



Buying Businesses

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“The collaboration with IBM, especially around Watson and IoT, is a key step toward expanding Persistent’s expertise in data analytics and machine learning, which is expected to bring more agility and flexibility to Persistent’s service offerings”

Anand Deshpande

”

**Exclusive
Equity
Research
Inside**

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Industry

Persistent Systems Ltd. operates within the Information Technology (IT) Services sector, focusing on software product development and digital engineering services. It caters to diverse domains, including banking, financial services, healthcare, and life sciences, helping clients leverage technology for digital transformation, cloud solutions, and data-driven insights



Foundation Story

Founded in 1990 by Anand Deshpande, Persistent Systems began as a small startup in Pune, India, with a vision to create high-quality software solutions for complex business problems. Over the years, it grew to become a trusted name in digital engineering, establishing a solid reputation for innovative technology and customer-centric solutions. Anand's leadership guided Persistent through transformative stages, focusing on advanced technology partnerships and building strategic client relationships

Business Model

Persistent Systems follows a consulting and digital transformation model, which combines technical expertise with industry-specific insights. The company's model is project-based, working closely with clients to deliver solutions across the software development lifecycle. Key offerings include cloud migration, enterprise IT modernization, and data analytics services, which align with clients' digital transformation goals and operational demands



Core Competency

Persistent's core strength lies in its digital engineering and cloud solutions expertise. The company excels in providing end-to-end digital transformation solutions, specifically tailored to address the unique requirements of different sectors. Persistent's technical depth and specialization in AI, machine learning, and cloud ecosystems enable it to support large-scale IT projects, often in collaboration with major technology providers like Microsoft, Amazon Web Services, and IBM

Vision and Mission

Persistent's vision is to drive digital transformation for its clients by using cutting-edge technology that fosters business growth and customer satisfaction. The mission focuses on innovation, collaboration, and a customer-centric approach to create value and efficiency in clients' operations, enabling them to lead in their industries



Management Group

Under the leadership of CEO Christopher O'Connor and Chairman Anand Deshpande, Persistent Systems' management is committed to strategic growth and operational excellence. O'Connor, with extensive experience in digital solutions, emphasizes a customer-first philosophy, while Deshpande, as the founder, continues to guide the company's strategic vision. The executive team's blend of industry expertise and technological acumen has been instrumental in Persistent's expansion and success in the global IT landscape

Industry Specifications

Persistent Systems operates within the IT services and software development industry, specializing in digital engineering, AI solutions, and cloud modernization. This sector is marked by rapid technological advancements, with high demand for digital transformation services across industries. Persistent has positioned itself as a leader by focusing on enterprise modernization and supporting companies in their transition to digital and AI-driven operations



Industry Growth

The IT services industry in India is one of the fastest-growing sectors, projected to continue expanding due to increased digital adoption, automation, and the integration of AI across various business functions. Persistent Systems, in particular, has achieved remarkable growth in brand value—327% since 2020—due to its strategic focus on innovation and deep engagement with emerging technologies. This growth has been fueled by Persistent’s success in customizing solutions to address specific business challenges for its global clientele

Company’s Brand Positioning in the Industry

Persistent is recognized as one of India’s most valuable and fastest-growing IT services brands, ranked 9th among top IT brands by Brand Finance. Its strategic investments in brand equity, performance, and client-centered innovation have enhanced its market reputation. Persistent’s positioning is strengthened by its emphasis on quality and its proactive adaptation to shifting technological demands, including a strong presence in AI-driven services



Future of the Industry

The future of the IT services industry, particularly in India, looks promising, with further integration of AI, machine learning, and cloud technology at the forefront. Persistent’s focus on digital engineering and enterprise modernization aligns it well with these industry shifts. With an emphasis on expanding AI capabilities and maintaining quality standards, Persistent is positioned to capitalize on this evolving landscape, ensuring resilience and a competitive edge in the years ahead

Founding Year and Purpose:

Persistent Systems was founded in 1990 by Dr. Anand Deshpande with a focus on software development and a goal to tap into the emerging technology market. Deshpande's vision was to create a company that would deliver cutting-edge solutions for complex business challenges by leveraging India's growing talent pool in technology. Persistent started with limited funds and resources, operating out of a small office and facing early challenges typical of a startup

Commitment to R&D and Innovation:

From its early days, Persistent Systems emphasized research and development. Dr. Deshpande, with a background in computer science from the Indian Institute of Technology (IIT) Kharagpur and a Ph.D. from Indiana University, recognized the value of innovation as a competitive edge. This approach led the company to be one of the early adopters of data-driven applications and cloud technologies. The firm became known for investing heavily in new technologies, including IoT, artificial intelligence, and digital transformation solutions

