

**Strong growth outlook for FY24**

**CMP: INR 4,051**

**Rating: Accumulate**

**Target Price: INR 4,558**

**Stock Info**

BSE	533179
NSE	COFORGE
Bloomberg	COFORGE.IN
Reuters	COFORGE.BO
Sector	Computers-Software
Face Value (INR)	10
Equity Capital (INR mn)	611
Mkt Cap (INR mn)	243,955
52w H/L (INR)	4512/3210
Avg Yearly Vol (in 000')	384

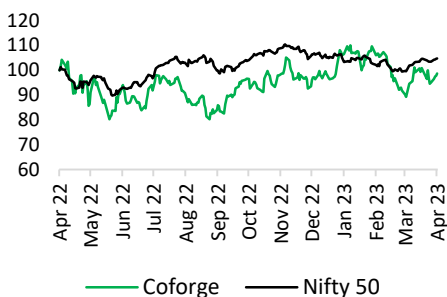
**Shareholding Pattern %**

(As on Mar, 2023)

Promoters	30.16
FII	25.40
DII	32.2
Public & Others	12.24

	1m	3m	12m
Coforge	9.85	-6.9	-0.97
Nifty 50	4.98	1.29	4.66

**Coforge Vs Nifty 50**



**Coforge guided for 13-16% revenue growth in FY24 on the base of 22.4% growth in FY23.** Revenue for Q4FY23 was up 4.7% QoQ on a CC basis and came much better than our and street expectations. Revenue for the quarter was INR 21,700 Mn & US\$ 264.4 Mn, Up 5.6% in INR terms and 5.0% in US\$ terms QoQ and Up 24.5% in INR terms and 13.8% in US\$ terms YoY. Strong sequential revenue growth performance comes despite headwinds in the BFS sector, particularly in the mortgage portfolio.

**Strong vertical growth despite the softness in mortgage portfolio:** The BFS vertical grew 4.5% QoQ in CC terms. The insurance vertical grew 5% QoQ in cc terms. The travel vertical grew 2.54% QoQ in CC terms. And the other verticals together grew 6.4%, QoQ in CC terms. Clearly broad-based growth. BFS grew 47% (BFS 47% and is expected to be lower than FY23 with 15% yearly growth rate for the coming year. Travel grew 21.5%, insurance declined 3.7%, and the other segment grew 23.1% in CC terms.

**The projected margin guidance was off by 60 basis points; Better outcome in FY24.** Adj. EBITDA Margin of 19.6% (up from 18.5% in Q3FY23) and came lower than our expectations and company guidance. The EBIT margin also got further impacted by higher depreciation. The currency movement very sharply led to losses in FY23 of INR 239 Mn vs a gain of INR 224 Mn in FY22. So 60 bps impact on EBITDA.FY24 if the currency is stable then it will be better but if it will continue to decline losses will be huge.

**The commentary displayed a sense of assurance and seemed unconcerned about macro-level economic conditions:** We believe that Coforge will maintain its growth trajectory in FY24, especially in the areas of Low code-no code, Integration, and Data analytics that continue to experience robust demand. Despite a downturn in macroeconomic factors, the management is confident in its capacity to execute effectively and make bold investments that will further drive growth.

**Valuations**

We see the company's robust growth performance and improvement in deal wins. The company guided for 13-16% revenue growth in FY24 higher than its peers on the basis of 22.4% growth in FY23. Gross Profit is expected to expand by 50 bps and Adjusted EBITDA is expected to remain flat YoY. We believe the flat EBITDA margin guidance is slightly disappointing as we expected gross margin expansion to flow to EBITDA. However, considering the opportunity the company is seeing it plans to invest in sales expansion which will lead to better performance going forward. **We value, Coforge at a PE of 24x its FY25E EPS of 189.9, which yields a target price of INR 4,558 per share (Earlier target price of INR 4,464 per share). We maintain our Accumulate rating on the stock.**

