

July 13, 2018

Q1FY19 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY19E	FY20E	FY19E	FY20E
Rating	BUY		BUY	
Target Price	1,430		1,400	
Sales (Rs. m)	7,93,343	8,53,496	7,88,780	8,54,989
% Chng.			0.4	-0.2
EBITDA (Rs. m)	2,07,870	2,26,370	2,09,213	2,28,312
% Chng.			-0.8	-0.9
EPS (Rs.)	70.7	79.3	70.7	79.4
% Chng.			0.1	-0.1

Key Financials

	FY17	FY18	FY19E	FY20E
Sales (Rs. bn)	685	705	793	853
EBITDA (Rs. bn)	186	190	208	226
Margin (%)	27.2	27.0	26.2	26.5
PAT (Rs. bn)	144	160	154	173
EPS (Rs.)	62.7	71.1	70.7	79.3
Gr. (%)	6.4	13.2	(0.4)	12.1
DPS (Rs.)	25.8	34.6	42.5	37.3
Yield (%)	2.0	2.6	3.2	2.8
RoE (%)	22.0	23.9	23.7	24.2
RoCE (Pre-Tax)	25.9	25.6	28.7	29.3
EV/Sales (x)	3.9	3.7	3.2	2.9
EV/EBITDA (x)	14.4	13.7	12.4	11.1
PE (x)	21.0	17.9	18.3	16.6
P/BV (x)	4.4	4.4	4.2	3.8

Key Data

INFY.BO | INFO IN

52-W High / Low	Rs.1,358 / Rs.853
Sensex / Nifty	36,542 / 11,019
Market Cap	Rs.2,877bn / \$ 42,036m
Shares Outstanding	2,184m
3M Avg. Daily Value	Rs.10866.1m

Shareholding Pattern (%)

Promoter's	13.39
Foreign	34.87
Domestic Institution	22.50
Public & Others	29.24
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.2	23.1	35.9
Relative	1.9	16.6	19.2

Madhu Babu

madhubabu@plindia.com | 91-22-66322300

Steady execution, albeit BFSI remains weak

Infosys 1QFY19 results were a mixed bag. Revenues at USD2831mn were up 0.9% QoQ and below our estimates (PLe: USD2853mn). Constant currency growth for the quarter stood at 2.3% which is marginally below our estimates (PLe: 2.7% cc growth). This is in comparison with TCS which delivered 4.1% QoQ constant currency growth. EBIT margin came at 23.7% down 100bps QoQ and down 40bps YoY and below our estimates (PLe: 24.2%). Headwinds from wage hikes (85% of employees have been given wage hikes in 1Q), visa expenses, investments in localization and higher subcontracting expenses were negated by tailwinds from rupee depreciation and effort mix shift to offshore. PAT for the quarter came at Rs36.2bn which is 2.3% below our estimates (PLe: Rs37.2bn). Exceptional item owing to reduction in the fair value of Panaya amounting to Rs2700mn was accounted for the quarter and hence led to PAT miss our estimates. Adjusted for the same, PAT for the quarter came at Rs38.8bn which is above our estimates.

Among verticals, BFSI vertical revenues were down 0.2% QoQ in constant currency and continued to remain weak (vs TCS which delivered 3.7% cc growth in BFSI vertical). Retail/ Energy & utilities vertical revenues were up 6.4/5.3% QoQ and remained the key growth verticals. Among Geographies, North America and Europe revenues were up 2/2% QoQ in constant currency. Absence of growth uptick in BFSI vertical which accounts to 32% of total revenues is a concern. Infosys cited Insourcing as well as client specific weakness as culprits for the weak show in BFSI. Management expects BFSI vertical growth to bounce back from 2Q onwards. Digital accounted to 28.5% of total revenues and grew by 8% QoQ and 25.6% YoY and remained the growth driver. For FY19E, Infosys retained its revenue growth guidance of 6-8% YoY in constant currency. Infosys has also retained EBIT margin guidance at 22-24% for FY19E.

