Midas
Equities and Research

Happiest Minds Technologies Ltd

Merger — Key Investor Questions Addressed

21 Sep 2026

- 18 investor questions across synergies, integration, growth, margins, leadership, balance sheet and the transaction timeline.
- Combined pro forma FY26 revenue of ~Rs.7,033 cr; aspiration of US$1bn+ annual revenue by FY28.
- Companies operate independently until the scheme becomes effective (~15-month indicative approval timeline).

CMP Rs. 318
11.0x FY26 EV/EBITDA

RESEARCH ANALYST
Devang Bhatt
Devang.b@sparkcapital.in
Kaustubh Agrawal
Kaustubh.a@sparkcapital.in

Happiest Minds Technologies Ltd – Merger update

CMP
Rs. 318

Merger to create India's 11th-largest listed IT player

- **The deal:** Happiest Minds' promoter, Ashok Soota and Ashok Soota Medical Research LLP, will sell a 22.1% stake (3.37 cr shares) to ITC Infotech, a wholly owned subsidiary of ITC Ltd, for ~Rs. 1,330 cr in cash, at an average price of Rs. 395/share across two tranches. Tranche 1 involves the sale of an 11.0% stake at Rs. 390/share, subject to CCI approval, while Tranche 2 involves the sale of an 11.1% stake at Rs. 400/share, subject to shareholder approval. Happiest Minds will subsequently be amalgamated with ITC Infotech, with Happiest Minds shareholders receiving 25 ITC Infotech shares (FV of Rs. 10 each) for every 81 Happiest Minds (FV of Rs. 2 each) shares held (1:3.24).
- **Rationale behind the merger:** The merger accelerates Happiest Minds' US$1bn revenue vision to FY28 from FY31 and creates India's 11th-largest listed IT player. The combination is highly complementary, with Happiest Minds bringing capabilities in AI, digital engineering, data and cybersecurity, while ITC Infotech adds strengths in SAP, PLM, Industry 4.0 & cloud, along with deep domain expertise in CPG, retail and manufacturing. The deal also rebalances the geographic mix, with Europe's revenue contribution rising from ~8% to ~31% and US concentration declining from 59% to 38%. A combined base of 800+ clients, with limited overlap among top accounts, provides a strong cross-selling opportunity & broader market access through an enhanced partner ecosystem. The combined entity will have a more balanced ~50:50 Build mix, positioning it as a full-stack, AI-led transformation and engineering partner with scaled capabilities across digital engineering, data, AI and cybersecurity, and deeper domain expertise across BFSI, hi-tech, ed-tech and healthcare.
- **The combined entity:** FY26 pro forma revenue of Rs. 7,033 cr (Happiest Minds: Rs. 2,315 cr + ITC Infotech: Rs. 4,718 cr) at a ~18.1% adjusted EBITDA margin, with 19,000+ employees, 800+ clients and presence in 30+ countries, making it India's 11th-largest listed IT services player. Management targets US$1bn revenue by FY28 (vs. FY31 earlier), aided by ~10% revenue synergies & ~100 bps margin expansion; the deal is likely to be EPS-accretive in the first full year. G&A optimisation, higher utilisation, delivery/S&M efficiencies and greater use of digital engineering accelerators should drive synergies.
- **Valuation:** The scheme values Happiest Minds at Rs. 405/share (equity value of Rs. 6,167 cr; 15.1x FY26 EV/EBITDA) and ITC Infotech at Rs. 1,312/share (Rs. 11,920 cr; 13.6x), implying a combined equity value of ~Rs. 18,087 cr. Post the merger, ITC Ltd will own ~73.4%, while Happiest Minds shareholders will own ~26.6% (promoters ~7.6%, reclassified as public; public ~19.0%). ITC Infotech is expected to list on the BSE and NSE in FY28.
- **Our view:** In the near term, both firms will operate independently, pending CCI, SEBI/exchange, shareholder, and NCLT approvals over a ~15-month timeline. Advisors include JM Financial (financial advisor), PwC and Grant Thornton (valuation), and ICICI Securities (fairness opinion).

