

Market statistics

| | |
|-------------------------|-----------|
| Current stock price (₹) | 1184 |
| Shares O/S (cr.) | 218.4 |
| Mcap (₹ cr) | 258,867 |
| 52W H/L (₹) | 1,220/862 |
| 6m avg. volume | 5,176,483 |
| Bloomberg | INFO.IN |

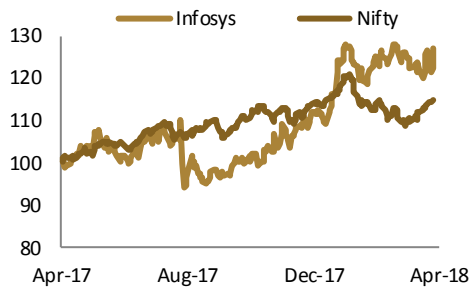
Infosys articulated the building blocks of its four pillar strategy at its analyst day. Key takeaways: i) Scale agile digital, ii) energize the core, iii) re-skill talent and iv) expand localization. As a part of a 3-year roadmap Infosys expects to stabilize these new initiatives by FY19E, build momentum in FY20E and accelerate in FY21E. Overall, we believe Infosys is setting the stage for higher growth over the coming 3 years. 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.

Shareholding pattern

| | |
|-----------------------|-------|
| Promoters | 12.90 |
| Domestic Institution | 21.71 |
| Foreign Institution | 34.93 |
| Non-institution | 30.46 |
| of which more than 1% | |

CEO lays out roadmap and pins hope on BFSI recovery: Mr. Salil Parekh (CEO & MD) mentioned that the focus remains around the execution of strategy around the four pillars: 1) scaling agile digital business (US\$2.8 billion, 25.5% of total revenues in FY18), 2) energizing the core (AI, NIA, automation, etc), 3) re-skilling employees, and 4) expanding the localization (in key markets like US, Europe, and Australia). Though softness persists in the tech spending among large US banks owing to higher capital allocation for internal spending, the management hopes its BFSI growth would be better in CY18 on account of its diversified portfolio (including regional banks, small banks and European banks) and shifting of spending from regulatory to growth-related areas.

Infosys vs Nifty



Capital allocation policy protects downsides: Infosys has continued with its policy of paying out ~70% of FCF as dividends. In addition to the dividend, Infosys will also payout US\$2bn from its existing cash pile, by way of either special dividend or buyback. This implies a yield of ~8.5% at the current MCap. Infosys has already declared Rs10.5/share as special dividend, thus paying out US\$400mn. We assume US\$1.6bn would be used for a buyback in Q4FY19E. These generous payouts will buy the management time to execute on its strategy by protecting downsides for shareholders.

Revenue guidance for FY19 at 6-8% in cc terms, but cut in margin guidance disappoints: The management has provided a cc revenue growth guidance of 6-8% YoY (vs NASSCOM's guidance of 7-9% for the industry) for FY19, in-line with our estimates. Despite a decent margin performance in Q4FY18, Infosys has lowered EBIT margin guidance to 22-24% for FY19 from 23-25% earlier. The management stated that the cut in margin guidance is due to a) investment in digital technologies, b) focus on local hires/US talent model, c) acceleration of sales activities and d) re-skilling the employees. With the INR approaching Rs67/USD, we believe this could lead to margins at the higher end of the guided range if the currency continues to be supportive.

Capital efficiency & valuations

| Particulars | FY18 | FY19E | FY20E |
|-------------------|------|-------|-------|
| RoE (%) | 24.0 | 23.1 | 22.5 |
| EPS (₹) | 73.7 | 71.9 | 76.1 |
| CEPS (₹) | 82.2 | 80.6 | 85.8 |
| P/E (x) | 15.3 | 16.5 | 15.6 |
| P/BV (x) | 3.8 | 3.6 | 3.4 |
| EV/EBITDA (x) | 11.9 | 11.6 | 10.3 |
| Income growth (%) | 3.0 | 9.4 | 9.5 |
| EBITDA growth (%) | 2.2 | 6.2 | 10.8 |
| PAT growth (%) | 12.2 | (2.4) | 5.8 |

Investing in S&M: 1) Enhancing a strong global brand- create brand differentiation, 2) Unlocking agile digital growth—through front-end capability development and investments in industry specific digital labs, stacks and studios, 3) Scaling large accounts. Infosys has demonstrated success in the last two years by increasing US\$100 mn clients to 20 from 14, 4) Shaping large deals. This is an area where the company has lagged. Large deals are being shaped through a three pronged strategy - (a) Origination. (b) bringing on board deal specialists and (c) differentiated solutions, 5) Acquiring new accounts. Infosys added 283 clients last year.

