

Tata Technologies (TATATECH IN)

**Q4FY26 Result
Update**

May 05, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	560		610	
Sales (INR mn)	65,612	73,245	64,161	72,767
% Chng.	2.3	0.7		
EBITDA (INR mn)	11,178	13,125	10,757	12,806
% Chng.	3.9	2.5		
EPS (INR)	18.8	22.3	20.5	24.5
% Chng.	(8.3)	(9.0)		

Key Data	TATE.BO TATATECH IN
BSE Code	544028
NSE Code	TATATECH
52-W High / Low	INR 793 / INR 507
Face Value	2
Sensex / Nifty	77,269 / 24,119
Market Cap	INR 240 bn / \$ 2,524 mn
Shares Outstanding	406.05 mn
3M Avg. Daily Value	INR 648.65 mn

Shareholding Pattern (%)

Promoters	55.18
FII's	5.77
Mutual Funds	1.44
Domestic Institutions	2.00
Public & Others	35.61
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.2	(9.1)	(13.9)	(8.3)
Relative	3.6	(1.4)	(7.0)	(4.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	51,685	55,056	65,612	73,245
EBITDA (INR mn)	9,341	8,622	11,178	13,125
Margin (%)	18.1	15.7	17.0	17.9
PAT (INR mn)	6,769	6,636	7,664	9,065
EV (INR mn)	224,591	226,157	228,597	225,223
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	6,675	6,823	3,006	6,380
EPS (INR)	16.7	16.3	18.9	22.3
Gr. (%)	(0.4)	(2.6)	16.2	18.3
DPS (INR)	12.0	12.0	13.2	12.7
Yield (%)	2.0	2.0	2.2	2.2
RoE (%)	19.9	17.7	19.0	20.8
RoCE (%)	17.5	14.3	17.0	18.7
EV/Sales (x)	4.3	4.1	3.5	3.1
EV/EBITDA (x)	24.0	26.2	20.4	17.2
PE (x)	35.4	36.4	31.3	26.5
P/BV (x)	6.7	6.1	5.8	5.3

Strong Q4 exit & improved FY27 visibility

Quick Pointers

- Strong Q4 exit beating our estimate
- Guiding for organic double digit growth in FY27

TATATECH reported strong Q4 revenue growth of 12.4% QoQ CC, ahead of our estimate of 8.2%, driven by robust organic Services growth of ~8% QoQ CC. Within Services, the auto segment grew 13.2% QoQ, supported by higher ES-Tec contribution (additional two months of consolidation in Q4), normalization in anchor client, and strong traction in non-anchor accounts. The non-auto segment sustained momentum in Q4, Aerospace vertical reaching an annualized run-rate of ~US\$ 40mn. The strong Q4 exit, coupled with improving deal signing activities (two strategic full-vehicle programs won in Q4 and two additional wins closed in April 2026) provides confidence to the management in delivering double-digit organic Services revenue growth in FY27. Considering this, we raise our FY27E consolidated revenue growth estimate (organic + inorganic) to 15.6% (earlier 14.1%), while lowering FY28E to 10.1% (earlier 11.9%) due to base effect. On the margin front, management expects improved operating performance supported by volume-led operating leverage, a better offshore mix and pyramid, and AI-led productivity gains. We have largely factored these into our estimates and hence maintain our reported EBIT margin estimates at 14.1% and 15.0% for FY27E and FY28E, respectively. However, we lower our net other income estimates due to higher finance costs on the US\$60mn loan availed for the ES-Tec acquisition and lower contribution from the BMW JV following a miss in Q4FY26, resulting in an EPS cut of ~8% and ~9% for FY27E and FY28E, respectively. We assign a PE multiple of 25x to FY28E earnings, arriving at a target price of INR 560, and downgrade the stock to HOLD (BUY earlier).

Revenue: Tata Tech reported strong consolidated revenue of USD 171 mn, up 11.9% QoQ (12.4% QoQ CC). The Services segment reported 11.9% QoQ CC growth, aided by 2-month additional contribution from Es-Tec integration, normalization of services at anchor client & deal ramp ups. Within Services, auto sub-segment grew 13.2% QoQ while non-auto sub-segment maintained strong momentum with 6.2% QoQ growth. Tech. Solutions business grew by 12.0% QoQ, aided by a 36% QoQ improvement in Education segment, while products business fell 10% QoQ due to a seasonality. For FY26, consol. Revenue came at US\$ 620 mn, 1.3% YoY CC with Services segment declining by 0.4%.

