



Tier2 outperformance continues despite increased macros headwinds

Q4FY2025 Results Review

Sector: IT

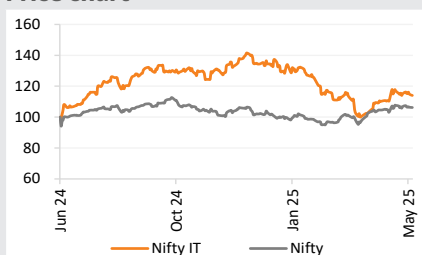
Sector View: Positive

Coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
Birlasoft	397	Buy	480
Coforge	8,500	Buy	10,490
HCL Technologies	1,630	Buy	1,730
Infosys	1,542	Buy	1,630
Intellect Design	1,169	Hold	UR
LTIM	5,063	Buy	5,200
L&T Tech	4,319	Buy	4,850
Mastek Limited	2,316	Buy	3,030
Persistent Systems	5,488	Buy	5,780
TCS	3,405	Buy	4,050
Tech Mahindra	1,544	Buy	1,650
Wipro	246	Hold	260
NIITMTS	335	Buy	475

Source: Company, Mirae Asset Sharekhan Research;
*UR - Under Review

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Summary

- Tier-1 IT companies' revenues grew ~-0.6 to -3.5% q-o-q in CC terms, weaker than our soft estimates, while Tier-2 firms outperformed amid increased uncertainty.
- Companies in our coverage, reported mixed EBIT margin trends. Deal win momentum was steady and improved sequentially for most IT service companies.
- Although deal pipelines are strong for most companies, recovery hinges on improved tariff clarity, disciplined execution, increased AI adoption and AI-driven transformation.
- We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance and relatively better valuations. We stay Positive on the sector and advise investing in our preferred picks.
- **Preferred picks:**
 - o **Large-caps: Pecking order:** TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra
 - o **Mid-caps: Pecking order:** Persistent Systems, Coforge and Mastek

Tier-1 IT companies' revenues declined ~-0.6 to -3.5% q-o-q in constant currency (CC) terms impacted by macro headwinds particularly tariff uncertainty. However, Tier-2 companies in our coverage continued to outpace their larger peers. Among Tier-2 companies, LTTS led with a sequential growth of 10.5% in CC aided by SWC seasonality and Intelliswift acquisition, while Persistent and Coforge grew 4.5%/3.4% q-o-q in CC terms. Among Tier-1 companies, Tech Mahindra's EBIT margins improved ~40 bps q-o-q aided by margin improvement program and favourable foreign exchange movements. Tier 2 IT companies reported mixed EBIT margin trends as EBIT margins expanded for Persistent, Coforge and Birlasoft while Mastek, LTTS and NIITMTS experienced a sequential fall in margins. Deal win momentum improved for most IT service companies on a sequential basis. The combined deal wins TCV for covered Tier-1 companies was up 24% q-o-q/ down 6% y-o-y. HCL Tech has guided 2-5% revenue growth in CC terms for FY26, targeting an 18-19% EBIT margin, while Infosys anticipates 0-3% CC revenue growth with a 20-22% EBIT margin, which is softer than their FY25 growth, factoring near term headwinds. Tariff uncertainties and rising concerns on a slower US Federal Reserve rate cut cycle, are driving a softer outlook for FY26. Although deal pipelines are strong for most companies, a recovery hinges on improved tariff clarity, strong execution and increased AI adoption and AI-driven transformation. We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance, and relatively better valuations. We maintain a Positive stance and advise investment in our preferred picks.

Revenue trends: Tier-1 IT companies reported a weak Q4 with CC revenue growth of ~-0.6 to -3.5% q-o-q impacted by macro headwinds particularly tariff uncertainty. In reported terms, LTIMindtree, HCLTech, TCS, Wipro, Tech Mahindra and Infosys reported a revenue decline of 0.7%/1%/1%/1.2%/1.2% and 4.2% q-o-q respectively. However, Tier -2 IT companies reported stronger revenue growth relative to their larger peers. Among Tier-2 IT services companies, LTTS, Persistent, Coforge led with revenue growth of 10.5%/ 4.5% and 3.4% q-o-q in CC. Mastek reported strong revenue growth of 2.9% q-o-q in CC while Birlasoft reported a weak quarter declining 5.3% q-o-q in CC terms, hit by furloughs, project closures, and ramp-downs. Intellect Design reported a robust Q4, with revenues rising 19.7% q-o-q in a seasonally strong quarter. NIITMTS reported a muted 1% q-o-q growth in CC terms, on slower-than-expected ramp-up of a new customer and cancellations/deferrals.

EBIT margin: Tier-1 IT companies baring Tech M saw EBIT margins contract sequentially. EBIT margin for TCS, Infosys, and HCL Technologies fell ~30/39/148 bps q-o-q respectively while it stayed flat for Wipro and LTIMindtree. EBIT margins for Tech M improved ~40 bps q-o-q. Tier-2 IT companies reported mixed EBIT margin trends on a sequential basis as margins expanded for Persistent, Coforge and Birlasoft by ~70/135 and ~110 bps q-o-q respectively while EBIT margins for Mastek, LTTS and NIITMTS fell ~100/270 bps and 330 bps q-o-q.

