

Infosys Ltd. reported strong Q2FY25 revenues at \$4,894mn, up 3.1% QoQ and 3.3% YoY in cc terms driven by growth in financial services. In USD terms, reported revenue was up 3.8% QoQ and 3.7% YoY. INR revenue for Q2FY25 stood at INR409.9bn, up 4.3% QoQ and 5.1% YoY. Q2FY25 Large TCV stood at \$2.4bn (41% being net new). PAT for the quarter came in at INR65.1bn, up 2.2% QoQ and 4.7% YoY, with EPS at INR15.7.

- **Revenue guidance improved to 3.75-4.50% cc for FY25E:** Management sees increase in discretionary spending in Financial Services vertical in North America. Growth is visible in cards, payments, mortgages and capital markets space within the vertical. Company also saw strong growth in large deals and along-with the completion of in-tech acquisition, the visibility has improved and company has revised its revenue guidance to 3.75-4.50% cc. Revenue contribution from in-tech in Q2 was 80bps. Softness is seen in automotive space in Europe and hence it is expected to remain weak. Retail, Hi-tech and Communication verticals are expected to grow in similar lines as FY24. Geographically, the Emerging market business is anticipated to see good growth. The guidance is baked in after considering the macro-environment with focus on cost optimisation and vendor consolidation deals. Management is observing strong traction in GenAI programs by leveraging its Topaz and Cobalt capability. Company has huge focus on three GenAI areas viz. building Enterprise wide GenAI platform, building small language model and launching multi-agent solutions.
- **Discretionary type of deals still need to wait:** The company has indicated that deals related to digital transformation are likely to face further delays, as market conditions have not significantly improved. Market sentiment and discretionary spending remain comparable to previous quarters and continue to be lower, with the exception of a recovery observed in the Financial Services segment. However, the company is experiencing strong traction with clients in GenAI, particularly among enterprises leveraging data sets on a cloud foundation.
- **Comfortable margin band is 20-22%:** Operating (EBIT) Margins came in at 21.1% for Q2FY25, flat sequentially and down 12bps YoY driven by continued benefits from value-based pricing and utilization despite higher employee payouts. Company has retained their comfortable operating margin band of 20-22% for FY25E. H2 margins would have certain headwinds like Q3 seasonality softness and wage hikes offset by tailwinds from Project Maximus and margin guidance is after baking in such scenarios.

Valuation: Company is witnessing strong traction in GenAI projects spanning software engineering, process optimization, customer support, advisory services, and sales and marketing. This widespread growth, coupled with margin expansion, substantial large deals, and record cash generation, bolsters confidence in near-term growth prospects. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 9.5%/13.5%/11.6% respectively over FY24-FY27E. We maintain **BUY** rating to arrive at a revised target price of INR2,142 implying a PE of 29x on Sep-FY27E EPS of INR81.

Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	18,208	18,562	19,460	21,145	23,923
Revenue (INR Mn.)	14,67,670	15,36,710	16,29,264	17,78,491	20,19,799
Gross Profit (INR Mn.)	4,41,120	4,53,030	4,83,928	5,48,443	6,37,071
EBIT (INR Mn.)	3,11,080	3,17,470	3,38,535	3,89,299	4,64,430
EBIT Margin (%)	21.2	20.7	20.8	21.9	23.0
EPS (INR)	57.6	63.4	63.3	73.9	88.1

Source: Company, CEBPL

Oct 18, 2024

CMP (Rs.)	1,970
Target Price (Rs.)	2,142
Potential Upside (%)	8.7

Company Info

BB Code	INFO IN EQUITY
ISIN	INE009A01021
Face Value (Rs.)	5.0
52 Week High (Rs.)	1,990.9
52 Week Low (Rs.)	1,352.0
Mkt Cap (Rs Bn.)	8,177.7
Mkt Cap (\$ Bn.)	97.3
Shares o/s (Mn.)/Float(%)	4,152.2/ 87
FY24 EPS (Rs.)	63.4
FY27E EPS (Rs.)	88.1

