

India

**ADD** (no change)

Consensus ratings\*: Buy 7 Hold 1 Sell 1

Current price:	Rs1,964
Target price: ▲	Rs2,827
Previous target:	Rs2,800
Up/downside:	43.9%
InCred Research / Consensus:	4.0%
Reuters:	DATP.NS
Bloomberg:	DATAPATT IN
Market cap:	US\$1,514m Rs109,947m
Average daily turnover:	US\$8.5m Rs616.5m
Current shares o/s:	56.0m
Free float:	34.7%

\*Source: Bloomberg

**Key changes in this note**

- ▶ We cut FY25F-27F revenue estimates by 1-6% and PAT estimates by 1-4%. Retain ADD rating with a new target price of Rs2,827.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(16.2)	(18.8)	4.0
Relative (%)	(16.3)	(16.4)	(3.8)

Major shareholders	% held
Govt. of Singapore	6.3
TATA AIA Life	1.9
HSBC Midcap	1.5

**Research Analyst(s)**



**Arafat SAIYED**  
 T (91) 22 4161 1542  
 E arafat.saiyed@incredresearch.com

**Anirvan DIVAKERA**  
 T (91) 02241611548  
 E anirvan.divakera@incredresearch.com

# Data Patterns (India) Ltd

## Subdued 3Q performance; outlook on track

- 3Q EBITDA stood at Rs540m, down ~10% YoY, ~27% below our/Bloomberg consensus estimates. The EBITDA margin, however, improved by 313bp YoY.
- Data Patterns is looking at opportunities worth Rs100–200bn with total system-level solutions. It is aiming at Rs20-30bn of orders over the next 18 months.
- We cut FY25F-27F revenue by 1-6% & PAT by 1-4%. Retain ADD rating with a TP of Rs2,827 (Rs2,800 earlier), or 45x FY27F (from 50x Sep 2026F) EPS.

### Execution delay impacts 3QFY25 earnings

Data Patterns (India) reported a subdued performance in 3QFY25 with revenue at Rs1.17bn, down 16% YoY, ~35% below our estimate and 38% below Bloomberg or BB consensus estimate. Execution during the quarter was affected due to a delay in receipt of orders and deferment of deliveries. The gross margin increased to 80% in 3Q from 67.7% YoY. EBITDA stood at Rs540m, down ~10% YoY, and ~27% below our/BB consensus estimates. The EBITDA margin, however, improved by 313bp YoY. PAT came in at Rs447m, down 12% YoY, and ~25% below our/BB consensus estimates.

### Maintain revenue growth guidance of 20-25% for FY25F

Despite the sluggish quarter, management expects a 20-25% revenue growth in FY25F and order inflow of Rs7-8bn. Despite near-term execution challenges, the company remains confident of delivering on its commitments. Margin continues to be strong, with EBITDA for the nine-month period standing at 40%, reflecting operational efficiency and a favourable product mix. The order book stood at Rs10.8bn (up 12% YoY) at the end of 3Q, including orders currently under negotiations worth Rs1.2bn. Order inflow in 9MFY25 stood at RsRs3.3bn. The company has a healthy bidding pipeline, targeting Rs20-30bn of orders over the next 18-24 months.

### Healthy TAM and order pipeline

Data Patterns (India) aims to transition from being a sub-system supplier to a full-system integrator, which will allow it to win large contracts. The company is looking for total opportunities worth Rs100–200bn, emphasizing the importance of developing complete system-level solutions rather than just sub-systems to increase long-term competitiveness. The company is targeting Rs20-30bn of new orders over the next 18 months.

### Maintain ADD rating with a slightly higher target price of Rs2,827

Data Patterns (India) reported a weaker-than-expected performance in 3QFY25 due to delay in some projects, which is likely to be compensated in the coming quarters. We have cut revenue estimates by 1-6% and PAT estimates by 1-4% for FY25F-27F. We retain our ADD rating on the stock with a slightly higher target price of Rs2,827 (Rs2,800 earlier), valuing it at 45x FY27F (from 50x Sep 2026F) EPS. Downside risks: Lower-than-expected new order wins and margin, & any budgetary cut or delay by the government.

### Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	4,535	5,198	5,856	7,925	10,852
Operating EBITDA (Rsm)	1,718	2,216	2,602	3,295	4,475
Net Profit (Rsm)	1,240	1,817	2,127	2,627	3,518
Core EPS (Rs)	22.1	32.4	38.0	46.9	62.8
Core EPS Growth	22.3%	46.5%	17.0%	23.5%	33.9%
FD Core P/E (x)	88.70	60.53	51.72	41.86	31.26
DPS (Rs)	3.2	4.5	5.4	6.7	8.9
Dividend Yield	0.17%	0.23%	0.27%	0.34%	0.45%
EV/EBITDA (x)	60.83	47.85	40.38	31.71	22.91
P/FCFE (x)	(26.07)	(129.04)	118.78	(671.40)	137.75
Net Gearing	(46.9%)	(29.7%)	(32.5%)	(31.8%)	(36.7%)
P/BV (x)	9.42	8.31	7.30	6.35	5.41
ROE	14.2%	14.6%	15.0%	16.2%	18.7%
% Change In Core EPS Estimates			(21.73%)	(26.10%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

---

## 3QFY25 conference-call highlights

- **Overview:** Data Patterns (India) reported a subdued performance in 3QFY25 due to some customers deferring execution in certain projects. Order inflow stood at Rs2.4bn during 3Q, taking the total inflow for 9MFY25 to Rs3.2bn. The order book remains robust at Rs11.8bn, including Rs890m worth of orders currently under negotiation.
- **Guidance:** Management reaffirmed its full-year revenue growth guidance of 20-25%, emphasizing a significant ramp-up in 4QFY25F. Despite near-term execution challenges, the company remains confident of delivering on its commitments. Margin continues to be strong, with EBITDA for the nine-month period standing at 40%, reflecting operational efficiency and a favourable product mix.
- **Gross margin:** For the quarter, it improved to 80%, rising by 1,260bp sequentially. The company attributed this to a better mix of high-value products and increased efficiency in its production and development contracts. The EBITDA margin is expected to remain in the range of 35-40% going ahead, ensuring a healthy bottom line.
- **Exports:** They emerged as a major growth driver for the company in 3Q, contributing a significant portion to the revenue. The international order book stood at Rs1.06bn as of Dec 2024-end. Management highlighted its ongoing efforts to expand indigenous product offerings in the global market, which it sees as a long-term growth opportunity.
- **Investment in R&D:** To support its global ambitions, Data Patterns (India) is making substantial investments in research and development or R&D. The company plans to showcase several new products at the upcoming Defence Expo to be held in Bengaluru in Feb 2025. These innovations are expected to help the company secure large contracts in both domestic and international markets.
- **Order inflow:** Domestically, the company secured several high-value orders in 3Q, including an Rs 800m electronic warfare (EW) production order, a radar production order worth Rs530m, and an avionics export order worth Rs530m. Additionally, the Indian government's defence budget for FY26 stands increased by 9.5%, with 70% of the modernization budget allocated to indigenous procurement, creating further growth opportunities.
- **TAM:** Data Patterns (India) is actively working to expand its addressable market, with the goal of targeting opportunities worth Rs100–200bn. Management emphasized the importance of developing complete system-level solutions, rather than just sub-systems, to increase the company's long-term competitiveness.
- **Order pipeline:** Going ahead, the company is targeting Rs20-30bn of new orders over the next 18 months. Management indicated that major bids are currently underway, and decisions on several large contracts are expected in the coming months which should further strengthen the order pipeline.
- **Working capital:** On the working capital front, inventory days increased from 155 to 187 due to two large radar contracts currently under execution. Management expects the inventory level to normalize once these contracts are executed by 1Q-2QFY26F. The company remains financially strong, with Rs 5750m in cash and cash equivalents, ensuring sufficient liquidity for future growth.
- **To become a key player in defence electronics:** In the long run, Data Patterns (India) aims to transition from being a sub-system supplier to a full-system integrator, which will allow it to win large contracts. Management sees opportunities in integrated radar systems, avionics, and electronic warfare solutions, both in India and overseas. The company is strategically positioning itself to be a key player in India's defence electronics sector while simultaneously exploring global markets for sustained growth.

