

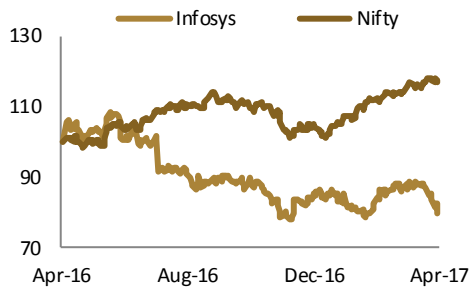
### Market statistics

Current stock price (₹)	931
Shares O/S (cr.)	229.6
Mcap (₹ cr)	213,937
52W H/L (₹)	1,278/900
6m avg. volume	4,087,234
Bloomberg	INFO.IN

### Shareholding pattern

Promoters	12.75
Domestic Institution	18.01
Foreign Institution	39.56
Non-institution	29.68
of which more than 1%	
Life Insurance Corporation of India	6.46
Government of Singapore – E	2.33

### Infosys vs Nifty



### Capital efficiency & valuations

Particulars	FY17	FY18E	FY19E
RoE (%)	22.0	21.3	21.8
EPS (₹)	62.5	66.2	72.6
CEPS (₹)	70.0	74.5	81.4
P/E (x)	16.4	14.1	12.8
P/BV (x)	3.4	3.0	2.6
EV/EBITDA (x)	11.4	9.6	8.4
Income growth (%)	9.7	6.3	10.8
EBITDA growth (%)	8.9	4.8	11.9
PAT growth (%)	6.4	3.7	9.7

### ANALYST

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Infosys delivered weaker-than-expected 4Q numbers. Silver Linings in 4Q were (a) Some growth in the BFSI vertical (2% QoQ) and (2) Continuity in top account mining. Management guidance implies 2.1-3% CQGR in FY18E. We believe deceleration in revenue is mostly behind. 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, client wins, client mining momentum, margin levers on account of non-linear initiatives coupled with comforting valuations. Vision 2020 more of an aspiration, rather than a target.

**Results lower than expectation:** Infosys' revenue decreased by 0.9% QoQ to ₹171.2bn for 4QFY17 in INR term, whereas revenue in USD term increased by 0.7% (Flat in cc terms) QoQ to US\$2,569mn. Infosys reported an EBIT margin decrease of 49bps to 24.6% driven by higher travel and outsourcing costs (up 15% and 7% QoQ respectively). Infosys reported EPS of ₹15.8, a decrease of 3% QoQ. Tax rate decreased 123bps to 26.8%. The company added 71 new clients in Q4 taking the total list to 1,162 clients (10 on a net-basis) and won 6 large deals (TCV of the deals of US\$806mn).

**US\$ revenue guidance at 6.5-8.5% in cc terms for FY18:** INFY guided for 6.5 to 8.5% CC YoY growth for FY18E, vs 8.3% CC YoY in FY17. EBIT margin guidance at 23- 25% indicates a struggle with revenue growth, effort mix and currency. Management guidance implies 2.1 to 3% CQGR in FY18E.

**Opportunities on more broad based growth and improving cost, efficiencies and cash flow.** Infosys won 6 large deals worth US\$806mn during the quarter implying a growth rate of 6.5% YoY. Total order book for FY17 was higher by ~25% YoY. Client concentration remains constant in the \$200-300mn bucket while \$100-200mn saw an increase of one client to 19. 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.

**Volume and Pricing - Volume lower-than-expected, pricing pressure to stay:** Total volume was up 1.2% QoQ; onsite volume up 1.9% QoQ, while offshore volume up 0.9% QoQ. Blended pricing was down 90bps QoQ. Management believes pricing pressure in commoditised services is a structural trend. Employee utilisation rate, including trainees stood at 78.2% (77.8% in 3QFY17). Excluding trainees it stood at 82% (81.9% in 3QFY17).

**Changes in Capital Policy:** Infosys revised its capital allocation policy with an increase in the total payout. The payout has been revised to 70% of FCF (effective FY18E) from 50% of profit earlier. We've factored in a FCF/PAT at 90% in FY17-19E, vs 65% in the last 4 years, and 80% in FY17. Additionally, INFY also announced a US\$2bn payout via dividend/buyback in FY18E.