Growth and Milestones

IPO and Expansion (2010):

The company went public in 2010, marking a significant milestone in its journey. The IPO not only provided Persistent with the financial resources for expansion but also reinforced its position as a reliable and innovative player in the IT industry. Post-IPO, Persistent expanded its presence globally, setting up offices in major tech hubs and forging partnerships with industry giants, further boosting its credibility and reach

Diversification and Strategic Acquisitions:

To strengthen its portfolio and offer end-to-end services, Persistent made strategic acquisitions, including companies specializing in healthcare IT, analytics, and enterprise solutions. These acquisitions allowed Persistent to expand its competencies and enter new markets, aligning with its long-term growth strategy to diversify beyond traditional software services into specialized digital transformation solutions

Social Impact and Legacy

Founding deAsra Foundation:

Beyond Persistent, Dr. Deshpande aimed to make a broader societal impact. In 2015, he and his wife, Sonali, launched the deAsra Foundation, a nonprofit organization designed to support aspiring entrepreneurs by simplifying the process of starting and sustaining small businesses. This initiative reflects Deshpande's commitment to social responsibility and his belief in entrepreneurship as a means to create job opportunities in India. The foundation has set ambitious goals, including the creation of over 100,000 jobs by supporting small enterprises

Vision for Persistent and Beyond:

Dr. Deshpande envisions Persistent as a company that continues to lead in technological innovation and support client businesses in adapting to a rapidly evolving digital landscape. He also sees his legacy extending through the deAsra Foundation, aiming to create a sustainable ecosystem for Indian entrepreneurs. While he remains actively involved in Persistent, Deshpande has expressed openness to transitioning the company's leadership to a professional CEO when the time is right

Managing Director



Education

Anand Deshpande completed his Bachelor's degree in Computer Science from the Indian Institute of Technology (IIT) Kharagpur, where he was among the early students in this field. Afterward, he pursued a Ph.D. in Computer Science from Indiana University, USA. His research focus included database and distributed systems, which laid a strong foundation for his later work in software product development and innovation

Expertise and Contributions

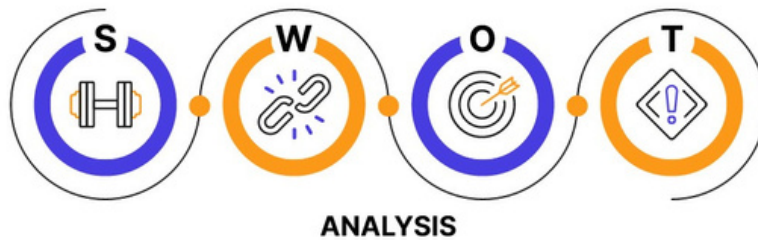
Anand's expertise spans product development, strategic innovation, and entrepreneurial leadership. After founding Persistent Systems in 1990, he became a pioneer in outsourced product development for technology firms, helping the company transition through several growth phases. He steered Persistent from a small company focused on niche programming services to a leading IT services firm specializing in data, cloud, and software solutions for global clients.

Throughout his career, Anand has remained closely connected to both academia and the tech industry. He often collaborates with industry experts and thought leaders, which has helped Persistent stay ahead in a competitive market. His deep involvement in networking and mentorship, particularly with other technology entrepreneurs and innovators, reflects his commitment to nurturing the tech ecosystem in India



Strategic Vision

In the mid-2000s, Anand shifted Persistent's focus toward developing specialized software products rather than solely providing IT services. This transformation was driven by his insights into the unique needs of product development, which differ from typical IT outsourcing in terms of iterative refinement and long-term partnerships. His strategic approach has positioned Persistent as a unique player, focusing on full product lifecycle support for global tech firms



Strengths

- **Strong Market Position in North America:** Persistent Systems enjoys a solid market presence, especially in North America, where it generates the majority of its revenue. This positioning strengthens its brand recognition and customer base
- **Broad Industry Expertise:** The company is recognized for its wide range of services across verticals, including BFSI, healthcare, and high-tech, enabling it to attract diverse clients and spread business risks
- **Operational Efficiency:** Persistent Systems has been effective in maintaining profitability through efficient cost structures, strategic contract restructuring, and integration of acquisitions

Weaknesses

- **Client Concentration Risk:** Persistent relies significantly on a few key clients, making it vulnerable to revenue fluctuations if those clients reduce spending or experience business challenges
- **Dependence on Subcontractors:** The company incurs high subcontracting costs, particularly in high-demand periods, which impacts its margins and overall operational efficiency
- **Currency Exchange Risks:** With substantial international operations, Persistent is exposed to currency fluctuations that can impact its revenue and profitability

