by 1.8% QoQ. <b>Key Monitorable:</b> 1) Updated/ Revision to double digit organic guidance for FY26. 2) Deal pipeline, and outlook for Auto ER&D.
INR Revenue	30,019	29,824	24,619	0.7	21.9	
EBIT	4,143	3939	3,836	5.2	8.0	
PAT	3,166	3,111	3,136	1.8	1.0	
EPS	29.9	29.3	29.6	2.1	1.2	
EBIT margin (%)	13.8	13.2	15.6	59 bps	(178 bps)	

Source: Company, Dolat Capital

## Exhibit 25: Quarterly performance – Software

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
OFSS						
INR Revenue	18,315	17,163	17,414	6.7	5.2	Expect a healthy 6.7% QoQ Rev. growth in led by traction in across Service lines (License Rev. expected at Rs.2.75Bn, up 27% QoQ). OPM to expand by 85bps due to operating leverage. PAT to see flattish dip due to lower OI. <b>Key Monitorable:</b> 1) License Revenue trajectory, 2) Commentary on Traction of Product implementation in FY26
EBIT	8,136	7,478	8,296	8.8	(1.9)	
PAT	6,415	6,439	6,167	(0.4)	4.0	
EPS	73.9	74.2	71.1	(0.3)	3.9	
EBIT margin (%)	44.4	43.6	47.6	85 bps	(322 bps)	
Nucleus						
INR Revenue	2,241	2,290	1,954	(2.1)	14.7	Expect Rev. growth decline of 2.1% QoQ due to muted Q4 order signings & weak conversion. Absence of 1x benefit (incl. reversal of provisions of Rs.85mn) in Q4 to lower EBIT by 34.4% QoQ. Expect PAT to decline by 27.3% QoQ. <b>Key Monitorable:</b> A) Update on repriced AMC renewals, B) Deal pipeline/new logo addition, C) Margin outlook
EBIT	466	711	251	(34.4)	86.0	
PAT	471	648	302	(27.3)	56.0	
EPS	17.6	24.6	11.3	(28.5)	56.0	
EBIT margin (%)	20.8	31.0	12.8	(1025 bps)	797 bps	
Ramco Systems						
INR Revenue	1,573	1,553	1,370	1.3	14.8	Noting lower bookings in Q4 and execution challenges due to restructuring, expect muted 1.3% QoQ growth. OPM to report loss due to weak Rev. growth and contd. growth investments. Expect a loss of Rs. 9mn in Q1FY26. <b>Key Monitorable:</b> A) Demand scenario across markets, B) Update on Profitability Outlook
EBIT	(11)	60	(181)	PTL	LTP	
PAT	(9)	52	(197)	PTL	LTP	
EPS	(0.2)	1.4	(6)	PTL	LTP	
EBIT margin (%)	(0.7)	3.9	(13.2)	PTL	LTP	
Intellect Design						
INR Revenue	7,352	7,259	6,063	1.3	21.3	Expect a 1.3% QoQ growth led by deal ramp-up OPM to dip by 300bps due to C1 integration & investment in Purple Fabric. PAT to decline by 10.4% QoQ. <b>Key Commentary:</b> 1) Growth confidence (15%+ YoY) & 2) Deal win updates, incl. Purple Fabric.3) Guidance on EBITDA margin reaching 25% (FY25:21%).
EBIT	1,427	1,628	858	(12.3)	66.3	
PAT	1,212	1,353	745	(10.4)	62.8	
EPS	8.8	9.8	5.5	(10.4)	61.1	
EBIT margin (%)	19.4	22.4	14.2	(301 bps)	526 bps	
Newgen						
INR Revenue	3,623	4,299	3,147	(15.7)	15.1	Seasonally lean quarter to see Rev. decline of 15.7% QoQ, but up 15% YoY. Margins to contract to 15.6% due to lower Rev. However, (on YoY, EBIT up 41.5% YoY and OPM to expand 291bps YoY. <b>Key Monitorable:</b> 1) Demand scenario in Middle East, 2) U.S market progress, and 3) Growth in SaaS biz.
EBIT	565	1,286	399	(56.0)	41.5	
PAT	551	1,083	476	(49.2)	15.8	
EPS	3.9	7.7	3.4	(50.2)	13.3	
EBIT margin (%)	15.6	29.9	12.7	(1431 bps)	291 bps	