The combination brings together complementary capabilities — AI, digital engineering, data and cybersecurity from Happiest Minds, and SAP, PLM, Industry 4.0, cloud and CPG/retail/manufacturing expertise from ITC Infotech — positioning the combined entity as India's 11th-largest listed IT services player with an accelerated path to US$1bn revenue by FY28.

Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	1,625	20.7	15.3	16.7	16.8	14.4	19.3	14.2	2.9
FY25	2,061	17.2	9.0	12.3	11.7	9.7	25.9	13.5	2.3
FY26	2,315	17.4	9.2	14.1	12.6	10.2	22.5	11.9	2.1
FY27E	2,551	17.8	9.7	16.4	13.5	11.2	19.4	10.5	1.9
FY28E	2,931	18.5	10.4	20.3	15.4	13.1	15.6	8.8	1.6

21 Sep 2026

Industry	IT - Services

Key Stock Data

Bloomberg	HAPPSTMN IN
Shares o/s (cr)	15.1
Market Cap (Rs. cr)	4,786
52-wk High/Low	Rs. 583 / Rs 317
20D ADV (In '000)	543.4
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	44.2	44.2	44.2
Institutions	11.7	14.9	15.5
Public	44.1	40.9	40.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
HAPPSTMN IN	(28.5)	(21.9)	(44.5)
NIFTY 500	(0.4)	26.3	(6.2)

RESEARCH ANALYST
Devang Bhatt
Devang.b@sparkcapital.in
Kaustubh Agrawal
Kaustubh.a@sparkcapital.in

Source: Company, Midas Research.

Introduction & Themes Covered

A guide to 18 key investor questions on the proposed merger

The merger at a glance. Happiest Minds' promoter is selling a 22.1% stake to ITC Infotech (~Rs. 1,330 cr; avg ~Rs. 395/sh) and Happiest Minds will subsequently amalgamate into ITC Infotech at a 25:81 swap ratio — creating India's 11th-largest listed IT player. Post the merger, ITC Ltd will hold ~73.4% and Happiest Minds shareholders ~26.6%; the combined entity is expected to list on BSE/NSE by ~FY28.

~Rs. 7,033 cr pro forma FY26 revenue

US$1bn+ revenue aspiration by FY28

~15 months indicative approval timeline

! Important note

The proposed transaction remains subject to receipt of all applicable regulatory, statutory, shareholder and other approvals. Until the Scheme becomes effective, Happiest Minds and ITC Infotech continue to operate independently. Several matters below — detailed synergy realisation, client and account mapping, the go-to-market and operating model, leadership structure and financial metrics — remain subject to further evaluation and will become clearer as the approval process progresses and permitted integration planning begins.

How to read this deck. The following slides reproduce management's responses to investor questions, grouped by theme in a Q&A format.

Themes covered

1. **Synergies & Financial Outlook Q1–Q4**
   Strategic rationale, US$1bn FY28 aspiration, and synergy potential
2. **Clients, Sales & Integration Q5–Q8**
   Go-to-market, client overlap, concentration, AI, and vertical mix
3. **ITC Infotech — Growth & Profitability Q9–Q10**
   Revenue trajectory, margin path and combined-entity drivers
4. **Leadership & Employee Retention Q11–Q13**
   Leadership structure, retention and preserving culture
5. **Balance Sheet & Transaction Q14–Q18**
   Capital allocation, swap ratio, approvals and ~15-month timeline

Source: Company, Midas Research

Transaction Snapshot & Timeline

Deal structure

Happiest Minds
Promoter: A. Soota (44.2%)

Step 1 - SPA:
22.1% for ~Rs. 1,330 cr

ITC Infotech
100% subsidiary of ITC Ltd

Step 2 - Merger:
25 : 81 swap

Combined entity
ITC Infotech - listed (FY28)

