

## LTIMindtree Ltd.

REDUCE

Choice

Green shoots visible; Growth to sustain for medium term

LTIMindtree Ltd. reported decent Q1FY25 revenues at \$1,096.2mn, +2.6% QoQ/+3.7% YoY in cc terms (+2.5% QoQ and +3.5% YoY in USD terms) amidst green shoots in demand. INR revenue stood at INR91.4bn, up 2.8% QoQ and 5.1% YoY. Q1FY25 Order book TCV stood strong at \$1.4bn. PAT for the quarter came in at INR11.3bn (-1.5% YoY). EPS stood at INR38.3. OCF to PAT was 109.9% while FCF to PAT was 88.6%.

- The company had a positive start to FY25E with signs of recovery in demand and hence it is expected that the momentum shall continue in Q2 as well. The broader macro environment has remained unchanged and businesses continue to adopt agile strategies to cope with the economic conditions. The focus shall continue to be on cost take-out and vendor consolidation deals. Company is seeing early signs of deploying the savings and additional budget towards kicking off high-priority transformation programs and making foundational investments for AI particularly in BFSI and Hi-tech, Media and Entertainment verticals. We expect FY25E to be better than FY24 with medium term growth visibility. As clients continue building their AI momentum and graduating AI beyond the proof-of-concept stages, LTIM is well-positioned to capitalize on this opportunity. Company shall remain close to clients and adapt to the changes in the business environment.
- Many customers are looking to deploy AI use cases across the enterprise as more than 85% enterprises are looking to accelerate their AI related investments. Scaling of these AI solutions within the enterprise will require investments in infrastructure, data governance, data lineage, explainability etc. Knowledge management, customer service, intelligent content insights and generation, document summarization and software engineering are some key areas that are early adopters of AI and company is assisting majority of its top 100 clients in the same. Company is systematically investing in its Canvas.AI platform to enable customers in this journey.
- The operating margins for Q1 came at 15%, down 168bps YoY led by higher visa costs and SG&A costs on account of travel and marketing events. Margin improvement levers are identified as growth, pyramid rationalisation and reduction in discretionary spends. The margin improvement program is in place and will help improve margins steadily QoQ as growth momentum continues. The aspirational band is maintained at 17-18%.

**Valuation:** The company has a strong order inflow and healthy deal pipeline, setting the stage for medium-term growth. With green shoots visible, management has a significant runway to capitalize on the value proposition it brings to their clients. The stock has already rallied ~10% in a month and hence we downgrade our rating to **REDUCE** to arrive at a revised target price of INR5,715 implying a PE of 29x (modified) on FY26E EPS of INR197.

## Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue ( \$ Mn.)	3,502	4,106	4,287	4,541	4,973
Revenue (INR Mn.)	2,61,087	3,31,830	3,55,170	3,78,694	4,14,738
Gross Profit (INR Mn.)	77,604	94,745	1,02,248	1,11,089	1,22,505
EBIT (INR Mn.)	46,515	53,850	55,685	60,885	69,963
EBIT Margin (%)	17.8	16.2	15.7	16.1	16.9
EPS (INR)	133.7	149.0	154.9	170.4	197.0

Source: Company, CEBPL

July 18, 2024

CMP (Rs.)	5,562
Target Price (Rs.)	5,715
Potential Upside (%)	2.7

## Company Info

BB Code	LTIM IN EQUITY
ISIN	INE214T01019
Face Value (Rs.)	1.0
52 Week High (Rs.)	6,442.7
52 Week Low (Rs.)	4,518.4
Mkt Cap (Rs bn.)	1,647.2
Mkt Cap (\$ Mn.)	19.7
Shares o/s (Mn.)/Float	296.2/31
FY24 EPS (Rs.)	154.9
FY26E EPS (Rs.)	197.0