Source: Company, Dolat Capital

## Exhibit 26: Quarterly performance – Internet

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
<b>Affle India</b>						
INR Revenue	6,187	6,023	5,195	2.7	19.1	Expect broad based 2.7% QoQ growth led by Developed as well as emerging markets. Growth investments to result in 58bps dip QoQ in OPM. Expect PAT to be down 2.2% QoQ. <b>Key Commentary:</b> 1) FY2026 outlook, 2) Progress in Developed & emerging markets 3) Update on new partnerships/tech (CTV, OEM appstore).
EBIT	1,068	1,074	852	(0.6)	25.3	
PAT	1,008	1,031	866	(2.2)	16.4	
EPS	7.2	7.3	6.2	(2.2)	16.4	
EBIT margin (%)	17.3	17.8	16.4	(58 bps)	85 bps	
<b>IRCTC</b>						
INR Revenue	11,892	12,685	11,176	(6.3)	6.4	Seasonal softness (esp. in Tourism seg), to lead Rev. dip of 6.3% QoQ. Expect OPM to improve by 419bps QoQ led by favorable business mix. Expect PAT dip of 6.8% QoQ due to absence of exceptional gain of Rs. 457mn . <b>Key Monitorable:</b> 1) Progress on improving Catering penetration & realization, 2) Growth in tourism (designated tours), 3) Capturing travel demand.
EBIT	3,997	3,732	3,611	7.1	10.7	
PAT	3,340	3,582	3,077	(6.8)	8.6	
EPS	4.2	4.5	3.9	(6.8)	8.5	
EBIT margin (%)	33.6	29.4	32.3	419 bps	130 bps	
<b>Nazara</b>						
INR Revenue	4,804	5,202	2,501	(7.7)	92.1	Seasonal weakness in Events biz. to see Rev. dip of 7.7% QoQ. OPM to turn profitable in absence of impairment costs & impact of event cancelation in Q4. EBIT profitability and higher OI to see PAT of Rs. 345mn. Monitorable: 1) KPIs around core biz. and acq. entities, 2) Strategy update - Gaming, eSports and Others (incl.AdTech).
EBIT	271	(27)	97	LTP	179.4	
PAT	345	66	226	419.9	52.3	
EPS	3.8	0.8	3.0	396.6	27.1	
EBIT margin (%)	5.6	(0.5)	3.9	LTP	176 bps	
<b>Eternal (Zomato)</b>						
INR Revenue	64,618	58,330	42,060	10.8	53.6	Expect 10.8% QoQ growth, primarily led by Blinkit. Aggressive store addition to continue reporting OPM loss, but loss to lower QoQ. PAT to see significant growth on lower base. <b>Key Monitorable:</b> 1) Food Delivery outlook, 2) Progress on Blinkit expansion plans amidst competition, 3) Profitability outlook.
EBIT	(1,168)	(2,150)	280	LTL	LTL	
PAT	1,603	390	2,530	311.0	(36.6)	
EPS	0.2	0.0	0.3	341.8	(36.9)	
EBIT margin (%)	(1.8)	(3.7)	0.7	188 bps	(247 bps)	
<b>Paytm</b>						
INR Revenue	19,708	19,115	15,016	3.1	31.2	Expect growth 3.1% QoQ led by improved metrics across all biz. segments. Adj. EBITDA profit exp. at Rs. 408mn. OPM loss to lower QoQ. PAT profit of Rs. 105mn due to better op. perf. and absence of 1x expenses of Rs. 5.2Bn in Q4 (accelerated ESOP charges). <b>Key Monitorable:</b> 1) Strategy for MTU, Soundbox & lending, 2) Cost reduction levers, 3) Regulatory expectations (MDR, PPBL, tie-ups, etc).
EBIT	(1,771)	(2,389)	(9,706)	LTL	LTL	
PAT	105	(5,398)	(8,389)	LTP	LTP	
Adj. PAT	105	(230)	(8,389)	LTP	LTP	
EPS	0.2	(8.5)	(13.2)	LTP	LTP	
EBIT margin (%)	(9.0)	(12.5)	(64.6)	LTL	LTL	
<b>Rategain</b>						
INR Revenue	2,612	2,607	2,600	0.2	0.5	Expect Q1 to see flattish performance on Rev, growth in DaaS & MarTech to be offset by Distribution segment decline. S&M investments to lower OPM by 132bps. PAT to see dip of 4% QoQ. <b>Monitorable:</b> 1) Update on Distribution biz. and its revival, deal wins in DaaS/MarTech verticals, 2) OPM outlook, and 3) Inorganic opportunities.
EBIT	489	522	403	(6.4)	21.3	
PAT	526	548	454	(4.0)	16.0	
EPS	4.5	4.7	3.8	(4.0)	17.2	
EBIT margin (%)	18.7	20.0	15.5	(132 bps)	322 bps	

Source: Company, Dolat Capital

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
IndiaMART						
INR Revenue	3,662	3,551	3,313	3.1	10.5	Expect 3.1% QoQ growth, led by steady net adds (~2K) and low single digit ARPU growth QoQ. Expect OPM to dip by 134bps due to investments in S&M to drive growth. Absence of 1x gain (M1xchange in Q4), to lower PAT by 35% QoQ. However, Adj. PAT down 3.6% QoQ. <b>Key Monitorable:</b> a) Update on supplier restructuring, b) Collections growth, c) Performance of Busy.
EBIT	1,210	1,221	1,114	(0.9)	8.6	
PAT	1,172	1,806	1,140	(35.1)	2.8	
Adj. PAT	1,172	1,216	1,140	(3.6)	2.8	
EPS	19.6	30.1	19.0	(34.9)	3.2	
EBIT margin (%)	33.0	34.4	33.6	(134 bps)	(58 bps)	
PB Fintech						
INR Revenue	13,829	15,079	10,105	(8.3)	36.9	Expect broad based Rev. growth of 37% YoY. (dip 8% QoQ on seasonally unfavourable base). EBITDA margin to decline by 88bps QoQ to 6.6% due to Rev. dip. Expect PAT decline of 22% QoQ due to lower op. perf.. <b>Key Commentary:</b> 1) Overall insurance & lending growth outlook 2) Overview on Reinsurance & payments biz and new Healthcare venture.
EBIT	582	798	(643)	(27.0)	(190.6)	
PAT	1,330	1,706	602	(22.1)	121.0	
EPS	2.9	3.7	1.3	(21.1)	121.0	
EBIT margin (%)	4.2	5.3	(6.4)	(108 bps)	1057 bps	
Infibeam						
INR Revenue	9,789	11,605	7,451	(15.6)	31.4	Expect 15% QoQ decline post strong Q4 base. OPM to expand by 72bps QoQ due to cost efficiency initiatives. PAT to grow by 10% QoQ due to lower tax outgo (Q4 ETR at 30%, vs. 25% expected in Q1). <b>Key Monitorable:</b> 1) Volume Growth (PG, BBPS, Go Payments, UAE biz.), 2) Enterprise biz. growth.
EBIT	575	599	445	(3.9)	29.3	
PAT	541	491	618	10.1	(12.5)	
EPS	0.2	0.2	0.3	10.1	(22.5)	
EBIT margin (%)	5.9	5.2	6.0	72 bps	(9 bps)	
Aurum Proptech						
INR Revenue	794	704	649	12.8	22.4	Expect Rev. growth of 12.8% QoQ led by Rental cluster. Higher depreciation (in HW) to affect OPM, but OPM loss to lower. Lower operating perf. to impact PAT. <b>Key Monitorable:</b> 1) Unit addition in HW & NW, 2) B2B biz. growth, 3) Updates on other biz. (analytics, SM REITs, etc)
EBIT	(33)	(73)	(111)	LTL	LTL	
PAT	(72)	(72)	(100)	LTL	LTL	
EPS	(1.0)	(1.4)	(1.5)	LTL	LTL	
EBIT margin (%)	(4.1)	(10.4)	(17.1)	LTL	LTL	
MobiKwik						
INR Revenue	3,066	2,678	3,423	14.5	(10.4)	Expect 14.5% QoQ growth, led by Payments as well as Lending biz. OPM loss to lower QoQ due to better growth. Lowered op. loss to lower PAT loss. <b>Key Monitorable:</b> 1) Path to profitability, 2) status of BNPL biz., 3) Deployment of IPO cash.
EBIT	(494)	(608)	(33)	LTL	LTL	
PAT	(448)	(560)	(66)	LTL	LTL	
EPS	(5.8)	(7.2)	(1.1)	LTL	LTL	
EBIT margin (%)	(16.1)	(22.7)	(1.0)	LTL	LTL	

