

Newgen Software Technologies **HOLD**

Margin resilience in a soft demand cycle

Summary

Newgen Software delivered a steady but mixed Q3FY26 performance in a challenging demand environment. Revenue grew modestly at 5% YoY in Q3, mainly impacted by a high base of license sales last year and slower decision-making for large deals in India and the Middle East. However, the business quality continues to improve. Annuity revenues now form over half of total revenues, with subscription revenue growing a strong 29% YoY, providing better visibility and stability. The US, UK, and Australia showed healthy traction, while India & EMEA remain temporarily weak due to delayed large enterprise decisions. Margin performance is a key positive, with PAT margin at ~22.5%, supported by AI-led productivity, controlled hiring, and a higher share of subscription and AMC revenues. The company continues to invest aggressively in R&D and sales while embedded AI-products (e.g. document understanding and process automation) are strengthening the long-term competitiveness. While near-term growth may stay uneven due to deal deferrals but SaaS revenue ramp-up, strong order pipelines, sticky customers, and rising subscription mix support medium-term recovery. Given near-term uncertainties, we maintain a neutral stance with a positive medium-term outlook. We reiterate our rating to HOLD, with a TP of Rs 680, valuing the stock at a 22.7x FY27E EPS multiple.

Key Highlights and Investment Rationale

- **Structural tailwind in growth:** Long-term growth is supported by expanding subscriptions, AI-driven offerings, wider global presence, and strong customer retention, ensuring steady and resilient revenue visibility.
- **Margins on steady pace:** Margins remained strong despite modest growth, supported by AI-led productivity, lower hiring, higher subscription mix, and cost discipline, offsetting wage hikes and one-time labor code impact.

TP	Rs680
CMP	Rs629
Potential upside/downside	8%
Previous Rating	HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(24.0)	(28.5)	(59.7)
Rel to Sensex	(24.1)	(29.2)	(69.9)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	24.0	29.0
Consensus	24.8	29.4
% difference	(3.1)	(1.4)

Key Stock Data

Bloomberg/Reuters	NEWGEN IN/NEWG.BO
Sector	IT Services
Shares o/s (mn)	142
Market cap. (Rs mn)	89,575
3-m daily average value (Rs mn)	8.2
52-week high / low	Rs1,697 / 617
Sensex / Nifty	82,180 / 25,232

Shareholding Pattern (%)

Promoters	53.5
FII	17.3
DII	4.2
Public	25.0

Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	9,740	12,438	14,869	16,485	20,151
Change (yoy, %)	25.0	27.7	19.5	10.9	22.2
EBITDA	2,122	2,883	3,762	4,169	5,070
Change (yoy, %)	9.0	35.9	30.5	10.8	21.6
EBITDA Margin(%)	21.8	23.2	25.3	25.3	25.2
Adj.PAT	1,764	2,516	3,152	3,354	4,187
EPS (Rs)	12.7	18.0	22.6	24.0	30.0
Change (yoy, %)	7.4	42.1	25.3	6.4	24.8
PE(x)	49.6	34.9	27.9	26.2	21.0
Dividend Yield (%)	0.4	0.4	0.6	1.1	1.4
EV/EBITDA (x)	40.6	29.5	22.5	19.6	15.9
RoE (%)	19.7	22.8	23.0	19.2	20.5
RoCE (%)	16.9	19.1	20.5	18.6	20.0

Source: IDBI Capital Research;