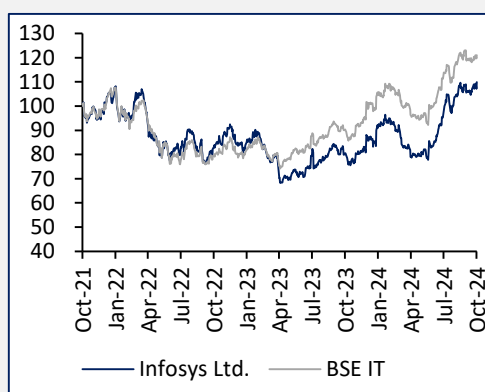
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	14.43	14.61	14.71
FII's	33.28	32.74	34.11
DII's	37.81	37.28	35.62
Public	14.48	15.39	15.56

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	21.0	52.5	34.0
Infosys	9.9	32.2	36.5

Rebased Price Performance



CA Vatsal Vinchhi, Analyst

Email: vatsal.vinchhi@choiceindia.com
Ph: +91 22 6707 9887

Ashutosh Murarka, Associate

Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9887

Rushil Katiyar, Associate

Email: rushil.katiyar@choiceindia.com
Ph: +91 22 6707 9887

Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Income Statement						
Revenues (USD Mn.)	4,617	4,718	4,663	4,564	4,714	4,894
Revenues (INR Mn.)	3,79,330	3,89,940	3,88,210	3,79,230	3,93,150	4,09,860
Gross Profit (INR mn.)	1,13,080	1,17,370	1,13,820	1,08,760	1,17,570	1,22,830
Gross Margin (%)	29.8	30.1	29.3	28.7	29.9	30.0
EBIT (INR mn.)	78,910	82,740	79,610	76,210	82,880	86,490
EBIT Margin (%)	20.8	21.2	20.5	20.1	21.1	21.1
PAT (INR mn.)	59,450	62,120	61,060	79,690	63,680	65,060
Basic EPS (INR)	14.37	15.01	14.73	19.25	15.38	15.71
Operating Metrics						
Revenues - Geography (%)						
North America	60.8	61.1	59.0	59.6	58.9	57.4
Europe	26.8	26.5	28.2	28.6	28.4	29.8
India	2.7	2.8	2.4	2.2	3.1	3.1
ROW	9.7	9.6	10.4	9.6	9.6	9.7
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenues -Industry (%)						
Financial Services	28.1	27.5	27.8	26.4	27.5	27.2
Retail	14.5	15.2	14.6	14.3	13.8	13.3
Communication	11.7	11.4	11.4	12.3	12.1	11.9
Energy, Utilities, Resources and Services	12.9	12.7	13.2	13.4	13.3	13.5
Manufacturing	14.1	14.3	14.9	14.7	14.7	15.7
Hi Tech	8.1	7.8	7.7	8.7	8.0	8.0
Life Sciences	7.2	7.8	7.6	7.3	7.3	7.3
Others	3.4	3.3	2.9	2.9	3.3	3.1
Total	100.0	100.0	100.1	100.0	100.0	100.0
Employee Metrics						
Total Headcount	3,36,294	3,28,764	3,22,663	3,17,240	3,15,332	3,17,788
Attrition Rate LTM (%)	17.3	14.6	12.9	12.6	12.7	12.9
Utilization - incl trainees (%)	78.9	80.4	81.7	82.0	83.9	84.3
Effort Split (%)						
Onsite	24.7	24.6	24.4	24.2	23.9	24.1
Offshore	75.3	75.4	75.6	75.8	76.1	75.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