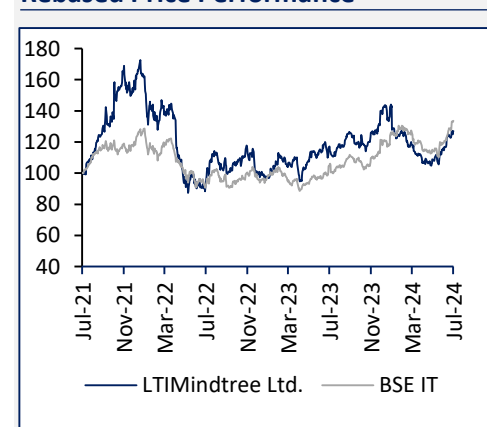
## Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	68.60	68.60	68.64
FII's	7.28	7.86	8.65
DII's	14.12	13.48	12.85
Public	10.00	10.06	9.86

## Relative Performance (%)

YTD	3Y	2Y	1Y
LTIM	26.9	39.9	8.3
BSE IT	33.6	47.4	27.4

## Rebased Price Performance



## CA Vatsal Vinchhi, Analyst

Email: vatsal.vinchhi@choiceindia.com  
Ph: +91 22 6707 9224

## Ashutosh Murarka, Associate

Email: ashutosh.murarka@choiceindia.com  
Ph: +91 22 6707 9442

## Sequential Operating Performance

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
<b>Income Statement</b>						
Revenues (USD Mn.)	1,058	1,059	1,076	1,084	1,069	1,096
Revenues (INR Mn.)	86,910	87,021	89,054	90,166	88,929	91,426
Gross Profit (INR mn.)	24,401	24,624	25,527	27,324	24,773	25,994
Gross Margin (%)	28.1	28.3	28.7	30.3	27.9	28.4
EBIT (INR mn.)	14,214	14,508	14,231	13,859	13,087	13,709
EBIT Margin (%)	16.4	16.7	16.0	15.4	14.7	15.0
PAT (INR mn.)	11,137	11,515	11,618	11,689	10,999	11,338
Basic EPS (INR)	37.7	38.9	39.3	39.5	37.2	38.3
<b>Operating Metrics</b>						
<b>Revenue - Geography (%)</b>						
North America	71.9	73.1	73.4	72.7	73.8	75.1
Europe	15.4	15.2	15.3	14.5	14.6	14.4
RoW	12.7	11.7	11.3	12.8	11.6	10.5
<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 - Vertical (%)</b>						
BFSI	38.0	37.5	36.5	35.6	35.1	35.2
Tech, Media & Telecom	23.0	23.7	23.8	22.9	24.3	25.6
Manufacturing & Resources	17.5	17.3	17.9	20.3	18.6	18.5
Consumer	15.4	15.1	15.3	14.7	15.1	14.5
Health, Life Science & Public	6.1	6.4	6.5	6.5	6.9	6.2
<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 - Client Contribution (%)</b>						
Top 5 Clients	25.4	26.7	26.8	27.5	28.3	28.8
Top 10 Clients	32.9	34.1	34.3	35.3	35.5	35.7
Top 20 Clients	44.0	44.9	45.2	45.9	45.9	46.2
Top 40 Clients	56.8	57.2	57.6	58.5	58.0	58.9
<b>Active Clients</b>	<b>728</b>	<b>723</b>	<b>737</b>	<b>739</b>	<b>738</b>	<b>700+</b>
New Clients Added	31	19	30	23	30	-
<b>Employee Metrics</b>						
Software Professionals	80,283	77,555	78,276	77,203	76,460	76,837
Sales & Support	4,263	5,183	5,256	5,268	5,190	5,097
<b>Total</b>	<b>84,546</b>	<b>82,738</b>	<b>83,532</b>	<b>82,471</b>	<b>81,650</b>	<b>81,934</b>
<b>Effort Mix (%)</b>						
Offshore	85.1	85.2	85.2	85.0	84.9	84.6
Onsite	14.9	14.8	14.8	15.0	15.1	15.4
<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>
TTM Attrition Rate (%) (RHS)	20.2	17.8	15.2	14.2	14.4	14.4
Utilization (%)	81.7	84.8	86.6	87.4	86.9	88.3