Owing to cross currency headwinds and 1Q USD revenue miss, we trim our USD revenue growth assumptions to 7.2/8.5% for FY19/FY20E (vs 8.4/8.5% modeled earlier). We expect Infosys USD revenues to grow 7.2% in FY19 (vs 9.8% USD revenue growth modeled for TCS). TCS' strong deal signing over the past six months coupled with multiple Insurance platform deal wins (which we believe have been won owing to TCS' early investments in these areas) has given it an edge over Infosys for FY19. TCS stronger momentum in BFSI vertical in 1QFY19 (vs tepid momentum for Infosys in this vertical) is also leading to the growth differential. We reset USD vs INR assumptions lower to 67/67 (vs 66/66 earlier). Our EBIT margin assumptions are at 24/24.3% for FY19/FY20E (vs 24.3% in FY18). Modest USD revenue downgrade is negated by USD vs INR reset to lower levels. Hence, retain EPS estimates at Rs71/79.3/sh for FY19/FY20E EPS. Infosys trades at 16.7x FY20E EPS which is at 28% discount to TCS. Our TP is raised by 3% to Rs1430/sh (18x FY20E EPS vs 17.5x FY20 EPS earlier). Net cash on Infosys balance sheet stands at Rs287bn (USD 4.2bn) which is Rs133/sh (10% of Mcap). Infosys aims to return Rs130bn to shareholders in FY19E. While Rs26bn has been paid as special dividend, we believe Infosys could do a Buy back post Dec 15, 2018 (completion of one year from earlier Buyback) spending ~Rs104bn for the same.

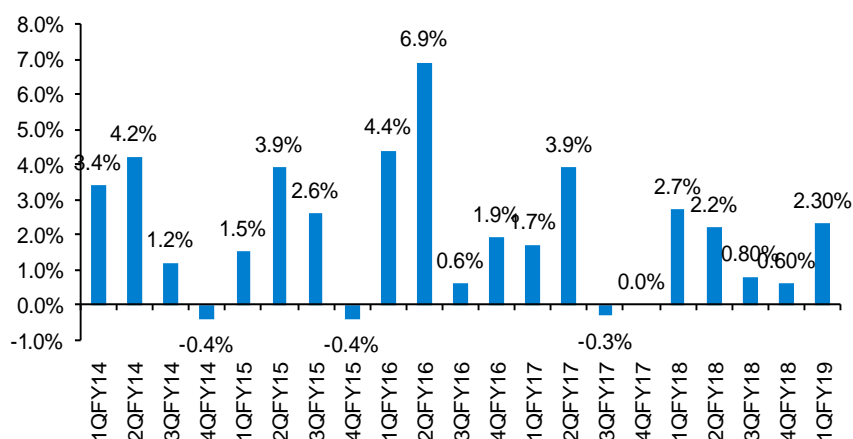
Exhibit 1: Q1FY19: Revenues remain tepid while margins beat

Rs mn	Q1FY19	Q4FY18	QoQ	Q3FY18	YoY	Q1FY19(PLe)	Var (PL VS ACTUAL)
Total Operating Income (US\$)	2,831	2,805	0.9%	2,569	10.2%	2,853	-0.8%
Total Operating Income	191,280	180,830	5.8%	171,200	11.7%	192,842	-0.8%
EBIT	45,370	44,720	1.5%	42,120	7.7%	46,571	-2.6%
EBIT Margin	23.7%	24.7%	-101 bps	24.6%	-88 bps	24.2%	-43 bps
Pre Tax Income	52,630	50,060	5.1%	49,580	6.2%	52,071	1.1%
Tax	13,810	13,160		13,300		14,840	
Tax Rate	26.2%	26.3%		26.8%		28.5%	
RPAT	36,120	36,900	-2.1%	36,030	0.2%	37,231	-3.0%
APAT	38,820	36,900	5.2%	35,540	9.2%	37,231	4.3%
AEPS (Rs)	16.6	17.0	-2.2%	15.2	8.9%	17.1	-3.0%