**Valuation and Outlook:** INFY trades at 14.1/12.8x FY18/19E (24/28% discount to 5- yr/10-yr valuations). We expect USD revenue/EPS growth at 9.4/6.5% CAGR over FY17-19E, and maintain a BUY. We have lowered our FY18/19E earnings by ~4/5%. We are positive on account of TCV deals won, client wins, client mining momentum, margin levers on account of non-linear initiatives.

**Exhibit 1: Quarterly details**

` mn	4QFY16	3QFY17	4QFY17	QoQ (%)	YoY (%)	Comments
<b>Revenues (in US\$mn)</b>	<b>2,446</b>	<b>2,551</b>	<b>2,569</b>	<b>0.7</b>	<b>5.0</b>	Revenue was down flat in cc terms (includes 1.2% volume growth QoQ)
<b>Revenues</b>	<b>165,500</b>	<b>172,730</b>	<b>171,200</b>	<b>(0.9)</b>	<b>3.4</b>	Pricing was down 90bps QoQ on a cc basis
- Operating costs	119,100	125,060	124,620	(0.4)	4.6	
<b>EBITDA</b>	<b>46,400</b>	<b>47,670</b>	<b>46,580</b>	<b>(2.3)</b>	<b>0.4</b>	EBIT margin decreased 49bps to 24.6% driven by higher travel and outsourcing costs (up 15% and 7% QoQ)
<b>EBITDA margin (%)</b>	<b>28.0</b>	<b>27.6</b>	<b>27.2</b>	<b>(39)bps</b>	<b>(83)bps</b>	
- Interest expense	-	-	-	-	-	
- Depreciation	4,190	4,330	4,460	3.0	6.4	
+ Other income, net (incl forex)	7,720	8,200	7,460	(9.0)	(3.4)	
<b>PBT</b>	<b>49,930</b>	<b>51,540</b>	<b>49,580</b>	<b>(3.8)</b>	<b>(0.7)</b>	
- Taxes	13,930	14,460	13,300	(8.0)	(4.5)	
Effective tax rate (%)	27.9	28.1	26.8	(123)bps	(107)bps	Tax rate to remain in the range of ~29%
<b>PAT</b>	<b>36,000</b>	<b>37,080</b>	<b>36,280</b>	<b>(2.2)</b>	<b>0.8</b>	
Net margin (%)	21.8	21.5	21.2	(27)bps	(56)bps	
<b>Reported profits</b>	<b>35,990</b>	<b>37,080</b>	<b>36,030</b>	<b>(2.8)</b>	<b>0.1</b>	

Source: Company

**Exhibit 2: Change in estimates**

` mn	FY18E			FY19E		
	Old	New	% Chg	Old	New	% Chg
Revenue (US\$ mn)	11,308	11,030	(2.5)	12,657	12,219	(3.5)
Revenue	746,349	727,968	(2.5)	835,550	806,432	(3.5)
EBITDA margin (%)	28.0	26.8	(120)bps	28.0	27.1	(90)bps
EPS (₹)	68.9	66.2	(3.9)	76.7	72.6	(5.3)

Source: Trust Research

**Geography wise Revenues:** Europe was flat QoQ with North America was up 1.2% in cc terms. RoW increased 0.8% QoQ (decreased 1.3% in cc terms).

**Exhibit 3: Geographical wise Performance**

Geographical mix	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
North America	62.8	63.2	63.3	62.5	61.9	62.0	61.5	62.0	62.3
Europe	23.1	22.4	22.9	23.2	23.4	23.0	22.5	22.2	22.1
India	2.5	2.2	2.3	2.8	3.0	2.7	3.4	3.4	3.2
RoW	11.6	12.2	11.5	11.5	11.7	12.3	12.6	12.4	12.4
<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

