

April 18, 2024

Infosys Ltd. reported declining Q4FY24 revenues at \$4,564mn, down 2.2% QoQ and flattish YoY in cc terms. In USD terms, reported revenue was down 2.1% QoQ and flattish YoY. INR revenue for Q4FY24 stood at INR379.2bn, down 2.3% QoQ and marginally up 1.3% YoY. Revenue for FY24 came at \$18,562mn, up 1.4% YoY in constant currency and up 1.9% YoY (USD terms) whereas INR revenue stood at INR1,536.7bn, up 4.7% YoY. Q4FY24 TCV stood robust at \$4.5bn (44% being net new), up 41% QoQ and 114% YoY. Company has reported the highest ever TCV order book at \$17.7bn, with 52% being net new. PAT for the full year came in at INR262.3bn, up 8.9% YoY. EPS for FY24 stood at INR63.4.

- **Conservative revenue guidance for FY25E:** Recovery of growth is expected to rebound in Financial services segment, whereas, the manufacturing segment is expected to progress slowly in FY25E. Geographically, the North America and ROW business is affected, whereas the European business is showing growth. In response to the constraints on digital transformation initiatives and limited discretionary spending, decision-making processes have slowed down, adversely affecting Infosys's overall business volumes. Hence, the management has guided for a conservative organic 1-3% cc growth for FY25E. The guidance is baked in after considering the macro-environment with focus on cost optimisation and vendor consolidation deals. Management is observing strong traction in GenAI programs by leveraging its Topaz capability.
- **Acquisition in ER&D space:** Infosys has announced its plan to acquire in-tech, a major player in Engineering R&D services, for EUR450mn. The acquisition is scheduled to be finalized in the first half of FY25, subject to standard closing procedures and regulatory approvals. With this acquisition, Infosys will gain access to marquee German OEMs, along with deep client relationships and extensive industry expertise. In-tech is supported by a multidisciplinary team of 2200 professionals across Germany, Austria, China, the UK, and nearshore locations in the Czech Republic, Romania, Spain, and India. Management has specified that revenue guidance for FY25E excludes any impact from acquisitions.
- **Margins to remain range bound:** Operating (EBIT) Margins came in at 20.1% for Q4FY24, down 41 bps sequentially and 94 bps YoY minorly impacted due to the Mc Camish incident. Infosys has reported full year margins at 20.7% which was within their comfortable band of 20-22%. Management identifies margin improvement levers as pricing, utilisation levels upto 84-85%, efficiency, pyramid optimisation, reduction in sub-contracting costs etc. After considering the above, company has guided for a comfortable operating margin band of 20-22% for FY25E. The company is directing its attention towards GenAI initiatives which shall contribute to margin improvement as well.

Valuation: Company is seeing excellent traction on GenAI projects across software engineering, process optimisation, customer support, advisory services and sales and marketing. It is concentrating on securing substantial value share from ER&D space going ahead after the acquisition. The management is actively engaged in cost optimization efforts with the aim of enhancing margins and ensuring financial efficiency. We maintain **BUY** rating with a revised target price of INR1,545 implying a PE of 22x on FY26E EPS of INR70.2.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	16,310	18,208	18,562	19,161	20,825
Revenue (INR Mn.)	12,16,410	14,67,670	15,36,710	15,92,084	17,30,361
Gross Profit (INR Mn.)	4,14,000	4,41,120	4,53,030	4,74,489	5,20,377
EBIT (INR Mn.)	2,80,150	3,11,080	3,17,470	3,39,162	3,75,027
EBIT Margin (%)	23.0	21.2	20.7	21.3	21.7
EPS (INR)	52.5	57.6	63.4	63.5	70.2

Source: Company, CEBPL

CMP (Rs.)	1,421
Target Price (Rs.)	1,545
Potential Upside (%)	8.7

Company Info

BB Code	INFO IN EQUITY
ISIN	INE009A01021
Face Value (Rs.)	5.0
52 Week High (Rs.)	1,731.0
52 Week Low (Rs.)	1,215.5
Mkt Cap (Rs Bn.)	5,896.5
Mkt Cap (\$ Bn.)	70.6
Shares o/s (Mn.)/Float(%)	4,150.4/ 86
FY24 EPS (Rs.)	63.4
FY26E EPS (Rs.)	70.2