Operating Margin: EBIT margin came at 13.1%, up 160 bps QoQ but lower than our estimate of 13.3% largely due to higher depreciation cost. Adj. PBT came at INR 2.3 bn lower than our est. of INR 2.6 bn due to higher finance cost. FY26 EBIT margin came at 13%, down 270 bps YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,031	15,722	5.0	12,857	22.0
EBITDA (INR mn)	2,409	2,521	5.0	2,334	8.0
Margin (%)	16.0	16.0	-	18.2	-220 bps
PAT (INR mn)	1,933	2,042	6.0	1,889	8.0

Source: Company, PL

Pritesh Thakkar
priteshtakkar@plindia.com | +91-22-66322533

Sujay Chavan
sujaychavan@plindia.com | +91-22-66322536

Beat on Consolidated and Services Revenue

- Consolidated revenue came at USD 170.8mn, up 11.9% QoQ in USD (up 12.4% QoQ in CC) came above our est. of 8.2% QoQ CC growth
- Services segment grew 11.9% QoQ in CC
- Auto (81% of Services) and non-auto segment grew by 13.2% & 6.2% QoQ respectively
- Tech Solutions (22% of revenue) rose by 12.0% QoQ in reported terms
- EBIT margin of 13.1% (up 160bp QoQ) in reported terms was below our and consensus estimates of 13.3% & 13.8%, respectively
- Offshore revenue declined by 5.2% QoQ while Onshore revenue grew by 22.6% QoQ
- Net employees grew by 46 during the quarter and LTM Attrition was up by 40 bps QoQ to 16.2%
- For FY26, consolidated revenue came at USD 619.8 mn, up 1.3% YoY CC with Services segment reporting degrowth of 0.4% YoY CC. EBIT margin came at 13.0%, down 270 bps YoY
- Declared final dividend of INR 11.70 per share, including a special dividend of INR 3.35 per share

Conference Call Highlights

- Management highlighted a clear recovery in demand, with clients moving from a phase of paused or deferred decision-making (driven by tariffs and geopolitical uncertainty) to active execution. This transition is visible across automotive and industrial segments, supporting a more constructive demand outlook.
- The company delivered ~12% QoQ CC growth in Q4, with performance broad-based across services, clients, and geographies, indicating a clear inflection after a weak H1. Growth was not driven by any single client or program, reinforcing sustainability.
- Of the ~12% QoQ growth, ~8% was organic, driven by normalization in anchor clients, ramp-up of deal wins, and stronger traction in non-anchor accounts, highlighting improving growth quality beyond inorganic contribution from ES-Tec.
- The company closed multiple large, multi-year deals including full-vehicle programs in Q3/Q4, with additional wins in April and more expected near term. These programs act as strategic entry points, enabling expansion across engineering, embedded software, and lifecycle services.
- Automotive growth has rebounded with stronger contribution from non-anchor clients, while non-auto verticals such as aerospace (now ~USD 40mn annual run rate) and IHM continue to scale, improving portfolio mix and reducing dependence on anchor accounts.
- The company is seeing broad-based traction across geographies including Europe, North America, and Japan (entry via full-vehicle program), while trends such as increasing offshoring by German OEMs and progress in BMW JV/ES-Tec integration are strengthening long-term positioning.
- Management expects double-digit organic growth in FY27, supported by order book strength and a robust, conversion-led pipeline, with growth likely to be stronger in H2 due to deal ramp-ups, while maintaining consistency across quarters.

- Margins are expected to improve through operating leverage from volume growth, better offshore mix and pyramid, and increasing deployment of AI (including generative and agentic AI) to drive productivity, reduce cycle times, and enhance delivery efficiency.
- Management indicated that AI is increasingly embedded in core service delivery, particularly across engineering, embedded software, and full-vehicle programs, enhancing execution efficiency and scalability. AI-led capabilities are also strengthening its value proposition with OEMs, aiding deal wins and positioning the company for deeper participation across the product lifecycle.