**Exhibit 1: Financial Performance**

YE	Revenue (CC Terms)	Net Sales	EBITDA	PAT	EPS	EBITDA Margin %	RoE (%)	P/E (x)
March	(Mn USD)		A		(INR)			
	(INR Mn)							
FY21	633	46,628	7,795	4,556	75.2	16.7%	19.2%	53.9
FY22	866.5	64,320	11,019	6,617	106.5	17.1%	23.4%	38.0
FY23	1002	80,146	12,807	6,938	111.5	16.0%	24.2%	36.3
FY24E	1163	90,736	15,334	9,964	164.4	16.9%	25.3%	24.6
FY25E	1333	99,940	17,190	11,509	189.9	17.2%	23.3%	21.3

Source: Arihant Research, Company Filings,

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## Exhibit 2: Q4FY23 - Quarterly Performance (Consolidated)

Particulars (in INR million)	Q4FY23 Excl One-Off	Q4FY23 Reported	Q3FY23	Q-o-Q Excl One-Off	Q4FY23	Q-o-Q	Y-o-Y
<b>Revenue (Mn USD)</b>	<b>264.4</b>	<b>264.4</b>	<b>251.7</b>	<b>5.0%</b>	<b>232.4</b>	<b>5.0%</b>	<b>13.8%</b>
Gross Revenue	21,700	21,700	20,558	5.6%	17,429	5.6%	24.5%
Direct Cost	14,306	14,306	13,698	4.4%	11,620	4.4%	23.1%
<b>Gross Profit</b>	<b>7,394</b>	<b>7,394</b>	<b>6,860</b>	<b>7.8%</b>	<b>5,809</b>	<b>7.8%</b>	<b>27.3%</b>
<b>GM %</b>	<b>34.1%</b>	<b>34.1%</b>	<b>33.4%</b>	<b>70bps</b>	<b>33.3%</b>	<b>70bps</b>	<b>74bps</b>
Selling / General And Administration	3,150	3,150	3,063	2.8%	2,260	2.8%	39.4%
SG&A to Revenue %	14.5%	14.5%	14.9%	-2.6%	13.0%	-38bps	155bps
<b>Adj. EBITDA</b>	<b>4,244</b>	<b>4,244</b>	<b>3,797</b>	<b>11.8%</b>	<b>3,549</b>	<b>11.8%</b>	<b>19.6%</b>
<b>Adj. EBITDA margin %</b>	<b>19.6%</b>	<b>19.6%</b>	<b>18.5%</b>	<b>109bps</b>	<b>20.4%</b>	<b>109bps</b>	<b>-81bps</b>
Acquisition related expenses	-	-	-	-	0	-	-
Cost of ESOPS	168	168	182	-7.7%	210	-7.7%	-20.0%
<b>EBITDA</b>	<b>4,076</b>	<b>4,076</b>	<b>3,615</b>	<b>12.8%</b>	<b>3,339</b>	<b>12.8%</b>	<b>22.1%</b>
<b>EBITDA margin %</b>	<b>18.8%</b>	<b>18.8%</b>	<b>17.6%</b>	<b>120bps</b>	<b>19.2%</b>	<b>120bps</b>	<b>-37bps</b>
Depreciation and Amortization	717	717	624	14.9%	584	14.9%	22.8%
Other Income (net)	-487	-487	83		-119		
Profit Before Tax	2,872	2,872	3,074	-6.6%	2,636	-6.6%	9.0%
<b>PBT % (Before exceptional items)</b>	<b>13.2%</b>	<b>13.2%</b>	<b>15.0%</b>	<b>-172bps</b>	<b>15.1%</b>	<b>-172bps</b>	<b>-189bps</b>
Exceptional items*	-	523	-		-		
\$1 Bn Milestone celebration cost	-	803	-		-		
Profit Before Tax	2,872	1,546	3,074	-6.6%	2,636	-49.7%	-41.4%
PBT %	13.2%	7.1%	15.0%	-172bps	15.1%	-783bps	-800bps
Provision for Tax	526	379	715	-26.4%	342	-47.0%	10.8%
Minority Interest	19	19	77	-75.3%	171	-75.3%	-88.9%
<b>PAT</b>	<b>2,327</b>	<b>1,148</b>	<b>2,282</b>	<b>2.0%</b>	<b>2,123</b>	<b>-49.7%</b>	<b>-45.9%</b>
<b>PAT margin %</b>	<b>10.7%</b>	<b>5.3%</b>	<b>11.1%</b>	<b>-38bps</b>	<b>12.2%</b>	<b>-581bps</b>	<b>-689bps</b>
<b>EPS (INR)</b>	<b>38.1</b>	<b>18.8</b>	<b>37.4</b>	<b>1.8%</b>	<b>34.1</b>	<b>-49.7%</b>	<b>-44.9%</b>