Source: Company, Dolat Capital, \*Large no. swings hence not meaningful

## Exhibit 27: Quarterly performance – KPO Businesses

(Rs mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ(%)	YoY(%)	Comments
<b>First Source</b>						
USD Revenue	257	250	215	2.6	19.3	Expect 2.0% growth in CC terms (Cross currency gains of 60bps on reported basis), led by BFSI segment. OPM to expand by a modest 29bps QoQ. PAT to grow at 5% QoQ. <b>Key Monitorable:</b> 1) Update on FY26 guidance (12-15% CC growth, incl. 300bps inorganic). 2) Margin uptick progress (50-75bps targeted each year), 3) Client outlook.
INR Revenue	21,854	21,615	17,911	1.1	22.0	
EBIT	2,513	2,422	1,970	3.8	27.6	
PAT	1,687	1,607	1,353	5.0	24.7	
EPS	2.5	2.3	1.9	5.0	26.3	
EBIT margin (%)	11.5	11.2	11.0	29 bps	50 bps	
<b>Eclerx</b>						
USD Revenue	108.5	104.9	93	3.4	16.3	Expect 2.5% growth in CC terms (cross currency gains of 93bps on reported basis), led by deal ramp-up. OPM to lower by 87bps due to wage hike implementation. PAT to decline by 7.7% QoQ. <b>Key Monitorable:</b> 1) Sustaining ACV wins (Qtr average at \$30mn+, TTM ACV at \$110mn+), 2) Building momentum in Fin. Markets & Cust. Ops, improvement in Digital, 3) Retaining guidance of 24-28% Adj. EBITDA.
INR Revenue	9,244	8,983	7,819	2.9	18.2	
EBIT	1,747	1,776	1,347	(1.6)	29.7	
PAT	1,405	1,522	1,116	(7.7)	25.8	
EPS	29.6	31.8	22.7	(6.8)	30.5	
EBIT margin (%)	18.9	19.8	17.2	(87 bps)	167 bps	
<b>MPS</b>						
USD Revenue	22	21	22	6.6	3.8	Expect broad-based growth INR Rev. growth of 5.2% QoQ. OPM to moderate by 70bps due to growth investments. PAT to decline by 6.1% QoQ. <b>Key Monitorable:</b> 1) Outlook on FY26 & 2) Sustainability of the margins across units. 3) Update on inorganic additions, if any.
INR Revenue	1,916	1,821	1,807	5.2	6.0	
EBIT	504	492	342	2.5	47.2	
PAT	387	412	259	(6.1)	49.4	
EPS	22.6	24.1	15.3	(6.1)	48.1	
EBIT margin (%)	26.3	27.0	18.9	(70 bps)	736 bps	
<b>NIIT Ltd.</b>						
INR Revenue	895	863	825	3.7	8.5	Expect 3.7% QoQ Rev. growth, largely driven by integration of Iamneo. Integration efforts and contd. investments to widen loss QoQ. PAT to decline 44% QoQ due to weak op. perf. and lower OI. <b>Key Monitorable:</b> a) Update on FY26 Guidance, incl. Tech hiring, and overall enrollments, b) Improvement in Margins.
EBIT	(85)	(74)	(66)	LTL	LTL	
PAT	73	131	78	(44.3)	(6.6)	
EPS	0.5	1.0	0.6	(44.7)	(5.3)	
EBIT margin (%)	(8.9)	(8.6)	(8.1)	LTL	LTL	
<b>NIIT MTS</b>						
INR Revenue	4,408	4,297	4,072	2.6	8.2	Expect 2.6% QoQ growth led by Rev. from Q4 customer spillover and overall deal ramp up. Top-line growth to drive margin improvement by 31bps. PAT to grow by 11.5% QoQ. <b>Key Monitorable:</b> A) Update/Revision to FY26 guidance (10%+ YoY in CC terms & EBITDA of 20-21%), b) Update on consulting division, which was witnessing pressure & margin strategy.
EBIT	664	634	820	4.7	(19.0)	
PAT	543	487	600	11.5	(9.5)	
EPS	3.8	3.5	4.3	11.5	(9.7)	
EBIT margin (%)	15.1	14.8	20.1	31 bps	(507 bps)	

Source: Company, Dolat Capital

## Deals Announced During the Quarter

### Exhibit 28: TCS Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Apr 1, 2025	Schneider Electric Marathon de Paris	Sports	France	Leveraging its <i>PacePort</i> in Paris.
Apr 17, 2025	Vianai Systems	AI	US	Utilizing Vianai's <i>hila</i> platform to enhance customer experience.
Apr 22, 2025	ICICI Securities	Finance	India	Leverage <i>TCS BaNCS</i> to enhance performance, stability, and experience for customers.
Apr 30, 2025	SAP	GenAI	US	Accelerate cloud transformation at scale for SAP customers leveraging GenAI, <i>TCS Pace Port</i> , <i>TCS Pace</i> .
May 03, 2025	Jazeera Airways	GenAI	Kuwait	Leveraging GenAI capabilities to transform Jazeera's digital platform experience, along with <i>TCS Aviana</i> .
May 12, 2025	Dhofar Insurance Company	GenAI	Oman	Leveraging <i>TCS BaNCS</i> to modernize its ops across life, medical, motor, and general insurance.
May 14, 2025	Khan Bank	Finance	Oman	Leverage <i>TCS BaNCS</i> Global Banking Platform, and AI capabilities to future proof operations and customer experience.
May 22, 2025	DNA	Telecom	Finland	Leveraging <i>TCS Cloud Counsel</i> and <i>TCS Migration Factory</i> on Google Cloud to establish a dedicated Cloud Migration Factory in Portugal to enable migration of up to 80% of DNA's enterprise applications to the public cloud.
Jun 03, 2025	Virgin Atlantic	Airline	UK	7 yr extended partnership to modernize co.'s core systems with AI driven intelligence to power personalized, connected, sustainable experiences leveraging <i>TCS Cognix</i> and <i>TCS AI WisdomNext</i> .
Jun 16, 2025	Salling Group	Retailer	Denmark	TCS will deploy its AI enables Cloud Ops Solutions, Cloud Exponence, leveraging <i>TCS OmniStore</i> and <i>TCS Optumera</i> .
Jun 16, 2025	CEB: Council of Europe Development Bank	Banking	France	TCS will deploy <i>TCS BaNCS</i> for Reconciliations, to help the bank manage complex transactions and streamline processes using AI and automation.

