

## Happiest Minds Technologies Ltd.

HOLD

Choice

Transformative Initiatives Sets Stage for Long-Term Success

Happiest Minds reported robust consolidated Q2FY25 revenues at \$62.4mn, reflecting strong growth of 12.7% QoQ and 28.2% YoY in cc terms. In USD terms, reported revenue was up 12.3% QoQ and 27.0% YoY. INR revenue stood at INR5,216mn, up 12.1% QoQ and 27.9% YoY. During the quarter, the company reported a total of 281 active clients. Reported PAT for the quarter came in at INR495mn, down 15.3% YoY, whereas reported basic EPS stood at INR3.3. The cash conversion remains strong with a free cash flow of INR1,161mn translating into 97.7% of EBITDA.

- Happiest Minds Technologies have reported best growth results in Q2FY25, achieving its strongest performance in the past two years. The transformative initiatives the company launched at the start of the year are now gaining significant momentum, positioning the organization for sustained success. These initiatives include the acquisitions of Pure Software and Aureus, the establishment of the GenAI business unit (GBS). While these changes are expected to have a notable impact, the full benefits in terms of revenue and growth are expected to materialize over the coming quarters. The integration of Pure Software and Aureus teams is expected to generate synergies and boost overall performance. The company's positive outlook is supported by a stable operational environment, higher transaction volumes, and the full-quarter impact of the recent acquisitions. Management anticipates continued growth in H2FY25, driven by the expected closure of two major deals and the potential from several strategic initiatives, including cross-selling and up-selling opportunities from the acquisitions, the success of the Net New Sales team, and ongoing work in the GenAI space.
- Happiest Minds is actively pursuing new business opportunities, targeting large clients, including billion-dollar corporations. The company is optimistic about growth, driven by a strong U.S. economy, a favorable election outcome, and reduced interest rates, which are encouraging transformation initiatives for 2025. Key sectors for growth include BFSI and capital-intensive industries, with EdTech showing promise in professional education. The increasing demand for data analytics, AI, and GenAI to drive productivity improvements positions Happiest Minds to capitalize on these emerging trends for long-term success.
- Company delivered a healthy EBITDA margin of 21.7%, aligning with the guided range of 20% to 22%. Going forward, the company expects margin pressures in Q3 FY25 due to fewer working days and a planned pay raise for senior leadership. However, it anticipates offsetting these pressures and potentially achieving margin expansion in later quarters, driven by expected growth in volumetric sales and improved cost absorption.

**Outlook and Valuation:** Happiest Minds shall fuel its long term growth aspirations through acquisitions, GenAI capabilities and investments in its sales engine. It is estimating a growth of 30-35% in FY25E. We have introduced FY27E and have revised our rating to **HOLD** and arrive at a target price of **INR856** implying a P/E of 37x on Sep-FY27E EPS of INR23.1.

## Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	14,293	16,247	20,647	24,665	30,175
Gross Profit (INR Mn.)	6,225	6,100	7,344	8,837	10,892
Gross Profit Margin (%)	43.6	37.5	35.6	35.8	36.1
EBIT (INR Mn.)	3,170	2,776	3,080	3,692	4,675
EBIT Margin (%)	22.2	17.1	14.9	15.0	15.5
EPS (INR)	16.1	16.7	16.8	20.2	25.8

Source: Company, CEPL

Nov 14, 2024	
CMP (Rs.)	750
Target Price (Rs.)	856
Potential Upside (%)	14.1
CMP as on 13 <sup>th</sup> Nov 2024	

## Company Info

BB Code	HAPPSTMN IN Equity
ISIN	INE419U01012
Face Value (Rs.)	2.0
52 Week High (Rs.)	959.9
52 Week Low (Rs.)	732.1
Mkt Cap (Rs. bn.)	113.0
Mkt Cap (\$ bn.)	1.34
Shares o/s (Mn.)/Float	152.3/53.0
FY24 EPS (Rs.)	16.7
FY27E EPS (Rs.)	25.8

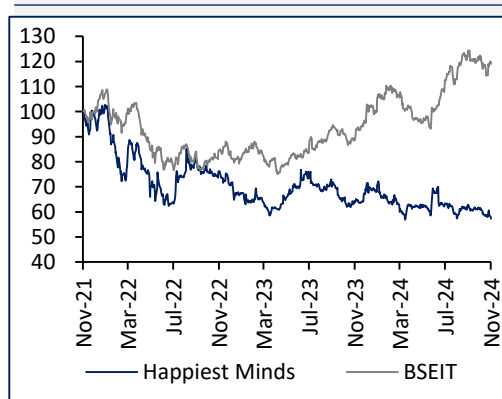
## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	44.23	44.23	50.24
FII's	5.33	5.31	4.69
DII's	4.18	2.85	2.57
Public	46.26	47.61	42.50