\* Exceptional item includes provision on account of expenses incurred on ADR listing

Source: Arihant Research, Company Filings

**Q4FY23 Conference call Highlights:**

- Deal pipeline will be resilient in Q1FY24. The client relationship is very strong in Coforge.
- Salary hike cycle remains Q1, on average lower than the number as earlier happen. The margin impact will be more or less the same.
- ADR: This expenses for ADR and recoverable from the shareholder given the situation there is no clear visibility so take the provision INR 500 Mn.
- Adj. EBITDA Margin of 19.6% (up from 18.5% in Q3FY23) and came lower than our expectations and company guidance. Margin is driven by a material increase in utilization, a continued increase in offshoring revenue %, and the relative absence of furloughs that were encountered in Q3FY23.
- One-off expenses: 1) On account of expenses linked to the \$1 bn milestone celebrations, primarily the gift of an Apple iPad to each one of 21,000 plus employees to mark the occasion. 2) Provisions done against ADR expenses.
- Crossed the \$1 bn mark. The next revenue milestone of \$2 bn through the very significant investments to enhance the firm's capabilities that the company did make in FY23.
- Geographically: Americas grew 16.3%, EMEA grew 37%, and the ROW grew 7% in CC terms FY23.
- Fifth third bank relationship largely around the operation and no other relationship with any other impacted bank.
- Forex hedge loss: The currency movement very sharply led to losses in FY23 of INR 239 Mn vs a gain of INR 224 Mn in FY22. So 60 bps impact on EBITDA. FY24 if the currency is stable then it will be better but if it will continue to decline losses will be huge.
- Q4FY23, gross margins 34.1% sequentially increased by 71 bps, following an earlier sequential increase of 133 bps in Q3.
- Deal wins: Signed 11 large deals in FY23, of which 2 in \$50 mn TCv, and 5 in \$30 mn. Deal pipeline continues to be both robust and resilient. The executable order book, which reflects the total value of locked in orders over the next 12 months stands at a record \$869 mn. This number was \$720 mn previously.
- Utilization stood at 81.5%. LTM attrition 14.1% in Q4FY23.
- Outlook: The company will remain focused on execution and remain committed to driving robust, sustained and profitable growth despite the ambient challenges in FY24 as well.