Infosys (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (\$ mn.)	4,894	4,718	3.7	4,714	3.8	4,838	1.2
Revenues	4,09,860	3,89,940	5.1	3,93,150	4.3	4,03,999	1.5
Employee Cost	2,87,030	2,72,570	5.3	2,75,580	4.2		
Gross Profit (INR mn.)	1,22,830	1,17,370	4.7	1,17,570	4.5	1,19,300	3.0
Gross Margin (%)	30.0	30.1	(13) bps	29.9	6 bps	29.5	44 bps
Other costs	24,740	22,970	7.7	23,200	6.6		
Depreciation	11,600	11,660	(0.5)	11,490	1.0		
EBIT (INR mn.)	86,490	82,740	4.5	82,880	4.4	83,344	3.8
EBIT Margin (%)	21.1	21.2	(12) bps	21.1	2 bps	20.6	47 bps
Other Income	7,120	6,320	12.7	8,380	(15.0)		
Interest	1,080	1,380	(21.7)	1,050	2.9		
PBT (INR mn.)	92,530	87,680	5.5	90,210	2.6		
Tax	27,370	25,530	7.2	26,470	3.4		
Adj. PAT (INR mn.)	65,060	62,120	4.7	63,680	2.2	66,074	(1.5)
Basic EPS (INR)	15.7	15.0	4.7	15.4	2.1	16.0	(1.6)

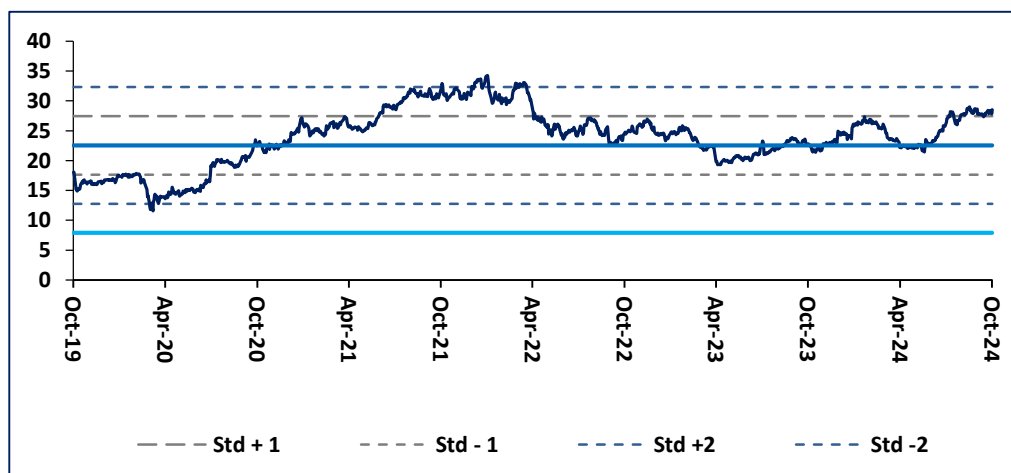
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev.(%)	New
Revenues (USD Mn.)	19,513	19,460	(0.3)	21,403	21,145	(1.2)	23,923
Revenues	16,29,861	16,29,264	(0.0)	17,94,642	17,78,491	(0.9)	20,19,799
Gross Profit Margin (%)	30.0	29.7	(26) bps	30.8	30.8	(1) bps	31.5
EBIT	3,44,496	3,38,535	(1.7)	3,95,606	3,89,299	(1.6)	4,64,430
EBIT Margin (%)	21.1	20.8	(36) bps	22.0	21.9	(15) bps	23.0
EPS	65.6	63.3	(3.5)	76.1	73.9	(2.9)	88.1