Indicative timeline (~15 months)

Aug '26	Q3FY27	Q4FY27	Q1FY28	Q2-Q3FY28
Board approvals & SPA execution	CCI approval; Tranche 1 completed	Exchange / SEBI no-objection	Shareholders & creditors nod; Tranche 2	NCLT order; ITC Infotech lists

Post-merger shareholding

- ITC Ltd - 73.4% (promoter of combined entity)
- HM promoters - 7.6% (re-classified as public; A. Soota)
- HM public - 19.0%

Implied valuation

Implied valuation	Per share (Rs.)	Equity value (Rs. cr)	EV/EBITDA
Happiest Minds	405	6,167	**15.1x**
ITC Infotech	1,312	11,920	**13.6x**
Combined	-	18,087	**~14.2x**

Source: Company, Midas Research

Pro Forma Post-Merger Financials & Valuation

FY26 pro forma; company figures aggregated pre-synergies and pre-merger accounting adjustments

Rs. 318
Happiest Minds CMP

Rs. 4,786 cr
Happiest Minds market cap

Rs. 18,087 cr
Combined implied equity value

US$ 1 bn
Target revenue by FY28

Pro forma financials

Particulars (FY26)	Happiest Minds	ITC Infotech	Combined
Revenue (Rs. cr)	2,315	4,718	**7,033**
Adj. EBITDA (Rs. cr)	403	873	**1,276**
Adj. EBITDA margin (%)	17.4	18.5	**18.1**
Adj. PAT (Rs. cr)	213	510	**723**
Employees	6,500+	13,000+	**19,000+**
Countries	~20	30	**30+**

Valuation & market cap

Valuation	Happiest Minds	ITC Infotech	Combined
FY26 EV/EBITDA (x)	15.1	13.6	**~14.2**
Implied value / share (Rs.)	405	1,312	-
Implied equity value (Rs. cr)	6,167	11,920	**18,087**
Market cap at CMP (Rs. cr)	4,786	Unlisted	-
Swap ratio	81 shares (FV of Rs. 2 each)	25 shares (FV of Rs. 10 each)	**1 : 3.24**
Post-merger holding	26.6%*	73.4%	**100%**

** Happiest Minds shareholders' aggregate holding (promoters ~7.6% + public ~19.0%). ITC Infotech implied value is pre-rights issue. HM market cap = Rs. 318 x ~15.06 cr shares.*

Source: Company, Midas Research

Why the Combination Makes Strategic Sense for Both

Complementary strengths, scale, and a broader platform accelerate the US$1bn vision and benefit stakeholders

For Happiest Minds

Accelerates the US$1bn vision
Advances the US$1bn revenue goal to ~FY28 from ~FY31, on a ~3x larger revenue base and ~2.6x wider client footprint.
US$1bn+ revenue targeted by FY28

Liquidity for the founder's legacy
Promoter unlocks ~Rs. 1,330 cr (~USD 141mn) to fund his legacy initiatives, while retaining ~7.6% and continued participation in the combined entity.
Founder retains ~7.6% ownership

Broader, more resilient earnings
A wider capability, client and geographic mix lowers reliance on individual clients, verticals and discretionary digital spend.
800+ clients across 30+ countries

A larger, better-positioned platform
Access to the ITC Group's institutional strength, balance sheet and enterprise relationships supports a stronger market standing.
India's 11th-largest listed IT player

For ITC Infotech

Accelerates the shift to AI-first
Adds AI-trained, data and product-engineering talent, speeding deployment of AI-led solutions across the platform.
9,000+ AI-trained • 1,400+ data • 8,200+ engineers

Stronger geography & vertical mix
North American exposure rises and BFSI & Hi-Tech deepen, with access to 50+ Fortune Global 500 clients.
North America mix: 27% → 38%

One integrated management platform
A unified platform combines complementary leadership and delivery expertise across both organisations.
Seasoned combined leadership team

Direct route to public markets
A merger-led listing delivers a public quote and transparent value discovery for the technology business. The deal is expected to be EPS-accretive in the first full year.
Bypasses the ~12–18-month IPO path

Source: Company, Midas Research

Decoding Key Investor Questions (1/4)

Synergies & Financial Outlook

1. **What are the key strategic and financial synergies expected from the proposed combination?**

   The combination is primarily strategic and growth-led, with benefits expected across scale, capabilities, client access, geographic and vertical diversification, and operating leverage.