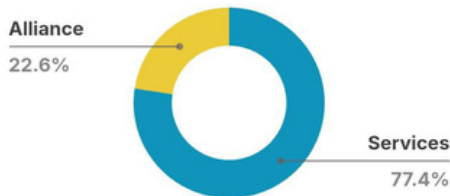
Opportunities

- **Growing Demand for Cloud and Digital Transformation Services:** There is increasing demand globally for digital transformation and cloud migration services, offering Persistent an avenue for growth by targeting new clients and expanding service offerings.
- **Geographic Expansion in Europe and APAC:** Persistent has shown growth in European and APAC regions, presenting opportunities for further market expansion and client diversification
- **Vendor Consolidation Trends:** The trend of vendor consolidation in IT services allows Persistent to acquire large deals, enhancing its reputation and client portfolio

Threats

- **Intense Competition in the IT Sector:** The IT services industry is highly competitive, with large global players like TCS, Infosys, and Wipro, which may limit Persistent's market share expansion
- **Economic Slowdowns and Client Budget Cuts:** Economic uncertainties, particularly in North America, can result in reduced IT spending by Persistent's clients, directly impacting revenue
- **Talent Retention Challenges:** Persistent faces challenges in retaining skilled employees amidst fierce competition for talent in the IT sector, which can increase costs and affect project execution timelines

PRODUCT WISE BREAK-UP



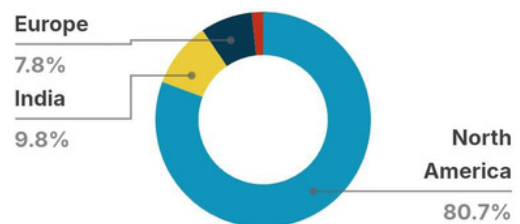
Product-wise Break-Up

- Services: Core digital transformation services contribute around 77.4% of revenue.
- Alliances: Strategic partnerships contribute about 22.6% of revenue.
- Accelerite: A niche subsidiary contributing minimally to revenue

Location-wise Break Up

- North America: The largest market, accounting for about 80.7% of revenue.
- India: Contributes around 9.8% of revenue, supporting domestic growth.
- Europe: Accounts for 7.8% of total revenue.
- Rest of the World: Comprises around 1.7%, including markets in Asia-Pacific and the Middle East

LOCATION WISE BREAK-UP



CUSTOMER SEGMENT



Customer Segments

- Enterprise Clients: About 40% of clientele, mainly large enterprises needing comprehensive IT solutions.
- Mid-Market Clients: Mid-sized firms looking for scalable digital solutions.

Vertical

- Software Services: Contributes around 42.5% of revenue.
- Banking and Financial Services (BFSI): Accounts for 30.8% of revenue, serving regulated financial institutions.
- Healthcare: Comprises 26.7% of revenue, driven by healthcare providers seeking data-driven tech solutions

VERTICALS





Revenue Growth Remains Steady Amid Digital Expansion

Persistent's Revenue Nears ₹3,000 Crore Milestone with Digital Demand Surge!

- **Analysis:** Revenue has shown consistent growth, moving from ₹1,351 Cr in Sep 2021 to ₹2,897 Cr in Sep 2024, nearly doubling in three years. This growth reflects Persistent's ability to capture a larger market share in digital transformation services, cloud solutions, and data analytics, sectors seeing heightened demand.

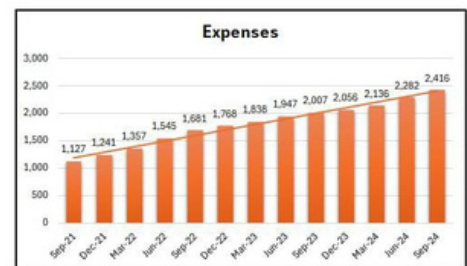
Possible Reasons for Growth:

- **Increased Digital Transformation Demand:** Businesses across industries are accelerating digital adoption, fueling Persistent's revenue.
- **Strategic Partnerships and Global Expansion:** Partnerships with tech giants and new client acquisitions in overseas markets could have contributed to this robust growth trajectory.
- **Service Diversification:** Persistent's expansion into AI, ML, and cloud services might have added new revenue streams.
- **Additional Pointers:**
 - The gradual but steady revenue growth could also indicate strong client retention and possibly long-term contracts that add stability to revenue.
 - Growth in SaaS and subscription-based services may provide Persistent with recurring revenue, making growth more predictable.