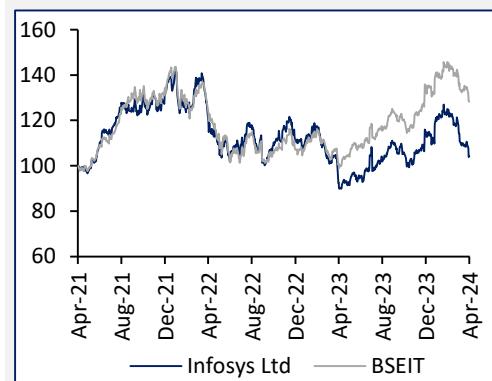
Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	14.78	14.89	14.94
FII's	33.70	33.60	33.44
DII's	35.51	35.19	34.58
Public	16.01	16.32	17.04

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	28.2	4.2	27.1
Infosys	4.2	(12.4)	12.7

Rebased Price Performance



CA Vatsal Vinchhi, Analyst

Email: vatsal.vinchhi@choiceindia.com
Ph: +91 22 6707 9224

Ashutosh Murarka, Associate

Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9442

Sequential Operating Performance

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Income Statement						
Revenues (USD Mn.)	4,659	4,554	4,617	4,718	4,663	4,564
Revenues (INR Mn.)	3,83,180	3,74,410	3,79,330	3,89,940	3,88,210	3,79,230
Gross Profit (INR mn.)	1,17,570	1,11,280	1,13,080	1,17,370	1,13,820	1,08,760
Gross Margin (%)	30.7	29.7	29.8	30.1	29.3	28.7
EBIT (INR mn.)	83,220	78,770	78,910	82,740	79,610	76,210
EBIT Margin (%)	21.7	21.0	20.8	21.2	20.5	20.1
PAT (INR mn.)	65,860	61,280	59,450	62,120	61,060	79,690
Basic EPS (INR)	15.71	14.79	14.37	15.01	14.73	19.25
Operating Metrics						
Revenues - Geography (%)						
North America	62.0	61.0	60.8	61.1	59.0	59.6
Europe	25.8	27.0	26.8	26.5	28.2	28.6
India	2.4	2.6	2.7	2.8	2.4	2.2
ROW	9.8	9.4	9.7	9.6	10.4	9.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues -Industry (%)						
Financial Services	29.3	28.9	28.1	27.5	27.8	26.4
Retail	14.3	14.8	14.5	15.2	14.6	14.3
Communication	12.3	11.8	11.7	11.4	11.4	12.3
Energy, Utilities, Resources and Services	13.0	12.9	12.9	12.7	13.2	13.4
Manufacturing	13.3	13.5	14.1	14.3	14.9	14.7
Hi Tech	8.1	8.0	8.1	7.8	7.7	8.7
Life Sciences	7.0	7.2	7.2	7.8	7.6	7.3
Others	2.7	2.9	3.4	3.3	2.9	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics						
Total Headcount	3,46,845	3,43,234	3,36,294	3,28,764	3,22,663	3,17,240
Attrition Rate LTM (%)	24.3	20.9	17.3	14.6	12.9	12.6
Utilization - incl trainees (%)	77.1	76.9	78.9	80.4	81.7	82.0
Effort Split (%)						
Onsite	24.5	24.6	24.7	24.6	24.4	24.2
Offshore	75.5	75.4	75.3	75.4	75.6	75.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

Infosys (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (\$ mn.)	4,564	4,554	0.2	4,663	(2.1)	4,681	(2.5)
Revenues	3,79,230	3,74,410	1.3	3,88,210	(2.3)	3,89,719	(2.7)
Employee Cost	2,70,470	2,63,130	2.8	2,74,390	(1.4)		
Gross Profit (INR mn.)	1,08,760	1,11,280	(2.3)	1,13,820	(4.4)	1,15,607	(5.9)
Gross Margin (%)	28.7	29.7	(104) bps	29.3	(64) bps	29.7	(98) bps
Other costs	20,920	21,300	(1.8)	22,450	(6.8)		
Depreciation	11,630	11,210	3.7	11,760	(1.1)		
EBIT (INR mn.)	76,210	78,770	(3.2)	79,610	(4.3)	80,922	(5.8)
EBIT Margin (%)	20.1	21.0	(94) bps	20.5	(41) bps	20.8	(67) bps
Other Income	27,290	6,710	306.7	7,890	245.9		
Interest	1,100	820	34.1	1,310	(16.0)		
PBT (INR mn.)	1,02,400	84,660	21.0	86,190	18.8		
Tax	22,650	23,320	(2.9)	25,060	(9.6)		
Adj. PAT (INR mn.)	79,690	61,280	30.0	61,060	30.5	61,119	30.4
Basic EPS (INR)	19.3	14.8	30.2	14.7	30.7	14.7	30.6