   - **Scale:** A significantly larger platform — **pro forma FY26 revenue of ~Rs. 7,033 cr, 19,000+ professionals, 800+ customers and operations across 30+ countries** — enhancing the ability to win larger global transformation, digital engineering and managed-services programmes.
   - **Complementary capabilities:** Happiest Minds brings AI, digital & product engineering, cloud, data, analytics & cybersecurity, while ITC Infotech adds enterprise transformation, SAP, PLM and Industry 4.0 — creating a broader end-to-end portfolio.
   - **Industry & geographic diversification:** Complementary exposure across CPG & Retail, Travel & Hospitality, Manufacturing, BFSI, Healthcare & Life Sciences, EdTech and Hi-Tech, with a more balanced mix of ~38% North America, ~31% Europe and ~31% Rest of World.
   - **Revenue synergies & operating leverage:** Cross-selling and up-selling across 800+ customers, deeper strategic relationships and larger multi-service programmes, alongside improved utilisation, delivery optimisation and scale efficiencies.
   - Transaction materials envisage **~10% revenue synergy potential and ~100 bps of margin improvement potential**; the deal is expected to be EPS accretive in the first full year of combined operations.

2. **What should the combined entity's FY28 revenue, EBITDA margin, and PAT look like, and can synergies be quantified with a timeline?**

   - The combined entity aspires to US$1bn+ annual revenue by FY28, versus pro forma FY26 revenue of ~Rs. 7,033 cr; **pro forma FY26 adjusted operating margin is ~18.1%, with scope for improvement** from scale and consolidation benefits.
   - Materials indicate ~10% revenue synergy and ~100 bps margin improvement potential, with the deal expected to be EPS-accretive in the first full year.

3. **How much of the US$1bn FY28 aspiration is already visible versus dependent on synergies, and is any acquisition assumed over FY26–FY28E?**

   - The aspiration is supported by both businesses' existing scale and growth (pro forma FY26 revenue ~Rs. 7,033 cr). Standalone business plans form the foundation, with additional upside from cross-selling, deeper strategic-account penetration, larger programmes and broader client, industry and geography access.
   - Both companies have significant repeat business; an early review suggests ~10% revenue synergy potential, although a separate organic-versus-synergy bridge has not yet been disclosed — this will form part of the integrated strategic plan. **The US$1bn target assumes no acquisitions; future M&A would be evaluated selectively on strategic fit, valuation, returns & integration.**

4. **What specific revenue synergies underpin the US$1bn target, in which direction, and has a bottom-up client-level assessment been done?**

   - The opportunity works both ways: Happiest Minds can take AI, digital engineering, data, cloud, analytics and cybersecurity to ITC Infotech's clients, while ITC Infotech can offer SAP, PLM, enterprise transformation and Industry 4.0 to Happiest Minds clients. There is also scope to deepen existing accounts across geographies, business units and service lines, and jointly pursue larger programmes post the completion.
   - Together, the businesses will have 800+ customers across 30+ countries with a more balanced footprint.

Source: Company, Midas Research

Decoding Key Investor Questions (2/4)

Clients, Sales & Integration

5. **How will the combined entity approach sales, account ownership and go-to-market, and how will overlaps be handled?**
   - Until completion, both companies operate independently across customers, pricing, sales, employees, delivery & commercial strategy. Key points: (1) no overlap in the Top 40 accounts of either company; (2) each company's relationships extend further given wider service capabilities; and (3) geographic and client-concentration risks, if any, are expected to reduce significantly.
   - The post-completion sales, account-management and go-to-market model will be built during integration planning, with a focus on client continuity, clear accountability and access to the combined capability portfolio. Where both companies currently serve the same client, the aim is a coordinated, client-first approach rather than parallel or competing coverage.