Expenses Rise in Tandem with Growth Investments

Operating Costs Climb to ₹2,416 Cr as Persistent Scales Up*

Analysis: Expenses have increased steadily alongside revenue, reaching ₹2,416 Cr in Sep 2024 from ₹1,127 Cr in Sep 2021. The rising expenses reflect Persistent's ongoing investments in workforce expansion, R&D, and technology upgrades to support its expanding service offerings.



Possible Reasons for Expense Increases:

- **Talent Acquisition Costs:** As the IT industry faces a talent crunch, Persistent may be investing heavily in acquiring skilled employees to maintain service quality.
- **R&D Investments:** Persistent's focus on innovation, such as AI-driven solutions, likely necessitates higher R&D spending.
- **Operational Scaling:** Expanding operations internationally and the need to meet compliance standards across markets might be driving up administrative costs.
- **Additional Pointers:**
 - With IT labor costs rising, compensation adjustments to retain skilled employees could also contribute to the increased expenses.
 - Investments in digital infrastructure, cybersecurity, and sustainability may be essential but add to ongoing operating costs.



Operating Profits Climb Despite Rising Expenses

Persistent's Operating Profits Hit ₹481 Cr Mark Amid Prudent Cost Management

Analysis: Operating profits have shown an upward trend, climbing from ₹224 Cr in Sep 2021 to ₹481 Cr in Sep 2024. This growth, despite rising expenses, suggests Persistent is maintaining healthy margins, likely through efficiency improvements and high-value service offerings.

Possible Reasons for Profit Growth:

Operational Efficiency Gains: Streamlining processes and leveraging technology for efficiency might be enabling Persistent to keep costs manageable.

Value-Added Services: Higher-margin services such as cloud migration, AI consulting, and data analytics may be bolstering profits despite rising operating costs.

Strategic Cost Management: Persistent might be effectively controlling overheads or utilizing offshore development centers to keep operational costs in check.

Additional Pointers:

Profit growth in the face of rising expenses indicates Persistent's ability to negotiate favorable contract terms or secure long-term, profitable engagements.

Investing in automation and AI for internal processes could be reducing manual workloads and enhancing cost efficiency.

Net Profit Boosted by Strategic Cost Controls and High-Value Projects

Persistent Achieves Record ₹325 Cr Net Profit Amid Strong Profitability Focus

Analysis: Net profits have grown from ₹162 Cr in Sep 2021 to ₹325 Cr in Sep 2024, more than doubling over three years. This growth likely reflects Persistent's ability to translate revenue increases into net earnings by managing costs effectively and focusing on profitable projects.



Possible Reasons for Net Profit Growth:

High-Value Client Projects: Focusing on larger, profitable clients may have boosted overall profitability.

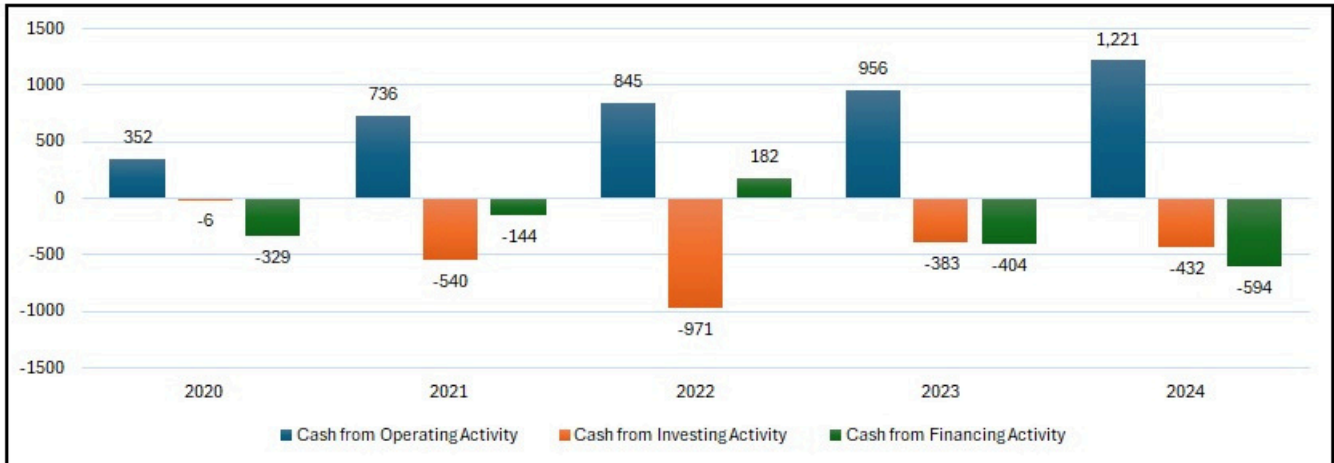
Cost Management Strategies: Persistent's ability to manage expenses, such as travel, marketing, and administration, might have improved net profit margins.