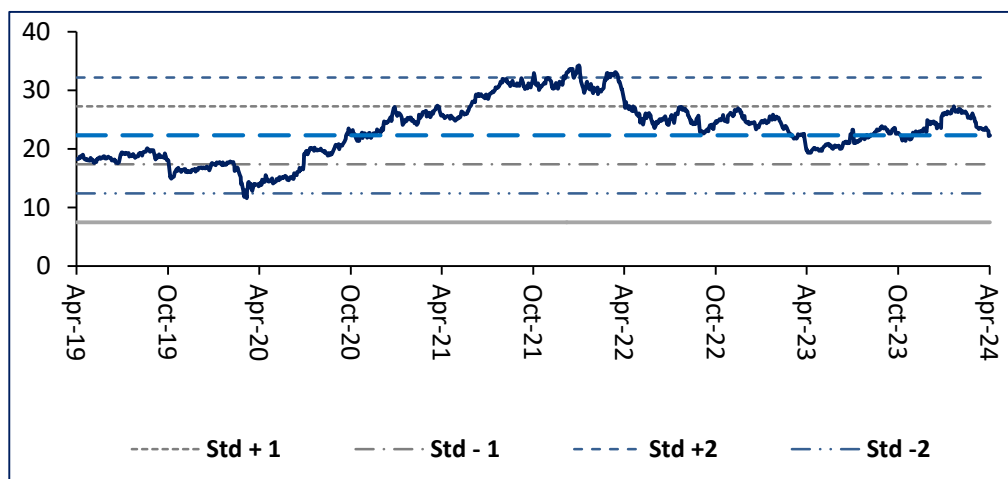
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	19,772	19,161	(3.1)	22,028	20,825	(5.5)
Revenues	16,46,088	15,92,084	(3.3)	18,33,876	17,30,361	(5.6)
Gross Profit Margin (%)	30.2	29.8	(44) bps	32.3	30.1	(222) bps
EBIT	3,61,175	3,39,162	(6.1)	4,33,468	3,75,027	(13.5)
EBIT Margin (%)	21.9	21.3	(64) bps	23.6	21.7	(196) bps
EPS	67.7	63.5	(6.3)	80.4	70.2	(12.8)

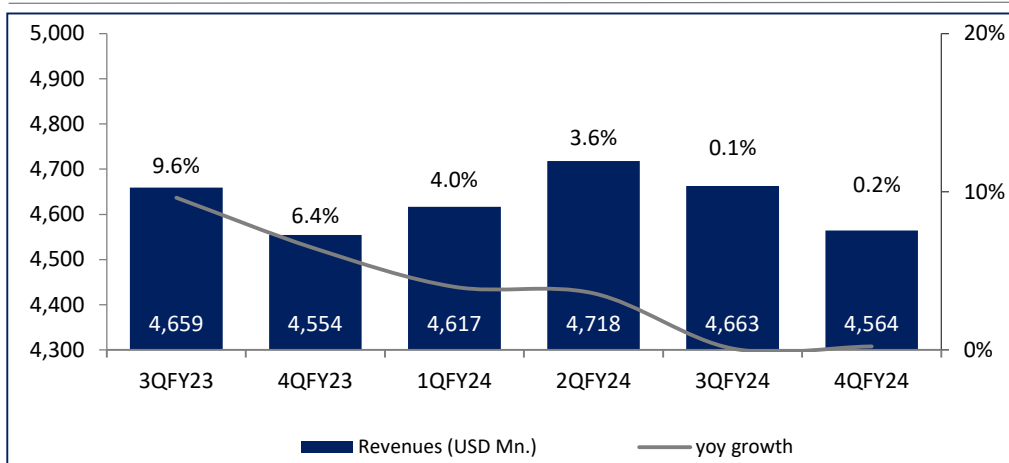
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