Saptarshi Mukherjee

saptarshi.mukherjee@idbicapital.com
+91-22-4069 1853

Shubham Satavase

shubham.satavase@idbicapital.com
+91-22-4069 1859

Con-call Highlights

- Q3FY26 revenue at INR 400 crore, growing 5% YoY, while QoQ growth remained flat due to a high base of license revenues in Q3FY25. Growth was supported primarily by annuity and subscription revenues, while large license deal closures were delayed, especially in India and the Middle East. Management clarified that revenue softness is timing-related, not demand-led, with a strong deal funnel but elongated decision cycles.
- Adjusted PAT margin (excluding labor code impact) stood at 22.5% in Q3, reflecting strong cost discipline despite modest revenue growth.
- Margin resilience was driven by AI-led productivity gains, operating leverage, stable headcount, higher share of annuity revenues, and controlled hiring.
- Reported profitability was impacted by a one-time INR 35 crore charge related to the new Indian labour code, which management confirmed is non-recurring.
- Annuity revenues reached INR 250 crore, growing 20% YoY, now contributing over 50% of total revenue, improving predictability and stickiness.
- Subscription revenue grew 29% YoY to INR 134 crore, driven by strong traction in the US, UK, and Australia.
- Management expects annuity-led growth momentum to sustain over coming quarters, even if license revenues remain lumpy.
- US revenue grew 21% YoY, driven by subscription-led deals in insurance, healthcare and banking platforms.
- APAC grew 7% YoY, supported by Australia becoming a self-sustaining geography with regular deal inflow.
- India and Middle East declined YoY, mainly due to absence of large license deal closures, not loss of competitiveness.
- Management expects gradual recovery in India and Middle East, with Q4 and FY27 benefiting from deferred large-deal conversions.

- BFS remained the largest vertical with wins across digital lending, loan origination, and enterprise content platforms.
- Insurance vertical strengthened, supported by policy administration systems and new wins in health and specialty insurance in the US and Europe.
- Government and Public Sector contributed through selective wins, including a Saudi public-sector bank.
- Management emphasized deepening leadership in complex, rule-driven enterprise workflows, where AI augments rather than replaces core platforms.
- The company added 7 new customer logos in Q3FY26.
- Management highlighted a strong near-closure pipeline, though large deals continue to face delayed final approvals.
- Headcount remained largely flat on QoQ basis.
- The company launched an AI upskilling program aiming to embed AI capabilities across delivery, product, and support teams.
- Over the medium term, AI is expected to be a margin lever, pricing lever, and moat-protection tool, particularly in complex enterprise workflows.
- Management expects subscription and annuity revenues to drive near-term growth, while license revenues remain volatile quarter to quarter.
- FY27 is expected to see improved deal conversions, as AI experimentation transitions into scaled enterprise deployment.
- The enterprise software sector is seen at an inflection point with AI increasing platform relevance rather than commoditizing mission-critical systems.
- The company remains confident of sustainable, profitable growth, supported by strong pipeline, AI-ready products, and expanding presence in mature markets.

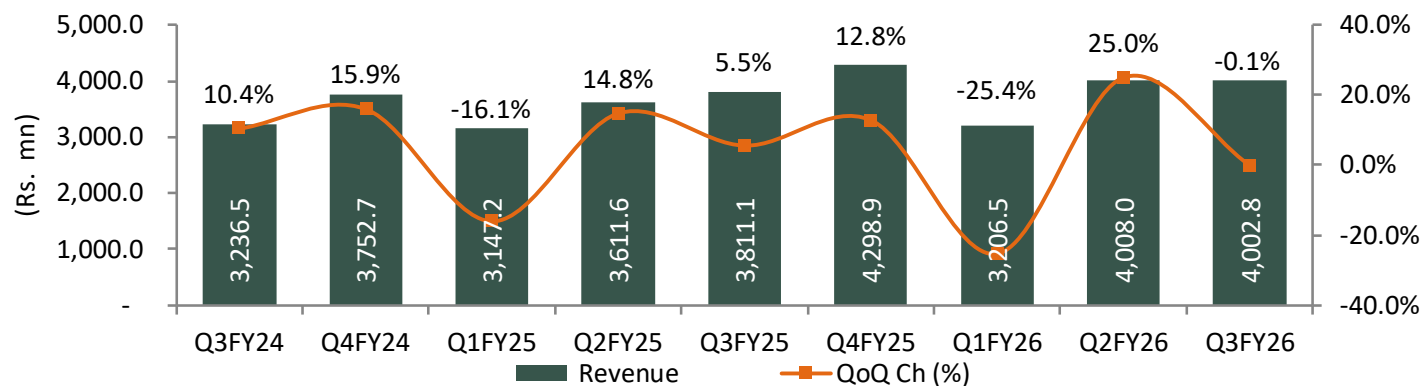
Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Revenues	4,003	4,008	(0.1)	3,811	5.0
COGS	1,894	1,886	0.4	1,882	0.6
Gross profit	2,109	2,122	(0.6)	1,929	9.4
SG&A	1,047	1,098	(4.7)	845	23.8
EBITDA	1,062	1,024	3.8	1,083	(1.9)
Depreciation & amortization	91	91	(0.4)	87	4.6
EBIT	972	933	4.2	997	(2.5)
Other income	180	120	49.5	70	157.7
PBT	1,152	1,053	9.3	1,066	8.0
Tax	172	236	(26.9)	176	(2.2)
Minority interest			<i>n.m.</i>		<i>n.m.</i>
Adjusted net profit	979	817	19.8	890	10.0
Exceptional item	-351	0	<i>n.m.</i>	0	<i>n.m.</i>
Reported net profit	628	817	(23.1)	890	(29.4)
Diluted EPS (Rs)	4.5	5.8	(23.4)	6.4	(29.9)
As % of net revenue					
Gross profit	52.7	52.9		50.6	
SG&A	26.2	27.4		22.2	
EBITDA	26.5	25.5		28.4	
EBIT	24.3	23.3		26.1	
Reported net profit	15.7	20.4		23.4	
Tax rate	21.5	22.4		16.5	

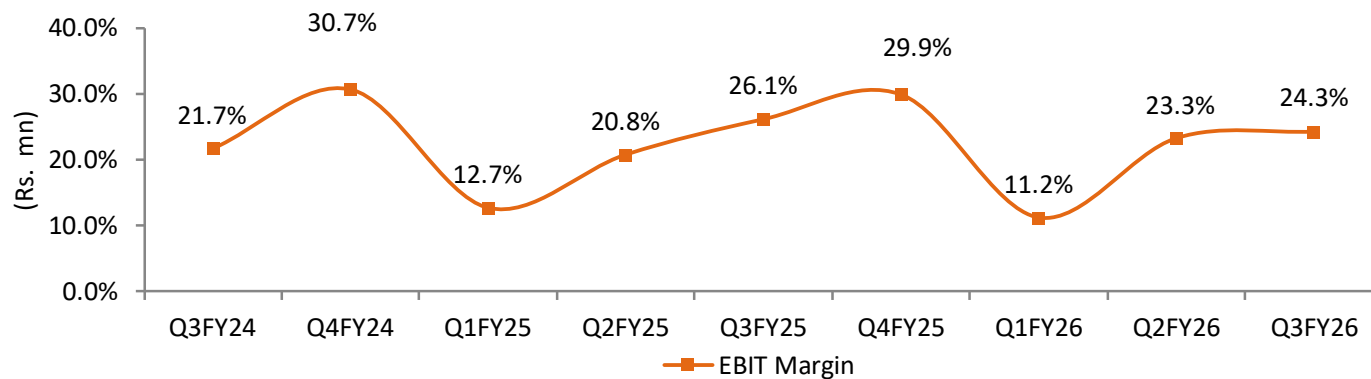
Source: Company; IDBI Capital Research

Exhibit 2: Q3FY26 Revenue remained flat on QoQ basis



Source: Company; IDBI Capital Research

Exhibit 3: Q3FY26 EBIT margin expanded to 24.3%



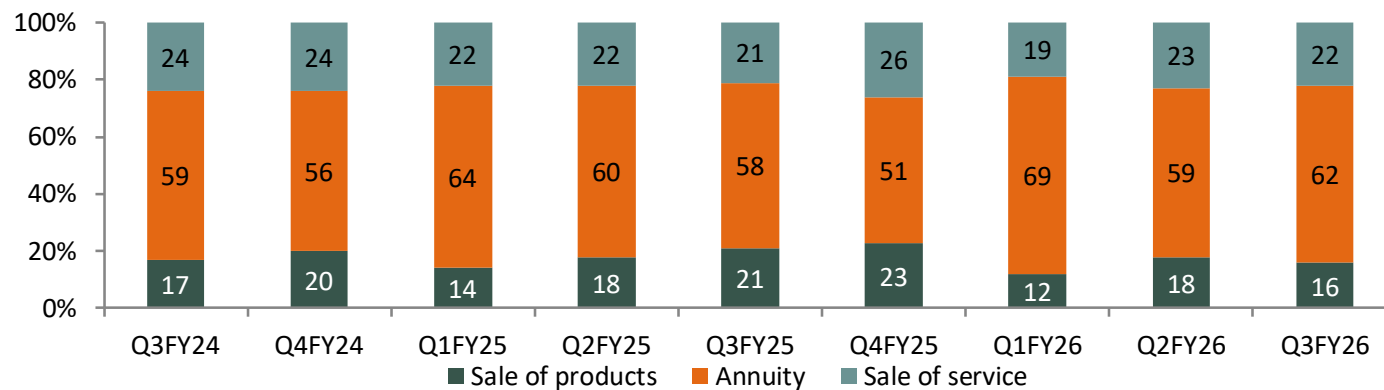
Source: Company; IDBI Capital Research

Exhibit 4: Revenue growth across various segments (%)

Parameters	% of revenue	QoQ growth (%)	YoY growth (%)
		-0.1%	5.0%
Geography			
India	29.0	-2.1	-5.4
EMEA	31.0	-0.7	4.0
APAC	16.0	2.9	7.4
USA	24.0	1.0	20.8
Verticals			
Banking & FS	71.0	4.3	5.0
Govt/PSU	10.0	42.7	31.3
Insurance & Healthcare	13.0	-7.3	-2.5
Others	6.0	-45.5	-10.0

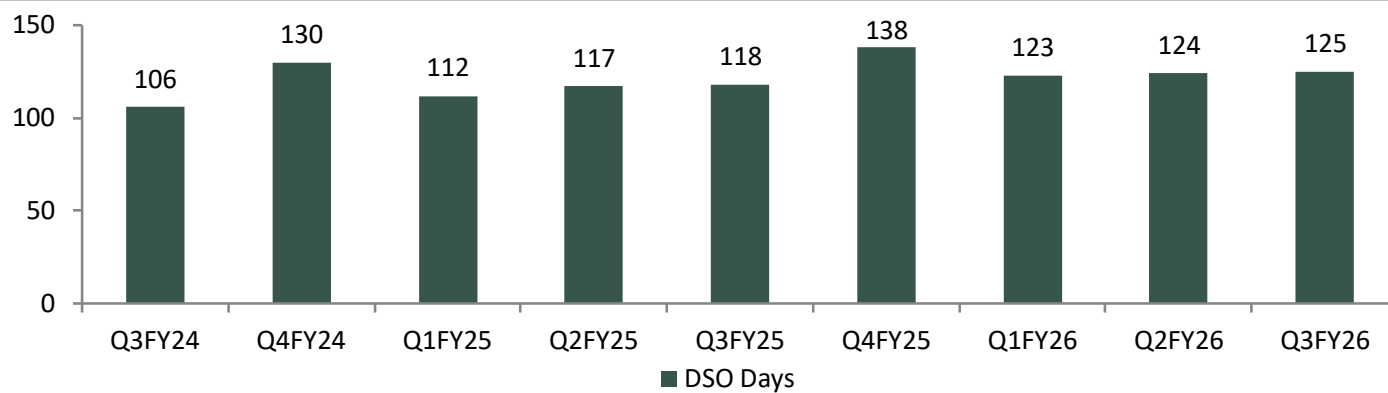
Source: Company; IDBI Capital Research

Exhibit 5: Share of annuity revenue stood at 62%



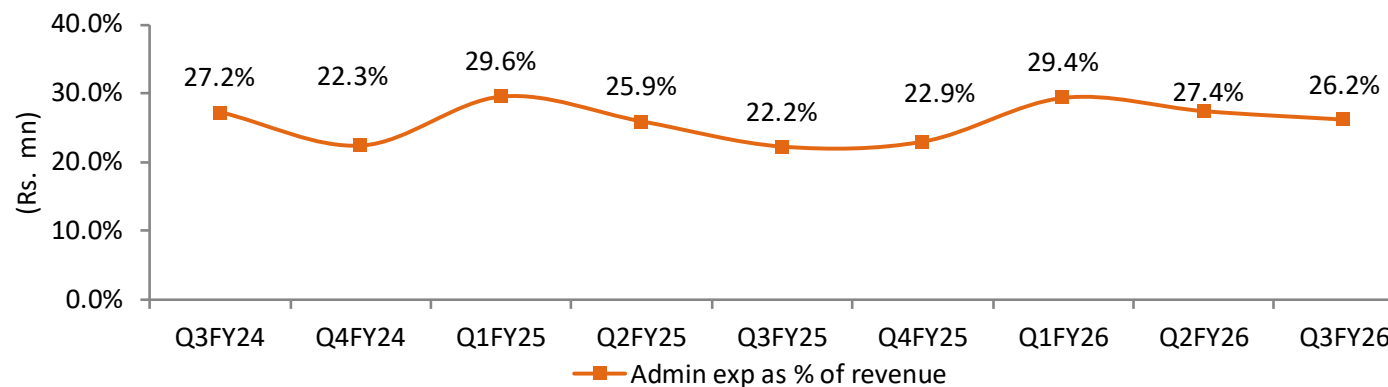
Source: Company; IDBI Capital Research

Exhibit 6: Trend of DSO (days)



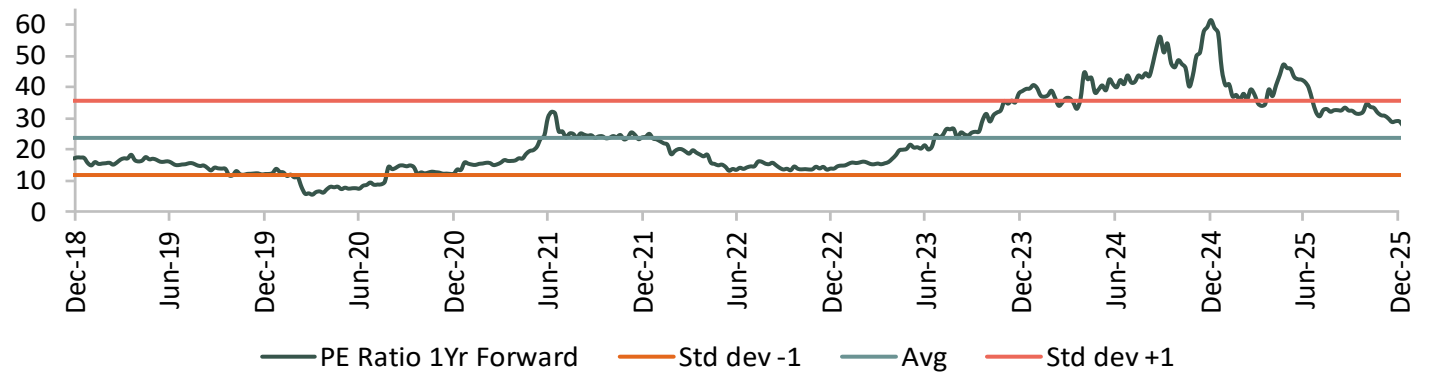
Source: Company; IDBI Capital Research

Exhibit 7: Admin expenses declined QoQ to 26.2%



Source: Company; IDBI Capital Research

Exhibit 8: PE trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	7,790	9,740	12,438	14,869	16,485	20,151
<i>Change (yoy, %)</i>	15.8	25.0	27.7	19.5	10.9	22.2