Figure 1: Results snapshot

(Rs m)	3QFY25	3QFY24	YoY	2QFY25	QoQ	9MFY25	9MFY24	YoY
Revenue	1,170	1,395	-16.1%	910	28.6%	3,121	3,375	-7.5%
Net RM Costs	231	451	-48.8%	219	5.4%	738	1,125	-34.4%
Employee Expenses	292	262	11.3%	266	9.7%	845	738	14.5%
Other Expenses	108	82	31.8%	82	30.8%	283	226	25.6%
Total Costs	630	795	-20.7%	567	11.1%	1,866	2,089	-10.7%
EBITDA	540	600	-10.0%	343	57.5%	1,255	1,286	-2.4%
Depreciation	35	33	5.2%	35	-0.3%	100	92	9.0%
EBIT	506	567	-10.9%	308	64.0%	1,155	1,194	-3.3%
Interest Costs	32	23	37.1%	28	12.4%	90	63	42.2%
Other Income	114	113	0.6%	120	-5.6%	357	338	5.8%
PBT	588	657	-10.6%	400	46.8%	1,422	1,469	-3.2%
Tax	141	148	-4.5%	98	44.5%	345	363	-4.9%
Extraordinary Items	-	-	N/A	-	N/A	-	-	N/A
Reported PAT	447	510	-12.4%	303	47.5%	1,077	1,106	-2.6%
Adj. PAT	447	510	-12.4%	303	47.5%	1,077	1,106	-2.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Cost & Margin Analysis	3QFY25	3QFY24	YoY	2QFY25	QoQ	9MFY25	9MFY24	YoY
Net RM Costs	19.7%	32.3%	-1,260bp	24.0%	-434bp	23.6%	33.3%	-970bp
Employee Expenses	24.9%	18.8%	613bp	29.2%	-430bp	27.1%	21.9%	521bp
Other Expenses	9.2%	5.9%	335bp	9.1%	16bp	9.1%	6.7%	239bp
Gross Margin	80.3%	67.7%	1,260bp	76.0%	434bp	76.4%	66.7%	970bp
EBITDA Margin	46.2%	43.0%	313bp	37.7%	848bp	40.2%	38.1%	210bp
Tax Rate	24.0%	22.4%	154bp	24.4%	-37bp	24.3%	24.7%	-45bp
NPM	38.2%	36.5%	162bp	33.3%	489bp	34.5%	32.8%	175bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Order inflow and order book

Order Details (Rs m)	3QFY25	3QFY24	YoY	2QFY25	QoQ	9MFY25	9MFY24	YoY
Order Inflow	2,403	991	142.5%	454	429.3%	3,238	3,763	-14.0%
Order Book	10,831	9,628	12.5%	9,714	11.5%	10,831	9,628	12.5%