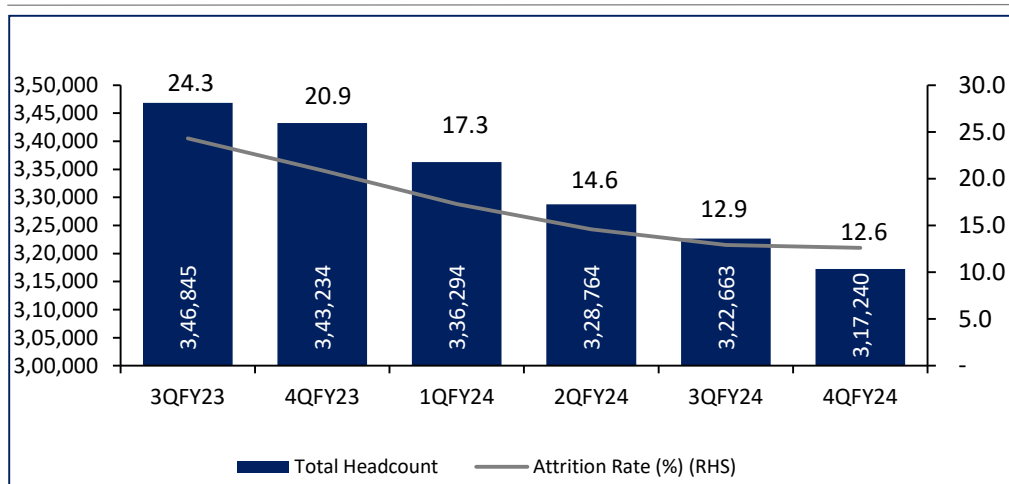
Source: Company, CEBPL

Revenue dipped for Q4



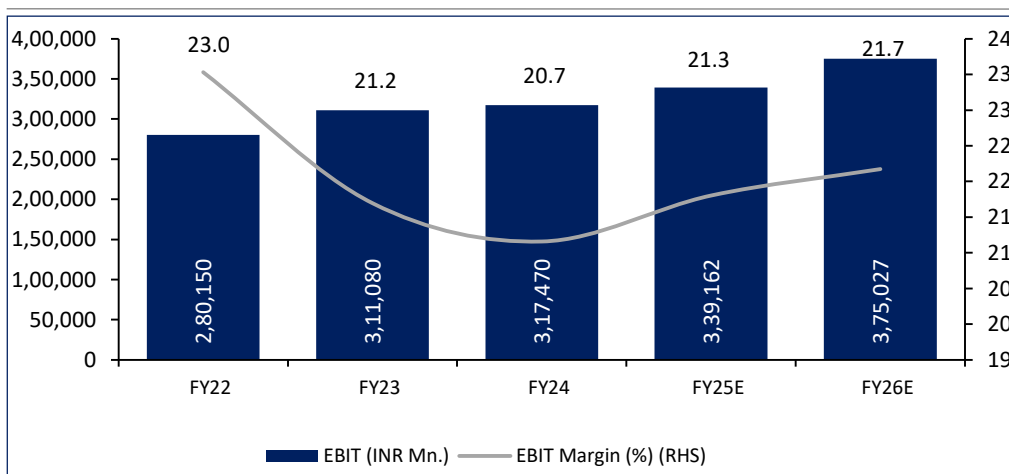
Source: Company, CEBPL

Negative net addition; Attrition is trending lower



Source: Company, CEBPL

Margins to remain rangebound



Source: Company, CEBPL

Management Call - Highlights

- In Q4, the company achieved its highest free cash flows in the last 11 quarters, totalling \$848mn, fuelled by its unwavering commitment to enhancing the working capital cycle. The free cash flow to net profit ratio for FY24 stood at an impressive 91%.
- The board has sanctioned the capital allocation policy, anticipating a return of 85% over the upcoming 5 years, along with a gradual augmentation of the annual Dividend Per Share.
- The company remains steadfast in prioritizing operating margin expansion in the medium term and enhancing cash generation, supported by the early achievements of Project Maximus.
- Infosys recommended a final dividend of ₹20/- per equity share for the financial year ended March 31,2024 with an additional special dividend of ₹8/- per equity share.
- The company has no plans for wage hikes as of now, as the most recent increase occurred in November 2023.
- Unbilled revenues have decreased for the fourth consecutive quarter, reaching \$1.7bn in FY24, marking a \$291mn reduction. This decline is contributing to an increase in cash flows.
- The DSO for the quarter was 71 days, slightly higher than the 70 days reported in Q3. Cash and cash equivalents increased to \$4.7bn by the end of the quarter. Additionally, the yield on cash reached 7.1% in Q4, while the return on equity saw an improvement, rising to 32.1%.
- Infosys has secured 8 large deals in the communication sector, 6 each in BFSI and retail, and 4 each in manufacturing and life sciences. Regionally, 16 deals were from North America, 10 from Europe, and 4 from other parts of the world. The company concluded FY24 with its largest-ever large deal, totalling \$17.7bn in TCV, with 52% representing net new deals and including 8 mega deals.
- In Q4, the attrition rate decreased to 12.6% vs 12.9% in previous quarter, while the overall headcount was reduced by 5,423 employees, which includes reduction in S/W professionals by 4,776 and reduction in sales and support by 647 employees. Management plans to hire freshers in FY25E as and when the need arises.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	16,310	18,208	18,562	19,161	20,825
Revenue	12,16,410	14,67,670	15,36,710	15,92,084	17,30,361
Gross profit	4,14,000	4,41,120	4,53,030	4,74,489	5,20,377
EBITDA	3,14,920	3,53,330	3,64,250	3,86,924	4,26,938
Depreciation	34,770	42,250	46,780	47,763	51,911
EBIT	2,80,150	3,11,080	3,17,470	3,39,162	3,75,027
Other income	22,950	24,980	47,110	25,473	27,686
Interest expense	2,000	2,840	4,690	4,369	4,326
Reported PAT	2,21,110	2,40,950	2,62,330	2,62,691	2,90,487
EPS	52.5	57.6	63.4	63.5	70.2

Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	1,83,140	2,05,160	1,92,150	1,97,393	2,06,649
Goodwill & intangible assets	79,020	89,970	87,000	87,000	87,000
Investments	2,03,240	2,23,150	2,77,620	2,99,891	3,25,502
Cash & Cash equivalents	1,74,720	1,21,730	1,47,860	1,68,104	1,66,552
Other non-current assets	1,08,330	1,00,160	56,200	65,010	75,353
Other current assets	4,30,400	5,17,990	6,17,310	6,33,797	6,78,756
Total assets	11,78,850	12,58,160	13,78,140	14,51,194	15,39,811
Shareholder's funds	7,53,500	7,54,070	8,81,160	9,60,271	10,47,752
Minority interest	3,860	3,880	3,450	3,450	3,450
Borrowings	54,740	82,990	83,590	83,590	84,870
Other non-current liabilities	39,440	37,780	41,590	41,590	42,422
Other current liabilities	32,7310	3,79,440	3,68,350	3,62,293	3,61,317
Total equity & liabilities	11,78,850	12,58,160	13,78,140	14,51,194	15,39,811

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	3,14,970	3,12,610	3,44,410	2,71,325	2,77,485
Cash flows from Investing	(64,160)	(12,090)	(50,090)	(59,444)	(65,366)
Cash flows from financing	(2,46,420)	(2,66,950)	(1,75,040)	(34,402)	(53,816)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	21.1	20.7	4.7	3.6	8.7
Gross Profit	18.1	6.6	2.7	4.7	9.7
EBITDA	12.9	12.2	3.1	6.2	10.3
EBIT	13.8	11.0	2.1	6.8	10.6
Margin Ratios (%)					
Gross Profit Margin	34.0	30.1	29.5	29.8	30.1
EBITDA Margin	25.9	24.1	23.7	24.3	24.7
EBIT Margin	23.0	21.2	20.7	21.3	21.7
Profitability (%)					
Return on equity	28.8	31.8	34.6	29.7	30.2
Return on invested capital	34.5	36.8	29.5	29.7	30.9
Return on capital employed	25.6	27.2	24.4	24.1	24.5
Valuation					
OCF / Net profit (%)	108.0	93.2	96.1	66.3	58.5
EV / EBITDA (x)	18.0	16.3	15.7	14.8	13.4
Book Value per share (x)	179.0	180.4	212.9	232.0	253.1
Free Cash flow yield (%)	5.1	4.9	5.6	3.8	3.7

Source: Company, CEBPL

Historical recommendations and target price: Infosys Ltd.



Infosys Ltd.

1.	16-01-2022	Add,	Target Price	1,513
2.	25-04-2022	Add,	Target Price	1,243
3.	13-07-2022	Outperform,	Target Price	1,257
4.	13-10-2022	Outperform,	Target Price	1,238
5.	10-01-2023	Add,	Target Price	1,207
6.	21-04-2023	Outperform,	Target Price	1,670
7.	21-07-2023	Add,	Target Price	1,570
8.	25-09-2023	Add,	Target Price	1,690
9.	13-10-2023	Add,	Target Price	1,655
10.	12-01-2024	Add,	Target Price	1,625
11.	18-03-2024	Buy,	Target Price	1,625
12.	18-04-2024	Buy,	Target Price	1,545

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gour@choiceindia.com	+91 22 6707 9422
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report” may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below