## Relative Performance (%)

YTD	1Y	2Y	3Y
BSE IT	34.4	41.6	19.0
Happiest Minds	(10.1)	(24.5)	(42.7)

## Rebased Price Performance



## Jathin Kaithavalappil, AVP

Jathin.jayan@choiceindia.com  
Ph: +91 22 6707 9949

## Rushil Katiyar, Associate

Email: rushil.katiyar@choiceindia.com  
Ph: +91 22 6707 9442

## Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Income Statement</b>						
Revenues (INR Mn.)	3,909	4,066	4,099	4,173	4,638	5,216
Gross Profit (INR mn.)	1,554	1,515	1,485	1,545	1,640	1,711
Gross Margin (%)	39.8	37.3	36.2	37.0	35.3	32.8
EBIT (INR mn.)	751	681	661	683	628	687
EBIT Margin (%)	19.2	16.7	16.1	16.4	13.5	13.2
PAT (INR mn.)	583	585	596	720	510	495
Basic EPS (INR)	4.0	3.9	4.0	4.8	3.4	3.3
<b>Operating Metrics</b>						
<b>Revenue - Geography (%)</b>						
North America	71.9	71.5	70.3	69.0	66.5	65.3
Europe	15.5	15.7	16.4	17.7	16.9	15.0
India	8.7	9.0	9.0	9.0	8.7	8.5
Rest of the world	3.9	3.8	4.3	4.3	7.9	11.2
<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>Revenue - Industry (%)</b>						
Edutech	24.1	25.0	24.0	22.3	21.5	22.5
Hitech	14.8	14.2	14.3	14.7	14.8	19.3
BFSI	11.0	10.3	10.9	11.4	16.8	8.6
Travel, media & entertainment	12.0	11.6	11.7	12.2	10.7	8.1
Healthcare	12.9	13.8	14.8	16.1	16.4	16.4
Retail / CPG	7.1	7.2	7.6	7.8	7.8	14.3
Industrial	8.2	7.6	6.8	7.4	7.3	7.2
Manufacturing	5.4	6.3	7.4	6.3	4.0	3.0
Others	4.5	4.0	2.5	1.8	0.7	0.6
<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>Revenue – Business Unit (%)</b>						
Product Engineering Services	50.4	50.4	49.5	48.8	-	-
Digital Business Services	27.6	27.2	28.1	28.4	-	-
Services	18.6	17.2	16.8	17.1	16.3	14.4
Generative AI business unit (GBS)	-	-	-	-	1.5	1.5
Product and Digital Engineering Services (PDES)	-	-	-	-	77.0	79.2
Other Income	3.4	5.2	5.6	5.7	5.2	4.9
<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>
Onsite	16.1	14.9	13.8	12.8	11.4	11.4
Offshore	83.9	85.1	86.2	87.2	88.6	88.6
<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>Digital Services Offering (%)</b>						
Digital Infrastructure / Cloud	44.2	42.3	43.3	41.8	47.5	52.6
SaaS	22.2	27.1	26.8	26.5	25.1	23.8
Security Solutions	10.1	9.3	9.3	9.6	8.5	6.6
Analytics / AI	13.9	12.9	12.4	13.8	12.1	11.1
IoT	4.6	3.7	4.3	5.0	4.2	3.2
<b>Total</b>	<b>95.0</b>	<b>95.3</b>	<b>96.1</b>	<b>96.7</b>	<b>97.4</b>	<b>97.3</b>
Automation	28.3	29.6	29.1	26.9	23.9	24.1
<b>Employee Metrics</b>						
Onsite	244	231	224	211	412	274
Offshore	4,804	5,054	5,022	4,957	6,187	6,306
<b>Total Headcount</b>	<b>5,048</b>	<b>5,285</b>	<b>5,246</b>	<b>5,168</b>	<b>6,599</b>	<b>6,580</b>
Utilization (%)	74.6	75.6	76.7	75.1	78.2	76.3
Attrition Rate LTM (%)	16.6	14.4	14.1	13.0	13.5	14.4