Exhibit 1 : Result: Strong revenue growth in Q4

	4QFY26	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
Revenue (USD m)	171	165	3.7	153	11.9	148	15.2	620	611	1.5
Overall Revenue (INR m)	15,722	15,031	4.6	13,657	15.1	12,857	22.3	55,056	51,685	6.5
Gross Profit	5,392	4,934	9.3	4,327	24.6	4,561	18.2	18,010	17,798	1.2
Gross Margin (%)	34.3	32.8	150bps	31.7	260bps	35.5	-120bps	32.7	34.4	-170bps
SG&A and Other Costs	2,870.5	2,525.2	13.7	2,398	19.7	2,227	28.9	9,387	8,458	11.0
% of Rev	18.3	16.8	150bps	17.6	70bps	17.3	90bps	17.1	16.4	70bps
EBITDA	2,521	2,409	4.7	1,929	30.7	2,334	8.0	8,622	9,341	-7.7
EBITDA Margin (%)	16.0	16.0	0bps	14.1	190bps	18.2	-210bps	15.7	18.1	-240bps
Depreciation	467	406	15.1	360	30	312	50.0	1450	1212	19.6
% of Rev	3.0	2.7	30bps	2.6	30bps	2.4	50bps	2.6	2.3	30bps
EBIT	2054	2003	2.5	1569	31.0	2023	1.6	7173	8128	-11.8
EBIT Margin (%)	13.1	13.3	-30bps	11.5	160bps	15.7	-270bps	13.0	15.7	-270bps
Other Income (net)	218	580	-62.4	300	-27.3	558	-61.0	1,645	1,085	51.5
PBT	2,272	2,583	-12.0	1,868	21.6	2,581	-12.0	8,817	9,214	-4.3
Tax	792	650	21.8	163	384.8	692	14.4	2,181	2,445	-10.8
Effective tax rate (%)	34.8	25.2	970bps	8.7	2610bps	26.8	800bps	24.7	26.5	-180bps
Adjusted PAT	1,480	1,933	-23.4	1,705	-13.2	1,889	-21.6	6,636	6,769	-2.0
Exceptional items	-561.3	0.0	NA	1,638.6	NA	0.0	NA	1,170	0.0	NA
Reported PAT	2,042	1,933	5.6	66	2,974.8	1,889	8.1	5,466	6,769	-19.3
Reported EPS (INR)	4	5	-21.7	4	-11.2	5	-21.7	13	17	-19.4

Source: Company, PL

Exhibit 2 : Segmental Revenue Growth (%)

Revenue Segment	Contribution to Revenue (%)	QoQ growth (%)
Services	77.6	11.8
Technology Solutions	22.4	12.0

Source: Company, PL

Exhibit 3 : Services Bifurcation Growth (%)

Services Segment	Contribution to Revenue (%)	QoQ growth (%)
Auto	81.0	13.2
Non-Auto	19.0	6.2

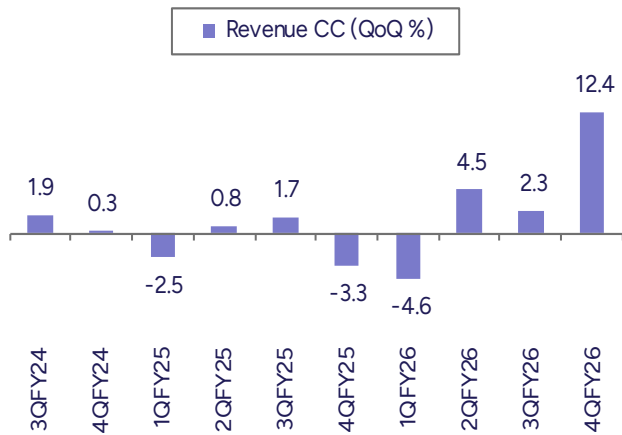
Source: Company, PL

Exhibit 4 : Key Performance Indicator

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25*	FY26*
Revenue (QoQ CC %)	-2.5	0.8	1.7	-3.3	-4.6	4.5	2.3	12.4	-0.7	1.3
Margins (%)										
EBIT Margin	15.9	15.9	15.5	15.7	13.6	14.1	11.5	13.1	15.7	13.0
Net Margin	12.8	12.1	12.8	14.7	13.7	13.2	12.5	9.4	13.1	12.1
Operating metrics										
Headcount	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,626	12,644	12,626
Attrition (%)	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2	13.2	16.2

