

# KPIT Technologies Limited

March 26, 2025 | CMP: INR 1,343 | Target Price: INR 1,707

**BUY**

Expected Share Price Return: 27.0% | Dividend Yield: 0.5% | Expected Total Return: 27.5%

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

Company Info	
BB Code	KPITTECH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,928/1,142
Mkt Cap (Bn)	INR 371.4/ \$4.3
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	11,44,213

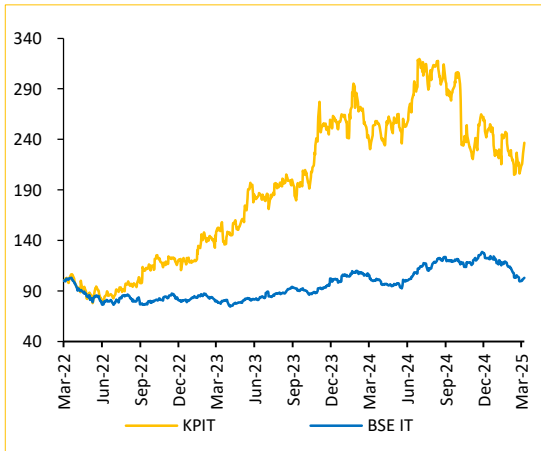
Change in CEBPL Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	70.3	71.9	(2.3)	85.7	93.1	(8.0)
GPM (%)	36.0	36.4	(42) bps	36.7	36.9	(20) bps
EBIT	11.9	12.6	(5.9)	14.9	16.8	(11.0)
EBITM %	16.9	17.5	(64) bps	17.4	18.0	(58) bps
EPS	34.0	36.1	(5.8)	42.7	47.9	(10.9)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	14.7	14.8	(0.7)
EBIT	2.5	2.5	0.0
EBITM %	17.2	16.8	40Bps
PAT	1.9	1.9	0.0

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	33.7	48.7	58.2	70.3	85.7
YoY (%)	38.3	44.8	19.6	20.7	21.8
EBIT	4.7	7.9	9.8	11.9	14.9
EBITM %	14.1	16.2	16.8	16.9	17.4
Adj PAT	3.8	5.9	7.9	9.2	11.6
EPS	14.1	22.0	28.9	34.0	42.7
ROE %	23.4	27.9	31.2	31.7	34.3
ROCE %	11.1	13.4	18.9	21.1	22.5
PE(x)	96	62	47	40	33

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	39.47	39.47	39.47
Fills	17.35	20.95	22.23
Dills	20.41	17.52	16.64
Public	22.77	22.06	21.66

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	0.7	31.7	2.2
KPITTECH	129.7	56.1	-0.2



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

## Analyzing Q3 Results amid Trump Tariffs & Macroeconomic Challenges KPITTECH reported in-line performance on all fronts.

- Revenue for Q3FY25 came at INR 14.7Bn up 17.6% YoY and 0.4% QoQ (vs consensus est. at INR 14.8Bn).
- EBIT for Q3FY25 came at INR 2.5Bn, up 21.7% YoY and 3.3% QoQ (vs consensus est. at INR 2.5Bn). EBIT margin was up 58bps YoY and 47bps QoQ to 17.2% (vs consensus est. at 16.8%).
- PAT for Q3FY25 stood at INR 1.9Bn, up 19.3% YoY but down 8.2% QoQ (vs consensus est. at INR 1.9Bn).