**Exhibit 4: Service offering segmentation**

Vertical Mix	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Application dev. & maintenance	34.0	33.9	33.6	33.2	33.4	33.9	33.7	32.5	32.1
----> Application development	14.3	14.0	14.0	14.1	13.7	14.4	15.6	15.5	15.3
----> Application maintenance	19.7	19.9	19.6	19.1	19.7	19.5	18.1	17.0	16.8
Business process management	6.3	6.0	5.9	5.8	5.8	7.0	6.6	6.8	7.0
Consulting service & PI	32.7	32.8	32.8	33.8	33.2	32.1	32.1	32.4	32.6
Infrastructure management	8.1	8.3	8.7	7.5	8.0	8.3	8.4	8.6	8.5
Product engineering services	3.5	3.5	3.3	3.4	3.4	3.5	3.7	3.9	4.0
Testing services	8.9	8.9	9.0	9.2	9.0	9.1	9.2	9.1	9.0
Others	3.1	3.4	3.9	4.1	4.0	3.1	3.3	3.5	3.7
<b>Total Services</b>	<b>96.6</b>	<b>96.8</b>	<b>97.2</b>	<b>97.0</b>	<b>96.8</b>	<b>97.0</b>	<b>97.0</b>	<b>96.8</b>	<b>96.9</b>
Products	3.4	3.2	2.8	3.0	3.2	3.0	3.0	3.2	3.1
<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

**Vertical wise Performance:** RCL (Retail, CPG, Logistics and Life Sciences) declined 2.7% QoQ, while FSI (Financial Services and Insurance) grew 1.3%. ECS (Energy, Utilities, Communications and Services) grew 3.9% respectively. MFG (Manufacturing) grew 0.4%.

**Exhibit 5: Vertical Segmentation**

Vertical Mix	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
BFSI	33.6	33.1	32.8	33.5	32.8	32.8	32.8	33.3	33.5
----> Insurance	6.4	6.0	5.6	5.9	5.4	5.6	5.7	6.1	6.1
----> Banking & financial services	27.2	27.1	27.2	27.6	27.4	27.2	27.4	27.2	27.4
Manufacturing	23.8	24.0	23.8	22.8	22.7	22.8	22.5	22.5	22.4
Retail	15.1	15.0	14.9	14.7	15.0	15.5	14.9	14.6	14.1
Telecom	8.3	8.4	7.9	8.0	8.6	9.4	9.4	9.1	9.9
Energy & utility	4.5	4.2	4.7	5.1	5.2	4.7	4.8	5.0	5.0
Transportation & logistic	1.6	1.5	1.9	1.9	1.8	1.9	1.9	2.0	2.0
Healthcare & Lifesciences	6.8	7.6	7.8	7.7	7.7	6.8	6.7	6.9	6.6
Others	6.3	6.2	6.2	6.3	6.2	6.1	6.7	6.6	6.5
<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, Trust Research

**Human Resources:** Employee utilisation rate, including trainees stood at 78.2% (77.8% in 3QFY17). Employee utilisation rate, excluding trainees stood at 82% (81.9% in 3QFY17). Going forward, Infosys would use utilization as a margin lever. The company's headcount increased by 601 (net basis) to take the strength to 200,364. Attrition decreased 140bps QoQ to 13.5% in 4Q.

**Exhibit 6: Employee strength**

Employees	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Total employees	176,187	179,523	187,976	193,383	194,044	197,050	199,829	199,763	200,364
Software professionals	166,046	168,583	177,110	182,045	182,329	184,644	187,595	187,919	188,665
----> Billable	154,504	158,025	162,758	167,013	171,109	173,154	176,334	178,548	178,474
----> Banking product group	5,357	5,515	5,369	5,199	5,122	4,910	4,958	4,941	4,753
----> Trainees	6,185	5,043	8,983	9,833	6,098	6,580	6,303	4,430	5,438
Sales & support	10,141	10,940	10,866	11,338	11,715	12,405	12,234	11,844	11,699
Gross addition	14,471	11,889	17,595	14,027	9,034	13,268	12,717	9,120	9,130
Net addition	6,549	3,336	8,453	5,407	661	3,006	2,779	(66)	601
Lateral employees	8,334	5,886	7,452	6,115	5,266	5,260	5,752	4,000	3,967