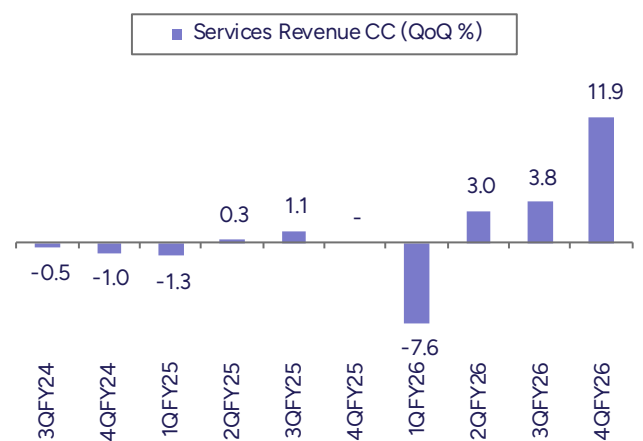
Source: Company, PL, *YoY CC

Exhibit 5 : Revenue growth beat Plc in Q4



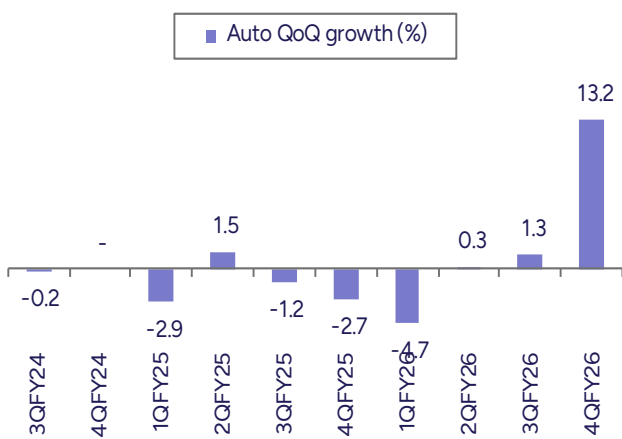
Source: Company, PL

Exhibit 6 : Organic business grew 8% QoQ



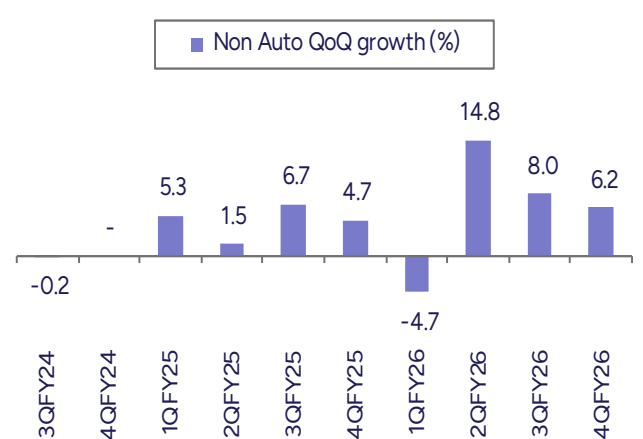
Source: Company, PL

Exhibit 7 : Strong revival in Auto business



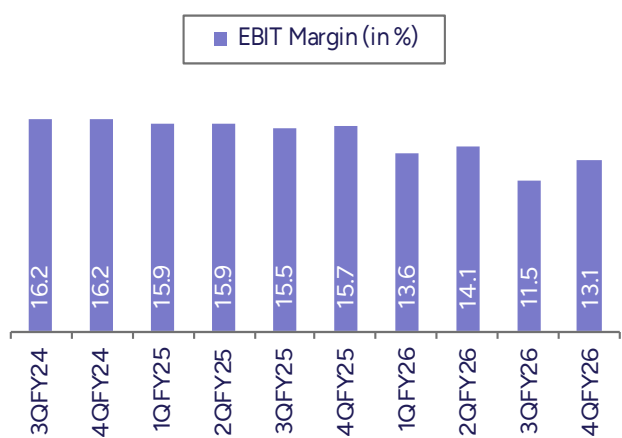
Source: Company, PL

Exhibit 8 : Non-auto momentum continues



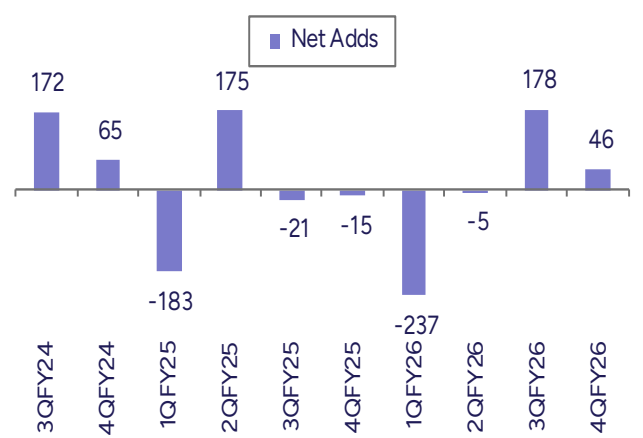
Source: Company, PL

Exhibit 9 : Adj EBIT margin improves in Q4



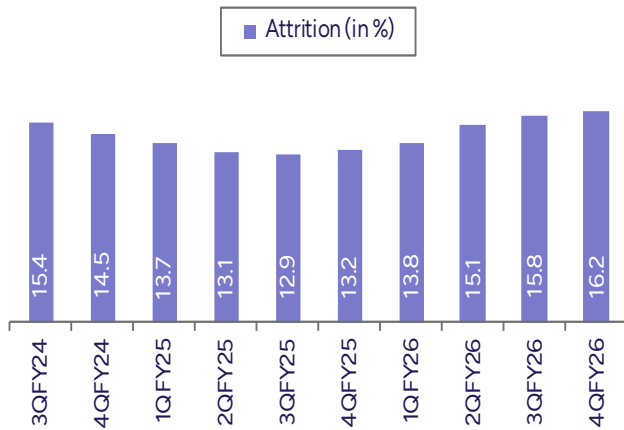
Source: Company, PL

Exhibit 10 : Net headcount improves marginally



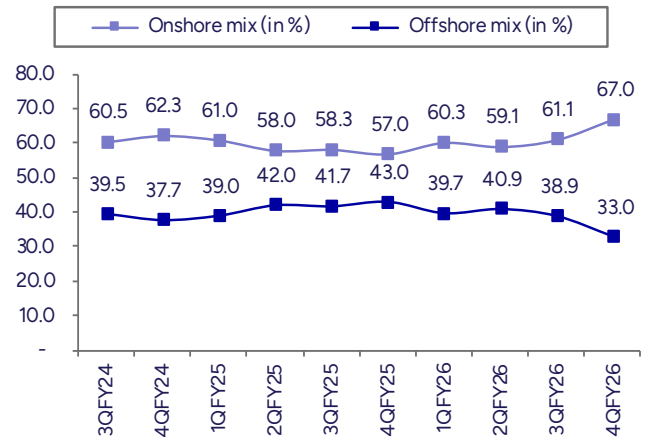
Source: Company, PL

Exhibit 11 : Attrition grew by 40 bps QoQ



Source: Company, PL

Exhibit 12 : Onshore grew in Q4



Source: Company, PL

Exhibit 13 : Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue by Segment (%)													
Services	69.7	78.8	78.5	77.6	76.8	77.6	77.6	77.0	79.6	77.4	76.6	77.7	77.6
Technology Solutions	30.3	21.2	21.5	22.4	23.2	22.4	22.4	23.0	20.4	22.6	23.4	22.3	22.4
Revenue by Services (%)													
Auto	89.0	89.0	86.0	86.0	86.0	85.0	85.0	84.0	83.0	83.0	81.0	80.0	81.0
Non-auto	11.0	11.0	14.0	14.0	14.0	15.0	15.0	16.0	17.0	17.0	19.0	20.0	19.0
Revenue Mix													
Onsite	63.8%	63.8%	63.2%	60.5%	62.3%	61.0%	58.0%	58.3%	57.0%	60.3%	59.1%	61.1%	67.0%
Offshore	36.2%	36.2%	36.8%	39.5%	37.7%	39.0%	42.0%	41.7%	43.0%	39.7%	40.9%	38.9%	33.0%
Employee Metrics													
Total Employees	11,616	11,833	12,451	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,626
Attrition (%)	21.7	18.7	17.2	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	51,685	55,056	65,612	73,245