### TCV sees 20% sequential growth, securing new engagements worth \$236Mn:

In Q3FY25, KPIT achieved strong performance, securing new engagements with a TCV of \$236Mn. These wins were geographically balanced, with Europe leading, followed by US and Asia. KPIT's strategic focus on autonomous driving, connected domains, and electric powertrains led to significant wins. A top European carmaker chose KPIT for autonomous projects, while another partnered for electric powertrains. KPIT also secured major contracts with an American OEM and a prominent Asian carmaker. KPIT's deal pipeline grew by 20% QoQ in Q3FY25, highlighting strong future opportunities. This growth is driven by key deals and a diverse client base across sectors like Passenger Cars, Off-highway, Commercial Vehicles, and semiconductors. The rising demand for Software Defined Vehicles (SDV), fuelled by architectural changes and OEM consolidation, further boosts KPIT's prospects. Increased interest from T25 clients in vehicle cost reduction, cybersecurity, and data-driven services added to the momentum. With a positive management outlook, KPIT is poised for continued expansion in Europe, the US, and Asia, contingent on regional economic conditions. Strategic partnerships with semiconductor firms present additional growth avenues, while potential mergers like Honda and Nissan's, could offer new opportunities, though merger talks were scrapped in Feb2025, as both cited significant challenges.

**FY25 EBITDA margin guidance rose to 21%+; Attrition hits all-time low:** KPIT has raised its EBITDA margin guidance for FY25 to 21%+, reflecting a strong Q3FY25 margin of 21.1%, marking both sequential and YoY improvements. This profitability boost is driven by enhanced productivity, a favorable revenue mix, and efficient cost management. The company also reports all-time low attrition, approx. half the industry average. While headcount slightly decreased in Q3FY25, revenue growth is primarily due to higher productivity, not workforce expansion. KPIT is focusing on up skilling its talent in AI and selectively hiring to address future needs. Additionally, the company is exploring talent acquisition in lower-cost regions while emphasizing improved revenue per employee, which rose from \$56,558 in Q2FY25 to \$58,992 in Q3FY25.

**Potential slowdown in IT spends amid Trump tariffs poses risk for KPIT:** The Company may face revenue challenges due to the uncertainty surrounding decisions on Trump-era tariffs, which could affect auto companies in Europe and, indirectly, impact KPIT's top-line. With approx. 30% of its revenue coming from the US and around 50% from Europe, any reduction in IT spending or delays in contract renewals in key sectors could impact growth. Currency volatility also poses margin risks. However, a stable tariff environment and clearer tariff decisions could help boost demand.

**View and Valuation:** KPIT retains its CC revenue growth guidance for FY25E to 18-22%. The significant increase in the deal pipeline also suggests a positive outlook for future revenue generation. Given these factors we expect Revenue/EBITDA/ PAT to grow at a CAGR of 21.3%/ 23.4%/ 20.7% respectively over FY25E-FY27E. We continue to maintain a BUY rating, but have revised our target price downwards to INR 1,707 owing to weaker assumptions. This adjustment is based on lowering the PE multiple to 40x (earlier 48x) amid broad market correction based on FY27E EPS of INR 42.7.

KPIT Technologies Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (INR Mn)	14,780	12,570	17.6	14,714	0.4
Employee Cost	9,374	8,083	16.0	9,591	(2.3)
Gross Profit (INR Mn)	5,406	4,486	20.5	5,123	5.5
Gross Margin (%)	36.6	35.7	89 bps	34.8	176 bps
Other Cost	2,284	1,901	20.1	2,105	8.5
Depreciation	584	500	17.0	561	4.2
EBIT (INR Mn)	2,538	2,085	21.7	2,457	3.3
EBIT Margin (%)	17.2	16.6	58 bps	16.7	47 bps
Other Income	195	188	3.7	519	(62.5)
Interest	103	158	(34.5)	102	1.4
PBT	2,565	2,116	21.2	2,831	(9.4)
Tax	696	548	26.9	794	(12.3)
PAT (INR Mn)	1,869	1,568	19.3	2,037	(8.2)