Deal win momentum and FY26 guidance: Deal win momentum was steady for most IT service companies. The combined deal wins TCV for covered Tier-1 companies was up 24% q-o-q/ down 6% y-o-y. Deal win TCV for TCS, Infosys HCL Tech M, Wipro and Tech M grew 20%/6%/43%/83% and 7% on a q-o-q basis, respectively. Among Tier-2 IT companies, TTM TCV for Persistent and Coforge grew 13%/48% y-o-y, respectively. HCL Tech has provided a revenue growth guidance of 2-5% in CC terms, while maintaining EBIT margin at 18-19% for FY26, while Infosys provided revenue growth guidance of 0-3% in CC for FY26 with EBIT margin guidance at 20-22%. Wipro provided a weak revenue growth guidance for IT services of -3.5% to -1.5% in CC terms for Q1FY26.

Valuation

The Nifty IT Index has outperformed (up ~13%) compared to Nifty50 index (up~5%) over the past one year with recent outperformance driven by easing of the US-China tariff war. The recent de-escalation of the US-China tariff war, with US tariffs on Chinese goods reduced from 145% to 30% and Chinese retaliatory tariffs dropping from 125% to 10% for 90 days, has provided some relief however broader market sentiment remains cautious, with US bond yields rising and unabated geopolitical conflicts reflecting persisting headwinds. Tariff uncertainties and rising concerns on slower US Federal Reserve rate cut cycle, are driving a softer outlook for FY26. Although deal pipelines are strong for most companies, recovery hinges on improved tariff clarity, strong execution and increased AI adoption and AI driven transformation. We continue to have greater comfort in Tier-1 IT companies and select Tier-2 IT companies, given their steady performance, and relatively better valuations. We maintain Positive stance and advise investment in our preferred picks.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, persisting macro headwinds, and recession in the US can moderate the pace of technology spending.

Q4FY25 Leaders: Persistent, Coforge and LTTS

Q4FY25 Laggards: Infosys and Birlasoft

Preferred picks:

Large caps: Pecking order: TCS, Infosys, HCL Tech, LTIM, and Tech Mahindra

Mid-caps: Pecking order: Persistent Systems, Coforge and Mastek

Sharekhan IT universe: Q4FY2025 results review

Rs cr

Company Name	Revenues (Rs Cr)	QoQ (%)	YoY (%)	EBITDA Margin (%)	QoQ (bps)	YoY (bps)	Net Profit (Rs Cr)	QoQ (%)	YoY (%)
Birlasoft	1317	-3.4	-3.4	13.2	119	-309	122	4.4	-32.2
Coforge	3410	4.7	47.1	16.9	134	-140	287	24.1	22.2
HCL Technologies	30246	1.2	6.1	21.4	-152	-1	4307	-6.2	8.1
Infosys	40925	-2.0	7.9	24.1	-9	96	7033	3.3	-11.7
Intellect Design	727	19.7	18.5	28.3	839	577	135	92.8	84.5
LTIMindtree	9772	1.1	9.9	16.3	-16	-93	1129	4.0	2.6
L&T Tech	2982	12.4	17.5	15.9	-270	-387	311	-3.5	-8.7
Mastek Limited	905	4.1	16.1	15.3	-85	-72	89	-1.7	-3.1
Persistent Systems	3242	5.9	25.2	18.0	46	49	396	6.1	25.5
TCS	64479	0.8	5.3	26.3	-29	-169	12224	-1.3	-1.7
Tech Mahindra	13384	0.7	4.0	14.0	34	301	1139	15.9	17.5
Wipro	22527	0.7	1.5	21.3	81	-102	3570	6.4	25.9
NIITMTS	430	2.6	8.0	18.7	-321	-569	49	-25.0	-9.1

Source: Company; Mirae Asset Sharekhan Research

Our View on the coverage universe

Company	Reco	Price Target (Rs)	CMP (Rs)	EPS (Rs)				P/E (x)			
				FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Birlasoft	Buy	480	397	22.3	18.3	19.9	24.2	17.8	21.7	20.0	16.4
Coforge	Buy	10,490	8,500	129.4	147.9	228.6	283.2	65.7	57.5	37.2	30.0
HCL Tech	Buy	1,730	1,630	57.9	64.1	68.4	75.0	28.2	25.4	23.8	21.7
Infosys	Buy	1,630	1,542	63.4	64.5	67.7	73.8	24.3	23.9	22.8	20.9
Intellect Design	Hold	UR	1,169	22.9	23.5	32.5	43.9	51.2	49.8	35.9	26.6
LTIM	Buy	5,200	5,063	154.4	155.0	172.2	199.6	32.8	32.7	29.4	25.4
L&T Tech	Buy	4,850	4,319	123.0	119.4	135.6	161.4	35.1	36.2	31.8	26.8
Mastek Limited	Buy	3,030	2,316	98.2	118.1	124.3	151.6	23.6	19.6	18.6	15.3
Persistent Systems	Buy	5,780	5,488	75.1	90.6	111.7	137.5	73.1	60.6	49.1	39.9
TCS	Buy	4,050	3,405	128.8	134.2	143.9	161.8	26.4	25.4	23.7	21.0
Tech Mahindra	Buy	1,650	1,544	32.0	49.3	61.9	75.0	48.2	31.3	24.9	20.6
Wipro	Hold	260	246	10.6	12.5	12.8	13.7	23.3	19.6	19.2	18.0
NIITMTS	Buy	475	335	16.1	18.1	19.2	23.8	20.9	18.5	17.5	14.1