Productivity Improvements: Automation and effective resource allocation across projects could be enhancing net profits.

Additional Pointers:

Persistent's net profit growth indicates resilience against inflationary pressures and the potential success of strategies like lean operations or selective hiring.

Profitability improvements may also be a result of economies of scale achieved as the business grows, allowing the company to spread fixed costs over a larger revenue base.



Cash Flow from Operating Activities – Strong Growth Driven by Core Business Performance Operating Cash Flow Soars to ₹1,221 Cr in 2024 Amid Robust Business Expansion"

Analysis: Cash flow from operating activities has seen a substantial rise, growing from ₹352 Cr in 2020 to ₹1,221 Cr in 2024. This growth indicates a strong operating performance, likely driven by increased revenue and efficient working capital management.

Possible Reasons for Fluctuations:

Revenue Growth: As revenue increased, cash flow from operations also rose due to higher cash collections from clients.

Improved Profit Margins: Persistent's cost-control measures and focus on high-margin services may have improved operating cash flows.

Efficient Working Capital Management: Improved collection periods and payment terms with suppliers could have optimized cash inflow.

Additional Pointers:

The steady growth in operating cash flow suggests a consistent demand for Persistent's services.

Persistent might be reinvesting this cash flow into expanding service capabilities and infrastructure to support further growth.

Cash Flow from Investing Activities – Heavy Investments in Growth Initiatives

Investing Outflow Peaks at ₹971 Cr in 2022 as Persistent Bets Big on Innovation"

Analysis: Cash outflows in investing activities reached a peak of ₹971 Cr in 2022, indicating significant investments likely in R&D, acquisitions, or expansion of capabilities. By 2024, the outflow reduced to ₹432 Cr, suggesting a shift towards more stable or less capital-intensive growth.

Possible Reasons for Fluctuations:

R&D and Innovation Investment: Persistent may have invested heavily in R&D or technology upgrades to stay competitive in the IT services sector.

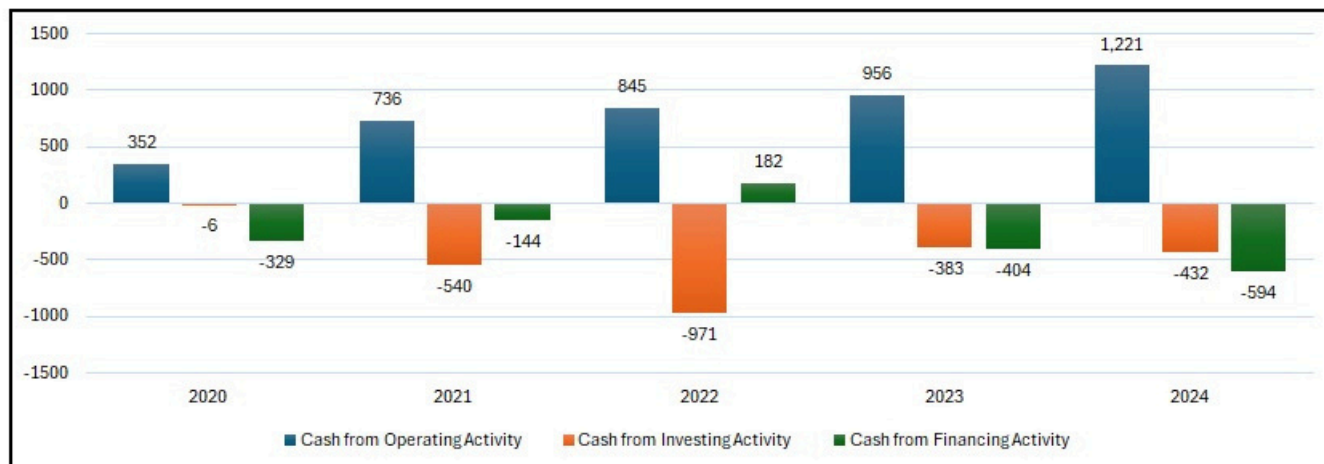
Acquisitions and Capacity Expansion: High outflows in 2022 could also be due to strategic acquisitions or capacity expansion to increase market reach.

Asset Optimization in 2024: The reduction in outflow in 2024 suggests a potential optimization phase where Persistent is focusing on leveraging existing assets rather than new acquisitions.

Additional Pointers:

Investments in data centers, cloud infrastructure, or intellectual property could contribute to future cash inflows through new revenue streams.