Source: Company



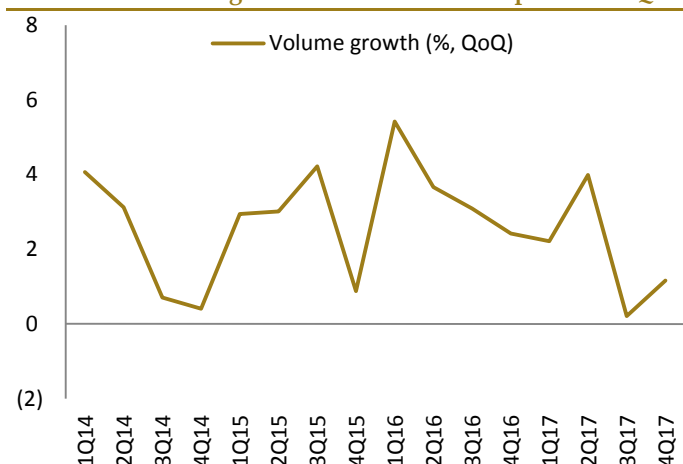
**Client Concentration:** %. The company added 71 new clients in Q4 taking the total list to 1,162 clients (10 on a net-basis) and won 6 large deals (TCV of the deals of US\$806mn). INFO added 1 client each in the US\$100mn+ taking the list to 19.

**Exhibit 7: Client details**

Client metrics	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
<b>Active clients</b>	<b>950</b>	<b>987</b>	<b>1,011</b>	<b>1,045</b>	<b>1,092</b>	<b>1,126</b>	<b>1,136</b>	<b>1,152</b>	<b>1,162</b>
<b>Clients added</b>	<b>52</b>	<b>79</b>	<b>82</b>	<b>75</b>	<b>89</b>	<b>95</b>	<b>78</b>	<b>77</b>	<b>71</b>
1 million dollar +	529	535	542	555	558	574	577	591	598
5 million dollar +	244	248	258	261	268	268	277	275	282
10 million dollar +	159	161	169	171	177	180	186	195	189
25 million dollar +	83	83	85	89	88	87	89	90	91
50 million dollar +	47	49	50	51	52	52	54	54	56
75 million dollar +	29	28	31	28	31	31	30	32	31
100 million dollar +	15	14	14	13	14	17	18	18	19
200 million dollar +	4	6	6	6	6	6	6	6	6
300 million dollar +	-	1	1	1	1	1	1	1	1
<b>Top client (%)</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>3.1</b>	<b>3.3</b>
<b>Top-5 clients (%)</b>	<b>13.9</b>	<b>14.0</b>	<b>14.0</b>	<b>13.9</b>	<b>13.7</b>	<b>13.7</b>	<b>13.1</b>	<b>12.3</b>	<b>12.2</b>
<b>Top-10 clients (%)</b>	<b>22.7</b>	<b>23.0</b>	<b>22.8</b>	<b>22.6</b>	<b>21.8</b>	<b>22.0</b>	<b>21.8</b>	<b>20.1</b>	<b>20.2</b>
Repeat business (%)	96.6	98.4	97.6	96.8	95.8	98.8	97.5	96.7	96.2