Source: Company; Mirae Asset Sharekhan Research; *UR - Under Review

Q4FY2025 snapshot

Company	Q4FY25 performance vs Estimates			Upward/ downward	Reason	Reco./ View
	Revenues	Margins	Net income			
Infosys	Below	In-line	Above	Maintained	We have fine-tuned our estimates to factor Q4FY25 performance and outlook for FY26	Buy
TCS	In-line	Below	Below	Maintained	We have fine-tuned our estimates to factor Q4FY25 performance and outlook for FY26	Buy
Wipro	Below	Above	Above	Maintained	We have revised our estimates to factor in Q4FY25 performance and outlook for Q1FY26	Hold
HCL Technologies	In-line	Below	In-line	Maintained	We have revised our estimates to factor in Q4FY25 performance and outlook for FY26	Buy
Tech Mahindra	In-line	In-line	In-line	Maintained	We have revised our estimates to factor in Q4FY25 performance.	Buy
LTIMindtree	In-line	Below	In-line	Maintained	We have revised our estimates to factor Q4FY25 performance	Buy
L&T Technology	Below	Below	Below	Maintained	We have revised estimates to factor Q4FY25 performance.	Buy
Persistent Systems	In-line	Below	Below	Maintained	We have revised our estimates to factor in Q4FY25 performance.	Buy
Coforge	Above	Above	Above	Maintained	We have revised our estimates to factor in Q4FY25 performance	Buy
Mastek Limited	In-line	Below	Above	Maintained	We have fine-tuned our estimates to factor in Q4FY25 performance	Buy
Birlasoft	Below	In-line	In-line	Maintained	We have revised our estimates to factor in Q4FY25 performance.	Buy
Intellect Design	Above	Above	Above	Upward	We have revised our estimates to factor Q4FY25 performance.	Hold
NIITMTS	Above	Below	Below	Maintained	We have revised our estimates to factor in Q4FY25 performance and outlook for FY26	Buy

Source: Company; Mirae Asset Sharekhan Research

Highlights of quarterly performance

Quarterly revenue of tier-1 IT companies (on reported basis)

Quarter Ended	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Infosys	4,280.0	4,444.0	4,555.0	4,659.0	4,554.0	4,617.0	4,718.0	4,663.0	4,564.0	4,714.0	4,894.0	4,939.0	4,730.0
QoQ (%)	0.7	3.8	2.5	2.3	(2.3)	1.4	2.2	(1.2)	(2.1)	3.3	3.8	0.9	(4.2)
TCS	6,696.0	6,780.0	6,877.0	7,075.0	7,195.0	7,226.0	7,210.0	7,282.1	7,363.0	7,505.0	7,670.0	7,539.0	7,465.0
QoQ (%)	2.6	1.3	1.4	2.9	1.7	0.4	(0.2)	1.0	1.1	1.9	2.2	(1.7)	(1.0)
WIPRO	2,721.9	2,735.5	2,797.7	2,803.5	2,823.0	2,778.5	2,713.3	2,656.1	2,657.4	2,625.9	2,660.1	2,629.1	2,596.5
QoQ (%)	3.1	0.5	2.3	0.2	0.7	(1.6)	(2.3)	(2.1)	0.0	(1.2)	1.3	(1.2)	(1.2)
HCL Technologies	2,993.1	3,024.9	3,082.1	3,244.0	3,234.6	3,200.0	3,224.7	3,415.0	3,429.9	3,363.8	3,445.2	3,533.0	3,498.0
QoQ (%)	0.5	1.1	1.9	5.3	(0.3)	(1.1)	0.8	5.9	0.4	(1.9)	2.4	2.5	(1.0)
Tech Mahindra	1,608.1	1,632.5	1,638.0	1,668.0	1,667.6	1,600.7	1,555.2	1,573.0	1,548.2	1,559.0	1,588.7	1,567.5	1,549.0
QoQ (%)	4.9	1.5	0.3	1.8	(0.0)	(4.0)	(2.8)	1.1	(1.6)	0.7	1.9	(1.3)	(1.2)
Total Revenue	18,299.1	18,616.9	18,949.8	19,449.5	19,474.2	19,422.2	19,421.2	19,589.2	19,562.5	19,767.7	20,258.0	20,207.6	19,838.5
QoQ (%)	2.1	1.7	1.8	2.6	0.1	(0.3)	(0.0)	0.9	(0.1)	1.0	2.5	(0.2)	(1.8)