## Management Call - Highlights

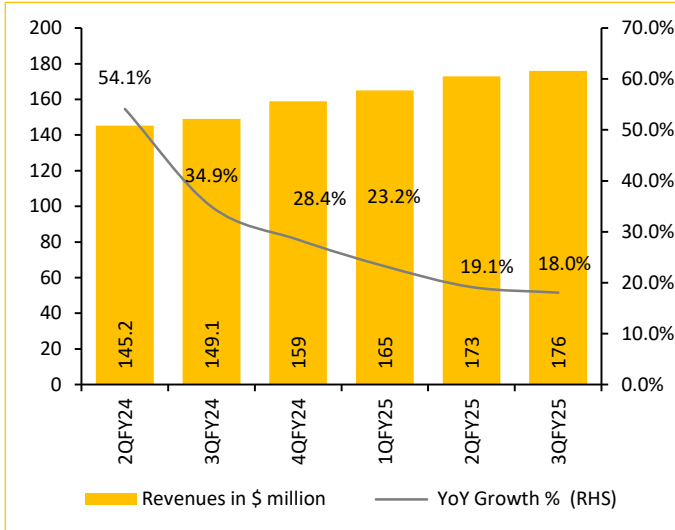
- Management indicated that growth is expected to return by Q1FY26, or at the latest by Q4FY25, for key markets such as the US and Europe.
- KPIT's QORIX project is advancing, with a team in place, a portion of the technology open-sourced, and one significant OEM client secured. More substantial revenue contribution from QORIX is expected in FY26.
- The cash for Q3FY25 has increased from INR9.68Bn in Q2FY25 to INR14.2Bn this quarter.
- DSO at the end of Q3FY25 stood at 42 days.
- In Q3FY25, the Board declared an interim dividend of INR2.50 per share.
- Management has decided against opting for a Qualified Institutional Placement (QIP). Any inorganic growth initiatives will be funded through internal accruals and borrowings.
- KPIT is actively pursuing strategic engagements in areas like autonomous driving, electric powertrain, connected domains, vehicle diagnostics, and mechatronics with leading global OEMs and a leading American Semiconductor Company.

## Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
<b>Income Statement</b>						
Revenues (INR Mn.)	11,991	12,570	13,178	13,646	14,714	14,780
Gross Profit (INR mn.)	4,063	4,486	4,693	4,824	5,123	5,406
Gross Margin	33.9	35.7	35.6	35.3	34.8	36.6
EBIT (INR mn.)	1,919	2,085	2,202	2,356	2,457	2,538
EBIT Margin	16.0	16.6	16.7	17.3	16.7	17.2
PAT (INR mn.)	1,409	1,553	1,644	2,042	2,037	1,869
Basic EPS (INR)	5.2	5.7	6.1	7.5	7.5	6.9
<b>Operating Metrics</b>						
<b>Revenues – Geographies (%)</b>						
US	30.4	29.9	29.7	28.2	27.5	26.4
Europe	52.6	52.9	51.7	51.5	48.8	47.3
Asia	17.0	17.3	18.6	20.3	23.8	26.4
Total	100.0	100.0	100.0	99.9	100.1	100.1
<b>Revenues - Segments (%)</b>						
Passenger cars	75.8	78.4	79.0	80.0	80.4	81.7
Commercial vehicles	20.0	17.4	17.5	16.9	16.6	15.3
Others	-	-	-	-	-	-
<b>Total</b>	<b>4.2</b>	<b>4.3</b>	<b>3.6</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
Revenues by Business Units - New (%)	100.0	100.0	100.0	100.0	100.0	100.0
<b>Feature Development &amp; Integration</b>						
Architecture & Middleware Consulting	61.8	62.4	62.0	61.0	59.7	62.0
Cloud Based Connected Services	20.2	18.5	18.7	20.5	23.5	20.3
<b>Total</b>	<b>18.0</b>	<b>19.1</b>	<b>19.3</b>	<b>18.5</b>	<b>16.8</b>	<b>17.7</b>
Revenues-Contract Type (%)	100.0	100.0	100.0	100.0	100.0	100.1
<b>Time &amp; material basis</b>						
Fixed price basis	48.6	46.0	49.2	46.5	43.3	40.8
<b>Total</b>	<b>51.4</b>	<b>54.0</b>	<b>50.8</b>	<b>53.5</b>	<b>56.7</b>	<b>59.2</b>
Client Metrics	100.0	100.0	100.0	100.0	100.0	100.0
Strategic Client Revenue (%)	84.0	85.0	86.4	86.5	85.5	87.6
Active Clients	60	60	60	60	60	63
<b>Employee Metrics</b>						
Revenue/Dev Employee (Rs.)	51,773	49,926	52,725	53,018	56,558	58,992
Total Headcount	11,971	12,727	12,856	13,253	13,087	12,795
Development	11,219	11,949	12,064	12,438	12,248	11,940
Enabling & Sales	752	778	792	815	839	855

