



Infosis

Sector: Technology

1QFY17 Result Update

CMP: ₹ 1,176

Guidance cut; Outlook positive, maintain Buy

Recommendation: Buy

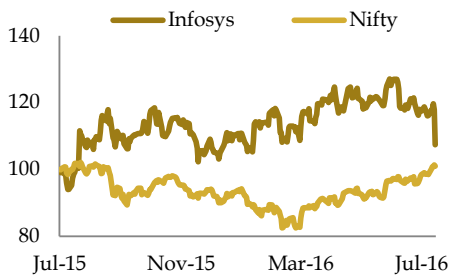
Market statistics

| | |
|-------------------------|-----------|
| Current stock price (₹) | 1,176 |
| Shares O/S (cr.) | 229.7 |
| Mcap (₹ cr) | 246,106 |
| 52W H/L (₹) | 1,279/968 |
| 6m avg. volume | 3,560,521 |
| Bloomberg | INFO.IN |

Shareholding pattern

| | |
|-------------------------------------|-------|
| Promoters | 12.75 |
| Domestic Institution | 17.25 |
| Foreign Institution | 40.46 |
| Non-institution | 29.54 |
| of which more than 1% | |
| Life Insurance Corporation of India | 5.60 |
| Government of Singapore - E | 2.39 |

Infosis vs Nifty



Capital efficiency & valuations

| Particulars | FY16 | FY17E | FY18E |
|-------------------|------|-------|-------|
| RoE (%) | 24.0 | 21.8 | 22.7 |
| EPS (₹) | 58.7 | 61.9 | 71.9 |
| CEPS (₹) | 65.1 | 69.0 | 79.8 |
| P/E (x) | 20.5 | 19.0 | 16.4 |
| P/BV (x) | 4.5 | 3.9 | 3.5 |
| EV/EBITDA (x) | 14.3 | 12.4 | 10.5 |
| Income growth (%) | 17.1 | 10.2 | 12.9 |
| EBITDA growth (%) | 14.6 | 9.7 | 15.6 |
| PAT growth (%) | 9.4 | 5.3 | 16.2 |

Infosis' 1QFY17 result was lower than our expectations. Revenue stood at US\$2,501mn, up 2.2% QoQ (increased 1.7% in cc terms). Volume growth of 2.2% QoQ. Growth was seen in North America, RoW, and Manufacturing vertical. The company has cut its FY17 revenue cc guidance to 10.5-12% (from 11.5%-13.5% in US\$ terms). Management believes the traditional IT services model is slowly phasing out and a structural change is taking place in the industry with pricing pressure in commoditised services, necessitating newer growth avenues including acquisitions in areas like automation. We maintain a Buy rating on INFO on account of TCV deals won (which would start ramping up from 2Q), client wins, client mining momentum, margin levers on account of non-linear initiatives.

Results lower than expectation: Infosis' revenue increased by 1.4% QoQ to ₹167.8bn for 1QFY17 in INR term, whereas revenue in USD term increased by 2.2% (1.7% in constant currency terms) QoQ to US\$2,501mn. Infosis reported an EBIT margin decrease of 140bps to 24.1% driven by wage hikes and visa costs. Infosis reported EPS of ₹15, a decrease of 4.5% QoQ. Tax rate increased 48bps to 28.4%. Infosis: The company added 95 new clients in Q1 taking the total list to 1,126 clients (34 on a net-basis) and won large deals (TCV of the deals of US\$809mn).

US\$ revenue guidance at 10.5-12% for FY17-guidance-lowered-unexpectedly: Company has lowered its FY17 dollar revenue guidance to 10.5-12% (in cc terms) from 11.5-13.5% (given just 3 months back). After a 2.2% QoQ growth this quarter, cutting the guidance to 10.5-13.5% translates into CQGR of 3.2-4.1% for 9MFY17, which is a tall claim considering 2H for Tech companies is weak. We believe 2Q would be key quarter to watch out.

Opportunities on more broad based growth and improving cost, efficiencies and cash flow. Infosis has shown strong growth in the top accounts which have contributed to growth, on the back of direct focus on these from CEO office. We believe that this also presents an opportunity to replicate this success across a broader set of accounts. In addition, opportunities for improvement also lie on the cost side where increased automation can sustain/increase the high levels of utilization, and reduce bench and subcontracting costs over the short to medium term. Increased investments have reduced cash flows in recent quarters that also has a scope for improvement.