Valuation and Outlook: INFY trades at 16.5/15.6x FY19/20E. We expect USD revenue/EPS growth at 9.0/1.6% CAGR over FY18-20E, and maintain a BUY. We have maintained our FY19E/20E earnings. We are positive on account of TCV deals won, client mining momentum, margin levers on account of non-linear initiatives. Strong capital allocation to act as a downside buffer.

ANALYST

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Geography wise Revenues: Europe was down 0.2% on cc basis QoQ with North America was up 0.1% in cc terms. RoW increased 6.3% QoQ in cc terms.

Exhibit 1: Geographical wise Performance

| Geographical mix | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 | Q4FY18 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| North America | 61.9 | 62.0 | 61.5 | 62.0 | 62.3 | 61.1 | 60.6 | 60.4 | 59.4 |
| Europe | 23.4 | 23.0 | 22.5 | 22.2 | 22.1 | 22.4 | 23.2 | 24.4 | 24.8 |
| India | 3.0 | 2.7 | 3.4 | 3.4 | 3.2 | 3.6 | 3.3 | 3.0 | 2.8 |
| RoW | 11.7 | 12.3 | 12.6 | 12.4 | 12.4 | 12.9 | 12.9 | 12.2 | 13.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company

Exhibit 2: Service offering segmentation

| Vertical Mix | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 | Q4FY18 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Application dev. & maintenance | 33.4 | 33.9 | 33.7 | 32.5 | 32.1 | 32.1 | 31.6 | 31.6 | 31.1 |
| ----> Application development | 13.7 | 14.4 | 15.6 | 15.5 | 15.3 | 15.4 | 15.6 | 15.4 | 15.5 |
| ----> Application maintenance | 19.7 | 19.5 | 18.1 | 17.0 | 16.8 | 16.7 | 16.0 | 16.2 | 15.6 |
| Business process management | 5.8 | 7.0 | 6.6 | 6.8 | 5.1 | 5.0 | 5.1 | 5.3 | 5.4 |
| Consulting service & PI | 33.2 | 32.1 | 32.1 | 32.4 | 32.6 | 32.6 | 32.5 | 32.8 | 32.4 |
| Infrastructure management | 8.0 | 8.3 | 8.4 | 8.6 | 8.5 | 8.4 | 9.0 | 8.8 | 9.3 |
| Product engineering services | 3.4 | 3.5 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 4.0 | 4.0 |
| Testing services | 9.0 | 9.1 | 9.2 | 9.1 | 9.0 | 9.3 | 9.4 | 9.4 | 9.8 |
| Others | 4.0 | 3.1 | 3.3 | 3.5 | 3.2 | 3.1 | 3.1 | 2.8 | 3.1 |
| Total Services | 96.8 | 97.0 | 97.0 | 96.8 | 94.5 | 94.6 | 94.8 | 94.7 | 95.1 |
| Products | 3.2 | 3.0 | 3.0 | 3.2 | 5.5 | 5.4 | 5.2 | 5.3 | 4.9 |
| 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) declined 0.7% QoQ, while FSI (Financial Services and Insurance) grew 0.1%. ECS (Energy, Utilities, Communications and Services) grew 1.8% respectively. MFG (Manufacturing) increased 1.5%.

