

Tech Mahindra Limited

March 11, 2025 | CMP: INR 1,485 | Target Price: INR 1,865

BUY

Expected Share Price Return: 25.5% | Dividend Yield: 2.7% | Expected Total Return: 28.2%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	TECHM IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,807/1,164
Mkt Cap (Bn)	INR 1,457.9/ \$16.7
Shares o/s (Mn)	978.7
3M Avg. Daily Volume	17,48,221

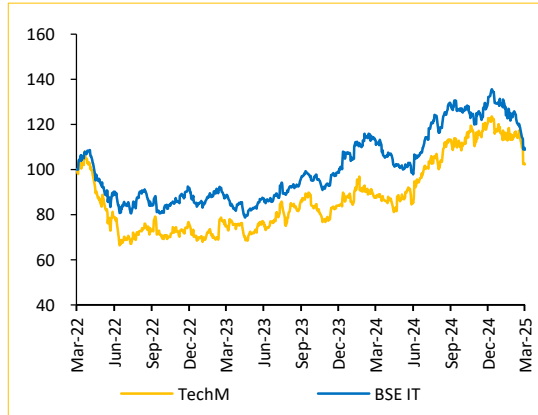
Change in CEBPL Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	567.7	591.3	(4.0)	610.2	657.7	(7.2)
GPM (%)	27.6	27.2	42 bps	28.7	27.7	95 bps
EBIT	63.2	62.8	0.7	74.8	73.7	1.5
EBITM %	11.1	10.6	52 bps	12.3	11.2	105 bps
EPS	60.6	58.3	4.1	71.7	68.7	4.4

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	132.8	133.9	(0.8)
EBIT	13.5	13.2	3.0
EBITM %	10.2	9.8	40bps
PAT	9.8	10.6	(7.5)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	532.9	520.0	531.9	567.7	610.2
YoY (%)	19.4	-2.4	2.3	6.7	7.5
EBIT	60.7	31.6	50.3	63.2	74.8
EBITM %	11.4	6.1	9.5	11.1	12.3
Adj PAT	48.3	23.6	41.9	53.7	63.5
EPS	54.8	26.7	47.4	60.6	71.7
ROE %	17.3	8.8	13.6	16.3	17.9
ROCE %	14.9	8.0	11.3	13.5	11.5
PE(x)	27.2	55.8	31.4	24.5	20.7

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	35.01	35.02	35.04
FIIs	24.19	23.67	23.27
DIIIs	30.73	30.9	30.66
Public	10.07	10.41	11.03

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	4.4	25.0	-3.0
TECHM	0.1	40.1	15.3



Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9887

Assessing Q3 Results in Light of Trump Tariffs & Macroeconomic Challenges

TechM Revenue & PAT below estimates, EBIT beats expectations.

- Revenue for Q3FY25 came at INR 132.8Bn up 1.4% YoY but down 0.2% QoQ (vs consensus est. at INR 133.9Bn).
- EBIT for Q3FY25 came at INR 13.5Bn, up 91.7% YoY and 5.9% QoQ (vs consensus est. at INR 13.2Bn). EBIT margin was up 481bps YoY and up 59bps QoQ to 10.2% (vs consensus est. at 9.8%).
- PAT for Q3FY25 stood at INR 9.8Bn, up 92.6% YoY but down 21.4% QoQ (vs consensus est. at INR 10.6Bn).

Improved deal win rates in key verticals and strategic markets to drive growth:

TechM is focused on enhancing growth capabilities and revenue mix to achieve its FY27 goals. The company reported strong Q3 results in key sectors, such as BFSI (2.7% sequential growth, 9.5% YoY in CC terms) and Healthcare & Life Sciences (4.5% QoQ, 2.7% YoY in CC terms). Demand remains strong in prioritized markets like North America, Europe, and APJ. Q3FY25 saw a significant rise in net new deal wins, totalling \$745Mn, with LTM deal wins improving to \$2.4Bn. Key wins include network transformation for a chemical manufacturer, digital transformation for a European Telco, and IT support for an automaker. The company also launched TechM AgentX, a GenAI-powered solution, improving productivity by up to 70% and is investing in AI, automation, and talent development.