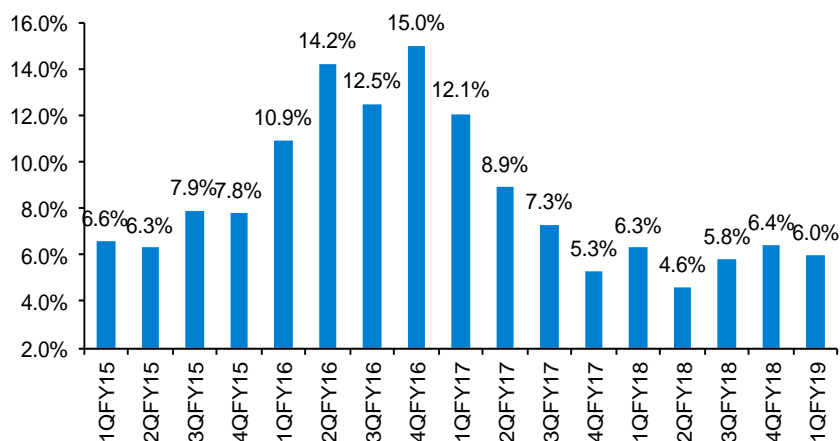
Source: Company, PL

CC revenue growth was 2.3% for the quarter. BFS and Retail continued to show tepid performance. Developed markets (North America and Europe) remained strong for the quarter

- Revenues below estimates:** Revenues stood at US\$2831m for Q1FY19, up 0.9% QoQ and below our estimates (US\$2853m). Revenue growth was 2.3% QoQ in constant currency and marginally below our expectations (PLe: 2.7% cc growth). Blend pricing remain unchanged in cc (Onsite up 1.1% QoQ and offshore down 1.2% QoQ in constant currency).

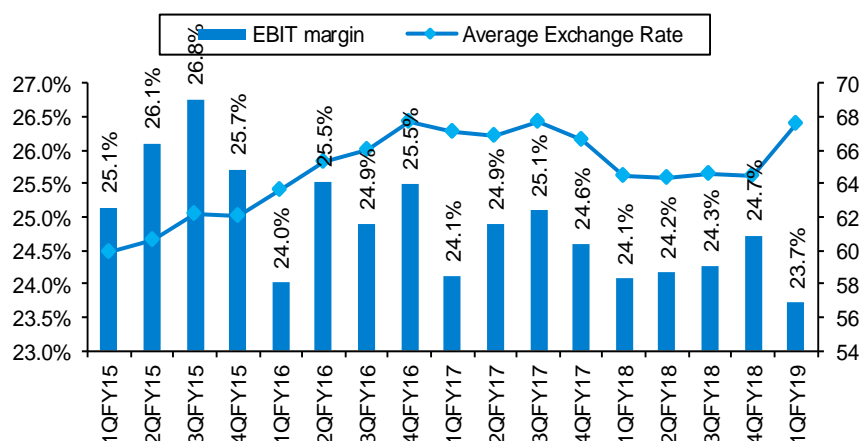
Exhibit 2: Infosys Constant Currency QoQ Growth (%)


Source: Company, PL

Exhibit 3: Infosys Constant Currency YoY growth (%)