Source: Company, Dolat Capital

**Exhibit 29: Infosys Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Mar 31, 2025	Linux Foundation Networking	AI	US	Infosys has contributed to its <i>Responsible AI Toolkit</i> and AI application development framework.
Apr 02, 2025	Formula E	AI	UK	Leveraging <i>Infosys Topaz</i> .
Apr 09, 2025	AIB (Allied Irish Banks)	BFSI	Ireland	To deliver application development, testing, and support services.
Apr 16, 2025	Spark New Zealand	Telecom	New Zealand	Leverage <i>Infosys Topaz</i> and <i>Infosys Cobalt</i> .
Apr 30, 2025	Yorkshire Building Society	Finance	UK	Deliver a mobile first, data enabled, and efficient banking experience for their mortgage, commercial, and savings members.
May 07, 2025	International Tennis Hall of Fame	Sports	US	Extension of collaboration for 3 yr following launch for Famer's Duel, powered by <i>Infosys Topaz</i> .
May 13, 2025	Lawn Tennis Association	Sports	UK	Multi-year engagement to deliver a range of AI powered innovations, including match insights and immersive fan experience.
May 15, 2025	DNB Bank ASA	Banking	Norway	Accelerate digital transformation for DNK Bank ASA leveraging the <i>Infosys Finacle</i> .
May 21, 2025	Bank of Sydney	Banking	Australia	Subscription of <i>Infosys Finacle Digital Banking Suite</i> on AWS Cloud to deliver best in class CX, reduce cost and complexity.
May 27, 2025	E.ON	Energy	Germany	Enable effortless experience and productivity improvements for over 77k E.ON employees across Europe.
Jun 24, 2025	Zoetis	Healthcare	US	Enhance Zoetis' IT operations and digital capabilities by integrating advanced AI solutions, and automation service

Source: Company, Dolat Capital

**Exhibit 30: HCLT Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
May 08, 2025	Taylor Wimpey	AI	UK	Leveraging HCLT <i>AI Force</i> to drive innovation and transform CX with digital tech.
May 15, 2025	Microsoft	Tech	US	AI enabled solutions to accelerate RISE with SAP S/4HANA migrations using <i>AI Force</i> , and <i>HCLT SAP Migrations+ model</i> .
Jun 02, 2025	Ui Path	Agentic AI	US	Drive large scale transformation for enterprises, enabling more intelligent and self-sufficient biz process ops.
Jun 10, 2025	The Standard	Insurance	US	Leveraging <i>AI Force</i> to accelerate AI led transformation and deliver digital first services at scale.
Jun 12, 2025	Volvo Cars	Automobiles	Sweden	Drive end to end engineering transformation, drawing on biz. relationship in digital and PLM services.
Jun 16, 2025	E.ON	Energy	Germany	<i>AI Force</i> to enable E.ON to scale hyper automation and enhance cloud and network maturity.
Jun 17, 2025	ASISA	Insurance	Spain	To drive digital transformation and expansion in Iberia region.

Source: Company, Dolat Capital

**Exhibit 31: Wipro Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Apr 28, 2025	Vorwerk	IT Infra	Germany	5 yr engagement to future proof digital infrastructure, by harnessing AI powered infra ops solution.
May 14, 2025	Hachette UK	IT Infra	UK	Modernize Hachette's IT infra through implementation of SAP S/4HANA.

Source: Company, Dolat Capital

**Exhibit 32: LTIM Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Mar 31, 2025	Google Cloud	Agentic AI	India	Strategic partnership to drive biz transformation using Agentic AI utilizing GCP Platforms like Vertex AI.
Apr 02, 2025	PHINIA	Fuel Systems	US	Provide seamless support and transformation of PHINIA's IT Infra, while enhancing app maintenance and dev services.
May 12, 2025	Global Agribiz leader	Agri	Global	7 yr long deal worth <b>\$450mn</b> . LTIM will implement an AI-powered op. model to deliver app mgmt., infra support, and cybersec services.
May 16, 2025	Eurobank & Fairfax	N/A	Cyprus	Build Digital Innovation Hub in Cyprus to facilitate the dev. of Adv. Digital Solutions for Eurobank, Fairfax, and other EU customers.

Source: Company, Dolat Capital

**Exhibit 33: LTTS Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Apr 1, 2025	European Auto OEM	Auto	EU	<b>50mn Euro</b> deal to develop next gen software platforms for Software Defined Vehicles (SDVs) and Advanced Driver Assistance Systems (ADAS)
Jun 4, 2025	Tennant	Cleaning Services	US	LTTS will set up a dedicated engineering center in India for Tennant Company.
Jun 25, 2025	Global Energy Major	Energy	N/A	5 yr agreement, valued at <b>\$50mn+</b> , will provide Enterprise Data and Digital Services for the client's affiliates globally.
Jun 30, 2025	thyssenkrupp Steering	Auto Tech	Germany	LTTS will establish and manage the software hub in Pune on behalf of thyssenkrupp Steering. The new center highlights LTTS' expertise in its Mobility segment.

Source: Company, Dolat Capital

**Exhibit 34: Mphasis Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Mar 10, 2025	SecPod	AI	US	Offer disruptive vulnerability management services for its clients through SecPod's SanerNow CVEM platform.
Jun 16, 2025	Sixfold	AI Underwriting	US/UK	MPHL will integrate Sixfold's AI Platform to help insurers accelerate their underwriting process.

Source: Company, Dolat Capital

**Exhibit 35: Coforge Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
May 07, 2025	BlackHawk Network (BHN)	Finance	US	Coforge and ServiceNow (AI powered Dispute Mgmt.) to digitalize and streamline their dispute resolution mgmt.
May 27, 2025	Nylas	Comms	US	Nylas' adv. comms. infra and Coforge's Salesforce consulting expertise to deliver solutions.

Source: Company, Dolat Capital

**Exhibit 36: Intellect Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Apr 15, 2025	Essel Mining and Industries Ltd.	Mining	India	To redefine procurement operations with <i>eMach.ai CPX</i> .
Apr 21, 2025	UK based global bank	Banking	UK	Use <i>eMach.ai</i> to accelerate international wholesale banking expansion.
Jun 05, 2025	Large South African Bank	Banking	South Africa	Leverage <i>eMach.ai Digital Engagement Platform (DEP)</i> to provide hyper personalized CX spanning 9 countries.
Jun 16, 2025	First Abu Dhabi Bank	Banking	UAE	Accelerate digital transformation with <i>eMach.ai Lending</i> .

Source: Company, Dolat Capital

**Exhibit 37: KPIT Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Apr 28, 2025	Mercedes Benz Research and Development India (MBRDI)	Automobiles	India	Collaboration to accelerate the realization of Software Defined Vehicles (SDV) to derive faster innovation, reduce time to market, and enhance efficiencies.