6. **Of the combined 800+ client base, what proportion is non-overlapping, and what share of revenue comes from single-company clients?**
   - The client bases are largely complementary; based on the assessment to date, overlap among larger customers looks negligible (no overlap in the Top 40 accounts of each company).
   - A detailed mapping of the entire combined base has not been publicly disclosed, so an exact overlap count or single-company revenue share has not been provided. Importantly, even where both serve the same client, they may work across different geographies, business units or technology areas — creating scope for greater wallet share post completion.

7. **What share of ITC Infotech's revenue is exposed to AI-led cannibalisation, and how much is already AI-led or AI-enabled?**
   - ITC Infotech does not currently classify revenue as "AI-led" and therefore discloses no percentage for either category. AI can create productivity pressure in certain traditional services while also opening opportunities across data modernisation, AI platforms & agents, legacy modernisation, cybersecurity, process redesign and industry-specific AI solutions.
   - Both businesses invest in AI — Happiest Minds in AI, data, digital engineering and automation; ITC Infotech in AI-led solutions, platforms and accelerators. The combined focus is to embed AI across services and delivery, use productivity benefits to stay competitive, and capture the new revenue AI is creating.

8. **How does the merger alter Happiest Minds' vertical diversification, and which verticals and geographies drive incremental growth?**
   - The combination materially strengthens vertical diversification. ITC Infotech adds scale and domain depth in Manufacturing, CPG & Retail, Travel & Hospitality and other enterprise segments, complementing Happiest Minds' BFSI, Healthcare & Life Sciences, EdTech, Hi-Tech and other digital-led sectors — creating a more balanced portfolio with opportunities across Manufacturing / Industry 4.0, BFSI, CPG & Retail, Travel & Hospitality and Healthcare.
   - Geographic mix improves to ~38% North America and ~31% Europe from the current 59% and 8% (standalone Happiest Minds), with operations across 30+ countries, enhancing access to larger global customers and cross-selling across the combined client base.

Source: Company, Midas Research

Decoding Key Investor Questions (3/4)

ITC Infotech — Growth & Profitability

9. What has ITC Infotech's revenue growth been over the last five years, and what should we expect over FY27–FY29?

- ITC Infotech's revenue grew from ~Rs. 2,246 cr in FY20 to ~Rs. 4,718 cr in FY26 — a strong trajectory over the period. A comparable US-dollar, constant-currency or organic series has not been publicly disclosed, and no standalone FY27–FY29 revenue guidance has been provided.
- At the combined-entity level, the aspiration is US$1bn+ annual revenue by FY28, supported by the respective standalone growth plans and additional opportunities from the combination.

10. Why did ITC Infotech's margins decline from ~25% in FY22 to ~18%, how much is structural, and what is sustainable?

- FY22 profitability was strong, aided by improved operating leverage and higher productivity. More recently, the business has operated at a relatively stable high-teens adjusted EBITDA margin, which is a more relevant reference point for current profitability.
- At the combined level, the deal creates operating-leverage and margin-expansion opportunities, with materials indicating ~100 bps of margin improvement potential from revenue & cost synergies.

Leadership & Employee Retention

11. What will the leadership structure of the combined entity look like across management, sales, delivery and key verticals?

- The detailed leadership structure has not yet been announced; formal discussions can only take place after CCI clearance. The clear intent of both organisations is to retain and further deepen their leadership teams to take the integrated company to US$1bn and beyond.
- Until completion, both companies continue to operate independently under existing leadership and governance. The future model across management, sales, delivery, verticals, service lines, geographies and corporate functions will be finalised as part of integration planning and communicated at the appropriate time.