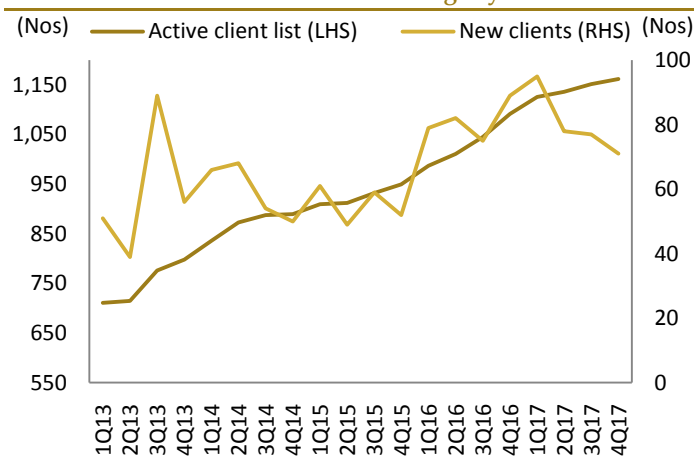
Source: Company

**Exhibit 8: Volume growth was lower-than-expected in 4Q**



Source: Company, Trust

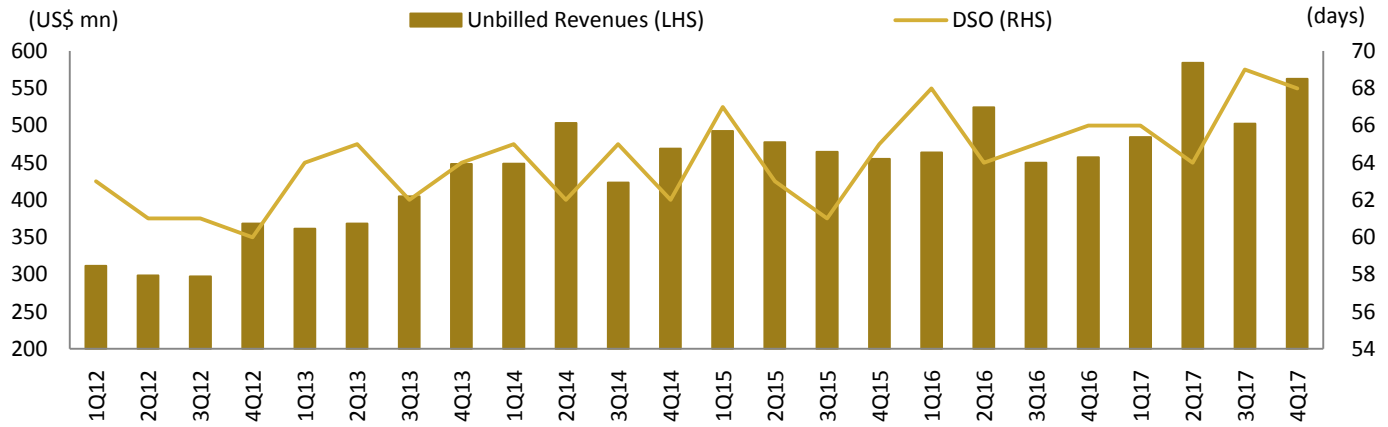
**Exhibit 9: New client additions was slightly weak**