YoY gr. (%)	1.0	6.5	19.2	11.6
Cost of Goods Sold	37,791	41,298	48,528	53,528
Gross Profit	13,894	13,758	17,084	19,717
Margin (%)	26.9	25.0	26.0	26.9
Employee Cost	-	-	-	-
Other Expenses	4,553	5,136	5,905	6,592
EBITDA	9,341	8,622	11,178	13,125
YoY gr. (%)	-	(7.7)	29.6	17.4
Margin (%)	18.1	15.7	17.0	17.9
Depreciation and Amortization	1,212	1,450	1,903	2,124
EBIT	8,128	7,173	9,276	11,001
Margin (%)	15.7	13.0	14.1	15.0
Net Interest	-	-	-	-
Other Income	1,045	1,404	656	732
Profit Before Tax	9,173	8,577	9,932	11,733
Margin (%)	17.7	15.6	15.1	16.0
Total Tax	2,445	2,181	2,582	3,051
Effective Tax Rate (%)	26.6	25.4	26.0	26.0
Profit After Tax	6,729	6,396	7,350	8,683
Minority Interest	-	-	-	-
Share Profit from Associate	41	240	315	383
Adjusted PAT	6,769	6,636	7,664	9,065
YoY gr. (%)	-	(2.0)	15.5	18.3
Margin (%)	13.1	12.1	11.7	12.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,769	5,466	7,664	9,065
YoY gr. (%)	-	(19.3)	40.2	18.3
Margin (%)	13.1	9.9	11.7	12.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,769	6,636	7,664	9,065
Equity Shares O/s (m)	406	408	406	406
EPS (INR)	16.7	16.3	18.9	22.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	10,392	15,903	16,887	18,059
Tangibles	7,885	13,396	14,380	15,552
Intangibles	2,507	2,507	2,507	2,507
Acc: Dep / Amortization	7,271	8,720	10,623	12,747
Tangibles	5,277	6,726	8,629	10,753
Intangibles	1,994	1,994	1,994	1,994
Net Fixed Assets	3,122	7,183	6,264	5,312
Tangibles	2,609	6,670	5,751	4,799
Intangibles	513	513	513	513
Capital Work In Progress	-	6	6	6
Goodwill	8,181	13,513	13,513	13,513
Non-Current Investments	2,875	3,841	3,841	3,841
Net Deferred Tax Assets	3,415	4,443	4,443	4,443