The reduction in 2024 could indicate that Persistent has completed a phase of high-capex projects and is now focusing on maximizing returns from these investments.



Cash Flow from Financing Activities – Shift from Financing Inflows to Reducing Debt and Paying Dividends Financing Cash Flow Turns Negative as Persistent Focuses on Debt Reduction and Shareholder Returns”

Analysis: Financing cash flows have fluctuated, with an inflow of ₹182 Cr in 2022, followed by consistent outflows of ₹404 Cr in 2023 and ₹594 Cr in 2024. This trend suggests a shift in strategy towards reducing debt and returning value to shareholders, possibly through dividends or share buybacks.

Possible Reasons for Fluctuations:

Debt Repayment Strategy: Persistent may have used cash generated from operations to pay down debt, thus reducing financing costs and improving the balance sheet.

Dividend Payments or Share Buybacks: Outflows in 2023 and 2024 might reflect a commitment to reward shareholders, aligning with a more mature cash management strategy.

Reduced Borrowing Needs: With strong operational cash flows, Persistent might be relying less on external financing, hence the negative cash flow from financing activities.

Additional Pointers:

A strong cash position from operations allows Persistent to manage financing outflows without compromising growth initiatives.

The trend of reducing financing inflows might also reflect confidence in sustained revenue and profit growth, reducing the need for external capital.

Education

Persistent Foundation prioritizes education through initiatives like infrastructure enhancements and scholarship programs, such as the Kiran Girls Scholarship and Mentoring Program, which supports underprivileged girls in accessing quality education and mentorship. In the last fiscal year, the foundation partnered with multiple organizations, benefiting thousands of young students.



Healthcare

Persistent is committed to healthcare access, supporting projects focused on children's health and elderly care. One notable flagship initiative is the Support for Facial Cleft and Palate Surgeries in collaboration with ABMSS. This project provided critical surgical aid to over 1,000 patients, and Persistent was awarded the Act of Compassion Award for its impactful health initiatives.

Community Development

The foundation has engaged in sustainable projects to support water conservation, green energy, and rural livelihoods. Persistent collaborates with government bodies to implement watershed projects, which improve water access for farming communities, enhancing agricultural productivity and economic stability.

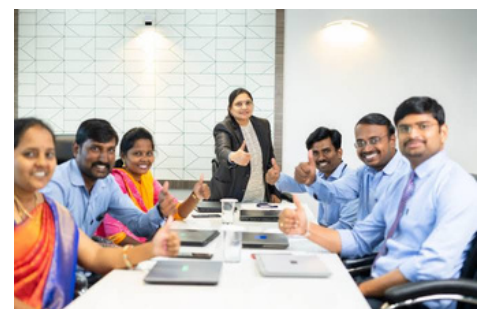


Environment and Heritage Preservation

Recently, the Foundation has expanded its focus to include heritage and wildlife preservation, involving projects aimed at conserving biodiversity and mitigating human-wildlife conflict. Persistent has collaborated with like-minded organizations to enhance the scope and impact of its environmental efforts

Employee Engagement

Persistent promotes active employee involvement in CSR, with contributions exceeding INR 79 lakhs and over 11,000 volunteer hours logged in the last fiscal year. This demonstrates Persistent's commitment to embedding CSR across its corporate culture through active and sustained engagement by its workforce.





ORACLE

Tech
Mahindra

Mphasis
The Next Applied

L&T Technology Services

	For 2023-24	Persistent Systems Ltd.	Oracle Financial Services Software Ltd.	Tech Mahindra Ltd.	Mphasis Ltd.	L&T Technology Services Ltd.
Returns	Return on Equity (RoE) %	25.86%	29.53%	8.89%	19.11%	27.29%
	Return on Capital Employed (RoCE) %	31.26%	39.83%	12.02%	24.14%	38.00%
	Return on Assets (RoA) %	15.85%	23.52%	5.52%	12.33%	15.68%
Efficiency	PBIDT Margin %	18.36%	49.03%	10.43%	19.88%	22.04%
	PAT Margin %	11.13%	34.82%	4.61%	11.71%	13.54%
	Dividend Payout %	36.63%	93.73%	149.73%	66.86%	40.65%
Growth	Net Sales Growth %	17.62%	11.84%	-2.43%	-3.77%	9.44%
	PBIDT Growth %	13.46%	17.33%	-38.07%	1.70%	8.25%
	PAT Growth %	18.72%	22.88%	-50.65%	-5.07%	7.39%
	EPS Growth %	17.79%	22.49%	-51.34%	-5.37%	7.05%
Solvency	Debt to Equity (times)	0.04	-	0.06	0.18	-
	Debt to Assets %	2.86%	0.00%	3.65%	11.15%	0.00%
	Interest Coverage (times)	31.98	108.52	9.22	13.86	36.44
	Current Ratio (times)	1.89	5.98	1.86	1.58	2.46
	Quick Ratio (times)	1.89	5.98	1.85	1.58	2.45
Valuation	Price to Earnings (P/E) (times)	56.20	34.23	46.81	29.03	44.56
	Price to Book (P/B) (times)	13.02	9.83	4.19	5.28	11.11
	Price to Cash Flows (P/C) (times)	50.32	42.43	17.31	20.71	38.91
	EV to EBIT (times)	40.58	23.09	29.63	20.58	30.57
	EV to EBITDA (times)	33.62	22.54	19.72	17.38	26.67
	M-Cap to Sales (times)	6.26	11.92	2.12	3.40	6.02
Intrinsic	Market Cap	87,192.00	99,816.00	1,64,622.00	54,120.00	54,028.00
	Enterprise Value	86,468.00	95,015.00	1,61,278.00	54,052.00	52,909.00
	Intrinsic Value	724.00	4,801.00	3,344.00	68.00	1,119.00
		Over	Over	Over	Over	Over