Source: Company; Mirae Asset Sharekhan Research

Quarterly USD revenue growth on a y-o-y basis (%)

Quarter Ended	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Infosys	18.5	17.5	13.9	9.6	6.4	3.9	3.6	0.1	0.2	2.1	3.7	5.9	3.6
TCS	11.8	10.2	8.6	8.4	7.5	6.6	4.8	2.9	2.3	3.9	6.4	3.5	1.4
Wipro	26.5	13.3	8.4	6.2	3.7	1.6	-3.0	-5.3	-5.9	-5.5	-2.0	-1.0	-2.3
HCL Tech	11.0	11.2	10.4	9.0	8.1	5.8	4.6	5.3	6.0	5.1	6.8	3.5	2.0
Tech M	21.0	18.0	11.2	8.8	3.7	-1.9	-5.1	-5.7	-7.2	-2.6	2.2	(0.3)	0.1

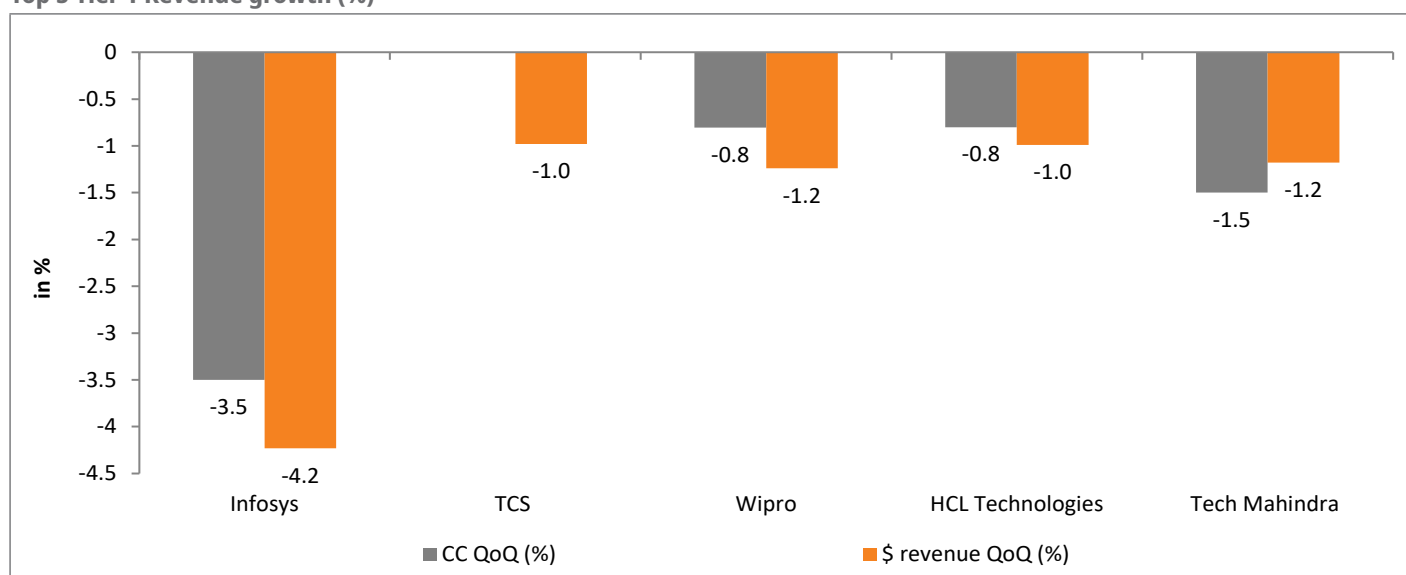
Source: Company; Mirae Asset Sharekhan Research

Quarterly CC revenue growth on a y-o-y basis (%)

Quarter Ended	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Infosys	20.6	21.4	18.8	13.7	8.8	4.2	2.5	-1.0	0.0	2.50	3.3	6.1	4.8
TCS	14.3	15.5	15.4	13.5	10.7	7.0	2.8	1.7	2.2	4.4%	5.5	4.5	2.5
Wipro	28.5	17.2	12.9	10.4	6.5	1.1	-4.8	-6.9	-6.6	-4.9%	-2.3	-0.7	-1.2
HCL Tech	13.3	15.6	15.8	13.1	10.5	6.3	6.3	4.3	6.0	5.6%	6.2	4.1	2.9
Tech M	22.6	21.2	16.8	12.70	6.30	(0.9)	(5.9)	(5.4)	(6.4)	(1.2)	1.2	1.3	0.3

Source: Company; Mirae Asset Sharekhan Research

Top 5 Tier 1 Revenue growth (%)



Source: Company; Mirae Asset Sharekhan Research

EBIT margin (%) trend for Tier1 IT companies

EBIT Margin	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Infosys	21.6	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0
q-o-q (bps)	-193	-149	149	-4	-47	-24	42	-71	-41	99	2	24	-39
TCS	25.0	23.1	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2
q-o-q (bps)	-7	-186	91	52	-4	-132	110	75	98	-133	-60	43	-30
Wipro (IT)	17.0	15.0	15.1	16.3	16.3	16.0	16.10	16.0	16.4	16.5	16.8	17.5	17.5
q-o-q (bps)	-60	-201	16	115	7	-29	5	-11	40	7	35	68	0
HCL Tech	18.0	17.0	17.9	19.6	18.2	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0
q-o-q (bps)	-103	-99	92	165	-141	-122	154	124	-213	-51	148	90	-148
Tech M	13.2	11.0	11.4	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5
q-o-q (bps)	-159	-220	32	62	-83	-438	-206	65	199	112	114	55	34

Source: Company; Mirae Asset Sharekhan Research

Vertical-wise revenue:

Revenues by verticals (\$ mn)

March-2025	Revenue	Contribution	\$ Growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y
Infosys				
Financial services	1,343	28.4	-2.2	11.5
Retail	629	13.3	-7.7	-3.6
Communication	553	11.7	0.0	-1.4
Energy, utilities, resources & services	615	13.0	-7.8	0.5
Manufacturing	752	15.9	-1.8	12.1
Hi tech	393	8.3	0.6	-1.1
Life sciences	322	6.8	-14.3	-3.5
Others	123	2.6	-7.8	-7.1
Total	4,730	100	-4.2	3.6
TCS				
BFSI	2,329	31.2	1.3	1.1
Retail & CPG	1,142	15.3	-1.0	-1.2
Communication & media	433	5.8	-1.0	-10.9
Manufacturing	627	8.4	-1.0	-3.2
Life Science and healthcare	754	10.1	-1.0	-6.1
Technology & services	605	8.1	0.3	0.1
Regional markets and others	1,150	15.4	-6.4	21.0
Energy & Utilities	426	5.7	0.8	3.2
Total	7,465	100	-1.0	1.4
Wipro				
BFSI	888	34.2	-1.0	-0.3
Consumer	491	18.9	-1.8	-1.2
Technology & Communications	395	15.2	-1.9	-2.3
Healthcare	374	14.4	-3.3	-0.2
Energy & utilities	449	17.3	1.1	-8.6
Revenues (\$ mn)	2,597	100	-1.2	-2.3
HCL Tech				
Financial services	717	20.3	1.5	-3.2
Manufacturing	675	19.1	0.4	-1.7
Technology & services	470	13.3	4.1	7.5
Retail & CPG	374	10.6	13.2	14.2
Telecommunications, media, publishing & entertainment	435	12.3	4.2	31.2
Lifesciences & healthcare	548	15.5	-0.7	-2.2
Public services	314	8.9	-0.8	-5.1
Total	3,533	100	2.5	3.5
Tech M				
CME	514	33.2	0.9	-2.3
Manufacturing	263	17.0	0.0	-5.5
Technology	204	13.2	-8.8	-4.3
BFSI	259	16.7	2.5	6.4
Retail, transpost and logistics	125	8.1	-1.2	11.0
Healthcare & lifescience	113	7.3	-6.3	1.4
Others	70	4.5	-1.2	12.6
Total	1,549	100	-1.2	0.0

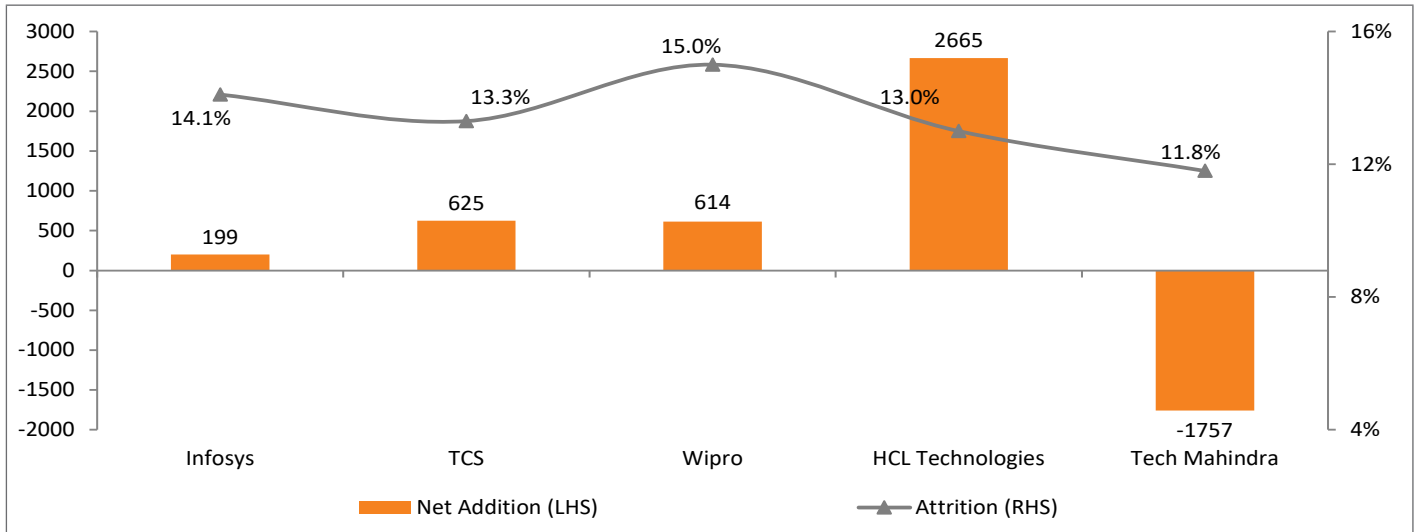
Source: Company; Mirae Asset Sharekhan Research