Volume and Pricing - Volume lower-than-expected, pricing pressure to stay: Total volume was up 2.2% QoQ; onsite volume up 3.3% QoQ, while offshore volume up 1.8% QoQ. Blended pricing was down 70bps QoQ. Management believes pricing pressure in commoditised services is a structural trend. Employee utilisation rate, including trainees stood at 76.5% (74.7% in 4QFY16). Employee utilisation rate, excluding trainees stood at 80.5% (80.1% in 4QFY16). Going forward, Infosis would use utilization as a margin lever.

Vision 2020 - In the right groove, though a lot needs to be seen in the interim: Aspiration for 2020 is to achieve US\$20bn revenue with margin of 30% that includes productivity improvement to US\$80k/person (from the current US\$53k/person in FY15), US\$1.5bn contribution from inorganic initiatives and US\$2bn from newer technologies. Management vision to invest in technology remains key to the success of achieving Vision 2020.

Valuation and Outlook: Infosis' FY17E growth will remain amongst the highest within the Indian listed peers, in our view. We maintain our Buy rating on INFO on account of TCV deals won, client wins, client mining momentum, margin levers on account of non-linear initiatives. Given a solid operating performance in FY16 and strong 9MFY17 outlook we expect Infosis to trade at premium to sector peers.

ANALYST

Naushil Shah

+91-22 4224 5125

naushil.shah@trustgroup.co.in



Exhibit 1: Quarterly details

| ₹ mn | 1QFY16 | 4QFY16 | 1QFY17 | QoQ (%) | YoY (%) | Comments |
|----------------------------------|----------------|----------------|----------------|-----------------|--------------|--|
| Revenues (in US\$mn) | 2,256 | 2,446 | 2,501 | 2.2 | 10.9 | Revenue was up 1.7% in cc terms (includes 2.2% volume growth QoQ) |
| Revenues | 143,540 | 165,500 | 167,820 | 1.4 | 16.9 | Pricing was down 70bps QoQ on a cc basis |
| - Operating costs | 105,940 | 119,100 | 123,350 | 3.6 | 16.4 | |
| EBITDA | 37,600 | 46,400 | 44,470 | (4.2) | 18.3 | EBIT margin decreased 139bps to 24.1% driven by wage hikes and visa costs. |
| EBITDA margin (%) | 26.2 | 28.0 | 26.5 | (154)bps | 30bps | |
| - Interest expense | - | - | - | | | |
| - Depreciation | 3,130 | 4,190 | 4,000 | (4.5) | 27.8 | |
| + Other income, net (incl forex) | 7,580 | 7,720 | 7,530 | (2.5) | (0.7) | |
| PBT | 42,050 | 49,930 | 48,000 | (3.9) | 14.1 | |
| - Taxes | 11,750 | 13,930 | 13,620 | (2.2) | 15.9 | |
| Effective tax rate (%) | 27.9 | 27.9 | 28.4 | 48bps | 43bps | Tax rate to remain in the range of ~29% |
| PAT | 30,300 | 36,000 | 34,380 | (4.5) | 13.5 | |
| Net margin (%) | 21.1 | 21.8 | 20.5 | (127)bps | (62)bps | |
| Reported profits | 30,300 | 35,990 | 34,360 | (4.5) | 13.4 | |

Source: Company

Exhibit 2: Change in estimates

| ₹ mn | FY17E | | | FY18E | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Old | New | %Chg | Old | New | %Chg |
| Revenue (US\$ mn) | 10,734 | 10,500 | (2.2) | 12,083 | 11,852 | (1.9) |
| Revenue | 697,710 | 687,970 | (1.4) | 785,396 | 776,553 | (1.1) |
| EBITDA margin (%) | 27.9 | 27.2 | (65)bps | 28.3 | 27.9 | (35)bps |
| EPS (₹) | 64.2 | 61.9 | (3.6) | 74.0 | 71.9 | (2.8) |

Source: Trust Research

Geography wise Revenues: North America was up 2.5% QoQ with Europe growing 0.6%. RoW increased 6.9% QoQ (increased 4.9% in cc terms).