Potential slowdown in IT spends amid Trump tariffs: TechM may face revenue challenges due to uncertainty over the Fed's interest rate decisions and concerns about a potential US economic slowdown. With 50% of its revenue from US, a dip in IT spending or delayed contract renewals from key sectors like Communications, Manufacturing, Technology, and BFSI could affect top line growth. Additionally, currency volatility poses a risk to profit margins. However, easing inflation and stable tariff policies could drive increased demand, helping US enterprises make more confident IT spending decisions.

TechM workforce, attrition, and ambitious 15% EBIT target by FY27: As of Q3FY25, TechM's workforce stood at 150,488 employees, reflecting a sequential decrease of 3,785 but a YoY increase of 4,238. The IT segment maintained an onsite/offshore distribution of 22.7% onsite and 77.3% offshore. The LTM IT attrition rate was 11.2%, up 60bps from the previous quarter. TechM achieved an EBIT margin of 10.2% for Q3FY25, marking a 60bps increase from the prior quarter and a notable YoY improvement. The company aims for a 15% EBIT margin by FY27, driven by 'Project Fortius', focusing on efficient delivery, pricing excellence, and cost optimization. Despite expected wage hikes in Q4 impacting margins by 1%-1.5%, TechM plans to mitigate this through AI, automation, and operational improvements.

View and Valuation: Based on the foundational inputs regarding margins, there is strong confidence in sustaining the positive trajectory established in H1. We expect Revenue/EBIT/PAT to grow at a CAGR of 4.5%/ 33.3%/ 39.1% respectively over FY24-FY27E. We maintain our rating to BUY and arrive at a revised target price of INR1,865 implying a 26x PE on FY27E EPS of INR71.7.

Tech Mahindra Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (\$ Mn)	1,567	1,573	(0.4)	1,589	(1.4)
Revenues (INR Mn)	1,32,856	1,31,013	1.4	1,33,132	(0.2)
Cost of sales	94,559	99,649	(5.1)	95,957	(1.5)
Gross Profit (INR Mn)	38,297	31,364	22.1	37,175	3.0
Gross Margin (%)	28.8	23.9	489 bps	27.9	90 bps
Depreciation	4,588	4,434	3.5	4,698	(2.3)
EBIT (INR Mn)	13,568	7,078	91.7	12,810	5.9
EBIT Margin (%)	10.2	5.4	481 bps	9.6	59 bps
Other income	165	875	(81.1)	5,215	(96.8)
Interest	759	1,165	(34.8)	890	(14.7)
PBT	12,974	6,788	91.1	17,135	(24.3)
Tax	3,086	1,551	99.0	4,560	(32.3)
PAT (INR Mn)	9,832	5,104	92.6	12,501	(21.4)
Basic EPS (INR)	11.1	5.8	92.4	14.1	(21.4)