Geography-wise revenue:
Revenues by Geography (\$ mn)

March-2025	Revenue	Contribution	\$ Growth (%)	
	(\$ mn)	(%)	q-o-q	y-o-y
Infosys				
North America	2,701	57.1	-6.4	-0.7
Europe	1,476	31.2	0.3	13.1
India	137	2.9	-10.4	36.6
Rest of world	416	8.8	-3.1	-5.0
Total	4,730	100	-4.2	3.6
TCS				
North America	3,598	48.2	0.1	-2.3
Latin America	134	1.8	-6.2	-8.8
UK	1,254	16.8	0.2	1.4
Continental Europe	1,067	14.3	1.9	-0.7
India	627	8.4	-15.1	27.1
APAC	605	8.1	2.8	5.3
MEA	179	2.4	3.3	15.9
Total	7,465	100	-1.0	1.4
Wipro				
Americas 1	852	32.8	0.3	5.4
America 2	795	30.6	-1.2	-2.6
Europe	678	26.1	-3.5	-8.3
APMEA	273	10.5	-0.3	-7.6
Revenues (\$ mn)	2,597	100	-1.2	-2.3
HCL Tech				
Americas	2,314	65.5	3.2	5.1
Europe	996	28.2	1.8	0.6
RoW	223	6.3	-0.6	1.8
Total	3,533	100	2.5	3.5
Tech M				
America	796	50.8	-1.9	-2.5
Europe	370	23.6	-3.0	-1.2
RoW	401	25.6	1.4	5.0
Total	1,568	100	-1.3	-0.3

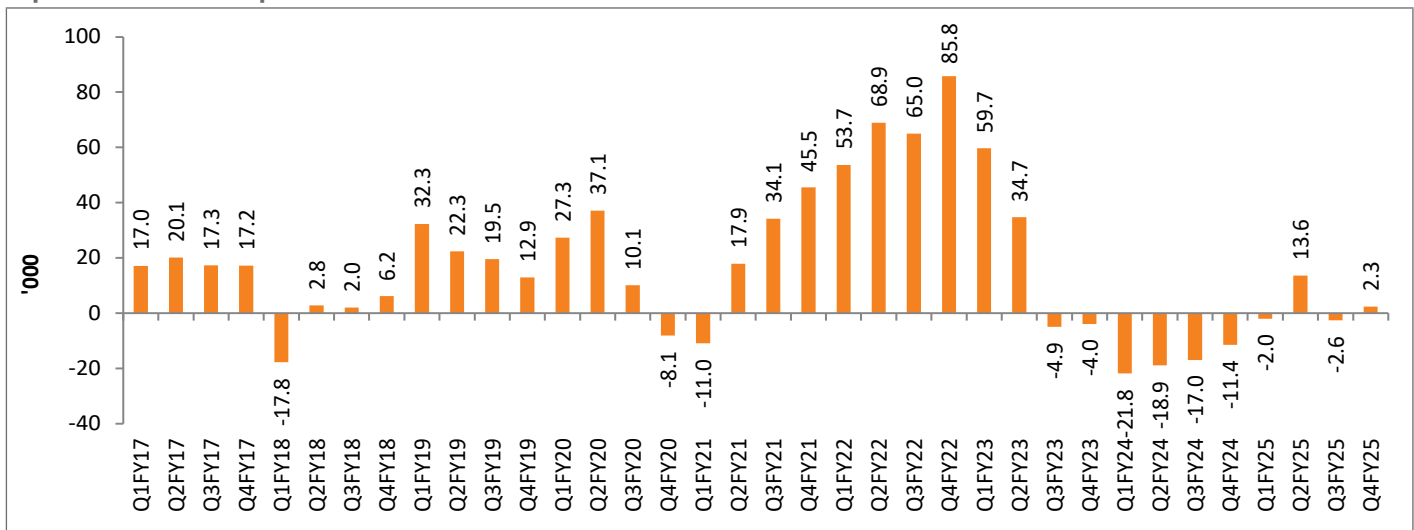
Source: Company; Mirae Asset Sharekhan Research