Exhibit 3: Geographical wise Performance

| Geographical mix | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| North America | 60.8 | 60.8 | 61.6 | 62.8 | 63.2 | 63.3 | 62.5 | 61.9 | 62.0 |
| Europe | 24.5 | 24.7 | 24.0 | 23.1 | 22.4 | 22.9 | 23.2 | 23.4 | 23.0 |
| India | 2.4 | 2.2 | 2.5 | 2.5 | 2.2 | 2.3 | 2.8 | 3.0 | 2.7 |
| RoW | 12.3 | 12.3 | 11.9 | 11.6 | 12.2 | 11.5 | 11.5 | 11.7 | 12.3 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company



Exhibit 4: Service offering segmentation

| Vertical Mix | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Application dev. & maintenance | 34.5 | 35.0 | 34.4 | 34.0 | 33.9 | 33.6 | 33.2 | 33.4 | 33.9 |
| ----> Application development | 15.8 | 16.1 | 14.9 | 14.3 | 14.0 | 14.0 | 14.1 | 13.7 | 14.4 |
| ----> Application maintenance | 18.7 | 18.9 | 19.5 | 19.7 | 19.9 | 19.6 | 19.1 | 19.7 | 19.5 |
| Business process management | 6.5 | 6.3 | 6.5 | 6.3 | 6.0 | 5.9 | 5.8 | 5.8 | 7.0 |
| Consulting service & PI | 32.3 | 32.4 | 32.6 | 32.7 | 32.8 | 32.8 | 33.8 | 33.2 | 32.1 |
| Infrastructure management | 7.9 | 7.9 | 8.2 | 8.1 | 8.3 | 8.7 | 7.5 | 8.0 | 8.3 |
| Product engineering services | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.3 | 3.4 | 3.4 | 3.5 |
| Testing services | 9.5 | 9.4 | 9.1 | 8.9 | 8.9 | 9.0 | 9.2 | 9.0 | 9.1 |
| Others | 2.7 | 2.7 | 2.9 | 3.1 | 3.4 | 3.9 | 4.1 | 4.0 | 3.1 |
| Total Services | 96.8 | 97.1 | 97.1 | 96.6 | 96.8 | 97.2 | 97.0 | 96.8 | 97.0 |
| Products | 3.2 | 2.9 | 2.9 | 3.4 | 3.2 | 2.8 | 3.0 | 3.2 | 3.0 |
| Total revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company

Vertical wise Performance: RCL (Retail, CPG, Logistics and Life Sciences) grew 1% QoQ, while FSI (Financial Services and Insurance) grew 2.2%. ECS (Energy, Utilities, Communications and Services) grew 3.1% respectively. MFG (Manufacturing) grew 2.9%.

Exhibit 5: Vertical Segmentation

| Vertical Mix | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BFSI | 33.4 | 32.8 | 33.1 | 33.6 | 33.1 | 32.8 | 33.5 | 32.8 | 32.8 |
| ----> Insurance | 6.0 | 6.0 | 6.3 | 6.4 | 6.0 | 5.6 | 5.9 | 5.4 | 5.6 |
| ----> Banking & financial services | 27.4 | 26.8 | 26.8 | 27.2 | 27.1 | 27.2 | 27.6 | 27.4 | 27.2 |
| Manufacturing | 23.2 | 23.3 | 23.4 | 23.8 | 24.0 | 23.8 | 22.8 | 22.7 | 22.8 |
| Retail | 15.8 | 15.3 | 14.9 | 15.1 | 15.0 | 14.9 | 14.7 | 15.0 | 15.5 |
| Telecom | 8.7 | 8.9 | 8.7 | 8.3 | 8.4 | 7.9 | 8.0 | 8.6 | 9.4 |
| Energy & utility | 5.1 | 5.5 | 4.9 | 4.5 | 4.2 | 4.7 | 5.1 | 5.2 | 4.7 |
| Transportation & logistic | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.9 | 1.9 | 1.8 | 1.9 |
| Healthcare & Lifesciences | 6.5 | 6.6 | 7.1 | 6.8 | 7.6 | 7.8 | 7.7 | 7.7 | 6.8 |
| Others | 5.8 | 6.1 | 6.4 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.1 |
| Total revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company, Trust Research

Human Resources: Employee utilisation rate, including trainees stood at 76.5% (74.7% in 4QFY16). Employee utilisation rate, excluding trainees stood at 80.5% (80.1% in 4QFY16). Going forward, Infosys would use utilization as a margin lever. The company added a total of 3,006 employees (net basis) to take the strength to 197,050. Attrition increased 320bps QoQ to 15.8% in 1Q.

Exhibit 6: Employee strength

| Employees | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total employees | 161,284 | 165,411 | 169,638 | 176,187 | 179,523 | 187,976 | 193,383 | 194,044 | 197,050 |
| Software professionals | 151,848 | 155,745 | 159,772 | 166,046 | 168,583 | 177,110 | 182,045 | 182,329 | 184,644 |
| ----> Billable | 137,038 | 140,219 | 147,125 | 154,504 | 158,025 | 162,758 | 167,013 | 171,109 | 173,154 |
| ----> Banking product group | 5,721 | 5,367 | 5,345 | 5,357 | 5,515 | 5,369 | 5,199 | 5,122 | 4,910 |
| ----> Trainees | 9,089 | 10,159 | 7,302 | 6,185 | 5,043 | 8,983 | 9,833 | 6,098 | 6,580 |
| Sales & support | 9,436 | 9,666 | 9,866 | 10,141 | 10,940 | 10,866 | 11,338 | 11,715 | 12,405 |
| Gross addition | 11,506 | 14,255 | 13,154 | 14,471 | 11,889 | 17,595 | 14,027 | 9,034 | 13,268 |
| Net addition | 879 | 4,127 | 4,227 | 6,549 | 3,336 | 8,453 | 5,407 | 661 | 3,006 |
| Lateral employees | 3,954 | 4,774 | 6,094 | 8,334 | 5,886 | 7,452 | 6,115 | 5,266 | 5,260 |

Source: Company



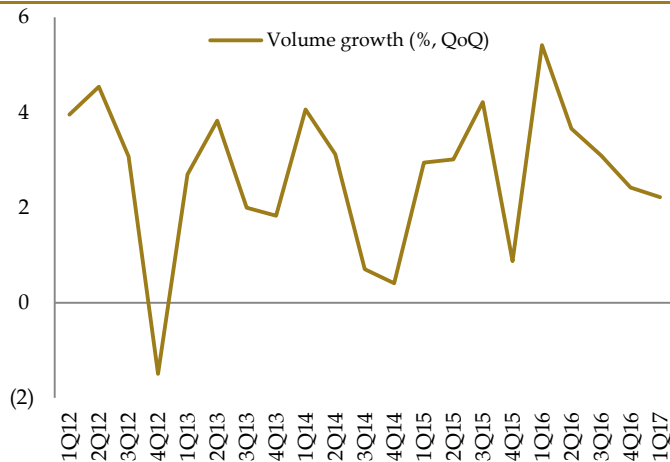
Client Concentration: The company added 95 new clients in Q1 taking the total list to 1,126 clients (34 on a net-basis) and won large deals (TCV of the deals of US\$809mn). INFO added 3 clients each respectively in the US\$100mn+ and US\$10mn+ taking the list to 17 and 180.

Exhibit 7: Client details

| Client metrics | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Active clients | 910 | 912 | 932 | 950 | 987 | 1,011 | 1,045 | 1,092 | 1,126 |
| Clients added | 61 | 49 | 59 | 52 | 79 | 82 | 75 | 89 | 95 |
| 1 million dollar + | 520 | 526 | 532 | 529 | 535 | 542 | 555 | 558 | 574 |
| 5 million dollar + | 235 | 237 | 240 | 244 | 248 | 258 | 261 | 268 | 268 |
| 10 million dollar + | 148 | 150 | 154 | 159 | 161 | 169 | 171 | 177 | 180 |
| 25 million dollar + | 78 | 83 | 83 | 83 | 83 | 85 | 89 | 88 | 87 |
| 50 million dollar + | 43 | 43 | 46 | 47 | 49 | 50 | 51 | 52 | 52 |
| 75 million dollar + | 24 | 27 | 29 | 29 | 28 | 31 | 28 | 31 | 31 |
| 100 million dollar + | 12 | 13 | 14 | 15 | 14 | 14 | 13 | 14 | 17 |
| 200 million dollar + | 3 | 3 | 4 | 4 | 6 | 6 | 6 | 6 | 6 |
| 300 million dollar + | 1 | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Top client (%) | 3.4 | 3.4 | 3.2 | 3.5 | 3.7 | 3.8 | 3.5 | 3.6 | 3.6 |
| Top-5 clients (%) | 13.7 | 13.6 | 13.3 | 13.9 | 14.0 | 14.0 | 13.9 | 13.7 | 13.7 |
| Top-10 clients (%) | 22.9 | 22.9 | 22.4 | 22.7 | 23.0 | 22.8 | 22.6 | 21.8 | 22.0 |
| Repeat business (%) | 99.0 | 98.1 | 97.4 | 96.6 | 98.4 | 97.6 | 96.8 | 95.8 | 98.8 |

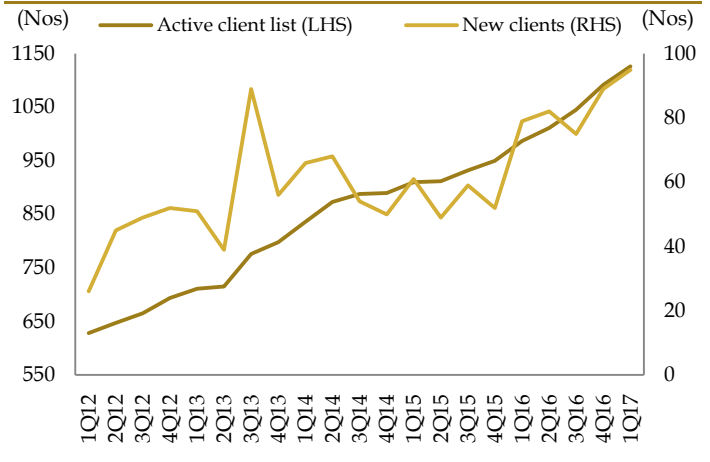
Source: Company

Exhibit 8: Volume growth was lower-than-expected in 1Q



Source: Company, Trust

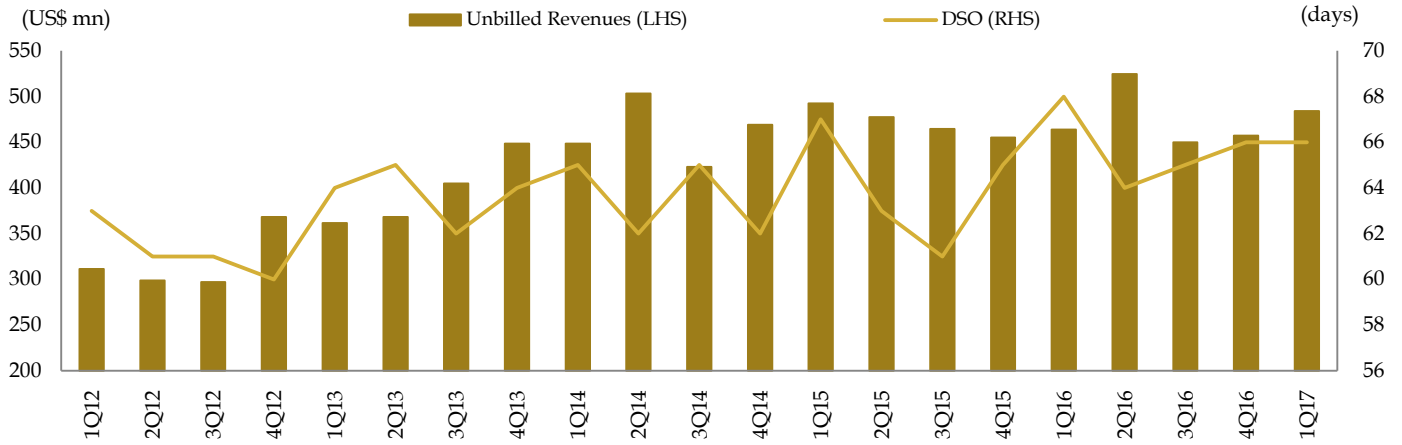
Exhibit 9: New client additions has been robust