Source: Company, CEBPL

Management Call - Highlights

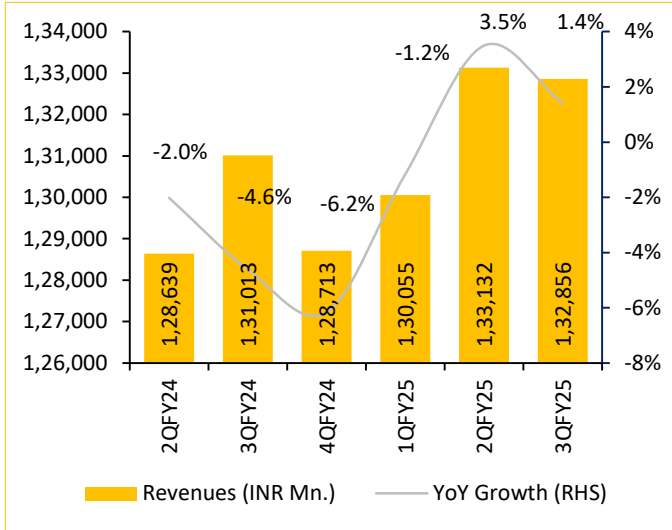
- The company reported a free cash flow of \$199Mn, representing a 172% conversion of PAT. Cash and cash equivalents at the end of the quarter stood at \$799Mn.
- DSO, including unbilled revenue, was 88 days, marking a six-day reduction sequentially and a three-day improvement year-over-year.
- The company has entered into a partnership with ServiceNow for integration of the One E2E platform, which enables businesses to enhance operational efficiency and competitiveness by integrating GenAI capabilities in critical processes.
- The company has signed a multi-year strategic collaboration agreement with Amazon Web Services (AWS) to develop an autonomous network operations platform built on AI/ML and GenAI services powered by AWS, which enables customers to transition from on premise infrastructure to a hybrid cloud model.
- A multi-year strategic collaboration agreement has been signed with Amazon Web Services to develop an autonomous network operations platform built by TechM on AI/ML and GenAI services powered by AWS.
- The company wants to retain its leadership position in Telecom and Manufacturing and to become challenger within BFSI, Healthcare, Retail and EU.
- The company believes that much of their revenue is dependent on the macro situation and overall enterprise tech spend.
- The overall demand in the services industry has shown stabilization with some areas showing possibilities for improved spending.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Income Statement						
Revenues (INR Mn.)	1,28,639	1,31,013	1,28,713	1,30,055	1,33,132	1,32,856
Gross Profit (INR mn.)	28,887	31,364	34,772	34,523	37,175	38,297
Gross Margin (%)	22.5	23.9	27.0	26.5	27.9	28.8
EBIT (INR mn.)	5,981	7,078	9,528	11,049	12,810	13,568
EBIT Margin (%)	4.6	5.4	7.4	8.5	9.6	10.2
PAT (INR mn.)	4,939	5,104	6,610	8,515	12,501	9,832
Basic EPS (INR)	5.6	5.8	7.5	9.6	14.1	11.1
Operating Metrics						
Revenue – Geography (%)						
North America	53.3	51.9	50.8	52.4	51.1	50.8
Europe	23.6	23.8	24.2	23.4	24.0	23.6
Rest of the world	23.2	24.3	25.0	24.2	24.9	25.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Industry (%)						
Comm., Media & Ent.	37.0	36.5	34.0	33.1	33.4	32.5
Manufacturing	17.8	18.1	18.0	18.3	17.2	16.8
Technology	11.0	10.5	13.8	13.8	14.3	14.3
BFSI	16.1	15.5	15.7	15.7	15.8	16.1
Retail, Transport & Logistics	8.2	8.6	7.3	7.7	7.9	8.1
Healthcare & Lifesciences	-	-	7.2	7.7	7.4	7.7
Others	10.0	10.8	4.0	3.7	4.0	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics						
No. of Active Clients	1,252	1,228	1,172	1,165	1,178	1,175
Repeat Business (%)	96	95	94	99	-	-
Deal Wins (USD Mn)	640	381	500	534	603	745
IT Headcount						
Onsite (%)	26.6	26.1	25.2	24.6	23.7	22.7
Offshore (%)	73.4	73.9	74.8	75.4	76.3	77.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics						
Software	81,200	81,705	80,925	80,417	80,618	80,865
BPO	60,985	56,206	55,492	58,177	64,940	61,053
Sales & support	8,419	8,339	9,038	9,026	8,715	8,570
Total Headcount	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488
Utilization (%)	86.0	88.0	86.0	86.0	86.0	86.0
Utilization (%) (Excl. Trainees)	86.0	88.0	86.0	86.0	86.0	86.0
Attrition Rate LTM (%)	11.0	10.0	10.0	10.0	11.0	11.0