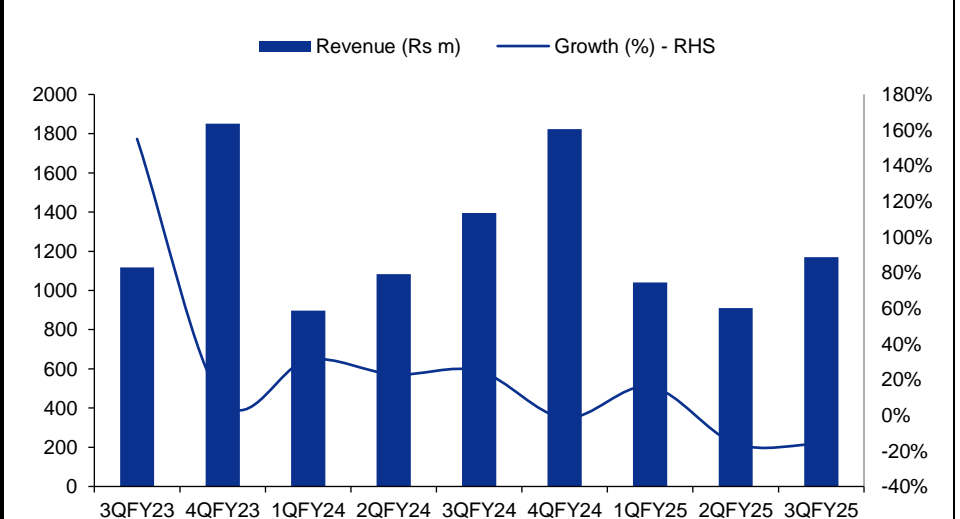
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals versus estimates (Rs m)

Vs. InCred	3QFY25	3QFY25F	Diff
Revenue	1,170	1,814	-35.5%
EBITDA	540	742	-27.2%
Margin	46.2%	40.9%	526bp
PAT	447	603	-26.0%
Vs. Consensus			
Revenue	1,170	1,895	-38.2%
EBITDA	540	740	-27.0%
Margin	46.2%	39.1%	710bp
PAT	447	602	-25.8%

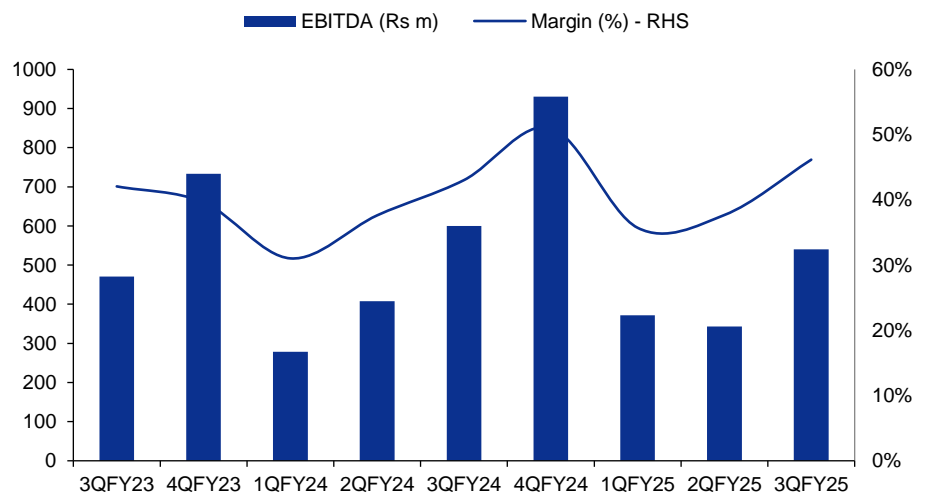
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Quarterly revenue trend



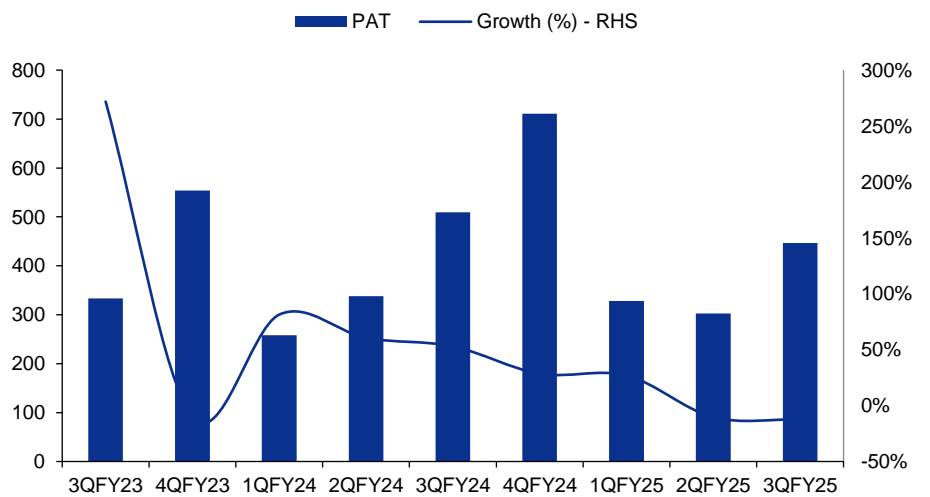
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Quarterly EBITDA trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly PAT trend