Source: Company, CEBPL

## CEBPL Estimates vs Actual for Q2FY25

Happiest Minds (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	5,216	4,066	28.3	4,638	12.5	4,944	5.5
Employee Cost	3,506	2,551	37.4	2,999	16.9		
Gross Profit (INR mn.)	1,711	1,515	12.9	1,640	4.3	1,780	(3.9)
Gross Margin (%)	32.8%	37.3%	(446) bps	35.3%	(255) bps	36.0%	(320) bps
Other costs	793	689	15.1	791	0.2		
Depreciation	231	146	58.9	220	4.9		
EBIT (INR mn.)	687	681	0.9	628	9.4	742	(7.4)
EBIT Margin (%)	13.2%	16.7%	(357) bps	13.5%	(37) bps	15.0%	(183) bps
Other Income	270	222	21.7	254	6.3		
Interest	280	112	151.1	198	41.2		
PBT (INR mn.)	677	791	(14.4)	684	(1.0)		
Tax	182	207	(11.9)	174	4.7		
PAT (INR mn.)	495	585	(15.3)	510	(3.0)	647	(23.5)
Basic EPS (INR)	3.29	3.9	(16.1)	3.4	(2.9)	4.30	(23.4)

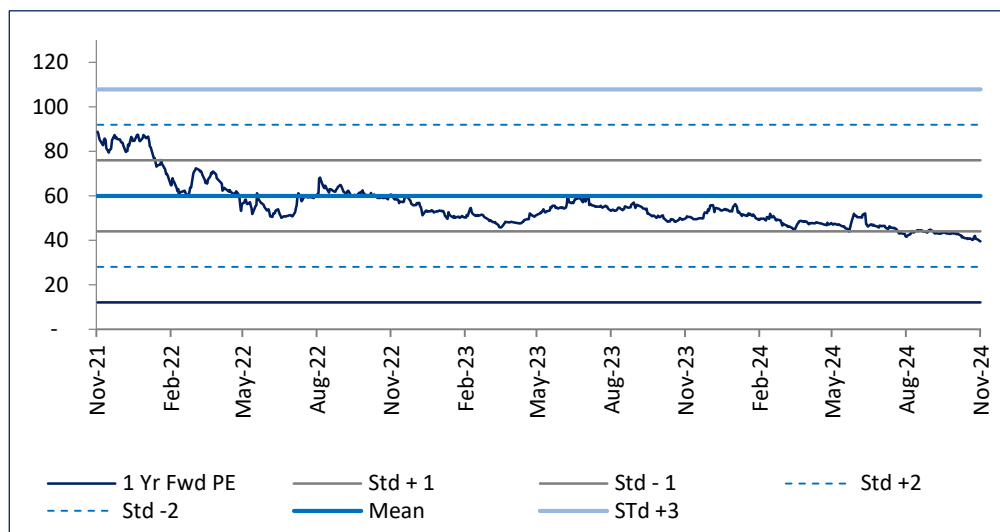
Source: Company, CEBPL

## Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	20,592	20,647	0.3	26,133	24,665	(5.6)	30,175
Gross Profit Margin (%)	36.4	35.6	(82.0)	37.6	35.8	(175.8)	36.1
EBIT	3,131	3,080	(1.6)	4,524	3,692	(18.4)	4,675
EBIT Margin (%)	15.2	14.9	(29.0)	17.3	15.0	(234.0)	15.5
EPS	17.8	16.8	(5.4)	26.3	20.2	(23.3)	25.8

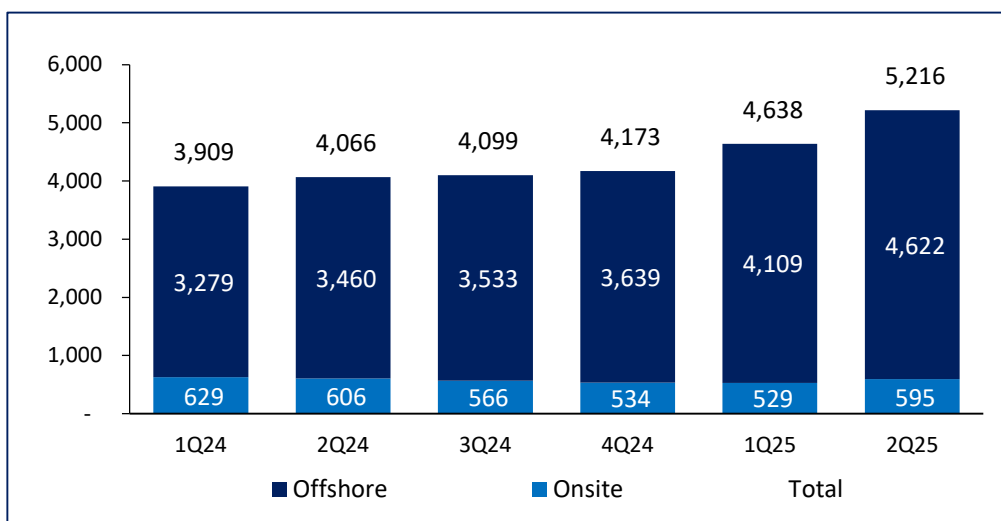
Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band