Source: Company, CEBPL

## CEBPL Estimates vs Actual for Q1FY25

LTIMindtree Ltd. (INR Mn.)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	91,426	87,021	5.1	88,929	2.8	89,774	1.8
Employee Cost	65,432	62,397	4.9	64,156	2.0		
Gross Profit (INR mn.)	25,994	24,624	5.6	24,773	4.9	25,545	1.8
Gross Margin (%)	28.4	28.3	14 bps	27.9	57 bps	28.5	(2) bps
Other costs	9,933	8,269	20.1	9,416	5.5		
Depreciation	2,352	1,847	27.3	2,270	3.6		
EBIT (INR mn.)	13,709	14,508	(5.5)	13,087	4.8	13,874	(1.2)
EBIT Margin (%)	15.0	16.7	(168) bps	14.7	28 bps	15.5	(46) bps
Other Income	2,271	1,316	72.6	2,076	9.4		
Interest	724	460	57.4	680	6.5		
PBT (INR mn.)	15,256	15,364	(0.7)	14,483	5.3		
Tax	3,905	3,841	1.7	3,476	12.3		
Adj. PAT (INR mn.)	11,338	11,515	(1.5)	10,999	3.1	11,581	(2.1)
Basic EPS (INR)	38.3	38.9	(1.6)	37.2	3.1	39.1	(2.1)

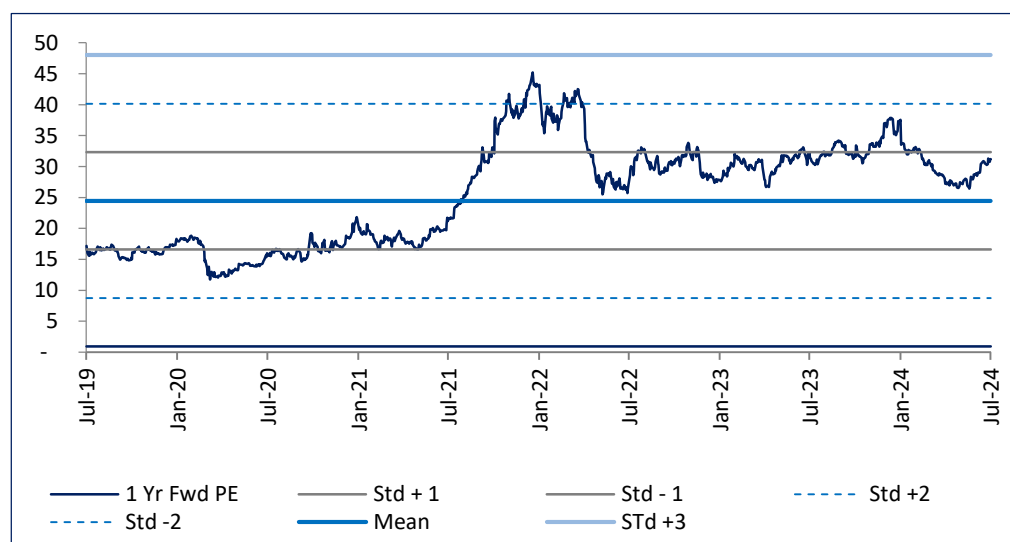
Source: Company, CEBPL

## Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	4,438	4,541	2.3	4,811	4,973	3.4
Revenues	3,69,019	3,78,694	2.6	4,00,048	4,14,738	3.7
Gross Profit Margin (%)	28.9	29.3	44 bps	29.3	29.5	21 bps
EBIT	58,646	60,885	3.8	66,828	69,963	4.7
EBIT Margin (%)	15.9	16.1	19 bps	16.7	16.9	16 bps
EPS	164.4	170.4	3.6	185.6	197.0	6.1