Source: Company, Dolat Capital

**Exhibit 38: Nucleus Software Exports Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
Apr 15, 2025	Deem Finance	Finance	UAE	Expand longstanding partnership with <i>FinnOne Neo</i> for digital transformation

Source: Company, Dolat Capital

**Exhibit 39: Newgen Deal wins**

Date	Company	Region	Type
Mar 31, 2025	US based client	US	3 yr order worth \$1.27mn.
Apr 01, 2025	US based client	US	Has executed 2 SOW (Statement of Work) with a customer. Aggregate value for this 5 yr engagement is \$1.675mn.
Apr 01, 2025	Domestic Entity	India	5 yr order worth Rs. 175mn. Purchase order from a customer for the License, implementation and maintenance of LOS, Account Opening, and DMS.
May 19, 2025	International Entity	Saudi Arabia	1 yr order worth \$1.632mn for Master Service Agreement, Annual Technica Support, and END User License Agreement.
Jun 04, 2025	International Entity	US	5 yr order worth \$2.5mn for the procurement of Enterprise Workflow & Content Management System.

Source: Dolat Capital, Company

**Exhibit 40: Ramco Systems Deals announced during the quarter.**

Date	Company	Vertical	Region	Type
June 24, 2025	Air Niugini	Aviation	Papua New Guinea	Achieve payroll transformation for 2000+ employees across 4 countries leveraging <i>Ramco Payce</i> .

Source: Company, Dolat Capital

**Exhibit 41: Rategain Deal wins**

Date	Company	Vertical	Region	Type
Apr 15, 2025	Sky Airline	Aviation	Chile	Use Rategain's advanced pricing intelligence platform ( <i>AirGain</i> ), to gain real time competitive insights.
Apr 22, 2025	Tunis Air	Aviation	Tunisia	
May 08, 2025	Cyprus Airways	Aviation	Cyprus	
Jun 10, 2025	LIAT (2020) Ltd	Aviation	Caribbean	
Jun 17, 2025	Air Montenegro	Aviation	Montenegro	
Jun 27, 2025	TezJet	Aviation	Kyrgyzstan	

Source: Dolat Capital, Company

## Recent Acquisitions (TTM Data)

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
INFY	Apr 18, 2024	in-tech Holding GmbH	100%	EUR 450mn	Target brings marquee German OEMs deep client relationships, and an extensive industry expertise.	FY23: EUR 169.8mn	H1FY25
INFY	Jul 23, 2024	UVC Fonds IV GnbH	<20%	EUR 5mn	Jointly co-create nextgen solutions for I and Deep Tech.	NA	Upto 5 years
INFY	Oct 17, 2024	Blitz 24-893 SE	100%	EUR 135k	Acq for Biz Ops purpose by Infosys Singapore Pte Ltd.	NA	FY25
INFY	Apr 17, 2025	MRE Consulting Ltd	100%	\$36mn	<b>Strengthen Infy's energy and commodity trading and risk management (E/CTRM) capabilities.</b>	<b>FY24: \$63.5mn</b>	<b>Q1FY26</b>
INFY	Apr 17, 2025	The Missing Link Security	100%	AUD 98mn	<b>To strengthen Infy's cybersec services in Aus combining Infosys Cobalt and The Missing Link.</b>	<b>FY24: AUD 43.2mn</b>	<b>Q1FY26</b>
HCLT	May, 23, 2024	HPE	NA	\$225mn	HCLT announced purchase of assets/IPs of communications Tech group (HPE)	NA	NA
HCLT	Aug 9, 2024	Zeenea	NA	EUR 24 mn	Adding Metadata Management will help customers to accelerate GenAI initiatives across functions.	EUR 2.6 mn	NA
Wipro	Feb 13, 2024	Aggne Global	60%	\$66mn	Acq will help Wipro onboard clients as Aggne will provide innovative, IP-driven consulting capabilities.	CY23: \$17.9Mn	Feb 13, 2024
Wipro	Dec 16, 2024	Applied Value Tech.	100%	Upto \$40mn	AVT will augment Wipro's existing application services capabilities, & help drive new growth opportunities.	\$19.4mn (CY23)	Dec 31, 2024
Tech M	Feb 20, 2024	Orchid Cybertech Services	100%	AUD 5Mn	OCSI is focused on providing customer experience-related services to TPG Telecom.	FY23: \$37.3mn	Feb 20, 2024
Tech M	Sept 27, 2024	Yabx Technologies Ghana Ltd	70%	GHS 3.13mn	It will provide software technology and related services to its prospective clients in Ghana.	NA	NA
Tech M	Dec 20, 2024	Furaha Holding Ltd	19%	\$ 3mn	Be a strategic technology partner to Furaha.	NA	Dec 20, 2025
Coforge	May 02, 2024	Cigniti Technologies Ltd	51%	Rs. 19,569.6Mn	Company to be acquired over multiple tranches.	Rs. 8144.7mn	Aug, 2025
Coforge	July 22, 2024	OptML Inc	51%	\$ 6.6mn	Focus to enhance presence globally, they have identified a Customer decision hub (CDH) implementation partner for Pega and leverage its capabilities to expand.	Rs. 896.4mn	Mar, 2025
Coforge	Jan 23, 2025	Xceltrait Inc	100%	\$17.85mn	Specialist in the implementation of ServiceNow's Financial Services Operations (FSO) and Customer Service Management (CSM) modules and bring deep expertise in the P&C insurance industry.	Rs. 495.53mn / \$ 5.82mn	Mar, 2025