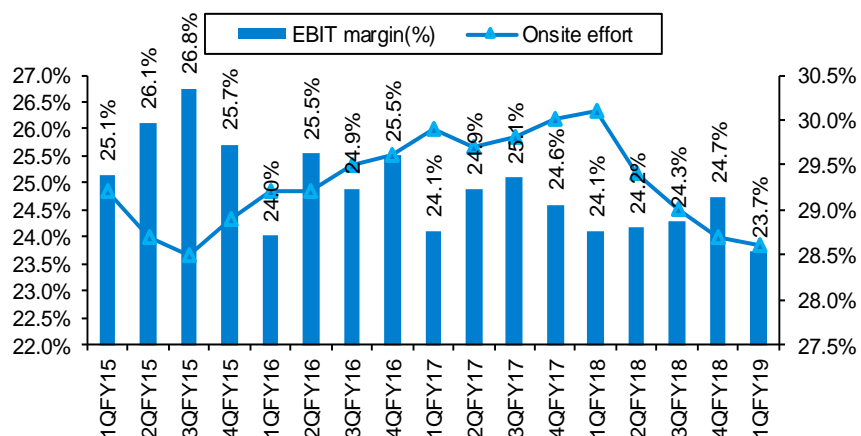
Source: Company, PL

- **Margins below estimates:** EBIT margin came in at 23.7% down 100bps QoQ and down 40bps YoY and marginally below our estimates (PLe: 24.2%). Headwinds from wage hikes, higher subcontracting expenses (6.7% of revenues for 1QFY19 vs 6.1% of revenues as on 4QFY18), investments in local hiring were negated by tailwinds from INR depreciation.

Exhibit 4: EBIT Margin Vs Average Exchange Rate


Source: Company, PL

- Company has shown a steady reduction in effort from onsite over the past three quarters. This has been acting as tailwind for margins.

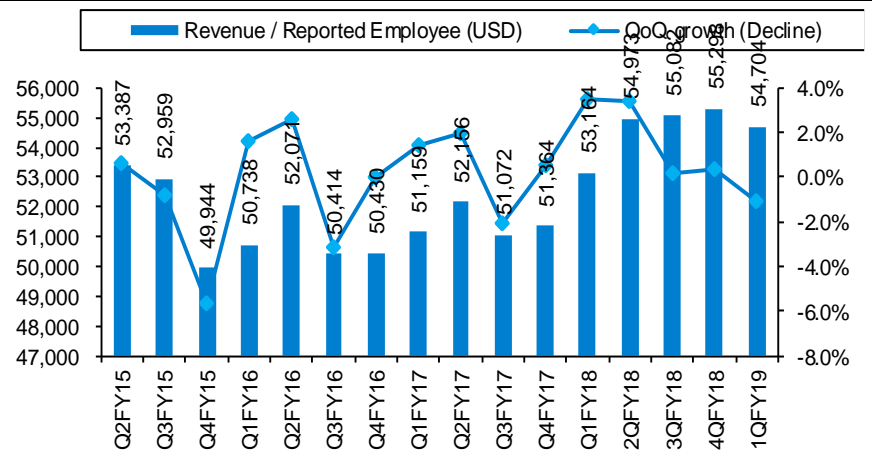
Exhibit 5: Effort Mix from Onsite and EBIT Margin (%)


Source: Company, PL

Focus on Automation to drive revenue per reported employee

- Infosys revenue per reported employee (Quarterly annualized) stood at USD 54,704 per employee as on 1QFY19. This represents a 3% YoY growth. Strong focus on improving utilisation rates has aided revenue productivity of Infosys.

Exhibit 6: Revenue per Reported Employee Quarterly Annualized (USD) and Growth (YoY)

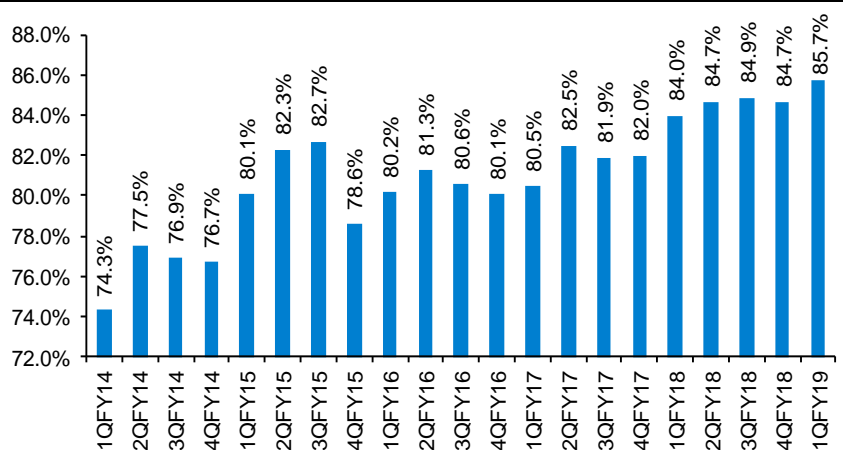


Source: Company, PL

Utilisation remain strong

- IT services utilisation (excluding trainees) came in at 85.7% for Q1FY19 up 100bps QoQ. Infosys has been maintaining utilisation rates above 80% for the past few consecutive quarters.