Operating expenses	(5,843)	(7,618)	(9,555)	(11,107)	(12,316)	(15,081)
EBITDA	1,947	2,122	2,883	3,762	4,169	5,070
<i>Change (yoy, %)</i>	1.4	9.0	35.9	30.5	10.8	21.6
<i>Margin (%)</i>	25.0	21.8	23.2	25.3	25.3	25.2
Depreciation	(176)	(247)	(280)	(330)	(322)	(351)
EBIT	1,770	1,875	2,603	3,432	3,847	4,719
Interest paid	(35)	(43)	(42)	(48)	(45)	(50)
Other income	299	340	481	636	670	988
Pre-tax profit	2,035	2,173	3,042	4,020	4,472	5,658
Tax	(392)	(409)	(526)	(867)	(1,118)	(1,471)
<i>Effective tax rate (%)</i>	19.3	18.8	17.3	21.6	25.0	26.0
Minority Interest	-	-	-	-	-	-
Net profit	1,642	1,764	2,516	3,152	3,354	4,187
Exceptional items	-	-	-	-	-	-
Adjusted net profit	1,642	1,764	2,516	3,152	3,354	4,187
<i>Change (yoy, %)</i>	29.8	7.4	42.6	25.3	6.4	24.8
EPS	11.8	12.7	18.0	22.6	24.0	30.0
Dividend per sh	1.8	2.3	2.5	4.0	7.2	9.0
<i>Dividend Payout %</i>	14.9	17.8	13.9	17.8	30.0	30.0