Strategic Growth Initiatives

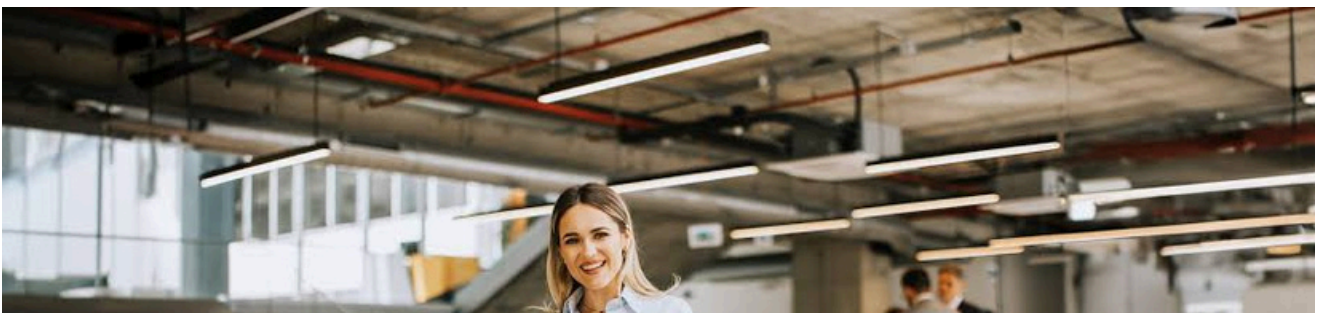
- **Digital Transformation and AI Investments:** Persistent is committed to expanding its AI-powered solutions and digital engineering services. This includes further development of its SASVA™ platform for advanced analytics and a range of AI-driven applications that are tailored for industries like healthcare and BFSI (Banking, Financial Services, and Insurance)
- **Enhanced Client Solutions:** The company is working to strengthen its role as a digital transformation partner by upgrading legacy systems and developing new platforms, especially for global clients in high-tech and financial sectors