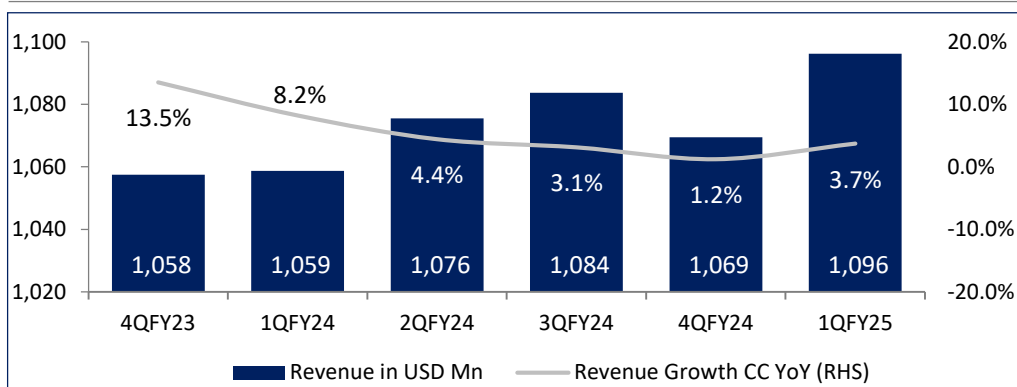
Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band