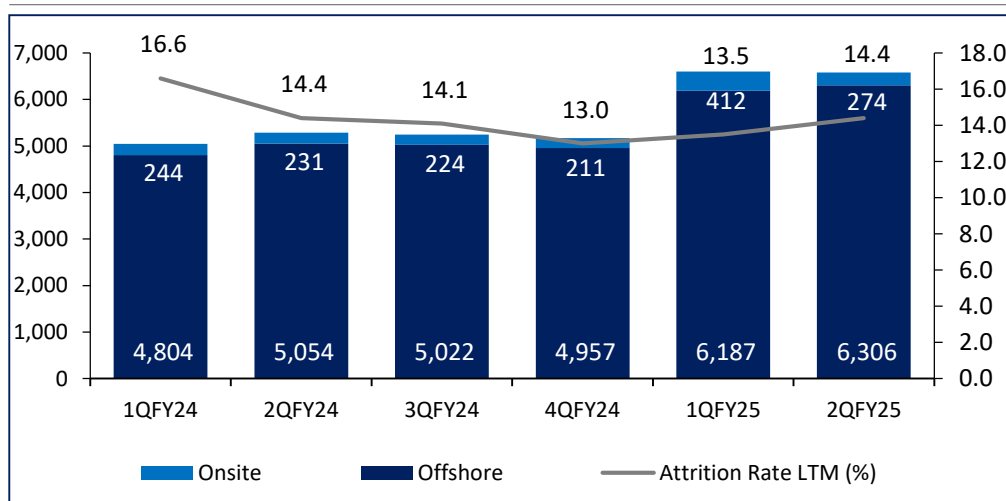
Source: Company, CEBPL

Company is consistently increasing the revenue of offshore



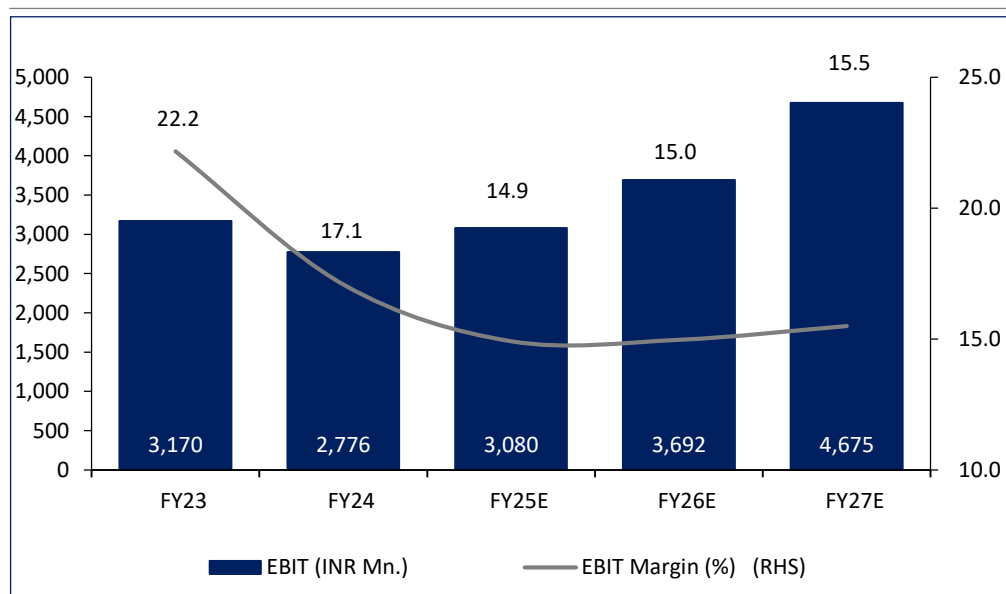
Source: Company, CEBPL

Attrition levels remain within comfortable band



Source: Company, CEBPL

Margins to remain rangebound



Source: Company, CEBPL

## Management Call - Highlights

- The company has 120 GenAI specialists, along with a larger 350 plus AI specialized workforce, working on 25 different projects.
- DSO for the quarter stood at 83 days, steady as compared to the previous quarter 84 days.
- Attrition on a trailing 12-month basis has inched up to 14.4%, up from 13.5% in the previous year and flat compared to 14.4% of Q2FY24.
- Utilization for the quarter decreased to 76.3%, compared to 78.2% in the last quarter.
- The board of directors has recommended an interim dividend of INR2.50 per equity share.
- A European Health Research Institute chose Happiest Minds to build their AI and ML data platform. For a leading medical care organization in India, Happiest Minds will leverage imaging analytics to review medical information and aid diagnosis. The company is helping customers reinvent their business by leveraging AI technologies to drive productivity
- The company launched Happiest Minds Secure 360, a GenAI-powered solution designed to deliver unmatched speed and precision in identifying and responding to cyber threats.