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
Coforge	05-Mar-25	Rythmos	100%	\$48.7mn	Total consideration is \$48.7mn (incl. \$30mn upfront cash). Target is valued at 1.9x of CY'24 Revenue	Rs. 2,176mn /\$25.3mn	Mar, 2025
Coforge	05-Mar-25	TMLabs	100%	\$12.5mn	Cash payment of AUD 20mn or \$12.5mn in cash. Earnout amount not mentioned. Target valued at 1.8x of FY'24 Revenue	Rs. 593.4mn / \$6.9mn	Mar, 2025
Persistent Systems Inc, USA	July 3, 2024	Starfish Associates LLC, USA	100%	\$ 20.7mn	Acq aims to build on existing engg capabilities in Unified Comm, and Contact Center.	\$ 8.2mn	Aug 1, 2024
Persistent	Sept 10, 2024	SoHo Dragon Inc	100%	\$ 4.70mn	Asset Purchase Agreement to acq select assets that will help in consolidating the relationship with a strategic and large customer in the BFSI domain.	\$ 9.3mn	Nov 16, 2024
Persistent	Sept 30, 2024	Arrka Infosec Pvt Ltd	100%	Rs. 144mn	Strategic Acq focused at Ai led platform driven services approach and comprehensive offerings in digital governance.	Rs. 29mn	Oct 28, 2024
Persistent	Jan 06, 2025	SoHo Dragon Solutions India	100%	\$ 5.94mn	Acq select assets that will help in consolidating the relationship with a strategic and large customer in the BFSI domain.	\$ 4.9mn	Feb - Mar, 2025
Persistent	Feb 13, 2025	SoHo Dragon LT, UAB	100%	\$ 2.01mn	Acq select assets to help augment relationship with a strategic & large customer in BFSI.	\$ 1.65mn	Mar - Apr, 2025
LTTS	Nov 11, 2024	Intelliswift Software India Pvt Ltd	100%	\$110mn	Enhance LTTS' AI and software capabilities in the Digital Engineering suite for global clients	\$96mn (CY23)	Nov 11, 2024
KPIT	Apr 19, 2024	PathPartner Technology	100%	Rs. 1910mn	This is a product engineering and R&D specialist company.	FY23: Rs. 1244.8mn	NA
KPIT	July 24, 2024	N-Dream AG	26%	EUR 3mn	Enable Automotive OEMs enhance the driver & passenger experience in the Cockpit of the future.	FY23: CHF 3.38mn	Aug 20, 2024
KPIT	May 06, 2025	Caresoft Engineering Solutions	100%	\$191mn	Acq will strengthen Co's Vehicle Engineering & Design and Track, Off Highway offerings.	FY24: \$51mn	In 3 yrs
Firstsource	May 03, 2024	Quintessence Business Solutions	100%	\$ 39.25mn	Expand and strengthen Company's revenue cycle management capabilities targeting the US healthcare industry.	FY24: \$14.8mn	May 15, 2024
Firstsource	Sep 23, 2024	Ascensos	100%	GBP 42mn	Acq would add Retail vertical and strength its multi-lingual capabilities in CX services	CY23: GBP 64.1 mn	Sep 23, 2024
Firstsource	Feb 07, 2025	Accunai India Services	100%	Rs. 810mn	Improve Company's competitive positioning in the fast-growing AI development services market.	9MFY25: Rs. 16mn	Feb 07, 2025

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
NIIT Ltd	Apr 17, 2025	iamneo Edutech Pvt Ltd	70%	Rs. 613mn	Deliver robust, outcome driven learning solutions at scale for undergrad and early career professionals.	FY25: Rs. 276mn	Apr 17, 2025
NIIT Ltd	Apr 19, 2025	NIIT Institute of Finance, Banking & Insurance Training Ltd (IFBI)	19%	Rs. 65.8mn	Co was already holding 80.72% shares, they are acquiring ICICI Bank's stake in the entity and own 100% of the shares post acq.	FY24: Rs. 567mn	Sept 30, 2025
Paytm	Feb 03, 2025	Dinie	25%	\$1mn	Dinie is an API first embeddded financestartup enabling digital financial services for MSMEs in Brazil	CY24: BRL 358k	Sep 23, 2024
Infibeam	Feb 24, 2024	XDuce	20%	\$10mn	Target specializes in building AI solutions for businesses' internal operations optimization and customer-facing systems for diverse industry verticals.	CY23: \$21.4Mn	Feb 24, 2024
IndiaMart	May 02, 2025	Fleetx Technologies	22%	Rs. 410mn	Target is a AI Powered fleet and logistics platform. Company invested additional Rs. 410mn in CCPS	FY24: Rs. 601.4mn	June, 2025
Indiamart	May 29, 2024	IDFY	10%	Rs. 897mn	Indiamart acquire 10% in KYC and background verification platform, IDFY	Rs. 1,170mn	June 28, 2024

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
Nazara	Aug 8, 2024	Fusebox games	100%	\$27.2 mn	Fusebox operates IP driven interactive story games (Like Love Island).	CY23: Rs. 973mn	Aug 8, 2024
Nazara	Sep 11, 2024	STAN	16%	\$ 2.2mn	STAN is a key player in the Indian esports and fan engagement space, building a mobile-first platform.	NA	Sep 11, 2024
Nazara	Sep 13, 2024	Poker Gaming	47.70%	Cash: Rs. 5.9bn; Preference: Rs. 2.4bn	Target entity is in hyper growth stage and is EBITDA positive	NA	Sep 13, 202
Nazara	Nov 29, 2024	Trinity Gaming	100%	Rs. 240mn	Enhance NODWIN Gaming's talent management and agency capabilities, enabling curated talent-based services for Brand and Publisher clients.	Rs. 245mn (FY24)	N/A
Nazara	Nov 14, 2024	Space & Time	100%	Rs. 420mn	Boost Datawrkz group's revenue and EBITDA through cross selling of products and services as well as achieving cost synergies and provide greater access to UK and European expansion.	Rs. 1,160mn	N/A
Nazara	Dec 19, 2024	AFK Gaming	92%	Rs. 76mn	AFK Gaming, an India based eSports firm specializing in PR and agency work and B2B editorial content.	FY'24 Rev: Rs. 91.2mn	N/A
Nazara	Dec 2, 2024	Funky Monkeys Play Centers	60%	Rs. 437mn	Funky Monkeys is a leading provider of indoor soft play gaming and entertainment centers for kids spread across 10 cities in India	FY'24 Rev: Rs. 194mn; EBITDA: Rs. 42mn	N/A
Nazara	Dec 2, 2024	Learn Tube by way of BeNinja Solutions	4.7%	Rs. 41.7mn	It provides 1:1, AI-led interactive training covering 200+ skills in Data Science, Web Development, Digital Marketing, Design, Business, etc.	N/A	N/A
Nazara	Jan 31, 2025	Starladder	100%	\$5.5mn	Target entity owns IPs for events such as Valve CSGO Majors, Dota2 majors, etc. (largely PC gaming) and is known for live event production.	CY23: \$1.4mn	N/A
Nazara	May 07, 2025	TJRWrestling.net & ITRWrestling.com	100%	\$1.25mn	Gain access to audiences in Combat sports.	CY24: \$722k	Within 45 days
Nazara	May 20, 2025	Curve Digital Entertainment Ltd.	100%	Rs. 247mn/GBP 21.7mn	The acquisition is aligned with Nazara's ongoing efforts to strengthen its global publishing capabilities	CY24: Rs. 263.5/GBP 24.4mn	May 20, 2025
Nazara	Jun 06, 2025	Smaaash Entertainment	100%	Rs. 1260mn	Gain access to offline entertainment avenues.	FY24: 1123.4mn	Jun 06, 2025
Nazara	Jun 27, 2025	Prime Timer	NA	Rs. 42.8mn	Acq all the Intellectual Property Rights including brand, domain, content, IP, social accounts, associated with Prime Timer	\$189k	Within 30 days