Net Hiring and Attrition Trend



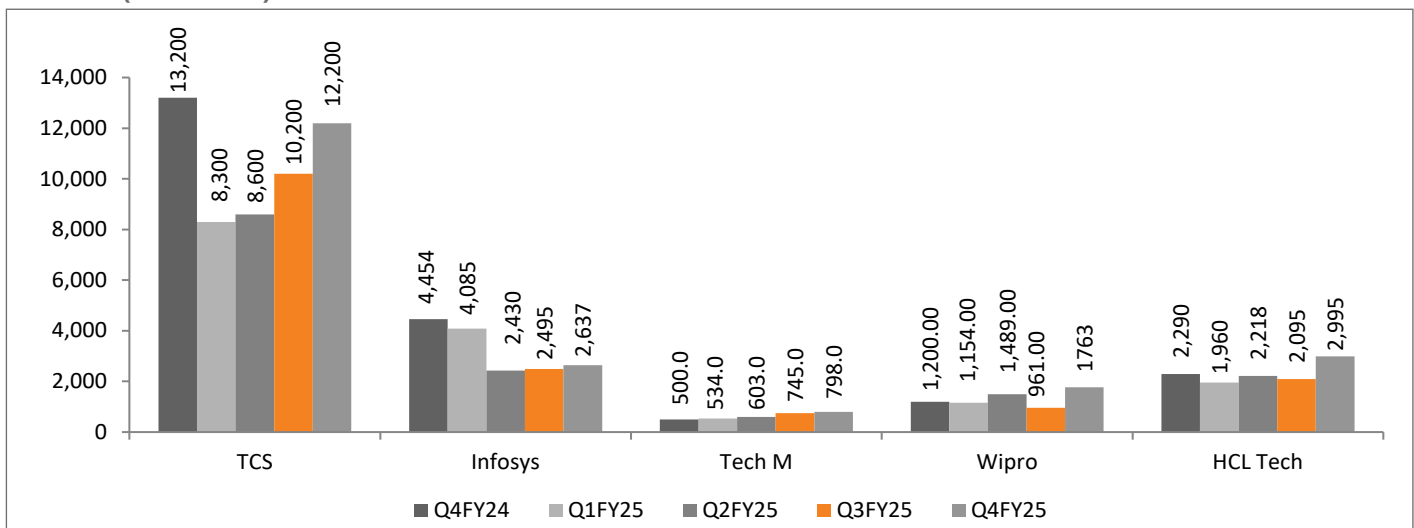
Source: Company; Mirae Asset Sharekhan Research

Top five Indian IT companies: Net headcount additions



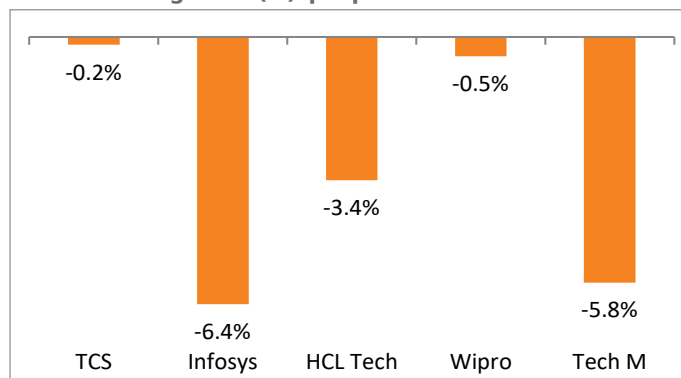
Source: Company; Mirae Asset Sharekhan Research

Deal wins (USD million):



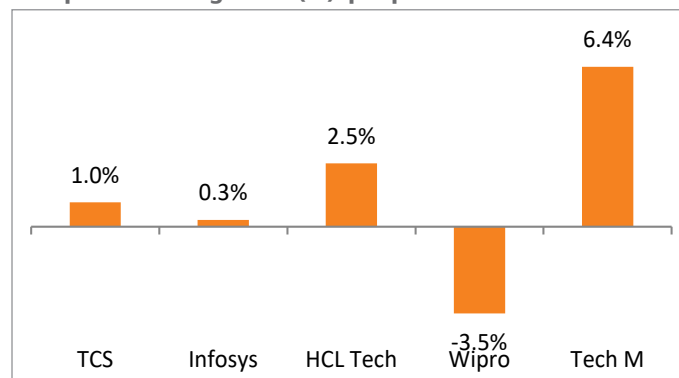
Source: Company; Mirae Asset Sharekhan Research

U.S.: Revenue growth (%) q-o-q



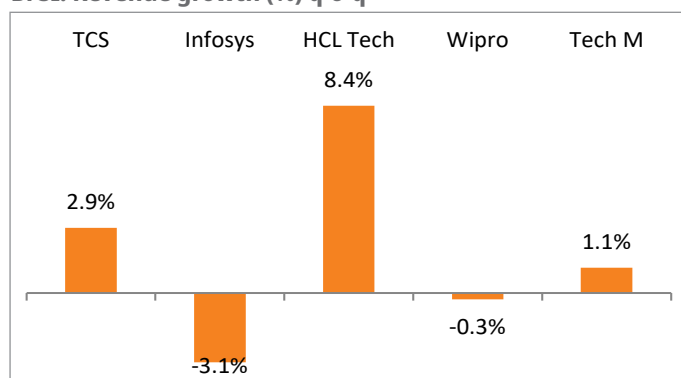
Source: Company; Mirae Asset Sharekhan Research