Exhibit 3: Vertical Segmentation

| Vertical Mix | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 | Q4FY18 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BFSI | 32.8 | 32.8 | 32.8 | 33.3 | 33.5 | 33.3 | 33.4 | 33.1 | 33.0 |
| ----> Insurance | 5.4 | 5.6 | 5.7 | 6.1 | 6.1 | 6.2 | 6.4 | 6.8 | 6.8 |
| ----> Banking & financial services | 27.4 | 27.2 | 27.4 | 27.2 | 27.4 | 27.1 | 27.0 | 26.3 | 26.2 |
| Manufacturing | 22.7 | 22.8 | 22.5 | 22.5 | 22.4 | 22.2 | 22.0 | 21.8 | 21.9 |
| Retail | 15.0 | 15.5 | 14.9 | 14.6 | 14.1 | 14.2 | 13.8 | 14.1 | 13.3 |
| Telecom | 8.6 | 9.4 | 9.4 | 9.1 | 9.9 | 10.4 | 10.4 | 10.5 | 10.8 |
| Energy & utility | 5.2 | 4.7 | 4.8 | 5.0 | 5.0 | 5.2 | 5.5 | 5.8 | 5.9 |
| Transportation & logistic | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 1.9 | 2.0 | 2.1 | 2.5 |
| Healthcare & Lifesciences | 7.7 | 6.8 | 6.7 | 6.9 | 6.6 | 6.6 | 6.8 | 6.5 | 6.6 |
| Others | 6.2 | 6.1 | 6.7 | 6.6 | 6.5 | 6.2 | 6.1 | 6.1 | 6.0 |
| 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 80.8% (82.1% in 3QFY18). Employee utilisation rate, excluding trainees stood at 84.7% (84.9% in 3QFY18). Going forward, Infosys would use utilization as a margin lever. The company's headcount increased by 2,416 (net basis) to take the strength to 204,107. Attrition increased 80bps QoQ to 16.6% in 4Q.

**Exhibit 4: Employee strength**

| Employees | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 | Q4FY18 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total employees | 194,044 | 197,050 | 199,829 | 199,763 | 200,364 | 198,553 | 198,440 | 201,691 | 204,107 |
| Software professionals | 182,329 | 184,644 | 187,595 | 187,919 | 188,665 | 186,882 | 186,806 | 189,998 | 192,179 |
| -----> Billable | 171,109 | 173,154 | 176,334 | 178,548 | 178,474 | 178,494 | 180,397 | 180,842 | 182,619 |
| -----> Banking product group | 5,122 | 4,910 | 4,958 | 4,941 | 4,753 | 4,770 | 4,498 | 4,367 | 4,308 |
| -----> Trainees | 6,098 | 6,580 | 6,303 | 4,430 | 5,438 | 3,618 | 1,911 | 4,789 | 5,252 |
| Sales & support | 11,715 | 12,405 | 12,234 | 11,844 | 11,699 | 11,671 | 11,634 | 11,693 | 11,928 |
| Gross addition | 9,034 | 13,268 | 12,717 | 9,120 | 9,130 | 8,645 | 10,514 | 12,622 | 12,329 |
| Net addition | 661 | 3,006 | 2,779 | (66) | 601 | (1,811) | (113) | 3,251 | 2,416 |
| Lateral employees | 5,266 | 5,260 | 5,752 | 4,000 | 3,967 | NA | NA | NA | NA |

Source: Company

Client Concentration: The company added 73 new clients in Q4 taking the total list to 1,204 clients (13 on a net-basis). INFO added 1, 1, 4 and 5 clients in the US\$75mn+, US\$50mn+, US\$25mn+ and US\$5mn+ taking the list to 35, 57, 105 and 295 respectively.

Exhibit 5: Client details

| Client metrics | Q4FY16 | Q1FY17 | Q2FY17 | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 | Q4FY18 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Active clients | 1,092 | 1,126 | 1,136 | 1,152 | 1,162 | 1,164 | 1,173 | 1,191 | 1,204 |
| Clients added | 89 | 95 | 78 | 77 | 71 | 59 | 72 | 79 | 73 |
| 1 million dollar + | 558 | 574 | 577 | 591 | 598 | 606 | 620 | 630 | 634 |
| 5 million dollar + | 268 | 268 | 277 | 275 | 282 | 279 | 286 | 290 | 295 |
| 10 million dollar + | 177 | 180 | 186 | 195 | 189 | 190 | 186 | 198 | 198 |
| 25 million dollar + | 88 | 87 | 89 | 90 | 91 | 97 | 100 | 101 | 105 |
| 50 million dollar + | 52 | 52 | 54 | 54 | 56 | 56 | 55 | 56 | 57 |
| 75 million dollar + | 31 | 31 | 30 | 32 | 31 | 31 | 31 | 34 | 35 |
| 100 million dollar + | 14 | 17 | 18 | 18 | 19 | 18 | 18 | 20 | 20 |
| 200 million dollar + | 6 | 6 | 6 | 6 | 6 | NA | NA | NA | NA |
| 1300 million dollar + | 1 | 1 | 1 | 1 | 1 | NA | NA | NA | NA |
| Top client (%) | 3.6 | 3.6 | 3.5 | 3.1 | 3.3 | 3.3 | 3.4 | 3.4 | 3.6 |
| Top-5 clients (%) | 13.7 | 13.7 | 13.1 | 12.3 | 12.2 | NA | NA | NA | NA |
| Top-10 clients (%) | 21.8 | 22.0 | 21.8 | 20.1 | 20.2 | 20.0 | 19.5 | 19.2 | 19.2 |
| Repeat business (%) | 95.8 | 98.8 | 97.5 | 96.7 | 96.2 | 99.4 | 98.7 | 98.3 | 97.6 |