## Exhibit 3: Business Matrix

Business Mix	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Vertical Mix</b>						
Insurance	27.8%	25.7%	23.1%	23.2%	22.1%	22.2%
BFS	28.4%	27.7%	29.5%	31.7%	31.1%	31.0%
Travel and Transport	18.3%	20.1%	19.4%	19.3%	19.3%	18.8%
Others	25.4%	26.5%	28.0%	25.8%	27.4%	28.0%
<b>Total</b>	<b>99.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Service Line Mix</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>
Product Engineering	10.8%	10.7%	10.5%	10.5%	9.9%	9.5%
Intelligent Automation	14.0%	12.7%	12.6%	12.6%	11.8%	11.1%
Data and Integration	20.5%	22.0%	23.3%	23.1%	23.9%	23.6%
Cloud and Infrastructure Management (CIMS)	18.6%	18.0%	18.2%	17.5%	18.6%	19.0%
Application Development and Maintenance (ADM)	24.7%	25.3%	24.2%	25.8%	26.7%	27.7%
Business Process Management (BPM)	11.4%	11.2%	11.1%	10.4%	9.1%	9.0%
<b>Geography Mix</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>
Americas	53.3%	49.9%	51.3%	51.3%	49.2%	48.3%
EMEA	33.7%	39.8%	36.9%	38.5%	40.3%	39.6%
ROW	13.0%	10.3%	11.9%	10.2%	10.5%	12.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Billable People</b>						
Onsite	54%	53%	52%	50%	50%	49%
Offshore	46%	47%	48%	50%	51%	51%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Client Data</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>
<b>New Clients Added</b>						
Americas	8	10	6	5	5	6
EMEA	3	2	4	4	2	2
Rest of World	2	-	2	2	4	2
<b>Total</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>10</b>
Repeat Business %	92%	93%	96%	94%	93%	92%
<b>Client Concentration (% of Revenue)</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>
Top 5	25%	23%	23%	23%	24%	23%
Top 10	36%	35%	36%	36%	36%	36%
<b>No. of Clients (by Client Engagement Size)</b>						
Above USD 10 Mn	18	18	19	19	21	21
USD 5-10 Mn	21	19	24	26	23	23
USD 1-5 Mn	94	100	98	97	98	101
<b>People Data</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>Q3FY23</b>	<b>Q4FY23</b>
<b>By Role</b>						
<b>Billable Personnel</b>						
IT	14,122	14,903	15,448	15,912	15,721	16,182
BPS	6,816	6,391	6,046	5,780	5,432	5,633
<b>Total Billable</b>	<b>20,938</b>	<b>21,294</b>	<b>21,494</b>	<b>21,692</b>	<b>21,153</b>	<b>21,815</b>
Sales and Marketing	281	278	285	291	317	350
Others	911	928	963	1,008	1,035	1,059
<b>Total</b>	<b>22,130</b>	<b>22,500</b>	<b>22,742</b>	<b>22,991</b>	<b>22,505</b>	<b>23,224</b>

Source: Arianth Research, Company Filings

**Comment on the Performance:**

- The BFS vertical grew 4.5% QoQ in CC terms. The insurance vertical grew 5% QoQ in cc terms. The travel vertical grew 2.54% QoQ in CC terms. And the other verticals together grew 6.4%, QoQ in CC terms. Clearly broad-based growth. BFS grew 47% (BFS 47% and is expected to be lower than FY23 with 15% yearly growth rate for the coming year. Travel grew 21.5%, insurance declined 3.7%, and the other segment grew 23.1% in CC terms.
- Clients: Top 10 clients grew 23.9% and 26.6% YoY, respectively. And they contributed 23% and 35.5% respectively to overall revenue in Q4FY24. Strong sequential revenue growth performance comes despite headwinds in the BFS sector, particularly in mortgages portfolio.
- Europe exposure 40% more than the other competitor. The company will keep investing. The company see clear opportunity in Airline and hospitality. The company will continue investing even gross margin going up.