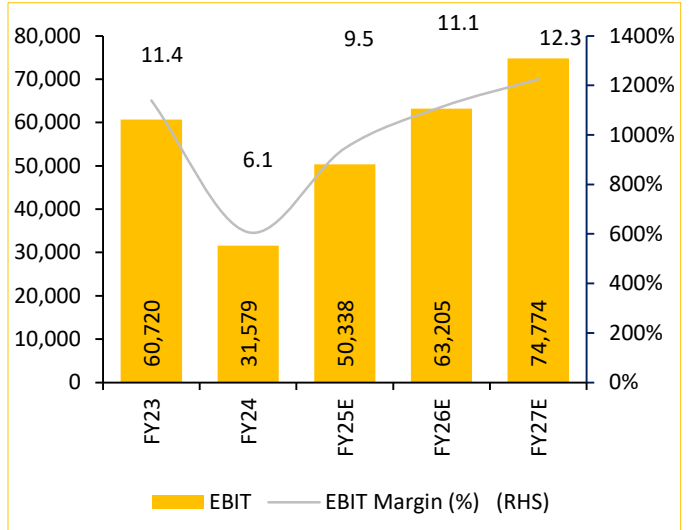
Source: Company, CEBPL

Decent revenue growth YoY



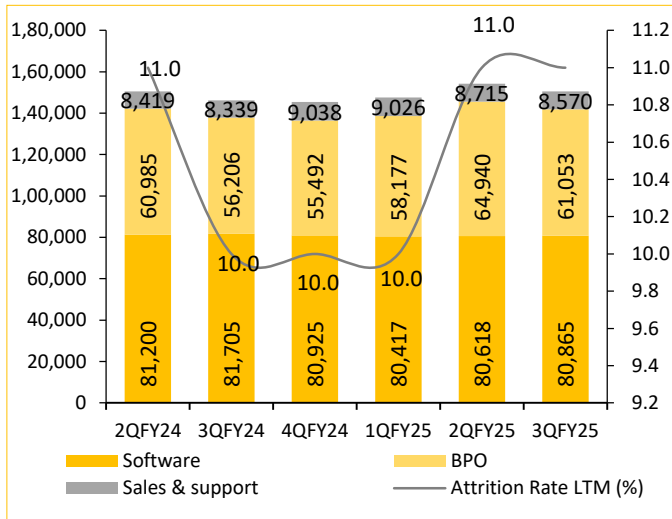
Source: Company, CEBPL

EBIT margins on an upward trajectory



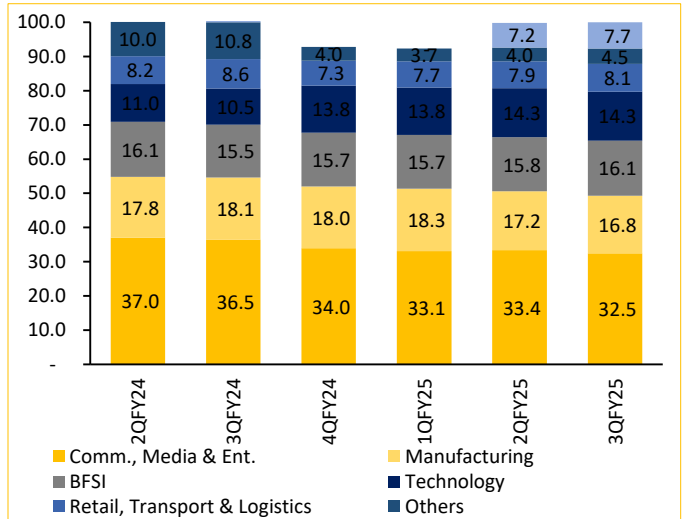
Source: Company, CEBPL

Attrition rate remained within comfortable band



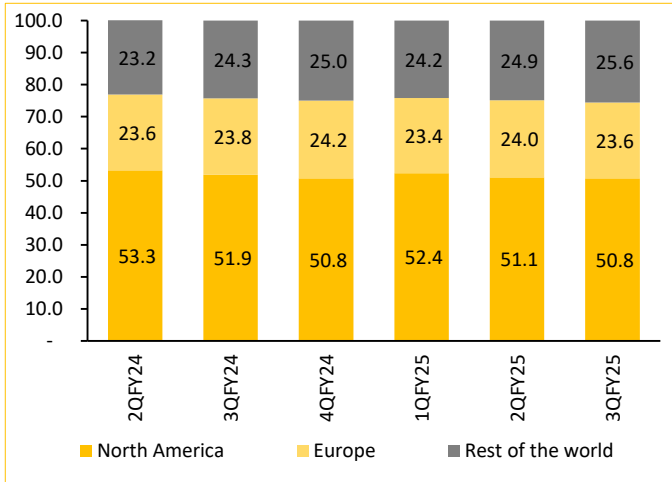
Source: Company, CEBPL

Vertical – wise performance



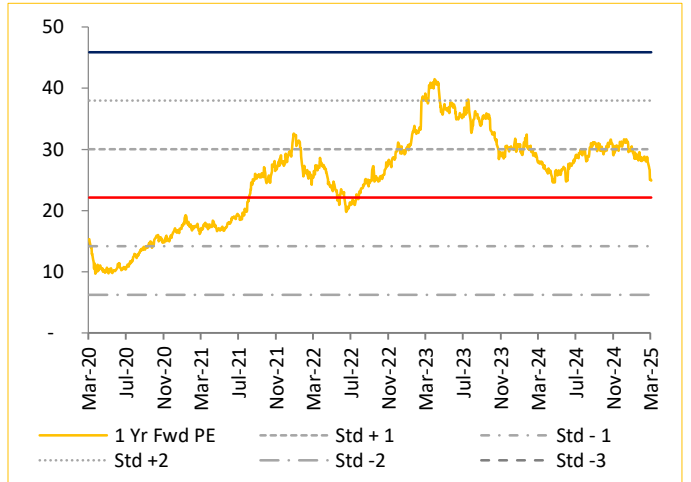
Source: Company, CEBPL

Geographical – wise performance



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,32,902	5,19,955	5,31,948	5,67,704	6,10,235
Gross profit	1,51,705	1,28,808	1,46,825	1,56,587	1,74,853
EBITDA	80,287	49,750	69,139	82,786	95,522
Depreciation	19,567	18,171	18,801	19,580	20,748
EBIT	60,720	31,579	50,338	63,205	74,774
Other income	9,650	9,169	9,273	10,508	11,594
Interest expense	3,256	3,922	3,179	3,260	3,051
Exceptional items	-	-	-	-	-
PAT	48,312	23,578	41,931	53,695	63,500
EPS (INR)	54.8	26.7	47.4	60.6	71.7

Source: Company, CEBPL

Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Fixed Assets	41,178	36,906	39,478	41,104	42,829
Goodwill & Intangible Assets	1,09,334	1,03,456	1,03,135	1,03,135	1,03,135
Cash and Cash Equivalent	40,563	43,471	42,702	49,644	65,122
Investments	32,152	31,916	35,932	40,597	46,050
Other non-current assets	62,374	55,499	61,610	67,596	74,779
Other current assets	1,75,932	1,62,988	2,00,484	2,11,018	2,22,387
Total Assets	4,61,533	4,34,236	4,83,341	5,13,094	5,54,301
Net Worth	2,79,245	2,66,694	3,08,625	3,30,103	3,55,485
Bank Borrowings	15,785	15,310	15,392	15,112	14,838
Non Controlling Interest	4702	4774	4619	4619	4619
Deferred Tax Liability	11,620	10,057	10,463	10,671	10,884
Other Liabilities	22,881	16,564	17,512	18,531	19,630
Future Acquisition Liability	1,27,300	1,20,837	1,26,729	1,34,058	1,48,845
Total Liabilities	4,61,533	4,34,236	4,83,341	5,13,094	5,54,301