Source: Company



Financials

Income Statement (₹ mn)

| Year End-March | FY16 | FY17 | FY18 | FY19E | FY20E |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| Revenues | 624,410 | 684,850 | 705,220 | 771,521 | 844,627 |
| Op. Expenses | 453,620 | 498,800 | 515,120 | 569,565 | 620,908 |
| EBITDA | 170,790 | 186,050 | 190,100 | 201,955 | 223,719 |
| Other Income | 31,250 | 30,790 | 31,930 | 32,300 | 33,216 |
| Depreciation | 14,590 | 17,030 | 18,620 | 19,013 | 21,213 |
| EBIT | 187,450 | 199,810 | 203,410 | 215,242 | 235,722 |
| Interest | - | - | - | - | - |
| PBT | 187,450 | 199,810 | 203,410 | 215,242 | 235,722 |
| Tax | 52,510 | 55,980 | 42,420 | 58,115 | 69,538 |
| PAT | 134,940 | 143,830 | 160,990 | 157,127 | 166,184 |
| Ex. ordinary | 20 | 300 | - | - | - |
| Adj Pat | 134,920 | 143,530 | 160,990 | 157,127 | 166,184 |

Key Parameters

| Year End-March | FY16 | FY17 | FY18 | FY19E | FY20E |
|----------------------------|-------|-------|-------|-------|-------|
| Per share (₹) | | | | | |
| EPS | 58.7 | 62.5 | 73.7 | 71.9 | 76.1 |
| CEPS | 65.1 | 70.0 | 82.2 | 80.6 | 85.8 |
| BVPS | 269.0 | 300.3 | 297.3 | 324.7 | 352.9 |
| DPS | 24.3 | 25.8 | 43.5 | 38.0 | 41.0 |
| Payout (%) | 48.1 | 48.0 | 69.8 | 61.8 | 63.0 |
| Valuation (x) | | | | | |
| P/E | 20.5 | 16.4 | 15.3 | 16.5 | 15.6 |
| P/BV | 4.5 | 3.4 | 3.8 | 3.6 | 3.4 |
| EV/EBITDA | 14.3 | 11.4 | 11.9 | 11.6 | 10.3 |
| Dividend Yield (%) | 2.0 | 2.5 | 3.9 | 3.2 | 3.5 |
| Return ratio (%) | | | | | |
| EBIDTA Margin | 27.4 | 27.2 | 27.0 | 26.2 | 26.5 |
| PAT Margin | 21.6 | 21.0 | 22.8 | 20.4 | 19.7 |
| ROAE | 24.0 | 22.0 | 24.0 | 23.1 | 22.5 |
| ROACE | 33.3 | 30.6 | 30.4 | 31.7 | 31.9 |
| Leverage Ratios (x) | | | | | |
| Long Term D/E | - | - | - | - | - |
| Net Debt/Equity | (0.6) | (0.5) | (0.4) | (0.4) | (0.5) |
| Debt/EBITDA | - | - | - | - | - |
| Interest Coverage | - | - | - | - | - |
| Current ratio | 3.9 | 3.8 | 3.5 | 3.5 | 3.5 |
| Growth Ratios (%) | | | | | |
| Income growth | 17.1 | 9.7 | 3.0 | 9.4 | 9.5 |
| EBITDA growth | 14.6 | 8.9 | 2.2 | 6.2 | 10.8 |
| PAT growth | 9.4 | 6.4 | 12.2 | (2.4) | 5.8 |
| Turnover Ratios | | | | | |
| F.A Turnover x | 4.4 | 4.5 | 4.9 | 5.3 | 5.6 |
| Debtors Days | 62 | 63 | 65 | 64 | 63 |
| Payable days | 0 | 0 | 0 | 0 | 0 |