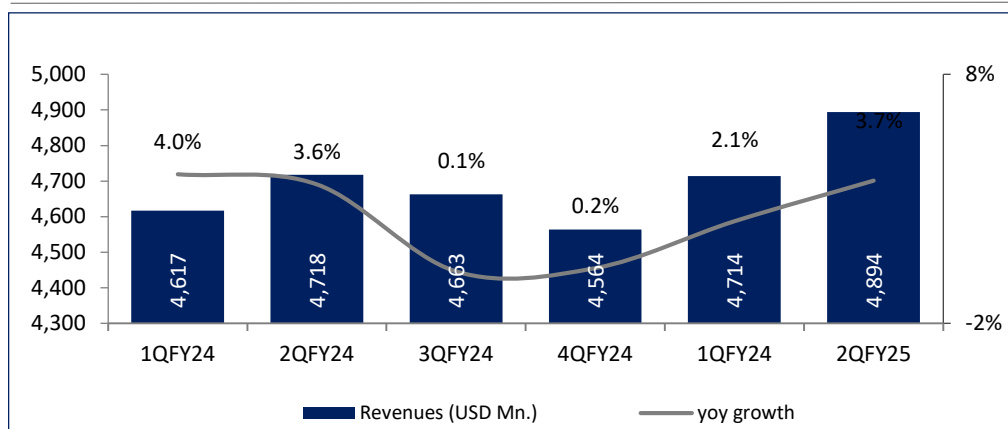
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