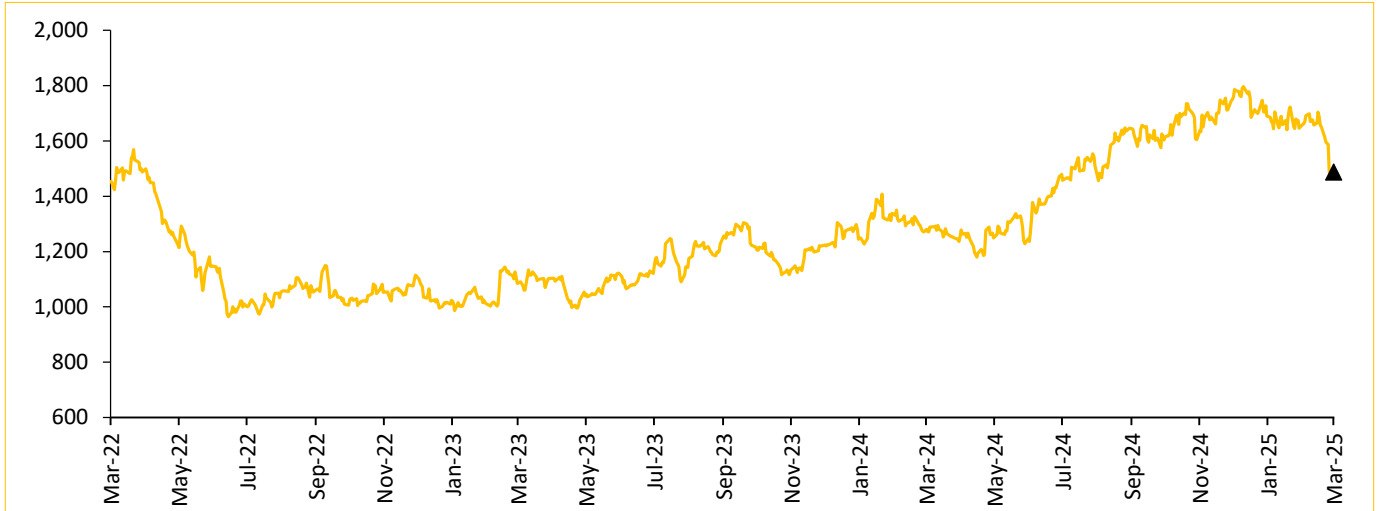
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows from Operations	55,720	63,764	46,500	59,825	68,609
Cash Flows from Investing	(2,785)	(13,137)	(17,299)	(15,364)	(16,331)
Cash Flows from Financing	(50,781)	(47,672)	(36,236)	(43,604)	(50,755)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	10.1	(5.0)	0.6	5.7	7.1
Gross Profit	7.2	(15.1)	14.0	6.6	11.7
EBITDA	0.1	(38.0)	39.0	19.7	15.4
EBIT	(6.6)	(48.0)	59.4	25.6	18.3
Margin Ratios (%)					
Gross Profit Margin	28.5	24.8	27.6	27.6	28.7
EBITDA Margin	15.1	9.6	13.0	14.6	15.7
EBIT Margin	11.4	6.1	9.5	11.1	12.3
Profitability (%)					
ROE	17.3	8.8	13.6	16.3	17.9
ROIC	15.5	8.3	11.6	14.0	17.1
ROCE	14.9	8.0	11.3	13.5	11.5
Valuation					
OCF / Net profit (%)	115.3	270.4	110.9	111.4	108.0
EV / EBITDA (x)	21.3	34.3	24.7	20.5	17.6
Book Value Per Share (x)	316.5	301.6	348.6	372.9	401.5
Free Cash Flow Yield (%)	3.8	3.9	2.4	5.8	6.6

Source: Company, CEBPL

Historical Price Chart: Tech Mahindra Limited



Institutional Research Team

Utsav Verma	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kota	Analyst – Metals / Cement / Building Material / Real Estate / Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517

CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the 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 - INH000000222. (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. Past 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 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.
3. "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.
4. "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.
5. "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. <https://choiceindia.com/research-listing>

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 ADINR) 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 above.