Balance Sheet (₹ mn)

| Year End-March | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Equity Share Capital | 11,440 | 11,440 | 10,880 | 10,880 | 10,880 |
| Reserves & Surplus | 606,350 | 678,380 | 638,360 | 698,385 | 759,800 |
| Total Shareholders Fund | 617,790 | 689,820 | 649,240 | 709,265 | 770,680 |
| Non-current liabilities | (1,650) | (1,800) | (4,210) | (4,210) | (4,210) |
| Deferred tax liabilities | (5,360) | (5,400) | (12,820) | (12,820) | (12,820) |
| Other LT liabilities & prov | 3,710 | 3,600 | 8,610 | 8,610 | 8,610 |
| Current Liabilities | 132,390 | 140,130 | 141,050 | 164,026 | 179,290 |
| Trade payables | 3,860 | 3,670 | 6,940 | 7,981 | 9,178 |
| Other cur liabilities & Prov | 128,530 | 136,460 | 134,110 | 156,045 | 170,112 |
| Total Liabilities | 748,530 | 828,150 | 786,080 | 869,081 | 945,760 |
| Assets | | | | | |
| Non-current Assets | 231,580 | 291,100 | 285,910 | 300,831 | 319,239 |
| Fixed assets | 142,940 | 153,680 | 143,540 | 146,527 | 150,314 |
| Long-term loans & adv | 52,300 | 57,160 | 60,700 | 65,526.42 | 71,735 |
| Other non-current assets | 9,850 | 7,760 | 81,670 | 88,778 | 97,190 |
| Current assets | 516,950 | 537,050 | 500,170 | 568,250 | 626,520 |
| Current investments | 750 | 99,700 | 64,070 | 64,070 | 64,070 |
| Trade receivables | 113,300 | 123,220 | 131,420 | 139,508 | 152,727 |
| Cash & bank balances | 326,970 | 226,250 | 198,180 | 254,204 | 285,971 |
| Short-term loans & adv | 75,930 | 87,880 | 106,500 | 110,468 | 123,753 |
| Total Assets | 748,530 | 828,150 | 786,080 | 869,081 | 945,760 |

Cash flow Statement

| Year End-March | FY16 | FY17 | FY18 | FY19E | FY20E |
|---------------------------------|-----------------|------------------|------------------|-----------------|------------------|
| PBT | 187,440 | 199,810 | 203,410 | 215,242 | 235,722 |
| Depreciation | 10,060 | 16,540 | 11,200 | 19,013 | 21,213 |
| Others | (20) | (300) | - | - | - |
| CF before W.cap | 197,480 | 216,050 | 214,610 | 234,255 | 256,935 |
| Inc/dec in W.cap | 22,540 | 19,440 | 31,130 | 1,014 | 25,861 |
| Op CF after W.cap | 174,940 | 196,610 | 183,480 | 233,241 | 231,074 |
| Less Taxes | 52,510 | 55,980 | 42,420 | 58,115 | 69,538 |
| Net CF From Operations | 122,430 | 140,630 | 141,060 | 175,126 | 161,536 |
| Inc/(dec) in F.A + CWIP | 27,230 | 27,600 | 8,480 | 22,000 | 25,000 |
| (Pur)/sale of Investments | 3,930 | 143,140 | (40,920) | - | - |
| CF from Invst Activities | (31,160) | (170,740) | 32,440 | (22,000) | (25,000) |
| Equity Raised | 160 | (1,220) | (89,169) | 0 | 0 |
| Dividend | 68,130 | 69,390 | 112,401 | 97,102 | 104,769 |
| CF from Fin Activities | (67,970) | (70,610) | (201,570) | (97,102) | (104,769) |
| Net inc/(dec) in cash | 23,300 | (100,720) | (28,070) | 56,024 | 31,767 |
| Op. bal of cash | 303,670 | 326,970 | 226,250 | 198,180 | 254,204 |
| Cl. balance of cash | 326,970 | 226,250 | 198,180 | 254,204 | 285,971 |



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