12. What retention mechanisms and incentives are being considered, and are there retention costs investors should factor in?

- Retaining key leadership, client-facing, delivery and specialist talent will be a key priority through the transition and integration period. Appropriate retention measures will be evaluated as part of integration planning, focused on business continuity, key client relationships and critical capabilities.

13. How will Happiest Minds' entrepreneurial culture be preserved within a substantially larger organisation?

- Cultural compatibility was a key factor in evaluating the combination. Both organisations share a strong focus on customers, people, innovation, integrity and long-term value creation.
- The aim is to preserve Happiest Minds' entrepreneurial mindset, agility and AI-first approach while combining these with ITC Infotech's scale, domain expertise, enterprise capabilities & global relationships, as well as the broader institutional strengths of the ITC Group. The blend of entrepreneurial agility and greater scale is seen as an important strength.

Source: Company, Midas Research

Decoding Key Investor Questions (4/4)

Balance Sheet & Transaction

14. What will the combined balance sheet look like in terms of debt, net cash, working capital, and capital-allocation priorities?

- ITC Infotech has a solid balance sheet, with zero debt and adequate cash. The transaction was subject to detailed due diligence by PwC, KPMG, and Khaitan before agreeing to the merger and swap ratios. ITC Ltd also carries minimal consolidated debt and has strong cash generation and dividend capacity.
- Both businesses are profitable and cash-generative. Post-completion, capital allocation is expected to balance organic growth and technology investment, working capital, balance-sheet flexibility, selective M&A and shareholder returns, with capacity to support larger transactions.

15. What should investors expect regarding dividends, acquisitions and other capital deployment after the merger?

- ITC Limited (parent of ITC Infotech) & Happiest Minds have followed rich dividend policies, so investors should have no concerns on this count — the same applies to capital allocation, RoCE & RoE.

16. Is there any circumstance under which the transaction terms or swap ratio could be revisited before completion?

- The swap ratio — 25 ITC Infotech shares (Rs. 10 face value) for every 81 Happiest Minds shares (Rs. 2 face value) — was set on the recommendation of joint independent valuers PwC and Grant Thornton and forms part of the Scheme, supported by a fairness opinion from ICICI Securities. It is not intended to be adjusted for subsequent movements in market prices, valuation multiples or short-term performance.
- Revisiting the terms or swap ratio is not envisaged at this juncture; these have been approved by the respective Boards and are being taken to the regulatory authorities for clearance.

17. What can operationally happen during the ~15-month approval period — can the companies cross-sell or jointly bid before completion?

- Until completion, both companies will continue to operate independently, including with respect to customers, pricing, sales, employees, suppliers, delivery and commercial strategy.
- During this period, they may undertake permitted integration-planning and readiness activities, subject to applicable legal, regulatory and competition-law requirements. Any pre-completion interaction is conducted strictly within the applicable legal and transaction framework, and full operational integration occurs only after the Scheme becomes effective.

18. What are the key regulatory and procedural milestones, and what factors could delay completion?

- The indicative overall outside timeline is ~15 months, subject to timely receipt of approvals. Principal milestones include approval from the Competition Commission of India, stock-exchange and SEBI-related processes, National Company Law Tribunal proceedings including shareholder & creditor approvals, filing of the NCLT order & effectiveness of the Scheme, allotment of shares pursuant to the Scheme, and completion of the applicable listing & trading approval process.
- Timing could be affected by additional information or conditions sought by regulators, the timing of shareholder, creditor and NCLT processes, statutory requirements or regulatory scheduling. Until the Scheme becomes effective, both companies will continue to operate independently.

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

Spark PWM Private Limited **("Spark PWM")** holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. 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.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Devang Bhatt & Kaustubh Agrawal

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/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	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/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.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may 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.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may 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. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at https://economictimes.indiatimes.com/markets/stocks/stock-quotes (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Our Offices

Chennai
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE