



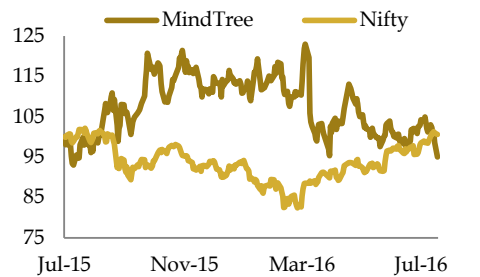
**Market statistics**

|                         |         |
|-------------------------|---------|
| Current stock price (₹) | 614     |
| Shares O/S (cr.)        | 16.8    |
| Mcap (₹ cr)             | 10,308  |
| 52W H/L (₹)             | 805/601 |
| 6m avg. volume          | 535,218 |
| Bloomberg               | MTCL IN |

**Shareholding pattern**

|                            |       |
|----------------------------|-------|
| Promoters                  | 13.72 |
| Domestic Institution       | 7.18  |
| Foreign Institution        | 40.91 |
| Non-institution            | 38.19 |
| of which more than 1%      |       |
| Nalanda India Fund Limited | 9.41  |
| Matthews India Fund        | 3.28  |

**MindTree vs Nifty**



**Capital efficiency & valuations**

| Particulars       | FY16 | FY17E | FY18E |
|-------------------|------|-------|-------|
| RoE (%)           | 24.7 | 22.7  | 23.6  |
| EPS (₹)           | 32.9 | 35.3  | 42.4  |
| CEPS (₹)          | 42.8 | 46.8  | 54.5  |
| P/E (x)           | 19.9 | 17.4  | 14.5  |
| P/BV (x)          | 4.6  | 3.7   | 3.2   |
| EV/EBITDA (x)     | 12.3 | 10.4  | 8.6   |
| Income growth (%) | 31.2 | 17.9  | 11.3  |
| EBITDA growth (%) | 15.8 | 8.3   | 16.2  |
| PAT growth (%)    | 3.0  | 7.3   | 20.3  |

**Mindtree Q1FY17 performance was weak considering - revenue grew only 2.1% QoQ (1.1% in cc terms) to US\$199mn. Margin was down 201bps to 14.7% primarily on account of losses in Bluefin Solutions. TCV won in Q1 was US\$220mn (US\$281mn in 4Q) with digital comprising US\$93mn. Mindtree's comments regarding future business opportunities lacked visibility on both revenue and margin front. We downgrade the recommendation on the stock to Hold primarily on account of lower revenue visibility and lower margin assumptions translating to lower earnings growth for FY17E/FY18E.**

**Revenue miss, lower-than-expected margins:** Mindtree's Q1FY17 revenue grew by just 0.6% QoQ to ₹13.2bn in INR terms and grew by 2.1% QoQ in USD terms to \$199mn (1.1% in cc terms). Volume grew 2.4% QoQ (offshore by 1.6%, onsite higher by 5.1%). However, blended pricing was down 0.3% QoQ. The management attributed the revenue and margins miss to revenue decline and losses in Bluefin Solutions. It expects Bluefin to be back on growth path from Q2FY17. On account of higher-than-expected losses (Bluefin losses), EBITDA margin declined 201bps QoQ to 14.7%.

**Order signing weak, provides low revenue visibility:** Clients #2-5 declined 6.6% QoQ. Growth was led by customer Top client (up 14.4% QoQ). The management indicated there were some project delays, IT spends freezes/cuts, slower-than-expected ramp ups at some of its Top clients. Some of the weakness could continue into Q2 as well. **Weak TCV signings:** Mindtree's total contract value signed during the quarter was at US\$220mn (4Q: US\$283mn). Out of this, new deal wins accounted for just US\$36mn, and contracts worth US\$209mn were to be executed within a year. Deal signings were up just 5.8% YoY.

**Operating metrics weakened this quarter:** (1) Hi-Tech & Media grew by 4.4% QoQ while BFSI and Retail grew by 4.1% and 3.3%. Travel declined by 6.7%. (2) Digital/SMAC grew by 5.5% QoQ (now at 40% of revenues), (3) 513 employees (net) left MTCL to take the employee base to 16,110 (a gross addition of 210). (4) US (+3.3% QoQ) and India (13%). EU declined by 3.8%. (5) ERD grew by 2% QoQ, Package implementation by 4.3% and IMS by 7.3%. Consulting and Maintenance declined by 1.8%. (6) Attrition increased 80bps QoQ to 16.5%. (7) DSO went down 9 days QoQ to 65, while utilization (including trainees) was up 200bps QoQ to 71.4%. Utilization (excluding trainees) was up 140bps QoQ to 72%. (8) Volume increased 2.4% QoQ. Pricing including acquisitions was down 0.3% QoQ.

**FY17 Outlook - not as robust as indicated earlier:** MTCL over the past 3 years has grown at revenue CAGR of 15%+ on organic basis in reporting terms. Management had re-iterated that FY17 would see similar kind of revenue growth rate. However, MTCL on the results call lowered its FY17 revenue guidance to 'beating NASSCOM's guidance' from its earlier guidance of 'beating NASSCOM's guidance organically' - leading to growth expectations falling to ~15% from an earlier ~18%. On the margins front, MTCL expects to maintain FY16 margins in FY17, which is a tall claim considering, it has given wage hikes of 8-10% (offshore) and 2-4% (onsite), effective July-2016, which is expected to impact margins by 200bps in Q2FY17.

**Valuation & Outlook:** We have cut our FY17E/18E earnings by 15/10%. Our estimates revision is primarily on account of (1) IND-AS accounting - which has led to ~10% impact on FY16 earnings, (2) lower revenue guidance for FY17, and (3) lower margin assumption. Mindtree's 1QFY17 result, the management commentary, signifies significant headwinds for the business - both on the growth and margins front. We expect valuations, which have remained rich as compared to peers, to come under pressure and hence downgrade our recommendation on the stock to Hold.

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**Exhibit 1: Quarterly details (IND-AS)**

| ₹ mn                             | 1QFY16       | 4QFY16       | 1QFY17       | QoQ (%)         | YoY (%)         | Comments  |
|----------------------------------|--------------|--------------|--------------|-----------------|-----------------|---|
| <b>Revenues (in US\$ mn)</b>     | <b>154.3</b> | <b>194.9</b> | <b>199.0</b> | <b>2.1</b>      | <b>29.0</b>     | Volumes increased 2.4%, pricing decreased 0.3%. MTCL grew 1.1% QoQ in cc terms. |
| Revenues                         | 9,775        | 13,203       | 13,276       | 0.6             | 35.8            |   |
| - Operating costs                | 8,103        | 10,997       | 11,325       | 3.0             | 39.8            |   |
| <b>EBITDA</b>                    | <b>1,672</b> | <b>2,206</b> | <b>1,951</b> | <b>(11.6)</b>   | <b>16.7</b>     |   |
| <b>EBITDA margin (%)</b>         | <b>17.1</b>  | <b>16.7</b>  | <b>14.7</b>  | <b>(201)bps</b> | <b>(241)bps</b> |   |
| - Interest expense               | 9            | 63           | 51           | NA              | NA              |   |
| - Depreciation                   | 339          | 475          | 468          | (1.5)           | 38.1            |   |
| + Other income, net (incl forex) | 330          | 105          | 198          | 88.6            | (40.0)          | OI breakup: Forex profit of ₹88mn vs ₹31mn in the last quarter.                 |
| <b>PBT</b>                       | <b>1,654</b> | <b>1,773</b> | <b>1,630</b> | <b>(8.1)</b>    | <b>(1.5)</b>    |   |
| - Taxes                          | 371          | 443          | 395          | (10.8)          | 6.5             |   |
| Effective tax rate (%)           | 22.4         | 25.0         | 24.2         | (75)bps         | 180bps          | Effective tax rate for FY17 to be between 22-23%                                |
| <b>PAT</b>                       | <b>1,283</b> | <b>1,330</b> | <b>1,235</b> | <b>(7.1)</b>    | <b>(3.7)</b>    |   |
| Net margin (%)                   | 13.1         | 10.1         | 9.3          | (77)bps         | (382)bps        |   |

Source: Company

**Exhibit 2: Change in estimates**

| ₹ mn              | FY17E  |        |          | FY18E  |        |         |
|-------------------|--------|--------|----------|--------|--------|---------|
|                   | Old    | New    | % Chg    | Old    | New    | % Chg   |
| Revenue (US\$ mn) | 839    | 826    | (1.4)    | 957    | 943    | (1.5)   |
| Revenue           | 54,557 | 55,078 | 1.0      | 62,220 | 61,279 | (1.5)   |
| EBITDA margin (%) | 17.4   | 16.1   | (125)bps | 17.5   | 16.9   | (55)bps |
| EPS (₹)           | 41.4   | 35.3   | (14.7)   | 47.0   | 42.4   | (9.8)   |

Source: Trust Research

**Geography wise Revenues:** US (+3.3% QoQ) and India (13%). EU declined by 3.8%.

**Exhibit 3: Geographical wise Performance**

| Geographical mix | Q1FY15       | Q2FY15       | Q3FY15       | Q4FY15       | Q1FY16       | Q2FY16       | Q3FY16       | Q4FY16       | Q1FY17       |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| US               | 59.2         | 60.4         | 63.1         | 64.9         | 67.5         | 63.2         | 63.5         | 65.9         | 66.7         |
| Europe           | 26.8         | 26.1         | 24.2         | 23.7         | 21.9         | 26.6         | 26.4         | 24.5         | 23.1         |
| India            | 3.5          | 4.0          | 4.1          | 3.6          | 3.4          | 3.2          | 2.7          | 2.8          | 3.1          |
| APAC             | 10.5         | 9.5          | 8.6          | 7.8          | 7.2          | 7.0          | 7.4          | 6.8          | 7.1          |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: Company

**Vertical Performance:** Hi-Tech & Media grew by 4.4% QoQ while BFSI & Retail grew by 4.1% and 3.3%. Travel declined by 6.7%.

**Exhibit 4: Service offering segmentation**

| Service offerings         | Q1FY15       | Q2FY15       | Q3FY15       | Q4FY15       | Q1FY16       | Q2FY16       | Q3FY16       | Q4FY16       | Q1FY17       |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Development               | 24.2         | 24.0         | 23.7         | 23.2         | 24.4         | 23.2         | 23.7         | 23.0         | 22.7         |
| Engineering               | 9.7          | 9.4          | 10.3         | 10.0         | 9.0          | 8.6          | 8.3          | 9.8          | 9.8          |
| Maintenance               | 20.6         | 21.2         | 21.4         | 20.8         | 21.7         | 21.0         | 19.8         | 18.0         | 17.3         |
| Consulting & IP Licensing | 5.5          | 5.8          | 5.8          | 3.9          | 3.7          | 2.8          | 2.6          | 4.0          | 4.1          |
| Package Implementation    | 5.4          | 5.4          | 5.8          | 7.5          | 7.2          | 13.3         | 12.9         | 13.6         | 13.9         |
| Independent Testing       | 15.7         | 15.5         | 15.4         | 15.4         | 14.9         | 12.8         | 12.8         | 12.6         | 12.8         |
| IMS                       | 18.9         | 18.7         | 17.6         | 17.5         | 17.7         | <b>17.0</b>  | <b>18.1</b>  | 17.5         | 18.5         |
| IP Licensing              | 1.7          | 1.6          | 1.7          | 1.7          | 1.4          | 1.3          | 1.8          | 1.3          | 1.0          |
| <b>Total revenue</b>      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: Company



**Human Resources:** 513 employees (net) left MTCL to take the employee base to 16,110 (a gross addition of 210). Attrition increased 80bps QoQ to 16.5%. (7) DSO went down 9 days QoQ to 65, while utilization (including trainees) was up 200bps QoQ to 71.4%. Utilization (excluding trainees) was up 1400bps QoQ to 72%.

**Exhibit 5: Employee strength at MTCL**

| Vertical Mix           | Q1FY15        | Q2FY15        | Q3FY15        | Q4FY15        | Q1FY16        | Q2FY16        | Q3FY16        | Q4FY16        | Q1FY17        |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Software Professionals | 12,845        | 13,018        | 12,500        | 13,350        | 13,560        | 14,655        | 15,296        | 15,623        | 15,092        |
| Sales and Support      | 808           | 814           | 823           | 852           | 867           | 927           | 947           | 1,000         | 1,018         |
| <b>Total employees</b> | <b>13,653</b> | <b>13,832</b> | <b>13,323</b> | <b>14,202</b> | <b>14,427</b> | <b>15,582</b> | <b>16,243</b> | <b>16,623</b> | <b>16,110</b> |
| Gross Addition         | 516           | 810           | 1,016         | 1,517         | 900           | 1,801         | 1,306         | 1,020         | 210           |
| Net Addition           | (81)          | 173           | 305           | 879           | 225           | 1,155         | 661           | 380           | (513)         |
| Attrition (LTM, %)     | 14.2          | 15.7          | 18.1          | 18.2          | 18.4          | 17.1          | 16.0          | 15.7          | 16.5          |

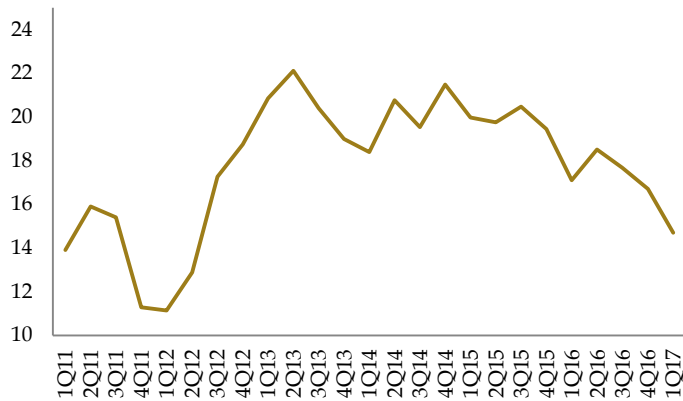
Source: Company, Trust Research

**Exhibit 6: Client details**

| Employees                | Q1FY15 | Q2FY15 | Q3FY15 | Q4FY15 | Q1FY16 | Q2FY16 | Q3FY16 | Q4FY16 | Q1FY17 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top client               | 8.7    | 9.1    | 9.6    | 10.1   | 11.0   | 10.7   | 10.9   | 11.7   | 13.1   |
| Top 5 clients            | 32.3   | 32.4   | 32.5   | 32.3   | 33.2   | 31.8   | 32.1   | 29.7   | 29.6   |
| Top 10 clients           | 49.0   | 48.8   | 48.1   | 47.3   | 48.5   | 45.5   | 46.2   | 42.7   | 42.6   |
| Number Of Active Clients | 206    | 200    | 201    | 217    | 218    | 296    | 294    | 348    | 343    |
| New Client Additions     | 3      | 8      | 5      | 8      | 16     | 18     | 23     | 37     | 17     |
| \$ 1 Mn Clients          | 75     | 77     | 83     | 88     | 88     | 92     | 93     | 101    | 98     |
| \$ 5 Mn Clients          | 26     | 27     | 27     | 28     | 28     | 29     | 29     | 31     | 31     |
| \$ 10 Mn Clients         | 13     | 13     | 13     | 14     | 13     | 13     | 13     | 15     | 16     |
| \$ 20 Mn Clients         | 6      | 7      | 6      | 6      | 6      | 6      | 5      | 6      | 5      |
| \$ 50 Mn Clients         | -      | -      | 1      | 1      | 2      | 2      | 2      | 2      | 2      |

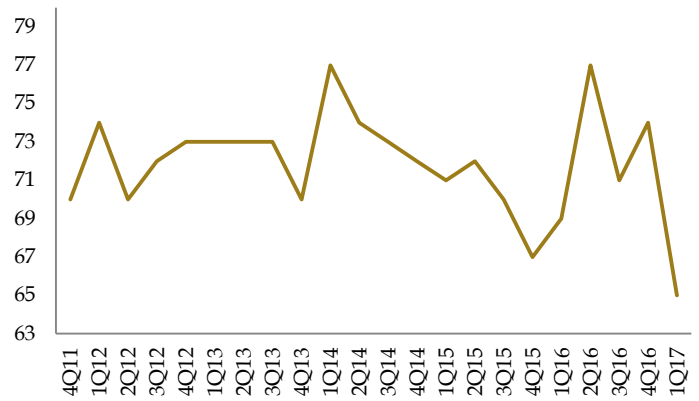
Source: Company

**Exhibit 7: Margin was lower than we had expected**



Source: Company, Trust

**Exhibit 8: DSO decreased by 9 days QoQ to 65**



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

| Year End-March  | FY14          | FY15          | FY16          | FY17E         | FY18E         |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenues</b> | <b>30,316</b> | <b>35,619</b> | <b>46,730</b> | <b>55,078</b> | <b>61,279</b> |
| Op. Expenses    | 24,213        | 28,527        | 38,520        | 46,187        | 50,950        |
| <b>EBITDA</b>   | <b>6,103</b>  | <b>7,092</b>  | <b>8,210</b>  | <b>8,891</b>  | <b>10,329</b> |
| Other Income    | 495           | 835           | 839           | 873           | 1,085         |
| Depreciation    | 809           | 1,018         | 1,658         | 1,932         | 2,034         |
| <b>EBIT</b>     | <b>5,789</b>  | <b>6,909</b>  | <b>7,391</b>  | <b>7,832</b>  | <b>9,380</b>  |
| Interest        | 4             | 1             | 160           | 146           | 117           |
| <b>PBT</b>      | <b>5,785</b>  | <b>6,908</b>  | <b>7,231</b>  | <b>7,686</b>  | <b>9,263</b>  |
| Tax             | 1,275         | 1,545         | 1,706         | 1,758         | 2,131         |
| <b>PAT</b>      | <b>4,510</b>  | <b>5,363</b>  | <b>5,525</b>  | <b>5,928</b>  | <b>7,133</b>  |
| Ex. ordinary    | -             | -             | -             | -             | -             |
| <b>Adj Pat</b>  | <b>4,510</b>  | <b>5,363</b>  | <b>6,033</b>  | <b>5,928</b>  | <b>7,133</b>  |

### Key Parameters

| Year End-March             | FY14  | FY15  | FY16  | FY17E | FY18E |
|----------------------------|-------|-------|-------|-------|-------|
| <b>Per share (₹)</b>       |       |       |       |       |       |
| EPS                        | 27.0  | 32.0  | 32.9  | 35.3  | 42.4  |
| CEPS                       | 31.9  | 38.1  | 42.8  | 46.8  | 54.5  |
| BVPS                       | 98.4  | 123.0 | 143.9 | 166.9 | 192.8 |
| DPS                        | 6.2   | 8.5   | 10.5  | 10.0  | 14.0  |
| Payout (%)                 | 27.0  | 31.0  | 37.3  | 33.2  | 38.6  |
| <b>Valuation (x)</b>       |       |       |       |       |       |
| P/E                        | 12.1  | 20.3  | 19.9  | 17.4  | 14.5  |
| P/BV                       | 3.3   | 5.3   | 4.6   | 3.7   | 3.2   |
| EV/EBITDA                  | 8.0   | 6.4   | 12.3  | 10.4  | 8.6   |
| Dividend Yield (%)         | 3.8   | 1.3   | 1.6   | 1.6   | 2.3   |
| <b>Return ratio (%)</b>    |       |       |       |       |       |
| EBITDA Margin              | 20.1  | 19.9  | 17.6  | 16.1  | 16.9  |
| PAT Margin                 | 14.9  | 15.1  | 11.8  | 10.8  | 11.6  |
| ROAE                       | 30.5  | 29.0  | 24.7  | 22.7  | 23.6  |
| ROACE                      | 38.8  | 36.8  | 32.4  | 29.4  | 30.5  |
| <b>Leverage Ratios (x)</b> |       |       |       |       |       |
| Long Term D/E              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Net Debt/Equity            | (0.4) | (0.5) | (0.2) | (0.2) | (0.3) |
| Debt/EBITDA                | 0.0   | 0.0   | 0.1   | 0.1   | 0.0   |
| Interest Coverage          | -     | -     | -     | -     | -     |
| Current ratio              | 3.3   | 3.1   | 2.4   | 2.5   | 2.7   |
| <b>Growth Ratios (%)</b>   |       |       |       |       |       |
| Income growth              | 28.4  | 17.5  | 31.2  | 17.9  | 11.3  |
| EBITDA growth              | 25.6  | 16.2  | 15.8  | 8.3   | 16.2  |
| PAT growth                 | 33.1  | 18.9  | 3.0   | 7.3   | 20.3  |
| <b>Turnover Ratios</b>     |       |       |       |       |       |
| F.A Turnover x             | 7.7   | 7.1   | 6.6   | 8.2   | 9.5   |
| Debtors Days               | 63    | 66    | 65    | 70    | 71    |
| Payable days               | 0     | 2     | 5     | 5     | 5     |

### Balance Sheet (₹ mn)

| Year End-March                  | FY14          | FY15          | FY16          | FY17E         | FY18E         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital            | 417           | 837           | 1,678         | 1,678         | 1,682         |
| Reserves & Surplus              | 15,988        | 19,291        | 22,471        | 26,031        | 29,204        |
| <b>Total Shareholders Fund</b>  | <b>16,405</b> | <b>20,128</b> | <b>24,149</b> | <b>27,709</b> | <b>30,886</b> |
| <b>Non- current liabilities</b> | <b>(207)</b>  | <b>(92)</b>   | <b>450</b>    | <b>286</b>    | <b>99</b>     |
| Long term borrowings            | 27            | 23            | 765           | 565           | 365           |
| Deferred tax liabilities        | (402)         | (449)         | (406)         | (406)         | (406)         |
| Other LT liabilities & prov     | 168           | 334           | 91            | 127           | 140           |
| <b>Current Liabilities</b>      | <b>4,394</b>  | <b>6,064</b>  | <b>7,764</b>  | <b>9,096</b>  | <b>9,947</b>  |
| Short term borrowings           | -             | -             | 415           | 365           | 315           |
| Trade payables                  | 82            | 536           | 1,890         | 2,278         | 2,513         |
| Other cur liabilities & Prov    | 4,312         | 5,528         | 5,459         | 6,454         | 7,119         |
| <b>Total Liabilities</b>        | <b>20,592</b> | <b>26,100</b> | <b>32,363</b> | <b>37,090</b> | <b>40,931</b> |
| <b>Assets</b>                   |               |               |               |               |               |
| <b>Non- current Assets</b>      | <b>5,904</b>  | <b>7,574</b>  | <b>14,089</b> | <b>14,196</b> | <b>14,151</b> |
| Fixed assets                    | 3,932         | 4,987         | 7,037         | 6,754         | 6,420         |
| Non-current investments         | 175           | 930           | 4,877         | 4,877         | 4,877         |
| Long-term loans & adv           | 758           | 654           | 844           | 1,056         | 1,175         |
| Other non-current assets        | 1,039         | 1,003         | 1,331         | 1,509         | 1,679         |
| <b>Current assets</b>           | <b>14,688</b> | <b>18,526</b> | <b>18,274</b> | <b>22,894</b> | <b>26,780</b> |
| Current investments             | 5,160         | 5,343         | 2,266         | 2,266         | 2,266         |
| Trade receivables               | 6,004         | 6,963         | 9,728         | 11,317        | 12,592        |
| Cash & Bank balances            | 1,184         | 3,763         | 2,332         | 4,633         | 6,718         |
| Short term loans & adv.         | 613           | 836           | 2,799         | 3,320         | 3,694         |
| Other current assets            | 1,727         | 1,621         | 1,149         | 1,358         | 1,511         |
| <b>Total Assets</b>             | <b>20,592</b> | <b>26,100</b> | <b>32,363</b> | <b>37,090</b> | <b>40,931</b> |

### Cash flow Statement

| Year End-March                  | FY14           | FY15           | FY16           | FY17E          | FY18E          |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| PBT                             | 5,785          | 6,908          | 7,231          | 7,686          | 9,263          |
| Depreciation                    | 767            | 971            | 1,701          | 1,932          | 2,034          |
| Interest Exp                    | 4              | 1              | 160            | 146            | 117            |
| <b>CF before W.cap</b>          | <b>6,556</b>   | <b>7,880</b>   | <b>9,092</b>   | <b>9,764</b>   | <b>11,414</b>  |
| Inc/dec in W.cap                | 1,222          | (900)          | 3,732          | 1,292          | 1,176          |
| <b>Op CF after W.cap</b>        | <b>5,334</b>   | <b>8,780</b>   | <b>5,360</b>   | <b>8,472</b>   | <b>10,238</b>  |
| Less Taxes                      | 1,275          | 1,545          | 1,706          | 1,758          | 2,131          |
| <b>Net CF From Operations</b>   | <b>4,059</b>   | <b>7,235</b>   | <b>3,654</b>   | <b>6,715</b>   | <b>8,107</b>   |
| Inc/(dec) in F.A + CWIP         | 1,581          | 2,073          | 3,708          | 1,649          | 1,700          |
| (Pur)/sale of Investments       | 1,078          | 938            | 870            | -              | -              |
| Others                          | (4)            | (1)            | (160)          | (146)          | (117)          |
| <b>CF from Invst Activities</b> | <b>(2,663)</b> | <b>(3,012)</b> | <b>(4,738)</b> | <b>(1,795)</b> | <b>(1,817)</b> |
| Loan Raised                     | (222)          | (4)            | 1,157          | (250)          | (250)          |
| Equity Raised                   | (24)           | 25             | 557            | (403)          | (1,201)        |
| Dividend                        | 1,218          | 1,665          | 2,061          | 1,965          | 2,755          |
| <b>CF from Fin Activities</b>   | <b>(1,464)</b> | <b>(1,644)</b> | <b>(347)</b>   | <b>(2,619)</b> | <b>(4,206)</b> |
| <b>Net inc/(dec) in cash</b>    | <b>(68)</b>    | <b>2,579</b>   | <b>(1,431)</b> | <b>2,301</b>   | <b>2,085</b>   |
| <b>Op. bal of cash</b>          | <b>1,252</b>   | <b>1,184</b>   | <b>3,763</b>   | <b>2,332</b>   | <b>4,633</b>   |
| <b>Cl. balance of cash</b>      | <b>1,184</b>   | <b>3,763</b>   | <b>2,332</b>   | <b>4,633</b>   | <b>6,718</b>   |



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