Source: Company, Trust

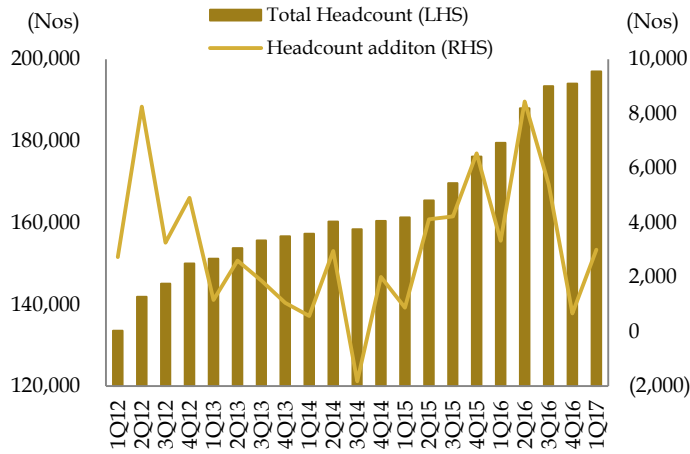


Exhibit 10: Unbilled revenue inched higher but DSO days remained flat at 66 QoQ



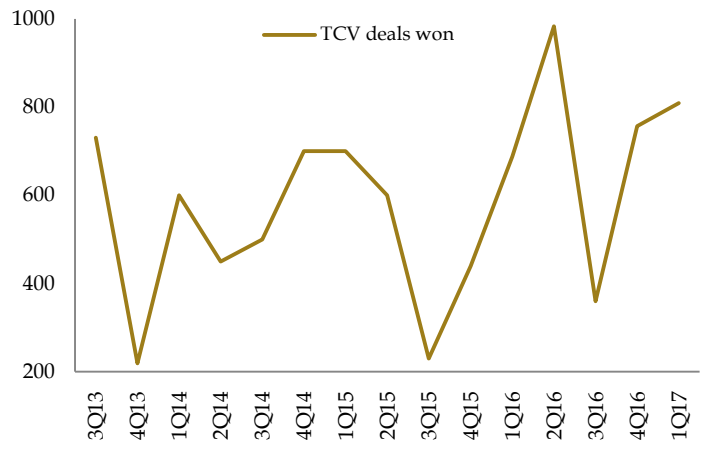
Source: Company, Trust

Exhibit 11: Utilisation will be used as a lever



Source: Company, Trust

Exhibit 12: TCV deal won to help volume growth in future



Source: Company, Trust



Financials

Income Statement (₹ mn)

| Year End-March | FY14 | FY15 | FY16 | FY17E | FY18E |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| Revenues | 501,330 | 533,190 | 624,410 | 687,970 | 776,553 |
| Op. Expenses | 364,990 | 384,180 | 453,620 | 500,598 | 559,909 |
| EBITDA | 136,340 | 149,010 | 170,790 | 187,372 | 216,644 |
| Other Income | 26,690 | 34,270 | 31,250 | 28,853 | 34,216 |
| Depreciation | 13,740 | 10,690 | 14,590 | 16,501 | 18,301 |
| EBIT | 149,290 | 172,590 | 187,450 | 199,724 | 232,559 |
| Interest | - | - | - | - | - |
| PBT | 149,290 | 172,590 | 187,450 | 199,724 | 232,559 |
| Tax | 40,620 | 49,290 | 52,510 | 57,620 | 67,442 |
| PAT | 108,670 | 123,300 | 134,940 | 142,104 | 165,117 |
| Ex. ordinary | (2,190) | 10 | 20 | 20 | 20 |
| Adj Pat | 106,480 | 123,290 | 134,920 | 142,084 | 165,097 |