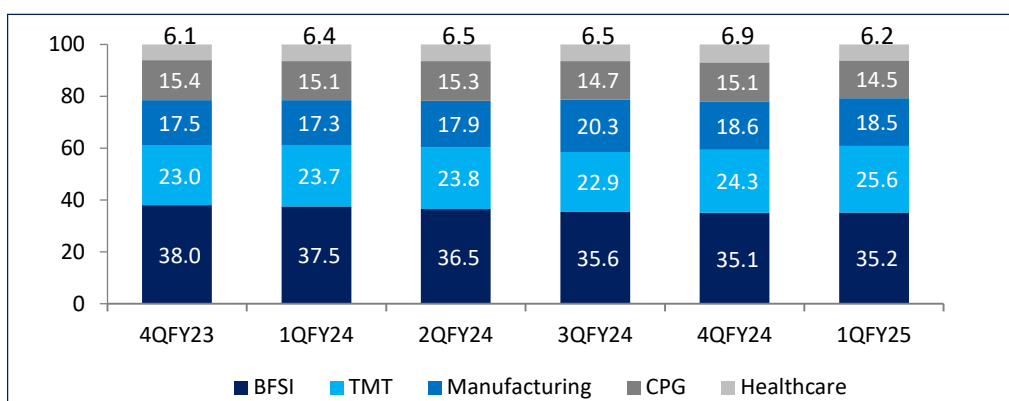
Source: Company, CEBPL

### Growth in Revenue



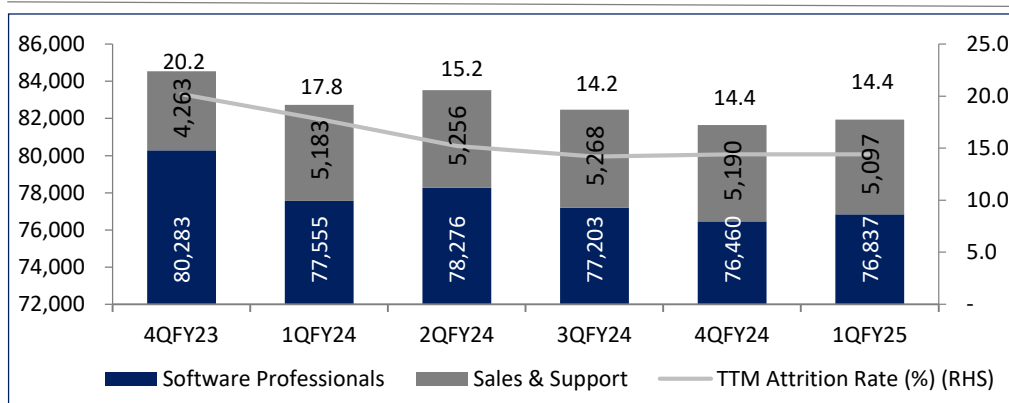
Source: Company, CEBPL

### Revenue verticals of LTIMindtree



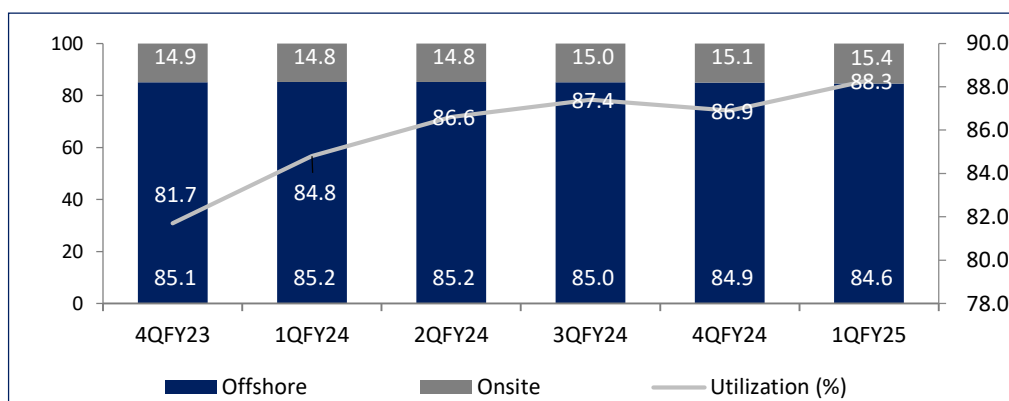
Source: Company, CEBPL

### Upstick in Headcount; Attrition remain flattish



Source: Company, CEBPL

### Uptick in Onsite



Source: Company, CEBPL

## Management Call - Highlights

- A US-based company specializing in data center solutions for hyperscalers, cloud, and enterprise customers has awarded LTIMindtree a multi-year contract to provide port-based management services in application development, data engineering, infrastructure support, testing, and ITSM across various engagements.
- The BFSI vertical grew by 2.9% QoQ and declined by 2.7% YoY. Management observes BFSI customers beginning to scale up high-priority programs, showing momentum across various sub-segments.
- A major US airline selected LTIMindtree to deliver platform engineering and operations services, utilizing its global delivery network in the US, UK, Poland, and Australia.
- LTIMindtree is dedicated to expanding its global presence and becoming the preferred partner for its clients worldwide. The company recently inaugurated its regional headquarters in Riyadh, Saudi Arabia, as part of its expansion in the Kingdom of Saudi Arabia and the Middle East. This follows the recent announcement of a joint venture with Aramco to create an IT services company in the Kingdom. This move will enable LTIMindtree to support, manage, and direct its strategic business initiatives in the region.
- The company management is also observing positive activity in MSA signings and anticipates this will drive growth in the upcoming quarter.
- The Technology, Media & Communications sector grew by 7.9% QoQ and 11.9% YoY. Key themes driving this growth include business model transformation and platform operations.
- The manufacturing and resources vertical grew by 1.8% QoQ and 10.5% YoY, with a continued focus on ERP transformation, data modernization, and Industry 4.0.
- In terms of geographies, America, accounting for 75.1% of revenue, grew by 4.4% QoQ. Europe contributed 14.4% of revenue, while the rest of the world accounted for 10.5%.
- The company has also opened offices in Calgary and Shanghai and is looking forward to expanding its presence in Brazil.
- The effective tax rate for the quarter was 25.6%, up from 24% in Q4FY24.
- DSO improved to 55 days compared to 57 days in Q4. Including unbilled receivables, total receivable days for Q1 are at 78 days, showing a sequential improvement of 2 days. This aligns with the company's goal of reducing total DSO.
- Management plans to implement wage hikes in Q3FY25E, alongside increased hiring to meet the demand pipeline.