Exhibit 4: Healthy Executable Order Book over next 12 month

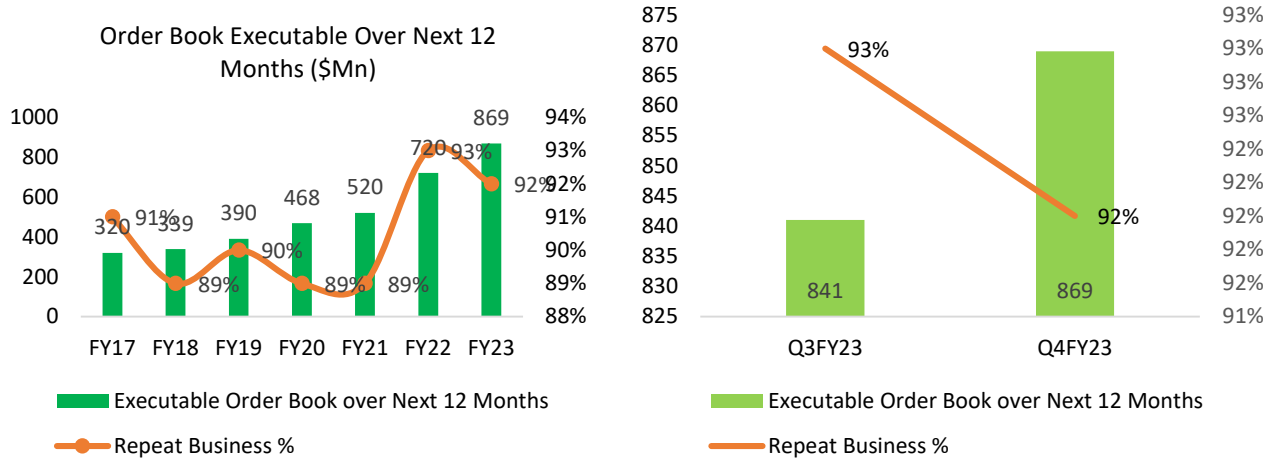


Exhibit 5: Adj EBITDA Margin trend

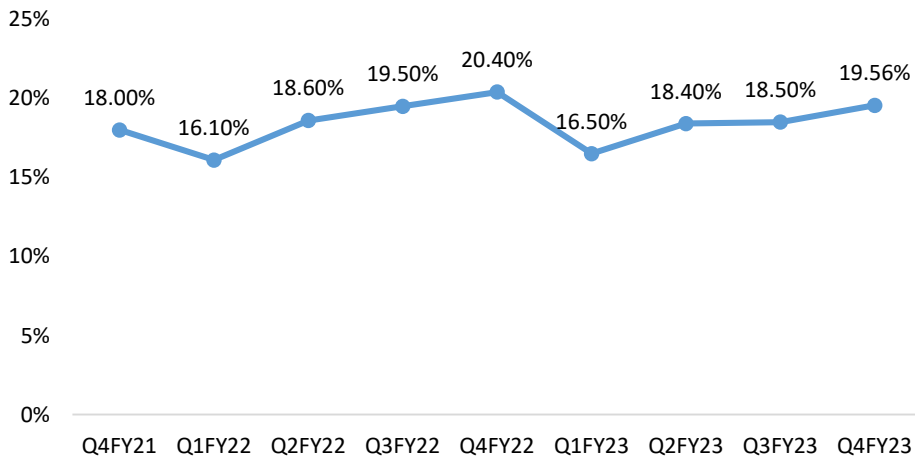
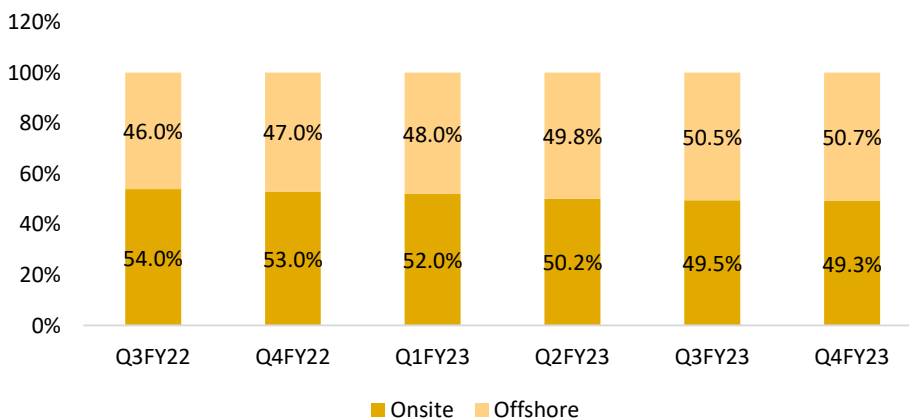