Source: Company, Trust

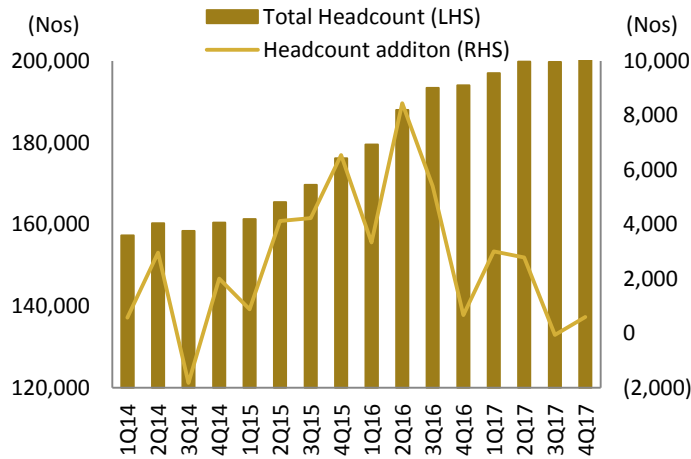


**Exhibit 10: Unbilled revenue inched higher but DSO days decreased by 1 day to 68 QoQ**



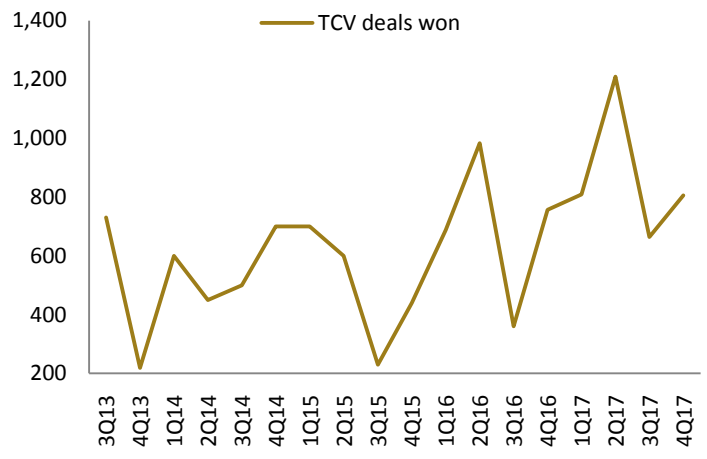
Source: Company, Trust

**Exhibit 11: Utilisation will be used as a lever**



Source: Company, Trust

**Exhibit 12: TCV deals to help vol. growth in future**



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

Year End-March	FY15	FY16	FY17	FY18E	FY19E
<b>Revenues</b>	<b>533,190</b>	<b>624,410</b>	<b>684,850</b>	<b>727,968</b>	<b>806,432</b>
Op. Expenses	384,180	453,620	498,800	532,960	588,170
<b>EBITDA</b>	<b>149,010</b>	<b>170,790</b>	<b>186,050</b>	<b>195,008</b>	<b>218,262</b>
Other Income	34,270	31,250	30,790	30,994	32,176
Depreciation	10,690	14,590	17,030	18,540	19,708
<b>EBIT</b>	<b>172,590</b>	<b>187,450</b>	<b>199,810</b>	<b>207,462</b>	<b>230,729</b>
Interest	-	-	-	-	-
<b>PBT</b>	<b>172,590</b>	<b>187,450</b>	<b>199,810</b>	<b>207,462</b>	<b>230,729</b>
Tax	49,290	52,510	55,980	58,621	67,519
<b>PAT</b>	<b>123,300</b>	<b>134,940</b>	<b>143,830</b>	<b>148,842</b>	<b>163,210</b>
Ex. ordinary	10	20	300	-	-
<b>Adj Pat</b>	<b>123,290</b>	<b>134,920</b>	<b>143,530</b>	<b>148,842</b>	<b>163,210</b>

### Key Parameters

Year End-March	FY15	FY16	FY17	FY18E	FY19E
<b>Per share (₹)</b>					
EPS	53.8	58.7	62.5	66.2	72.6
CEPS	58.5	65.1	70.0	74.5	81.4
BVPS	223.9	269.0	300.3	314.9	352.4
DPS	21.2	24.3	25.8	28.0	30.0
Payout (%)	46.2	48.1	48.0	49.5	48.3
<b>Valuation (x)</b>					
P/E	18.5	20.5	16.4	14.1	12.8
P/BV	4.5	4.5	3.4	3.0	2.6
EV/EBITDA	13.6	14.3	11.4	9.6	8.4
Dividend Yield (%)	2.1	2.0	2.5	3.0	3.2
<b>Return ratio (%)</b>					
EBITDA Margin	27.9	27.4	27.2	26.8	27.1
PAT Margin	23.1	21.6	21.0	20.4	20.2
ROAE	25.9	24.0	22.0	21.3	21.8
ROACE	36.2	33.3	30.6	29.7	30.8
<b>Leverage Ratios (x)</b>					
Long Term D/E	-	-	-	-	-
Net Debt/Equity	(0.7)	(0.6)	(0.5)	(0.5)	(0.5)
Debt/EBITDA	-	-	-	-	-
Interest Coverage	-	-	-	-	-
Current ratio	3.0	3.9	3.8	3.7	3.9
<b>Growth Ratios (%)</b>					
Income growth	6.4	17.1	9.7	6.3	10.8
EBITDA growth	9.3	14.6	8.9	4.8	11.9
PAT growth	13.5	9.4	6.4	3.7	9.7
<b>Turnover Ratios</b>					
F.A Turnover x	5.2	4.4	4.5	4.5	4.8
Debtors Days	61	62	63	64	63
Payable days	0	0	0	0	0