Exhibit 7: IT Services Utilization (excluding trainees)



Source: Company, PL

- **Steady TCV wins:** TCV wins for the quarter stood at USD1116mn, which is highest over last 7 quarters and remained strong.

Exhibit 8: TCV Wins

USD mn	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
TCV	688	983	360	757	809	1209	664	806	657	731	779	905	1116

Source: Company, PL

Operating Metrics

Exhibit 9: Geography Mix of Revenues (%)

Geography Mix (%)	1QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
North America	63.2	62.5	61.9	62	61.5	62.0	62.3	61.1	60.6	60.4	59.4	60.0
Europe	22.4	23.2	23.4	23	22.5	22.2	22.1	22.4	23.2	24.4	24.8	24.3
India	2.2	2.8	3	2.7	3.4	3.4	3.2	3.6	3.3	3	2.8	2.6
Rest of the world	12.2	11.5	11.7	12.3	12.6	12.4	12.4	12.9	12.9	12.2	13	13.1

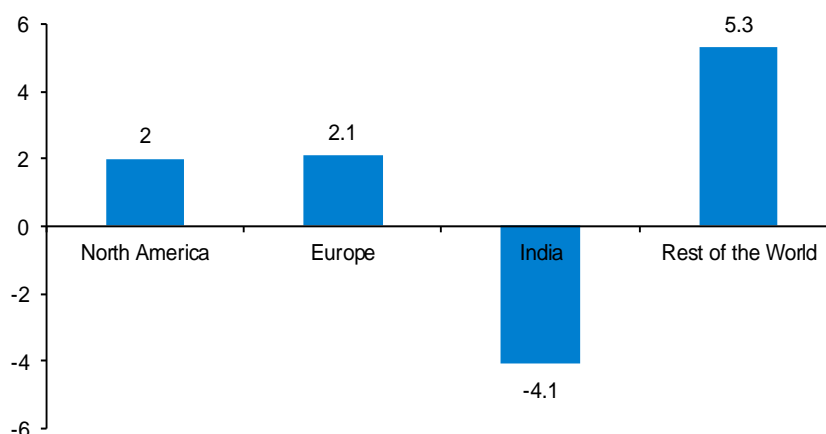
Source: Company, PL

Exhibit 10: Geography wise Revenues and Growth in geographies (%)

Growth by Geography (USD mn)	1QFY19	4QFY18	QoQ	1QFY18	YoY
North America	1699	1666	1.9%	1620	4.9%
Europe	688	696	-1.1%	594	15.8%
India	74	79	-6.3%	95	-22.9%
Rest of the World	371	365	1.7%	342	8.4%
Total Revenues	2831	2805	0.9%	2651	6.8%