Other Non-Current Assets	2,322	2,473	2,473	2,473
Current Assets				
Investments	6,117	7,978	7,978	7,978
Inventories	-	-	-	-
Trade Receivables	7,711	9,226	11,145	12,442
Cash & Bank Balance	9,026	7,152	3,334	6,708
Other Current Assets	20,556	27,202	23,908	26,689
Total Assets	66,642	89,535	84,057	91,037
Equity				
Equity Share Capital	811	812	812	812
Other Equity	34,983	38,422	40,721	44,626
Total Network	35,794	39,234	41,533	45,438
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	328	1,546	1,546	1,546
Other Non Current Liabilities	1,833	8,886	8,886	8,886
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,767	5,814	6,112	6,823
Other Current Liabilities	22,063	32,093	24,018	26,382
Total Equity & Liabilities	66,642	89,535	84,057	91,037

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,770	5,466	7,664	9,065
Add. Depreciation	1,212	1,450	1,903	2,124
Add. Interest	(481)	(19)	(656)	(732)
Less Financial Other Income	1,045	1,404	656	732
Add. Other	2,251	1,311	2,582	3,051
Op. Profit before WC Changes	9,751	8,208	11,493	13,508
Net Changes-WC	382	1,329	(7,035)	(1,483)
Direct Tax	(3,140)	(1,780)	(2,582)	(3,051)
Net Cash from Op. Activities	6,993	7,757	1,876	8,974
Capital Expenditures	(262)	(275)	(984)	(1,172)
Interest / Dividend Income	610	329	656	732
Others	(1,233)	(8,763)	-	-
Net Cash from Inv. Activities	(885)	(8,709)	(328)	(439)
Issue of Share Cap. / Premium	-	41	-	-
Debt Changes	-	5,703	-	-
Dividend Paid	(4,165)	(4,766)	(5,365)	(5,160)
Interest Paid	(5)	(13)	-	-
Others	(694)	(808)	-	-
Net Cash from Fin. Activities	(4,864)	156	(5,365)	(5,160)
Net Change in Cash	1,243	(796)	(3,818)	3,374
Free Cash Flow	6,678	7,421	891	7,802