### Balance Sheet (₹ mn)

Year End-March	FY15	FY16	FY17	FY18E	FY19E
Equity Share Capital	5,720	11,440	11,440	11,190	11,190
Reserves & Surplus	501,640	606,350	678,380	696,358	780,697
<b>Total Shareholders Fund</b>	<b>507,360</b>	<b>617,790</b>	<b>689,820</b>	<b>707,548</b>	<b>791,887</b>
<b>Non- current liabilities</b>	<b>(4,860)</b>	<b>(1,650)</b>	<b>(1,800)</b>	<b>(1,800)</b>	<b>(1,800)</b>
Deferred tax liabilities	(5,360)	(5,360)	(5,400)	(5,400)	(5,400)
Other LT liabilities & prov	500	3,710	3,600	3,600	3,600
<b>Current Liabilities</b>	<b>155,030</b>	<b>132,390</b>	<b>140,130</b>	<b>150,237</b>	<b>165,996</b>
Trade payables	1,400	3,860	3,670	4,221	4,854
Other cur liabilities & Prov	153,630	128,530	136,460	146,017	161,143
<b>Total Liabilities</b>	<b>657,530</b>	<b>748,530</b>	<b>828,150</b>	<b>855,985</b>	<b>956,083</b>
<b>Assets</b>					
<b>Non- current Assets</b>	<b>185,110</b>	<b>231,580</b>	<b>291,100</b>	<b>301,211</b>	<b>314,572</b>
Fixed assets	121,220	142,940	153,680	160,900	166,952
Non-current investments	13,980	26,490	72,500	72,500	72,500
Long-term loans & adv	49,060	52,300	57,160	59,833	66,282
Other non-current assets	850	9,850	7,760	7,978	8,838
<b>Current assets</b>	<b>472,420</b>	<b>516,950</b>	<b>537,050</b>	<b>554,775</b>	<b>641,512</b>
Current investments	8,720	750	99,700	99,700	99,700
Trade receivables	97,130	113,300	123,220	131,633	145,821
Cash & bank balances	303,670	326,970	226,250	229,704	292,149
Short-term loans & adv	62,900	75,930	87,880	93,738	103,842
<b>Total Assets</b>	<b>657,530</b>	<b>748,530</b>	<b>828,150</b>	<b>855,985</b>	<b>956,083</b>

### Cash flow Statement

Year End-March	FY15	FY16	FY17	FY18E	FY19E
PBT	172,590	187,440	199,810	207,462	230,729
Depreciation	10,690	10,060	16,540	18,540	19,708
Others	920	(20)	(300)	-	-
<b>CF before W.cap</b>	<b>184,200</b>	<b>197,480</b>	<b>216,050</b>	<b>226,002</b>	<b>250,437</b>
Inc/dec in W.cap	11,600	22,540	19,440	7,055	15,841
<b>Op CF after W.cap</b>	<b>172,600</b>	<b>174,940</b>	<b>196,610</b>	<b>218,948</b>	<b>234,596</b>
Less Taxes	49,290	52,510	55,980	58,621	67,519
<b>Net CF From Operations</b>	<b>123,310</b>	<b>122,430</b>	<b>140,630</b>	<b>160,327</b>	<b>167,077</b>
Inc/(dec) in F.A + CWIP	38,520	27,230	27,600	25,760	25,760
(Pur)/sale of Investments	(20,610)	3,930	143,140	-	-
<b>CF from Invst Activities</b>	<b>(17,910)</b>	<b>(31,160)</b>	<b>(170,740)</b>	<b>(25,760)</b>	<b>(25,760)</b>
Equity Raised	(1,435)	160	(1,220)	(57,500)	0
Dividend	59,795	68,130	69,390	73,613	78,871
<b>CF from Fin Activities</b>	<b>(61,230)</b>	<b>(67,970)</b>	<b>(70,610)</b>	<b>(131,113)</b>	<b>(78,871)</b>
<b>Net inc/(dec) in cash</b>	<b>44,170</b>	<b>23,300</b>	<b>(100,720)</b>	<b>3,454</b>	<b>62,446</b>
<b>Op. bal of cash</b>	<b>259,500</b>	<b>303,670</b>	<b>326,970</b>	<b>226,250</b>	<b>229,704</b>
<b>Cl. balance of cash</b>	<b>303,670</b>	<b>326,970</b>	<b>226,250</b>	<b>229,704</b>	<b>292,149</b>



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