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	8,114	9,825	12,235	15,164	17,512	20,443
Share capital	695	697	1,398	1,402	1,402	1,402
Reserves & surplus	7,419	9,129	10,837	13,762	16,110	19,040
Total Debt	611	658	834	963	963	963
Other liabilities	1,260	1,680	2,051	2,201	2,201	2,201
Curr Liab & prov	1,128	1,284	1,745	2,122	4,353	4,988
Current liabilities	1,063	1,189	1,653	2,026	3,849	4,372
Provisions	65	95	92	96	504	616
Total liabilities	2,999	3,622	4,630	5,286	7,518	8,152
Total equity & liabilities	11,113	13,447	16,865	20,451	25,029	28,595
Net fixed assets	2,299	2,446	2,510	2,589	2,927	3,382
Investments	-	-	-	-	-	-
Other non-curr assets	1,306	2,725	1,293	1,378	1,378	1,378
Current assets	7,508	8,276	13,062	16,484	20,724	23,834
Inventories	-	-	-	-	-	-
Sundry Debtors	2,789	3,882	4,435	5,567	5,420	6,625
Cash and Bank	2,759	2,083	3,759	4,155	6,981	8,457
Loans and advances	926	1,315	3,651	5,089	5,089	5,089
Total assets	11,113	13,447	16,865	20,451	25,029	28,594

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	2,035	2,173	3,042	4,020	4,472	5,658
Depreciation	123	247	280	330	322	351
Tax paid	(493)	(424)	(569)	(714)	(1,118)	(1,471)
Chg in working capital	(351)	(1,407)	(2,450)	(2,319)	2,378	(571)
Other operating activities	-	(224)	1,204	(28)	(94)	-
Cash flow from operations (a)	1,314	365	1,507	1,288	5,959	3,967
Capital expenditure	(373)	(393)	(344)	(409)	(659)	(806)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	(350)	-	-	-	-
Cash flow from investing (b)	(373)	(743)	(344)	(409)	(659)	(806)
Equity raised/(repaid)	2	1	701	4	-	-
Debt raised/(repaid)	186	47	176	130	-	-
Dividend (incl. tax)	(245)	(315)	(350)	(561)	(1,006)	(1,256)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(543)	(30)	(15)	(39)	10	(268)
Cash flow from financing (c)	(599)	(297)	513	(466)	(996)	(1,524)
Net chg in cash (a+b+c)	342	(676)	1,676	413	4,304	1,637

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	58.3	70.6	87.6	108.6	125.4	146.4
Adj EPS (Rs)	11.8	12.7	18.0	22.6	24.0	30.0
Adj EPS growth (%)	29.8	7.4	42.1	25.3	6.4	24.8
EBITDA margin (%)	25.0	21.8	23.2	25.3	25.3	25.2
Pre-tax margin (%)	26.1	22.3	24.5	27.0	27.1	28.1
Net Debt/Equity (x)	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
ROCE (%)	19.6	16.9	19.1	20.5	18.6	20.0
ROE (%)	22.2	19.7	22.8	23.0	19.2	20.5

DuPont Analysis

Asset turnover (x)	0.8	0.8	0.8	0.8	0.7	0.7
Leverage factor (x)	1.4	1.4	1.4	1.4	1.4	1.4
Net margin (%)	21.1	18.1	20.2	21.2	20.3	20.8

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	131	145	130	137	120	120
Payable days	23	17	18	17	69	69

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	53.3	49.6	34.9	27.9	26.2	21.0
Price/Book value (x)	10.8	8.9	7.2	5.8	5.0	4.3
EV/Net sales (x)	11.0	8.8	6.8	5.7	5.0	4.0
EV/EBITDA (x)	43.9	40.6	29.5	22.5	19.6	15.9
Dividend Yield (%)	0.3	0.4	0.4	0.6	1.1	1.4

Source: Company; IDBI Capital Research

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907**Disclaimer**

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, 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 IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Analyst Disclosures

We, Saptarshi Mukherjee, and Shubham Satavase, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, was or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as “IDBI Capital”) was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India’s leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates 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 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative’s may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economicstimes.indiatimes.com/markets/stocks/stock-quotes.

Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.