Company	Mcap (bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	Net Sales (Rs mn)				CAGR % FY24-27E	EBIT Margin (%)				EPS (Rs)				CAGR % FY24-27E
						FY24	FY25	FY26E	FY27E		FY24	FY25	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	
TCS	12,525	3,462	3,760	9	Reduce	2,408,930	2,553,240	2,700,134	2,913,174	6.8	24.2	24.3	24.6	24.8	125.9	134.2	143.8	156.7	8.0
Infosys	6,644	1,602	1,660	4	Accumulate	1,536,710	1,629,900	1,708,243	1,825,748	5.8	20.7	21.1	20.9	20.9	58.6	64.4	67.8	72.3	6.0
HCL Tech	4,690	1,729	1,760	2	Accumulate	1,099,130	1,170,550	1,243,702	1,334,732	6.8	18.2	18.3	18.6	18.7	57.9	64.1	67.6	73.2	6.9
Wipro	2,788	266	260	(2)	Reduce	897,943	890,916	894,268	945,254	3.0	15.2	17.0	16.7	16.9	10.6	12.5	12.4	13.0	2.0
TECHM	1,497	1,687	1,460	(13)	Reduce	519,955	529,883	555,584	597,673	6.2	6.1	9.7	11.5	12.7	31.9	44.6	56.2	66.4	22.0
LTIMindtree	225	5,317	5,690	7	Buy	355,170	380,081	410,616	450,744	8.9	15.7	14.5	15.2	15.7	154.4	155.0	174.2	196.3	12.5
Mphasis	542	2,845	3,130	10	Buy	132,785	142,301	156,193	173,362	10.4	15.1	15.3	15.4	15.6	81.8	89.2	99.8	111.6	11.9
Coforge	617	1,925	1,706	(13)	Accumulate	90,089	120,507	154,466	174,544	20.3	13.5	13.0	13.2	13.5	27.4	29.8	43.4	51.6	31.6
Persistent	921	6,042	4,760	(21)	Sell	98,216	119,387	140,956	161,467	16.3	14.4	14.7	15.1	15.5	74.3	90.7	107.0	125.3	17.5
LTTS	467	4,402	4,810	9	Reduce	96,472	106,702	122,690	136,926	13.3	17.1	14.9	15.2	15.8	122.8	119.7	138.9	160.1	15.6
KPIT	344	1,259	1,400	11	Accumulate	48,715	58,423	67,137	76,259	14.2	16.2	17.1	17.4	17.6	21.8	30.7	33.4	38.6	12.2
OFSS	781	8,986	10,150	13	Accumulate	63,730	68,468	74,911	82,161	9.5	42.5	43.9	44.2	44.9	256.1	274.0	300.9	334.5	10.5
Nucleus Soft.	32	1,193	1,560	31	Accumulate	8,265	8,323	9,188	10,046	9.9	24.9	18.4	20.4	21.2	71.6	60.9	70.8	78.2	13.3
Ramco Sys.	15	408	500	22	Buy	5,258	5,913	6,485	7,244	10.7	(46.0)	(4.6)	(1.6)	0.9	(68.4)	(9.3)	(2.3)	2.7	NM
Intellect Desg	161	1,149	1,000	(13)	Buy	25,064	25,000	29,373	33,252	15.3	16.1	15.0	17.8	18.9	23.8	25.1	33.0	38.8	24.3
Firstsource	263	375	370	(1)	Reduce	63,362	79,803	93,322	105,593	15.0	11.0	11.0	11.6	11.9	7.5	8.6	10.8	13.1	23.1
Eclerx	168	3,501	4,200	20	Buy	29,256	33,659	38,904	43,966	14.3	22.2	19.8	20.0	20.5	104.6	113.1	130.1	150.0	15.1
NIIT	18	131	150	15	Reduce	3,035	3,576	4,457	5,292	21.7	(5.7)	(5.6)	(0.7)	3.6	2.8	3.4	4.3	5.3	25.3
NIIT MTS	28	336	460	37	Buy	15,535	16,533	18,469	20,964	12.6	19.5	17.7	17.5	19.2	15.2	16.1	18.6	22.9	19.2
MPS	45	2,672	2,860	7	Accumulate	5,453	7,269	8,275	9,169	12.3	27.5	25.2	26.8	27.0	70.7	83.6	99.5	110.0	14.7
Affle India	266	1,998	1,760	(12)	Accumulate	18,428	22,663	27,370	32,875	20.4	15.7	17.1	17.9	18.2	21.9	27.2	32.9	39.1	19.9
IRCTC	626	782	850	9	Accumulate	42,602	46,748	51,736	56,851	10.3	32.8	32.0	32.8	32.9	14.5	15.8	17.8	19.5	10.9
Nazara	86	1,299	1,440	11	Accumulate	11,383	16,239	21,458	25,168	24.5	2.9	0.2	6.9	8.4	9.3	8.7	19.7	26.1	73.5
Eternal	2,339	264	170	(36)	Sell	121,140	202,430	299,219	398,374	40.3	(4.0)	(1.1)	0.8	3.6	0.4	0.6	1.3	2.4	104.2
Paytm	589	924	1,200	30	Buy	99,778	69,004	92,717	125,276	34.7	(16.5)	(31.6)	(0.0)	9.0	(18.6)	(23.2)	9.1	21.8	NM
Rategain	50	458	690	51	Buy	9,570	10,767	11,598	13,338	11.3	4.3	3.2	3.1	2.9	12.8	17.7	18.1	19.7	5.5
Indiamart	158	2,598	3,000	15	Buy	11,968	13,884	15,343	17,369	11.8	24.6	35.3	34.8	33.2	52.3	91.9	83.3	92.5	0.3
PB Fintech	832	1,824	1,500	(18)	Sell	34,377	49,772	67,556	90,595	34.9	(8.0)	(0.6)	6.5	9.2	1.5	7.7	15.3	23.0	73.0
Infibeam	46	17	24	43	Accumulate	31,503	39,926	45,929	55,204	17.6	5.9	5.6	5.7	5.9	0.6	0.8	0.8	0.9	10.3
Aurum Pr.	14	199	330	66	Buy	2,141	2,638	3,704	5,205	40.5	(32.4)	(13.8)	0.0	7.2	(7.8)	(5.4)	(2.7)	3.3	N.M
Newgen	167	1,172	1,380	18	Buy	12,438	14,869	17,951	21,601	20.5	21.0	23.1	23.3	23.9	17.4	22.1	25.8	31.2	18.9
Mobikwik	19	245	500	104	Buy	8,750	11,702	15,780	21,560	35.7%	2.0	-9.8	-4.2	2.0	2.4	-15.6	-6.2	6.2	N.M