Exhibit 6: Location Mix (IT Revenues Only)



Source: Arianth Research, Company Filings

## Key Financials

Income Statement (INR Mn)				
Year End-March	FY22	FY23	FY24E	FY25E
Revenue (CC Terms) (Mn USD)	866.5	1002	1163	1333
Change (%)	37.0%	15.6%	16.1%	14.6%
Revenues	64,320	80,146	90,736	99,940
Change (%)	37.9%	24.6%	13.2%	10.1%
Operating Costs	1,724	551	3,539	3,898
<b>Gross Profit</b>	<b>62,596</b>	<b>79,595</b>	<b>87,197</b>	<b>96,043</b>
Employee Costs	38,346	48,280	54,441	59,964
Other Expenses	13,231	18,508	17,421	18,889
<b>Total Expenses</b>	<b>53,301</b>	<b>67,339</b>	<b>75,401</b>	<b>82,751</b>
<b>EBITDA</b>	<b>11,019</b>	<b>12,807</b>	<b>15,334</b>	<b>17,190</b>
EBITDA Margin (%)	17.13%	15.98%	16.90%	17.20%
Depreciation	2,272	2,585	3,089	3,187
EBIT	8,747	10,222	12,245	14,003
EBIT Margin	13.60%	12.75%	13.50%	14.01%
Interest	650	806	854	906
<b>PBT</b>	<b>8,615</b>	<b>10,035</b>	<b>12,117</b>	<b>14,097</b>
Extra-ordinary	-	523.00	-	-
<b>PBT after ext-ord.</b>	<b>8,615</b>	<b>9,512</b>	<b>12,117</b>	<b>14,097</b>
Tax	1,468	2,061	2,666	3,101
Rate (%)	22.0%	22.0%	22.0%	22.0%
<b>PAT</b>	<b>7,147</b>	<b>7,451</b>	<b>9,451</b>	<b>10,996</b>
<b>MI &amp; Associates</b>	<b>-530</b>	<b>513</b>	<b>513</b>	<b>513</b>
<b>Consolidated PAT</b>	<b>6,617</b>	<b>6,938</b>	<b>9,964</b>	<b>11,509</b>
Change (%)	39.7%	12.8%	33.6%	15.5%

Cash Flow Statement (INR Mn)				
Year End-March	FY22	FY23	FY24E	FY25E
<b>PBT</b>	<b>8,615</b>	<b>9,512</b>	<b>12,117</b>	<b>14,097</b>
Depreciation	2,272	2,585	3,089	3,187
Interest & others	-398	662	641	419
Cash flow before WC changes	10,489	12,759	15,847	17,703
<b>(Inc)/dec in working capital</b>	<b>1,126</b>	<b>2,777</b>	<b>52</b>	<b>-2,532</b>
Operating CF after WC changes	11,615	15,536	15,900	15,171
Less: Taxes	-1,468	-2,061	-2,666	-3,101
<b>Operating Cash Flow</b>	<b>10,147</b>	<b>13,475</b>	<b>13,234</b>	<b>12,070</b>
(Inc)/dec in F.A + CWIP	-2,780	-13,704	10,967	-697
<b>Cash Flow from Investing</b>	<b>-2,656</b>	<b>-13,704</b>	<b>10,967</b>	<b>-697</b>
<b>Free Cash Flow (FCF)</b>	<b>9,447</b>	<b>12,776</b>	<b>12,536</b>	<b>11,373</b>
Loan raised/(repaid)	3,362	17	143	149
Equity raised	3	2	0	0
Interest & others	-13,654	2,612	-11,427	-3,508
Dividend	-788	-1,151	-909	-909
<b>Cash Flow from Financing Activities</b>	<b>-11,077</b>	<b>1,480</b>	<b>-12,194</b>	<b>-4,268</b>
<b>Net inc/(dec) in cash</b>	<b>-3,586</b>	<b>1,251</b>	<b>12,007</b>	<b>7,104</b>
Opening balance of cash	8,122	4,536	5,787	17,794
Closing balance of cash	4,536	5,787	17,794	24,898