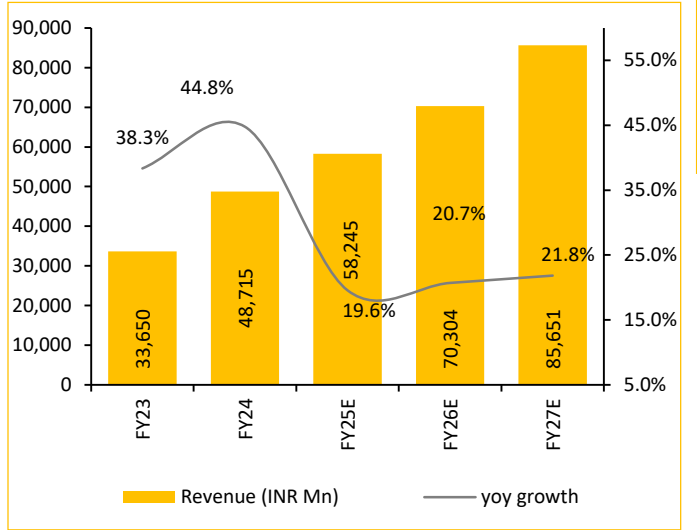
Source: Company, CEBPL

Robust revenue growth



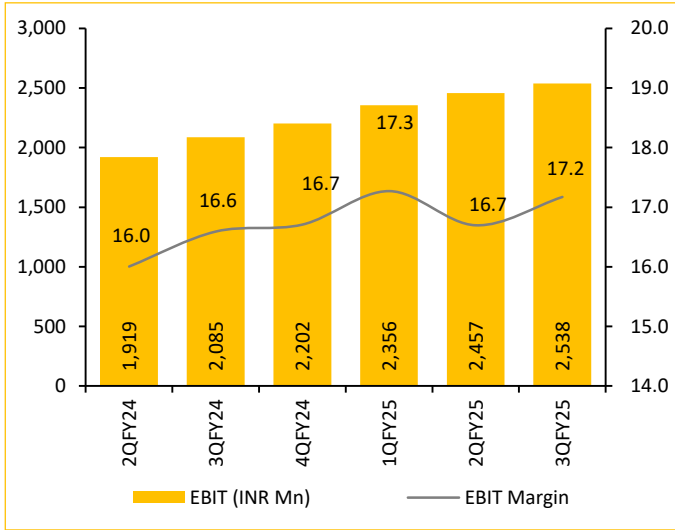
Source: Company, CEBPL

Revenue expected to grow at 21% CAGR over FY25E-27E



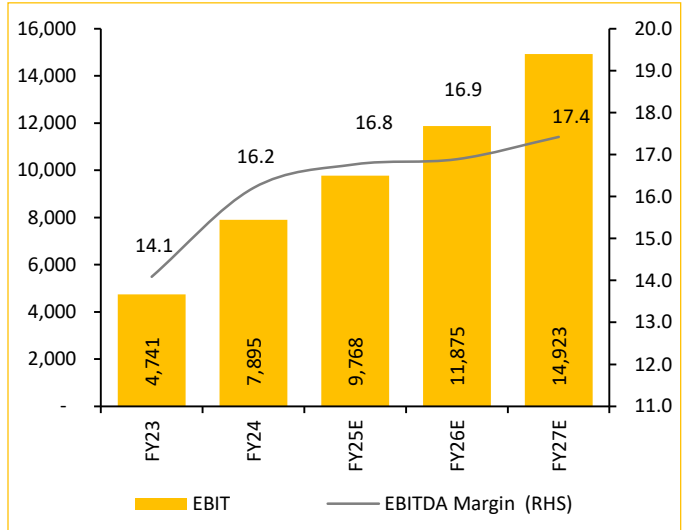
Source: Company, CEBPL

EBIT Margins improved despite seasonal headwinds



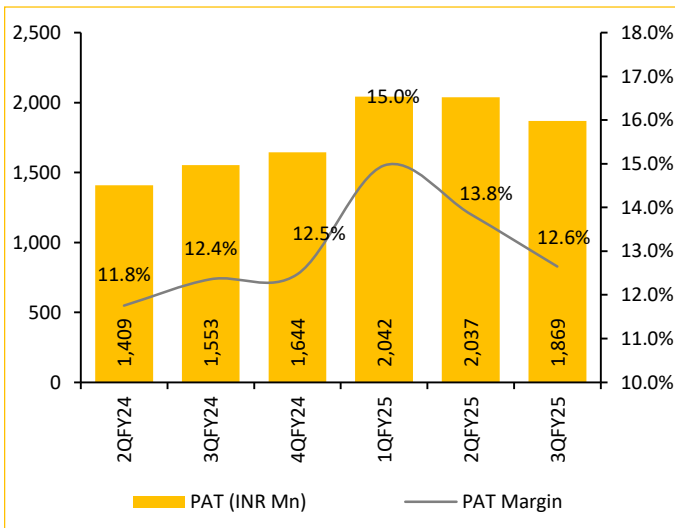
Source: Company, CEBPL

EBIT expected to grow at 23% CAGR over FY25E-27E



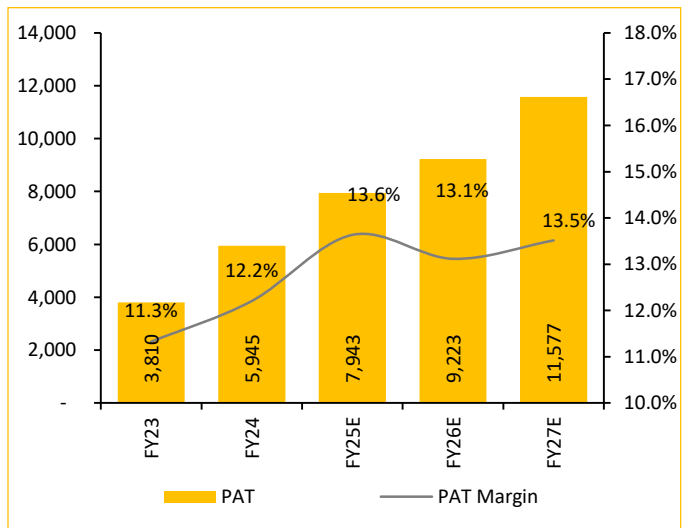
Source: Company, CEBPL

PAT decreased sequentially due to low other income



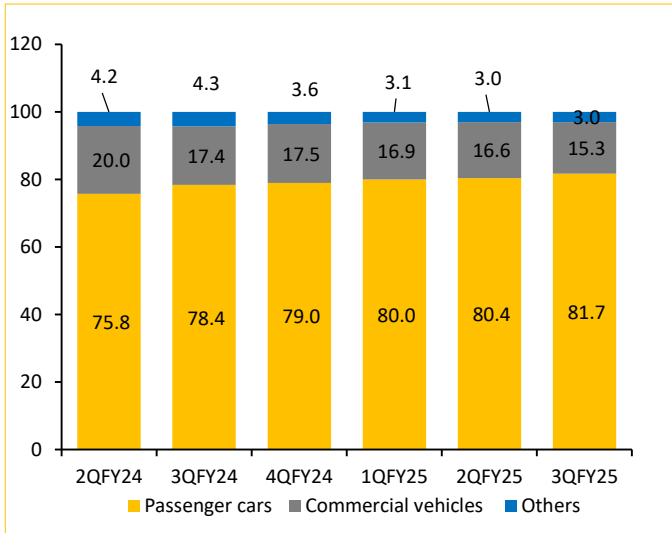
Source: Company, CEBPL

PAT to grow at 20% CAGR over FY25E-27E



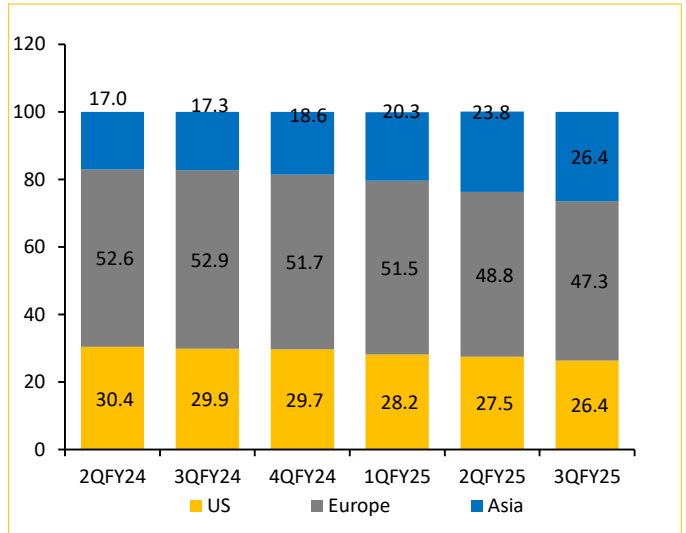
Source: Company, CEBPL

Growth led by Passenger cars



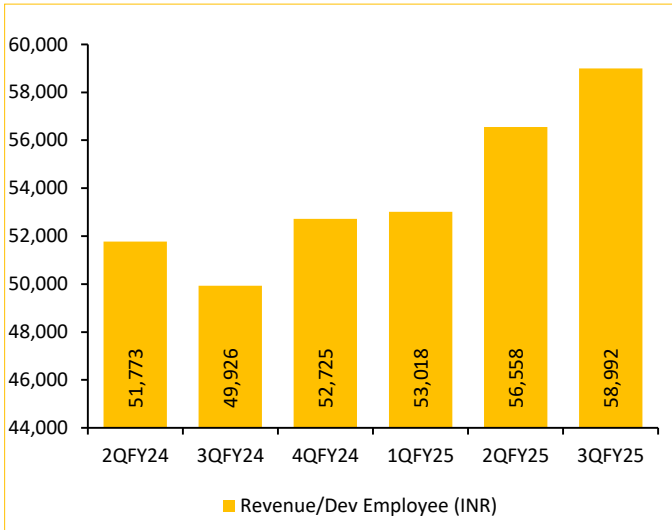
Source: Company, CEBPL

Growth led by Asian markets



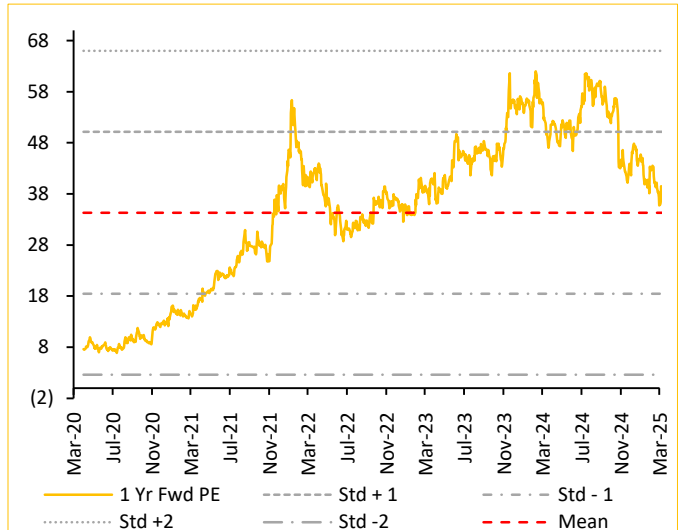
Source: Company, CEBPL