Key Parameters

| Year End-March | FY14 | FY15 | FY16 | FY17E | FY18E |
|----------------------------|-------|-------|-------|-------|-------|
| Per share (₹) | | | | | |
| EPS | 47.3 | 53.8 | 58.7 | 61.9 | 71.9 |
| CEPS | 53.3 | 58.5 | 65.1 | 69.0 | 79.8 |
| BVPS | 196.8 | 223.9 | 269.0 | 299.2 | 334.8 |
| DPS | 15.8 | 21.2 | 24.3 | 27.0 | 31.0 |
| Payout (%) | 38.9 | 46.2 | 48.1 | 51.1 | 50.5 |
| Valuation (x) | | | | | |
| P/E | 20.5 | 18.5 | 20.5 | 19.0 | 16.4 |
| P/BV | 5.0 | 4.5 | 4.5 | 3.9 | 3.5 |
| EV/EBITDA | 14.7 | 13.6 | 14.3 | 12.4 | 10.5 |
| Dividend Yield (%) | 1.6 | 2.1 | 2.0 | 2.3 | 2.6 |
| Return ratio (%) | | | | | |
| EBITDA Margin | 27.2 | 27.9 | 27.4 | 27.2 | 27.9 |
| PAT Margin | 21.2 | 23.1 | 21.6 | 20.7 | 21.3 |
| ROAE | 26.4 | 25.9 | 24.0 | 21.8 | 22.7 |
| ROACE | 36.3 | 36.2 | 33.3 | 30.6 | 31.9 |
| Leverage Ratios (x) | | | | | |
| Long Term D/E | - | - | - | - | - |
| Net Debt/Equity | (0.7) | (0.7) | (0.6) | (0.6) | (0.6) |
| Debt/EBITDA | - | - | - | - | - |
| Interest Coverage | - | - | - | - | - |
| Current ratio | 3.6 | 3.0 | 3.9 | 4.1 | 4.1 |
| Growth Ratios (%) | | | | | |
| Income growth | 24.2 | 6.4 | 17.1 | 10.2 | 12.9 |
| EBITDA growth | 18.0 | 9.3 | 14.6 | 9.7 | 15.6 |
| PAT growth | 15.3 | 13.5 | 9.4 | 5.3 | 16.2 |
| Turnover Ratios | | | | | |
| F.A Turnover x | 5.5 | 5.2 | 4.4 | 4.5 | 4.7 |
| Debtors Days | 56 | 61 | 62 | 63 | 62 |
| Payable days | 0 | 0 | 0 | 0 | 0 |

Balance Sheet (₹ mn)

| Year End-March | FY14 | FY15 | FY16 | FY17E | FY18E |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Equity Share Capital | 2,860 | 5,720 | 11,440 | 11,485 | 11,486 |
| Reserves & Surplus | 442,440 | 501,640 | 606,350 | 675,873 | 757,652 |
| Total Shareholders Fund | 445,300 | 507,360 | 617,790 | 687,358 | 769,138 |
| Non-current liabilities | (2,240) | (4,860) | (1,650) | (1,650) | (1,650) |
| Deferred tax liabilities | (6,290) | (5,360) | (5,360) | (5,360) | (5,360) |
| Other LT liabilities & prov | 4,050 | 500 | 3,710 | 3,710 | 3,710 |
| Current Liabilities | 120,310 | 155,030 | 132,390 | 141,589 | 158,505 |
| Trade payables | 1,730 | 1,400 | 3,860 | 4,439 | 5,105 |
| Other cur liabilities & Prov | 118,580 | 153,630 | 128,530 | 137,150 | 153,400 |
| Total Liabilities | 563,370 | 657,530 | 748,530 | 827,297 | 925,993 |
| Assets | | | | | |
| Non-current Assets | 132,590 | 185,110 | 231,580 | 251,658 | 275,977 |
| Fixed assets | 93,390 | 121,220 | 142,940 | 153,646 | 165,345 |
| Non-current investments | 13,070 | 13,980 | 26,490 | 26,490 | 26,490 |
| Long-term loans & adv | 25,600 | 49,060 | 52,300 | 61,672 | 74,292 |
| Other non-current assets | 530 | 850 | 9,850 | 9,850 | 9,850 |
| Current assets | 430,780 | 472,420 | 516,950 | 575,639 | 650,016 |
| Current investments | 30,240 | 8,720 | 750 | 750 | 750 |
| Trade receivables | 83,510 | 97,130 | 113,300 | 122,515 | 140,418 |
| Cash & bank balances | 259,500 | 303,670 | 326,970 | 370,288 | 416,193 |
| Short-term loans & adv | 57,530 | 62,900 | 75,930 | 82,085 | 92,654 |
| Total Assets | 563,370 | 657,530 | 748,530 | 827,297 | 925,993 |