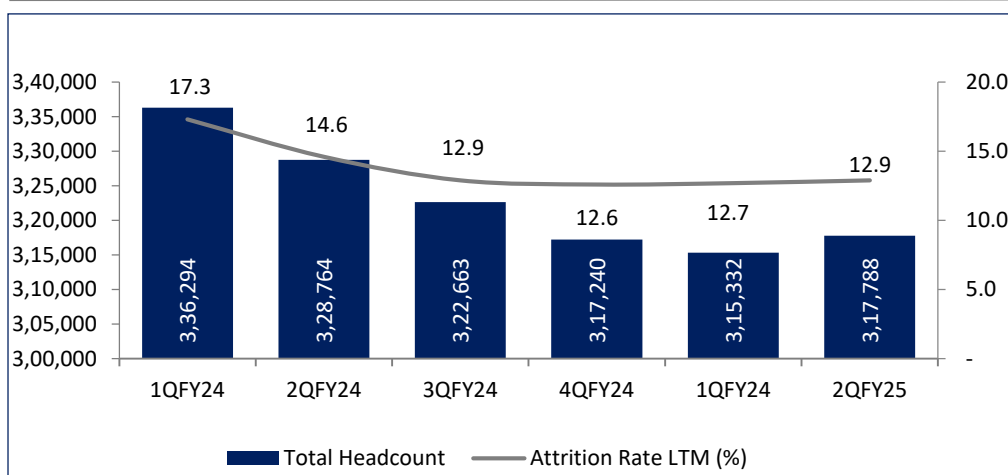
Source: Company, CEBPL

Robust growth in revenue



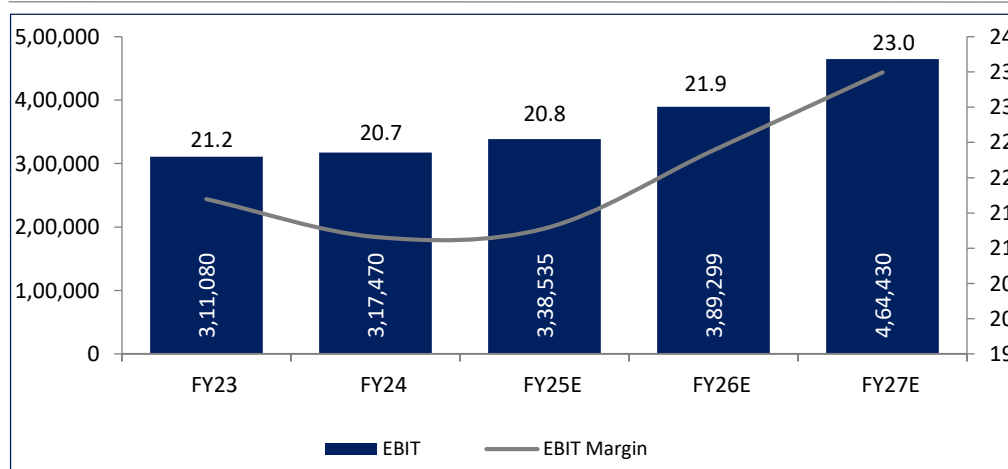
Source: Company, CEBPL

Positive net addition; Marginal uptick in attrition



Source: Company, CEBPL

Comfortable margin band 20-22%



Source: Company, CEBPL

Management Call - Highlights

- In Q2FY25, the Company recorded FCF amounting to \$839mn, growing 25.2% YoY. The free cash flow to net profit ratio for Q2FY25 stood at 107.8%.
- The Company maintained a stable attrition rate of 12.9%, slightly up from 12.7% in the previous quarter. However, it remains on track to hire between 15,000 and 20,000 freshers in FY25E.
- The Company plans to implement wage increases in Q4 in a phased manner, with some occurring in January and others scheduled for April 2025
- The Board has announced an interim dividend of INR21 in Q2FY25.
- In Q2FY25, segmental performance was driven by Manufacturing, which contributed 15.7% of total revenue, up from 14.7% sequentially. This was followed by Energy at 13.5%. Meanwhile, the Hi-tech, Life Sciences, Financial Services, Retail, and Other segments experienced flat performance sequentially.
- In terms of geography, growth was driven by Europe, which accounted for 29.8% of total revenue, up from 28.4% sequentially. India and the Rest of the World (ROW) experienced flat performance, while revenue from North America remained muted for the quarter.

Deal Wins & Strategic Partnerships

- Infosys announced that it has entered into a long-term collaboration with Metro Bank to enhance some of its IT and support functions, while digitally transforming the bank's business operations.
- Infosys announced a strategic collaboration with Proximus to help unlock new business opportunities.
- Infosys announced its collaboration with TDC Net to help them transform from a traditional infrastructure Company to a leading customer-centric technology Company.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	18,208	18,562	19,460	21,145	23,923
Revenue	14,67,670	15,36,710	16,29,264	17,78,491	20,19,799
Gross profit	4,41,120	4,53,030	4,83,928	5,48,443	6,37,071
EBITDA	3,53,330	3,64,250	3,86,413	4,42,654	5,20,984
Depreciation	42,250	46,780	47,878	53,355	56,554
EBIT	3,11,080	3,17,470	3,38,535	3,89,299	4,64,430
Other income	24,980	47,110	33,678	40,478	47,944
Interest expense	2,840	4,690	4,196	4,446	5,049
Reported PAT	2,40,950	2,62,330	2,61,985	3,05,885	3,64,852
EPS	57.6	63.4	63.3	73.9	88.1