Revenue per Dev. Employee improving



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

## Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	33,650	48,715	58,245	70,304	85,651
Gross profit	11,693	17,012	20,670	25,320	31,433
EBITDA	6,205	9,853	12,042	14,688	18,349
Depreciation	1,464	1,958	2,275	2,812	3,426
EBIT	4,741	7,895	9,768	11,875	14,923
Other income	541	664	1,485	1,055	1,285
Interest expense	323	548	468	633	771
Exceptional items	(4)	-	-	-	-
PAT	3,810	5,945	7,943	9,223	11,577
EPS	14.1	22.0	28.9	34.0	42.7

Source: Company, CEBPL

## Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	4,795	5,434	5,916	6,507	7,157
Goodwill & intangible assets	12,375	14,300	14,871	15,532	16,234
Investments	821	780	842	926	1,019
Cash & Cash equivalents	4,542	6,550	7,686	7,977	8,585
Other non-current assets	999	1,001	1,081	1,189	1,307
Other current assets	10,474	13,614	16,215	19,184	22,717
Total assets	34,006	41,679	46,611	51,315	57,019
Shareholder's funds	16,515	21,459	25,430	29,119	33,750
Minority interest	118	171	171	171	171
Borrowings	492	447	447	447	447
Lease liabilities	2,373	2,840	2,997	3,163	3,338
Other non-current liabilities	3,826	2,755	2,879	3,010	3,149
Other current liabilities	10,682	14,006	14,687	15,405	16,163
Total equity & liabilities	34,006	41,679	46,611	51,315	57,019

Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	4,624	10,018	7,505	9,554	11,993
Cash flows from Investing	(2,023)	(5,637)	(1,272)	(2,349)	(2,791)
Cash flows from financing	(1,831)	(2,400)	(3,968)	(4,133)	(4,271)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenues	38.3	44.8	19.6	20.7	21.8
Gross Profit	42.3	45.5	21.5	22.5	24.1
EBITDA	41.5	58.8	22.2	22.0	24.9
EBIT	48.7	66.5	23.7	21.6	25.7
<b>Margin Ratios (%)</b>					
Gross Profit Margin	34.7	34.9	35.5	36.0	36.7
EBITDA Margin	18.4	20.2	20.7	20.9	21.4
EBIT Margin	14.1	16.2	16.8	16.9	17.4
<b>Profitability (%)</b>					
ROE	23.4	27.9	31.2	31.7	34.3
ROIC	12.0	14.3	20.1	22.4	23.8
ROCE	11.1	13.4	18.9	21.1	22.5
<b>Valuation</b>					
OCF / Net profit (%)	119.5	167.3	94.5	103.6	103.6
Book Value Per Share (x)	60.5	78.6	91.6	106.4	123.3
Free Cash Flow Yield (%)	0.7	1.7	0.9	1.2	1.6

Source: Company, CEBPL

## Historical Price Chart: KPIT Technologies Limited



## Institutional Research Team

Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / 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
Nikhil Kamble	Sr. Associate – Consumer Retail	nikhil.kamble@choiceindia.com	+91 22 6707 9513
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
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

## CHOICE RATING DISTRIBUTION &amp; 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 Saliyan, Email Id – Prashant.saliyan@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.