Balance Sheet (INR Mn)				
Year End-March	FY22	FY23	FY24E	FY25E
<b>Sources of Funds</b>				
Share Capital	609	611	611	611
Reserves & Surplus	26,722	30,214	38,756	48,843
<b>Net Worth</b>	<b>28,314</b>	<b>30,825</b>	<b>39,367</b>	<b>49,454</b>
<b>Loan Funds</b>	<b>3,365</b>	<b>3,382</b>	<b>3,525</b>	<b>3,673</b>
MI, Deferred Tax & other Liabilities	1,864	1,918	1,918	1,918
<b>Capital Employed</b>	<b>33,543</b>	<b>36,125</b>	<b>44,810</b>	<b>55,045</b>
<b>Application of Funds</b>				
Gross Block	20,667	21,366	22,064	22,761
Net Block	18,395	18,781	18,975	19,574
CWIP	168	46	46	46
Other Non-current Assets	1,045	1,364	1,364	1,364
Deferred Tax Assets	2,736	3,757	3,757	3,757
<b>Net Fixed Assets</b>	<b>22,344</b>	<b>23,948</b>	<b>24,142</b>	<b>24,741</b>
<b>Investments</b>	-	-	-	-
Debtors	15,585	17,903	17,903	22,452
Inventories	-	-	-	-
Cash & Bank Balance	4,536	5,787	17,794	24,898
Loans & Advances & other CA	4,808	4,858	4,858	4,858
<b>Total Current Assets</b>	<b>24,929</b>	<b>28,548</b>	<b>40,555</b>	<b>52,209</b>
Current Liabilities	14,507	19,835	19,887	21,905
Provisions	-	-	-	-
<b>Net Current Assets</b>	<b>10,422</b>	<b>8,713</b>	<b>20,668</b>	<b>30,304</b>
<b>Total Assets</b>	<b>33,543</b>	<b>36,125</b>	<b>44,810</b>	<b>55,045</b>

Key Ratios				
Year End-March	FY22	FY23	FY24E	FY25E
<b>Per share (INR)</b>				
EPS	106.5	111.5	164.4	189.9
CEPS	146.7	157.1	215.4	242.5
BVPS	467.2	508.7	649.6	816.1
DPS	13.0	19.0	15.0	15.0
Div. Payout (%)	0.1	0.2	0.1	0.1
P/E	38.0	36.3	24.6	21.3
P/CEPS	27.6	25.8	18.8	16.7
P/BV	8.7	8.0	6.2	5.0
EV/EBITDA	6.4	5.4	3.8	3.0
Dividend Yield (%)	0.3%	0.5%	0.4%	0.4%
<b>Return ratio (%)</b>				
EBITDA Margin	17.1%	16.0%	16.9%	17.2%
EBIT Margin	13.6%	12.8%	13.5%	14.0%
PAT Margin	10.3%	9.3%	11.0%	11.5%
ROE	23.4%	24.2%	25.3%	23.3%
ROCE	26.1%	28.3%	27.3%	25.4%
<b>Leverage Ratio (%)</b>				
Total D/E	0.1	0.1	0.1	0.1
Net D/E	0.0	-0.1	-0.4	-0.4
<b>Turnover Ratios</b>				
Asset Turnover (x)	1.9	2.2	2.0	1.8
Receivable Days	88	82	82	82
Payable days	82	90	80	80

## Arihant Research Desk

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
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