Cash flow Statement

| Year End-March | FY14 | FY15 | FY16 | FY17E | FY18E |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PBT | 149,290 | 172,590 | 187,450 | 199,724 | 232,559 |
| Depreciation | 13,740 | 10,690 | 14,590 | 16,501 | 18,301 |
| Interest Exp | - | - | - | - | - |
| Others | (4,350) | 920 | (20) | (20) | (20) |
| CF before W.cap | 158,680 | 184,200 | 202,020 | 216,205 | 250,840 |
| Inc/dec in W.cap | (10,730) | 11,600 | 60,870 | 15,544 | 24,176 |
| Op CF after W.cap | 169,410 | 172,600 | 141,150 | 200,662 | 226,664 |
| Less Taxes | 40,620 | 49,290 | 52,510 | 57,620 | 67,442 |
| Net CF From Operations | 128,790 | 123,310 | 88,640 | 143,042 | 159,221 |
| Inc/(dec) in F.A + CWIP | 24,340 | 38,520 | 36,310 | 27,207 | 30,000 |
| (Pur)/sale of Investments | 22,150 | (20,610) | 4,540 | - | - |
| CF from Invst Activities | (46,490) | (17,910) | (40,850) | (27,207) | (30,000) |
| Equity Raised | 1,207 | (1,435) | 40,361 | 45 | 0 |
| Dividend | 42,327 | 59,795 | 64,851 | 72,562 | 83,317 |
| CF from Fin Activities | (41,120) | (61,230) | (24,490) | (72,517) | (83,316) |
| Net inc/(dec) in cash | 41,180 | 44,170 | 23,300 | 43,318 | 45,905 |
| Op. bal of cash | 218,320 | 259,500 | 303,670 | 326,970 | 370,288 |
| Cl. balance of cash | 259,500 | 303,670 | 326,970 | 370,288 | 416,193 |



Institutional Equity Team

| Names | Designation | Sectors | Email ID's | Desk-Number |
|------------------------------------|----------------|-----------------------------|------------------------------------|------------------|
| Naren Shah | Head Of Equity | | naren.shah@trustgroup.co.in | +91-22-4084-5074 |
| Institutional Sales | | | | |
| Sriram Rangarajan | Sales | | sriram.rangarajan@trustgroup.co.in | +91-22-4224-5216 |
| Vivek Kumar | Sales | | vivek.kumar@trustgroup.co.in | +91-22-4224-5197 |
| Sales Trading & Dealing | | | | |
| Rajesh Ashar | Sales Trader | | rajesh.ashar@trustgroup.co.in | +91-22-4224-5123 |
| Nikhil Shah | Dealer | | nikhil.shah@trustgroup.co.in | +91-22-4084-5089 |
| Dealing Desk | | | trustfin@bloomberg.net | +91-22-4084-5089 |
| Research Team | | | | |
| Binyam Taddese | Analyst | Rates & Credit Research | binyam.taddese@trustgroup.co.in | +91-22-4224-5037 |
| Naushil Shah | Analyst | Technology, Media & Telecom | naushil.shah@trustgroup.co.in | +91-22-4224-5125 |
| Naveen Trivedi | Analyst | Consumer Staple & Durable | naveen.trivedi@trustgroup.co.in | +91-22-4224-5181 |
| Shashwat Nanda | Analyst | Rates & Credit Research | shashwat.nanda@trustgroup.co.in | +91-22-4224-5038 |
| Tejas Sarvaiya | Analyst | Seeds, Exchanges & MidCap | tejas.sarvaiya@trustgroup.co.in | +91-22-4084-5064 |
| Ritu Chaudhary | Associate | Consumer Durable | ritu.chaudhary@trustgroup.co.in | +91-22-4224-5183 |

DISCLAIMER

We are committed to providing completely independent and transparent recommendations to help our clients reach a better decision. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. The intent of this document is not in recommendatory nature. The recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Trust Financial Consultancy Services Pvt. Ltd. has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. Trust Financial Consultancy Services Pvt. Ltd., its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Trust Financial Consultancy Services Pvt. Ltd. The views expressed are those of analyst and the Company may or may not subscribe to all the views expressed therein. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This document 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. Copyright in this document vests exclusively with Trust Financial Consultancy Services Pvt. Ltd.