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	12,443	13,233	13,657	15,722
YoY gr. (%)	(3.2)	6.4	3.2	15.1
Raw Material Expenses	9,335	9,864	10,396	11,704
Gross Profit	3,108	3,369	3,261	4,019
Margin (%)	25.0	25.5	23.9	25.6
EBITDA	2,001	2,171	1,929	2,521
YoY gr. (%)	-	-	-	-
Margin (%)	16.1	16.4	14.1	16.0
Depreciation / Depletion	313	309	360	467
EBIT	1,688	1,862	1,569	2,054
Margin (%)	13.6	14.1	11.5	13.1
Net Interest	-	-	-	-
Other Income	589	436	227	152
Profit before Tax	2,278	2,298	1,796	2,206
Margin (%)	18.3	17.4	13.1	14.0
Total Tax	623	604	163	792
Effective Tax Rate (%)	27.3	26.3	9.1	35.9
Profit After Tax	1,655	1,695	1,632	1,414
Minority Interest	-	-	-	-
Share Profit from Associate	48	53	73	66
Adjusted PAT	1,703	1,655	66	2,042
YoY gr. (%)	(9.8)	(2.8)	(96.0)	2,974.8
Margin (%)	13.7	12.5	0.5	13.0
Extra Ord. Income / (Exp)	-	93	1,639	(561)
Reported PAT	1,703	1,748	1,705	1,480
YoY gr. (%)	(9.8)	2.6	(2.4)	(13.2)
Margin (%)	13.7	13.2	12.5	9.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,703	1,655	66	2,042
Avg. Shares O/s (m)	406	406	415	406
EPS (INR)	4.2	4.3	4.1	3.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	16.7	16.3	18.9	22.3
CEPS	19.7	19.8	23.6	27.6
BVPS	88.2	96.1	102.3	111.9
FCF	16.5	18.2	2.2	19.2
DPS	12.0	12.0	13.2	12.7
Return Ratio (%)				
RoCE	17.5	14.3	17.0	18.7
ROIC	10.4	6.8	9.4	10.2
RoE	19.9	17.7	19.0	20.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	23	28	28
Valuation (x)				
PER	35.4	36.3	31.3	26.4
P/B	6.6	6.1	5.7	5.2
P/CEPS	30.0	29.8	25.0	21.4
EV/EBITDA	24.0	26.2	20.4	17.1
EV/Sales	4.3	4.1	3.4	3.0
Dividend Yield (%)	1.9	1.9	2.2	2.1
FCFF Yield (%)	2.7	3.0	0.3	3.2
PEG Ratio	(97.4)	(14.0)	1.9	1.4

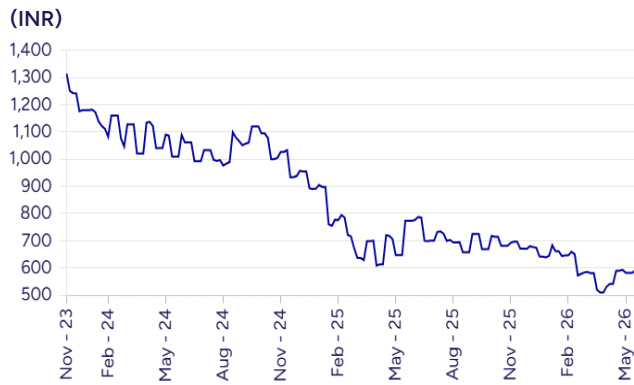
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US\$ mn)	611	620	706	771

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-Apr-26	BUY	610	531
2	17-Jan-26	Hold	660	651
3	02-Jan-26	Hold	660	644
4	19-Oct-25	Reduce	640	685
5	04-Oct-25	Sell	540	707
6	15-Jul-25	Sell	570	717
7	01-Jul-25	Sell	550	711
8	19-May-25	Sell	590	751

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	1870	1154
2	Cyient	BUY	950	780
3	Fractal Analytics	BUY	1110	798
4	HCL Technologies	Reduce	1300	1441
5	Infosys	BUY	1570	1241
6	KPIT Technologies	BUY	1020	674
7	L&T Technology Services	Hold	3610	3550
8	Latent View Analytics	BUY	450	261
9	LTM	Hold	4560	4532
10	Mphasis	BUY	3000	2277
11	Persistent Systems	Buy	6400	5330
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	HOLD	4800	4651
14	Tata Technologies	BUY	610	531
15	Tech Mahindra	Buy	1660	1463
16	Wipro	HOLD	200	210

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Pritesh Thakkar MBA Finance, Mr. Sujay Chavan MMS-Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, 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 related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Pritesh Thakkar MBA Finance, Mr. Sujay Chavan MMS-Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, 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 subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

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

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

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.