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	3,502	4,106	4,287	4,541	4,973
Revenue	2,61,087	3,31,830	3,55,170	3,78,694	4,14,738
Gross profit	77,604	94,745	1,02,248	1,11,089	1,22,505
EBITDA	52,486	61,077	63,874	70,419	79,702
Depreciation	5,971	7,227	8,189	9,534	9,739
EBIT	46,515	53,850	55,685	60,885	69,963
Other income	7,658	5,569	7,019	9,165	9,954
Interest expense	1,234	1,504	2,217	3,022	2,688
Exceptional items	-	-	-	-	-
Reported PAT	39,483	44,083	45,821	50,472	58,377
EPS (RS)	134	149	155	170	197

Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	24,896	30,362	40,237	42,843	45,662
Goodwill & intangible assets	14,861	15,452	15,078	15,413	15,757
Investments	60,484	54,583	87,436	1,01,547	1,22,749
Cash & Cash equivalents	18,373	29,320	28,160	37,347	37,271
Other non-current assets	10,168	10,124	11,949	13,331	14,941
Other current assets	77,042	95,120	92,770	1,01,246	1,11,200
<b>Total assets</b>	<b>2,05,824</b>	<b>2,34,961</b>	<b>2,75,630</b>	<b>3,11,726</b>	<b>3,47,579</b>
Shareholder's funds	1,42,872	1,65,921	2,00,172	2,33,814	2,67,085
Minority interest	57	71	92	92	92
Borrowings	519	1,253	407	448	492
Lease Liabilities	13,392	14,159	20,299	20,705	21,119
Other non-current liabilities	636	2,271	662	694	729
Other current liabilities	48,348	51,286	53,998	55,974	58,062
<b>Total equity &amp; liabilities</b>	<b>2,05,824</b>	<b>2,34,961</b>	<b>2,75,630</b>	<b>3,11,726</b>	<b>3,47,579</b>

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	32,507	30,946	56,695	46,926	52,539
Cash flows from Investing	(16,453)	(3,309)	(39,121)	(18,533)	(25,469)
Cash flows from financing	(16,804)	(19,317)	(22,688)	(20,218)	(28,163)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenues	-	27.1	7.0	6.6	9.5
Gross Profit	-	22.1	7.9	8.6	10.3
EBITDA	-	16.4	4.6	10.2	13.2
EBIT	-	15.8	3.4	9.3	14.9
<b>Margin Ratios (%)</b>					
Gross Profit Margin	29.7	28.6	28.8	29.3	29.5
EBITDA Margin	20.1	18.4	18.0	18.6	19.2
EBIT Margin	17.8	16.2	15.7	16.1	16.9
<b>Profitability (%)</b>					
Return on equity	27.6	26.6	22.9	21.6	21.9
Return on invested capital	24.4	24.9	21.3	20.0	20.1
Return on capital employed	29.5	29.3	25.1	23.8	24.2
<b>Valuation</b>					
OCF / Net profit (%)	82.3	70.2	123.7	93.0	90.0
EV / EBITDA (x)	-	22.6	28.7	22.9	20.3
Book Value per share (x)	483.5	560.7	675.8	788.9	901.2
Free Cash flow yield (%)	-	2.0	0.7	1.1	1.0

Source: Company, CEBPL

## Historical recommendations and target price: LTIMindtree Ltd



### LTIMindtree Ltd

1. 25-01-2023	Outperform,	Target Price 6,010
2. 28-04-2023	Add,	Target Price 4,907
3. 18-07-2023	Neutral,	Target Price 5,300
4. 25-09-2023	Add,	Target Price 5,995
5. 19-10-2023	Add,	Target Price 5,845
6. 18-01-2024	Neutral,	Target Price 6,475
7. 18-03-2024	Buy,	Target Price 5,697
8. 25-04-2024	Buy,	Target Price 5,005
9. 18-07-2024	Reduce,	Target Price 5,715

### Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
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>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% 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 - INH00000222. (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