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14,293	16,247	20,647	24,665	30,175
Gross profit	6,225	6,100	7,344	8,837	10,892
EBITDA	3,589	3,359	3,963	4,730	5,822
Depreciation	419	583	883	1,037	1,147
EBIT	3,170	2,776	3,080	3,692	4,675
Other income	211	854	1,108	1,177	1,448
Interest expense	219	423	748	740	845
PAT	2,310	2,484	2,533	3,035	3,880
EPS	16.1	16.7	16.8	20.2	25.8

Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,346	1,379	1,518	1,682	1,883
Goodwill & intangible assets	2,996	2,754	3,028	3,357	3,759
Investments	0	0	0	0	0
Cash & Cash equivalents	700	1,147	452	475	568
Other non-current assets	1,336	568	624	687	756
Other current assets	10,030	16,631	19,457	22,124	25,524
<b>Total assets</b>	<b>16,408</b>	<b>22,478</b>	<b>25,079</b>	<b>28,324</b>	<b>32,489</b>
Shareholder's funds	8,388	14,802	17,335	20,370	24,250
Minority interest	-	-	-	-	-
Borrowings	4,676	4,424	4,215	4,173	4,133
Lease liabilities	662	698	726	755	785
Other non-current liabilities	652	504	504	504	504
Other current liabilities	2,030	2,049	2,299	2,521	2,816
<b>Total equity &amp; liabilities</b>	<b>16,408</b>	<b>22,478</b>	<b>25,079</b>	<b>28,324</b>	<b>32,489</b>

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	2,072	2,126	2,524	3,191	3,811
Cash flows from Investing	(3,510)	(4,664)	(189)	(354)	(302)
Cash flows from financing	721	3,635	(748)	(740)	(845)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenues	30.7	13.7	27.1	19.5	22.3
Gross Profit	31.4	(2.0)	20.4	20.3	23.3
EBITDA	39.6	(6.4)	18.0	19.3	23.1
EBIT	41.4	(12.4)	11.0	19.9	26.6
<b>Margin Ratios (%)</b>					
Gross Profit Margin	43.6	37.5	35.6	35.8	36.1
EBITDA Margin	25.1	20.7	19.2	19.2	19.3
EBIT Margin	22.2	17.1	14.9	15.0	15.5
<b>Profitability (%)</b>					
Return on equity	27.5	16.8	14.6	14.9	16.0
Return on invested capital	25.6	12.5	12.2	12.6	13.6
Return on capital employed	18.2	10.6	10.5	11.1	12.1
<b>Valuation</b>					
OCF / Net profit (%)	89.7	85.6	99.6	105.1	98.2
EV / EBITDA (x)	40.0	42.5	36.2	30.3	24.6
Book Value per share (x)	58.6	98.5	115.2	135.4	161.1
Free Cash flow Yield	(1.4)	0.7	0.9	2.5	3.1

Source: Company, CEBPL

## Historical recommendations and target price: Happiest Minds Technologies Ltd.



### Lumax Industries Ltd.

1.	10-03-2022	Add,	Target Price 1,103
2.	06-05-2022	Neutral,	Target Price 1,025
3.	25-07-2022	Add,	Target Price 1,085
4.	28-10-2022	Outperform,	Target Price 1,164
5.	19-01-2023	Outperform,	Target Price 1,104
6.	09-05-2023	Outperform,	Target Price 1,096
7.	10-08-2023	Add,	Target Price 1,050
8.	25-09-2023	Add,	Target Price 1,020
9.	19-10-2023	Add,	Target Price 920
10.	19-01-2024	Add,	Target Price 945
11.	18-03-2024	Buy,	Target Price 945
12.	08-05-2024	Buy,	Target Price 905
13.	13-08-2024	Buy,	Target Price 848
14.	14-11-2024	Hold,	Target Price 856

### Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Real Estate	jathin.jayan@choiceindia.coM	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>BUY</b>	The security is expected to generate greater than or = 15% over the next 24 months
<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 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.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto: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. Yester 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
3. 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.
4. “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.
5. “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.
6. “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. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

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 ADRs) 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 below