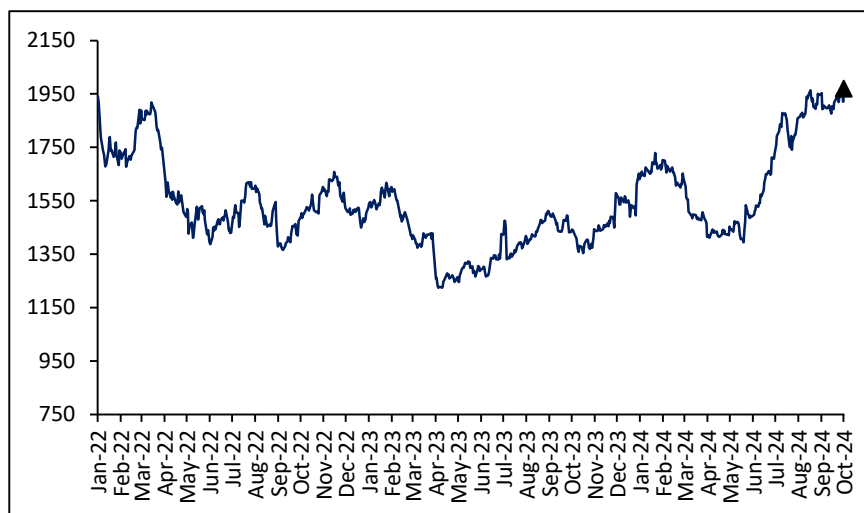
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	2,05,160	1,92,150	1,99,695	2,09,250	2,28,953
Goodwill & intangible assets	89,970	87,000	87,000	87,000	87,000
Investments	2,23,150	2,77,620	2,99,891	3,25,502	3,54,954
Cash & Cash equivalents	1,21,730	1,47,860	1,59,294	1,59,299	1,60,470
Other non-current assets	1,00,160	56,200	65,010	75,353	87,502
Other current assets	5,17,990	6,17,310	6,41,233	6,88,863	7,39,538
Total assets	12,58,160	13,78,140	14,52,122	15,45,267	16,58,416
Shareholder's funds	7,54,070	8,81,160	9,60,070	10,52,188	11,62,065
Minority interest	3,880	3,450	3,450	3,450	3,450
Borrowings	82990	83590	83590	84870	86175.6
Other non-current liabilities	37,780	41,590	41,590	42,422	43,270
Other current liabilities	379440	368350	363422	362337	363455
Total equity & liabilities	12,58,160	13,78,140	14,52,122	15,45,267	16,58,416

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	3,12,610	3,44,410	2,56,060	2,78,893	3,33,262
Cash flows from Investing	(12,090)	(50,090)	(53,657)	(54,318)	(89,624)
Cash flows from financing	(2,66,950)	(1,75,040)	(1,87,585)	(2,18,566)	(2,60,446)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	20.7	4.7	6.0	9.2	13.6
Gross Profit	6.6	2.7	6.8	13.3	16.2
EBITDA	12.2	3.1	6.1	14.6	17.7
EBIT	11.0	2.1	6.6	15.0	19.3
Margin Ratios (%)					
Gross Profit Margin	30.1	29.5	29.7	30.8	31.5
EBITDA Margin	24.1	23.7	23.7	24.9	25.8
EBIT Margin	21.2	20.7	20.8	21.9	23.0
Profitability (%)					
Return on equity	31.8	34.6	29.7	31.8	34.6
Return on invested capital	36.8	29.5	29.0	31.4	34.8
Return on capital employed	27.2	24.4	23.5	25.0	27.1
Valuation					
OCF / Net profit (%)	93.2	96.1	57.4	52.2	52.4
EV / EBITDA (x)	16.3	15.7	14.8	12.9	11.0
Book Value per share (x)	180.4	212.9	231.8	254.1	280.6
Free Cash flow yield (%)	4.9	5.6	3.5	3.7	4.4

Source: Company, CEBPL

Historical recommendations and target price: Infosys Ltd.



Infosys Ltd.

1.	16-01-2022	Add,	Target Price 1,513
2.	25-04-2022	Add,	Target Price 1,243
3.	13-07-2022	Outperform,	Target Price 1,257
4.	13-10-2022	Outperform,	Target Price 1,238
5.	10-01-2023	Add,	Target Price 1,207
6.	21-04-2023	Outperform,	Target Price 1,670
7.	21-07-2023	Add,	Target Price 1,570
8.	25-09-2023	Add,	Target Price 1,690
9.	13-10-2023	Add,	Target Price 1,655
10.	12-01-2024	Add,	Target Price 1,625
11.	18-03-2024	Buy,	Target Price 1,625
12.	18-04-2024	Buy,	Target Price 1,545
13.	19-07-2024	Buy,	Target Price 1,885
14.	18-07-2024	Buy,	Target Price 2,142

Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Defence/Real Estate	jathin.jayan@choiceindia.com	+91 22 6707 9994
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
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

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	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 - 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. 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