Europe: Revenue growth (%) q-o-q



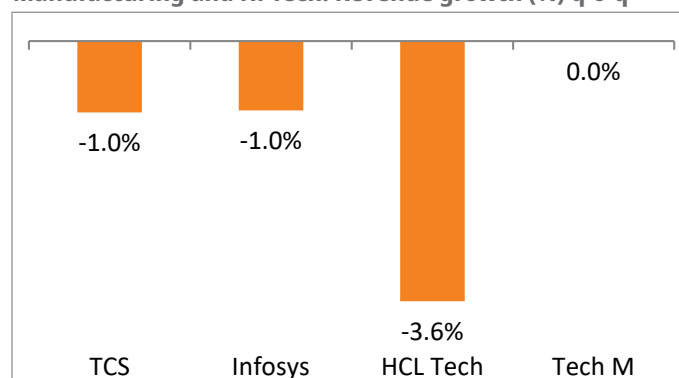
Source: Company; Mirae Asset Sharekhan Research

BFSI: Revenue growth (%) q-o-q



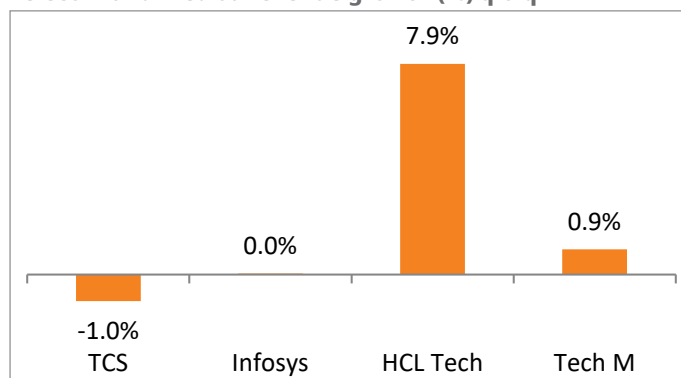
Source: Company; Mirae Asset Sharekhan Research

Manufacturing and Hi-Tech: Revenue growth (%) q-o-q



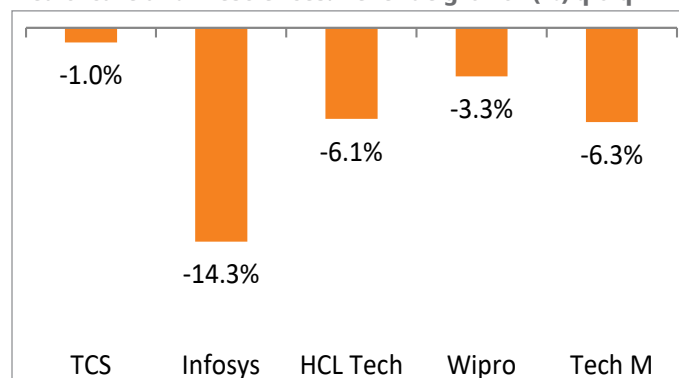
Source: Company; Mirae Asset Sharekhan Research

Telecom and media: Revenue growth (%) q-o-q



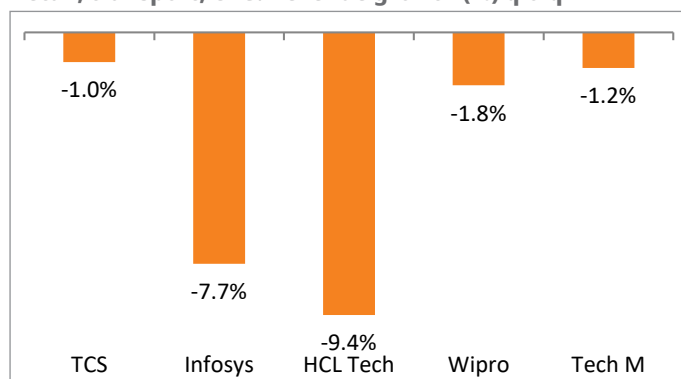
Source: Company; Mirae Asset Sharekhan Research

Healthcare and lifesciences: Revenue growth (%) q-o-q



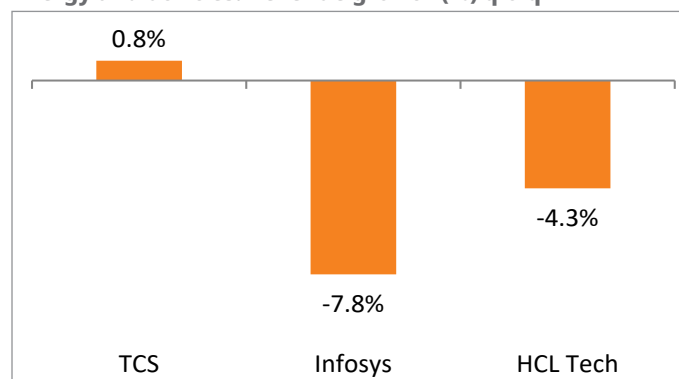
Source: Company; Mirae Asset Sharekhan Research

Retail, transport, CPG: Revenue growth (%) q-o-q



Source: Company; Mirae Asset Sharekhan Research

Energy and utilities: Revenue growth (%) q-o-q



Source: Company; Mirae Asset Sharekhan Research

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000, Fax no. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-6226 3303; email id: complianceofficer@sharekhan.com

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