Company	Mcap (bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	P/E (x)				ROE (%)				EV/EBITDA (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
TCS	12,525	3,462	3,760	9	Reduce	27.5	25.8	24.1	22.1	50.8	52.4	54.2	57.5	18.0	16.7	15.7	14.4
Infosys	6,644	1,602	1,660	4	Accumulate	27.3	24.9	23.6	22.1	32.1	29.1	28.8	29.2	15.7	14.4	13.5	12.5
HCL Tech	4,690	1,729	1,760	2	Accumulate	29.9	27.0	25.6	23.6	23.5	25.2	26.2	27.9	15.6	14.7	13.6	12.7
Wipro	2,788	266	260	(2)	Reduce	25.2	21.2	21.5	20.4	14.4	15.9	14.7	14.6	5.9	12.1	11.8	10.7
TECHM	1,497	1,687	1,460	(13)	Reduce	52.9	37.8	30.0	25.4	8.6	15.8	18.0	20.5	24.5	17.3	14.6	12.6
LTIM	225	5,317	5,690	7	Buy	34.4	34.3	30.5	27.1	25.0	21.5	21.4	21.3	19.2	18.6	16.2	14.1
Mphasis	542	2,845	3,130	10	Buy	34.8	31.9	28.5	25.5	18.6	18.5	19.2	20.2	18.4	16.8	14.9	13.1
Coforge	617	1,925	1,706	(13)	Accumulate	70.1	64.6	44.4	37.3	24.5	16.8	21.5	22.5	37.0	30.2	22.9	19.6
Persistent	921	6,042	4,760	(21)	Sell	81.3	66.6	56.4	48.2	24.5	24.8	24.1	24.1	46.4	39.2	32.2	27.5
LTTS	467	4,402	4,810	9	Reduce	35.8	36.8	31.7	27.5	26.7	22.2	22.6	22.7	23.3	23.5	19.9	17.0
KPIT	344	1,259	1,400	11	Accumulate	57.8	41.0	37.7	32.6	31.1	33.1	28.3	26.9	33.3	26.3	22.2	18.9
OFSS	781	8,986	10,150	13	Accumulate	35.1	32.8	29.9	26.9	29.0	29.3	31.0	33.7	26.8	24.3	22.0	19.8
Nucleus Soft.	32	1,193	1,560	31	Accumulate	16.7	19.6	16.8	15.2	27.6	20.5	21.3	20.0	12.8	16.5	13.2	11.1
Ramco Sys.	15	408	500	22	Buy	(6.0)	(44.0)	(175.2)	149.2	(57.3)	(10.9)	(2.8)	4.3	(8.2)	17.1	13.1	10.0
Intellect Design	161	1,149	1,000	(13)	Buy	48.3	45.8	34.8	29.6	13.1	12.5	14.4	15.2	19.2	19.2	14.5	12.0
Firstsource	263	375	370	(1)	Reduce	50.1	43.4	34.7	28.6	14.6	15.2	17.4	18.9	25.9	21.2	17.4	15.1
Eclerx	168	3,501	4,200	20	Buy	33.5	31.0	26.9	23.3	25.8	23.8	23.8	21.9	18.5	17.4	14.3	12.0
NIIT	18	131	150	15	Reduce	46.4	38.7	30.2	24.6	5.1	6.5	7.8	9.6	N.M	N.M	69.7	32.9
NLSL	28	336	460	37	Buy	22.1	20.8	18.0	14.7	24.4	20.8	20.1	21.4	13.5	13.6	12.2	9.8
MPS	45	2,672	2,860	7	Accumulate	37.8	32.0	26.9	24.3	26.9	31.7	34.8	36.4	24.6	20.4	17.1	15.4
Affle India	266	1,998	1,760	(12)	Accumulate	91.2	73.5	60.7	51.1	15.0	14.0	14.5	14.9	53.9	41.1	32.3	26.3
IRCTC	626	782	850	9	Accumulate	54.0	49.3	43.8	40.1	38.6	38.2	35.9	34.0	41.1	38.7	34.3	31.1
Nazara	86	1,299	1,440	11	Accumulate	139.4	150.0	66.0	49.8	3.6	3.6	5.9	7.3	78.2	74.6	44.1	35.0
Eternal	2,339	264	170	(36)	Sell	653.2	454.6	196.9	109.0	1.8	2.1	3.9	6.3	N.M	308.2	128.8	64.6
Paytm	589	924	1,200	30	Buy	(49.6)	(39.8)	101.6	42.4	(10.5)	(4.7)	3.9	8.8	(51.1)	(28.0)	81.9	24.4
Rategain	50	458	690	51	Buy	35.6	25.8	25.2	23.2	13.5	13.3	12.0	11.5	28.4	24.3	23.0	19.6
Indiamart	158	2,598	3,000	15	Buy	49.7	28.3	31.2	28.1	23.1	23.1	24.4	25.0	34.1	20.0	17.6	15.5
PB Fintech	832	1,824	1,500	(18)	Sell	N.M	237.3	118.9	79.3	1.2	5.7	10.6	14.0	N.M	N.M	134.3	78.7
Infibeam	46	17	24	43	Accumulate	29.1	21.7	19.8	17.8	7.6	7.9	7.7	9.3	17.1	16.4	13.6	11.0
Aurum Prop	14	199	330	66	Buy	(25.6)	(36.8)	(74.9)	61.2	(27.7)	(13.5)	(6.2)	5.4	474.6	30.2	15.4	9.6
Newgen	167	1,172	1,380	18	Buy	67.3	53.1	45.5	37.6	22.8	23.0	22.2	22.5	47.7	35.7	28.9	23.2
Mobikwik	19	245	500	104	Buy	103.1	(15.7)	(39.5)	39.8	9.3	(32.4)	(8.8)	8.7	88.7	(15.9)	(37.4)	32.0

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

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**Analyst(s) Certification**

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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