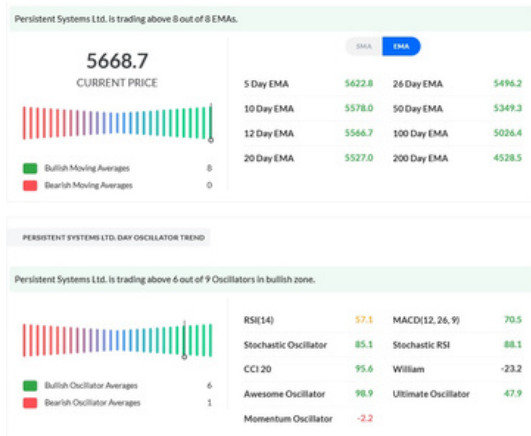
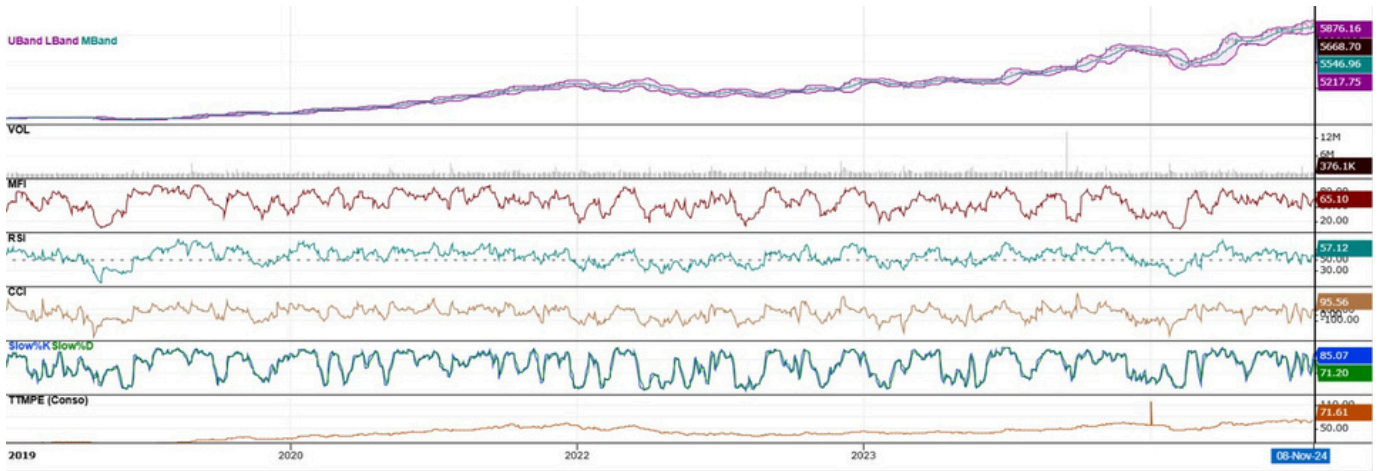
Expanding Service Capabilities

- **Healthcare Solutions:** Persistent plans to build on its partnerships in healthcare by developing patient-centric systems and integrating platforms for clinical and patient data management
- **Public Cloud Transformation:** Continued growth in public cloud transformation services is anticipated, with Persistent focusing on securing a stronger market position in cloud migration and open-source software for large data platforms

Global Market Expansion

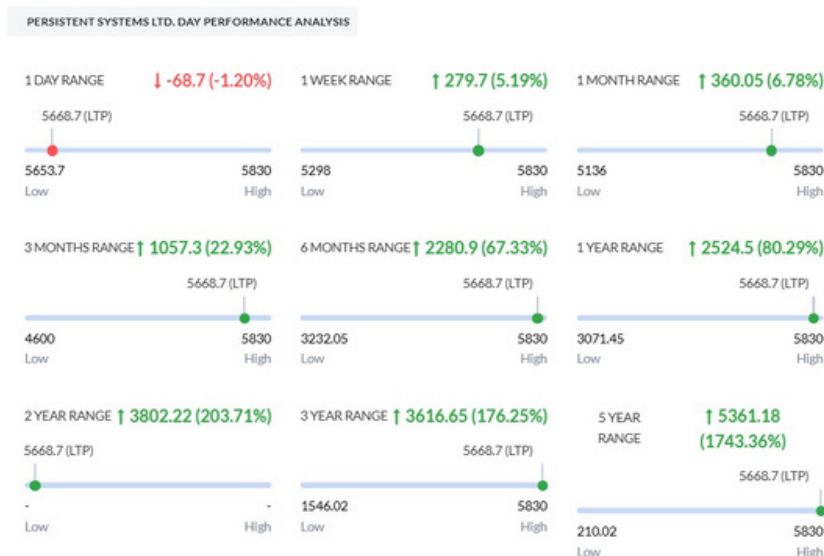
- **Regional and Sectoral Expansion:** Persistent aims to solidify its presence in key regions, particularly in North America and Europe, while expanding its client base in BFSI, healthcare, and software product engineering
- **Increased Order Book and Revenue Targets:** With significant growth over the past fiscal year, Persistent is setting ambitious revenue goals and increasing its order book by securing contracts across various industries, further supporting long-term growth





PERSISTENT SYSTEMS LTD. PIVOT LEVEL

Current Price	Open	High	Low	Close	
5668.7	5757.35	5830	5653.7	5668.7	
		Classic	Woodie's	Camarilla	Fibonacci
Resistance 3		5957.53	6021.8	5717.18	5893.77
Resistance 2		5893.77	5925.9	5701.02	5826.42
Resistance 1		5781.23	5845.5	5684.86	5784.81
Pivot Point		5717.47	5749.6	5717.47	5717.47
Support 1		5604.93	5669.2	5652.54	5650.12
Support 2		5541.17	5573.3	5636.38	5608.51
Support 3		5428.63	5492.9	5620.22	5541.17



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known for simplifying complex insights on LinkedIn, Akhil is quickly emerging as a leading voice in Indian markets. His conviction-driven investing philosophy is shaping a new generation of wealth management, making him a name to watch in the financial world.

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