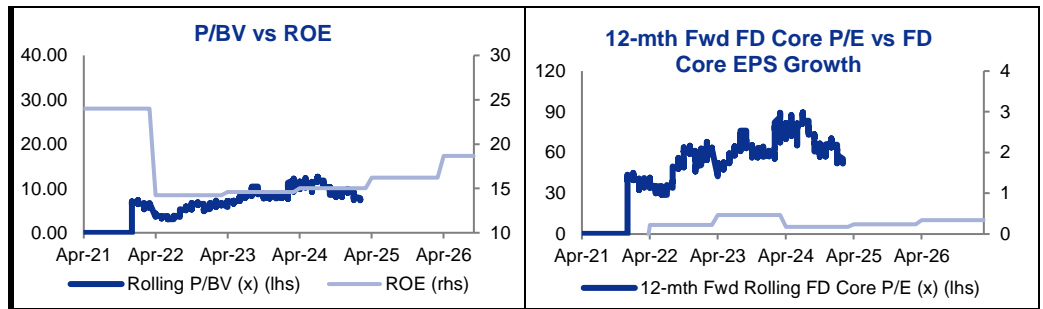
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

(Rs m)	New Estimates			Old Estimates			Change (%)		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Revenue	5,856	7,925	10,852	6,226	8,110	10,934	-5.9%	-2.3%	-0.8%
EBITDA	2,602	3,295	4,475	2,708	3,405	4,521	-3.9%	-3.2%	-1.0%
Adj. PAT	2,127	2,627	3,518	2,224	2,717	3,555	-4.4%	-3.3%	-1.0%

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	4,535	5,198	5,856	7,925	10,852
<b>Gross Profit</b>	2,825	3,547	4,243	5,389	7,314
<b>Operating EBITDA</b>	1,718	2,216	2,602	3,295	4,475
Depreciation And Amortisation	(85)	(161)	(138)	(212)	(251)
<b>Operating EBIT</b>	1,634	2,055	2,464	3,083	4,224
Financial Income/(Expense)	(77)	(93)	(123)	(135)	(184)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	92	460	480	555	651
<b>Profit Before Tax (pre-EI)</b>	1,648	2,422	2,821	3,503	4,691
Exceptional Items					
<b>Pre-tax Profit</b>	1,648	2,422	2,821	3,503	4,691
Taxation	(408)	(605)	(695)	(876)	(1,173)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	1,240	1,817	2,127	2,627	3,518
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	1,240	1,817	2,127	2,627	3,518
Recurring Net Profit	1,240	1,817	2,127	2,627	3,518
<b>Fully Diluted Recurring Net Profit</b>	1,240	1,817	2,127	2,627	3,518

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	1,718	2,216	2,602	3,295	4,475
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,412)	(213)	(255)	70	76
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	8	164			
Other Operating Cashflow	48	(143)			
Net Interest (Paid)/Received					
Tax Paid	(534)	(631)	(695)	(876)	(1,173)
<b>Cashflow From Operations</b>	(172)	1,394	1,652	2,489	3,378
Capex	(395)	(872)	(900)	(769)	(414)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(3,437)	(1,367)	174	(1,884)	(2,165)
<b>Cash Flow From Investing</b>	(3,832)	(2,239)	(726)	(2,653)	(2,580)
Debt Raised/(repaid)	(60)	(7)			
Proceeds From Issue Of Shares	4,878				
Shares Repurchased					
Dividends Paid	(182)	(252)	(302)	(373)	(500)
Preferred Dividends					
Other Financing Cashflow	(251)	(162)	(127)	(83)	(111)
<b>Cash Flow From Financing</b>	4,385	(421)	(429)	(456)	(611)
Total Cash Generated	381	(1,266)	497	(620)	187
<b>Free Cashflow To Equity</b>	(4,064)	(852)	926	(164)	798
<b>Free Cashflow To Firm</b>	(4,004)	(845)	926	(164)	798

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	5,478	3,927	4,892	5,514	7,457
Total Debtors	3,825	3,988	4,332	5,211	6,541
Inventories	1,930	2,668	2,727	3,257	4,162
Total Other Current Assets	526	804	866	1,086	1,189
<b>Total Current Assets</b>	<b>11,758</b>	<b>11,387</b>	<b>12,817</b>	<b>15,068</b>	<b>19,349</b>
Fixed Assets	1,134	1,983	2,731	3,288	3,452
Total Investments	557	2,622	2,342	3,170	4,341
Intangible Assets					
Total Other Non-Current Assets	901	926	1,043	1,412	1,302
<b>Total Non-current Assets</b>	<b>2,591</b>	<b>5,531</b>	<b>6,116</b>	<b>7,870</b>	<b>9,095</b>
Short-term Debt	5				
Current Portion of Long-Term Debt					
Total Creditors	446	501	565	782	1,189
Other Current Liabilities	781	2,956	3,096	4,560	6,541
<b>Total Current Liabilities</b>	<b>1,231</b>	<b>3,457</b>	<b>3,661</b>	<b>5,341</b>	<b>7,730</b>
Total Long-term Debt	3				
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,414	150	146	198	271
<b>Total Non-current Liabilities</b>	<b>1,416</b>	<b>150</b>	<b>146</b>	<b>198</b>	<b>271</b>
Total Provisions	31	69	74	92	118
<b>Total Liabilities</b>	<b>2,679</b>	<b>3,676</b>	<b>3,881</b>	<b>5,632</b>	<b>8,119</b>
Shareholders Equity	11,671	13,242	15,067	17,321	20,340
Minority Interests					
<b>Total Equity</b>	<b>11,671</b>	<b>13,242</b>	<b>15,067</b>	<b>17,321</b>	<b>20,340</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	45.9%	14.6%	12.7%	35.3%	36.9%
Operating EBITDA Growth	21.8%	29.0%	17.4%	26.6%	35.8%
Operating EBITDA Margin	37.9%	42.6%	44.4%	41.6%	41.2%
Net Cash Per Share (Rs)	97.69	70.12	87.36	98.46	133.16
BVPS (Rs)	208.41	236.47	269.05	309.30	363.21
Gross Interest Cover	21.10	22.02	20.04	22.88	22.90
Effective Tax Rate	24.8%	25.0%	24.6%	25.0%	25.0%
Net Dividend Payout Ratio	14.6%	13.9%	14.2%	14.2%	14.2%
Accounts Receivables Days	233.75	274.30	259.28	219.75	197.64
Inventory Days	333.93	508.14	610.52	430.64	382.75
Accounts Payables Days	88.32	104.63	120.58	96.87	101.67
ROIC (%)	37.7%	29.0%	35.7%	38.4%	47.4%
ROCE (%)	18.7%	16.5%	17.4%	19.0%	22.4%
Return On Average Assets	12.3%	12.2%	12.5%	13.2%	14.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



---

## DISCLAIMER

---

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

#### **Analyst declaration**

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

#### **InCred Research Services Private Limited**

##### **Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05<sup>th</sup> floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535



**Recommendation Framework****Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

**Sector Ratings**

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.