Source: Company, PL

Exhibit 11: Growth in Constant Currency in geographies (%) for 1QFY19

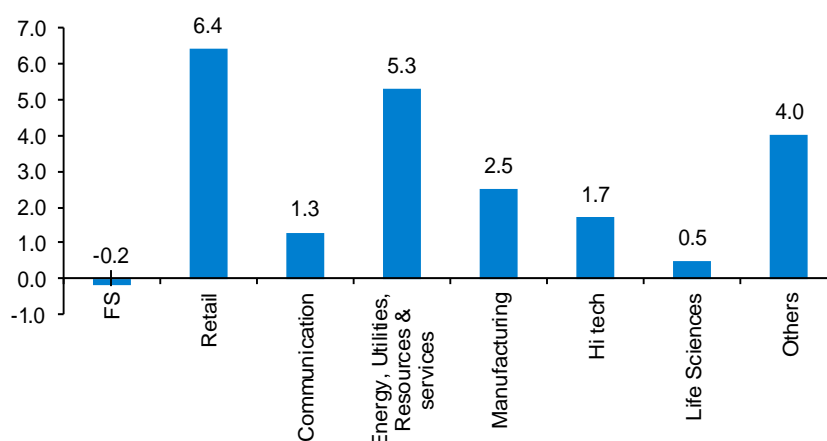


Source: Company, PL

Exhibit 12: Vertical wise Revenues and Growth in Verticals (%)

Growth by Vertical (USD mn)	1QFY19	4QFY18	QoQ	1QFY18	YoY
Financial Services	900	914	-1.5%	875	2.9%
Retail	470	446	5.4%	429	9.4%
Communication	360	362	-0.6%	334	7.6%
Energy, Utilities, Resources & services	351	337	4.3%	300	17.2%
Manufacturing	272	269	0.9%	247	10.2%
Hi tech	209	208	0.9%	194	8.3%
Life Sciences	187	188	-0.6%	175	6.8%
Others	82	81	0.9%	98	-16.3%
Total Revenues	2831	2805	0.9%	2651	6.8%

Source: Company, PL

Exhibit 13: Revenue growth in Constant Currency for verticals (%) for 1QFY19

Source: Company, PL

Exhibit 14: Employee Metrics

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Total Employees	197,050	199,829	199,763	200,364	198,553	198,440	201,691	204,107	209,905
Gross Addition	13,268	12,717	9,120	9,130	8,645	10,514	12,622	12,329	17,709
Net Addition	3,006	2,779	(66)	601	(1,811)	(113)	3,251	2,416	5,798
Attrition (Employee leaving per quarter)	10,262	9,938	9,186	8,529	10,456	10,627	9,371	9,913	11,911
Attrition % Consolidated (Quarterly Annualized)	21.0	20.0	18.4	17.1	21.0	21.4	18.7	19.5	23.0

Source: Company, PL

Attrition has seen a sharp spike in 1QFY19 with Quarterly annualized attrition at 23%. This remain a concern and company cited measures to address the same.

Exhibit 15: Consolidated Model sheet of Infosys

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Total revenues USD mn	8,249	8,711	9,501	10,208	10,939	11,729	12,739
Growth (%)	11.5%	5.6%	9.1%	7.4%	7.2%	7.2%	8.6%
Average exchange rate	60.7	61.2	65.7	67.1	64.5	67.65	67.00
% Change	11.3%	0.8%	7.3%	2.1%	-3.9%	4.9%	-1.0%
Total Revenues (Rs mn)	501,330	533,190	624,410	684,850	705,220	793,343	853,496
Growth (%)	24.2%	6.4%	17.1%	9.7%	3.0%	12.5%	7.6%
EBIDTA	136,340	149,028	170,780	186,050	190,100	207,870	226,370
EBIT	122,600	138,338	156,190	169,020	171,480	190,264	208,874
PAT	106,480	123,328	134,900	143,530	160,280	154,020	172,583
Margins							
EBIDTA Margins(%)	27.2%	28.0%	27.4%	27.2%	27.0%	26.2%	26.5%
EBIT Margin (%)	24.5%	25.9%	25.0%	24.7%	24.3%	24.0%	24.5%
PBT(%)	29.8%	32.4%	30.0%	29.2%	28.8%	27.4%	28.3%
NPM	21.2%	23.1%	21.6%	21.0%	22.7%	19.4%	20.2%
Tax Rate	27.2%	28.6%	28.0%	28.0%	20.9%	28.0%	28.5%
Diluted EPS	47	54	59	63	71.1	70.8	79.3
EPS Growth (%)	13.0%	15.8%	9.4%	6.4%	13.2%	-0.4%	12.1%
P/E	28.4	24.5	22.4	21.1	18.6	18.7	16.7
P/S	6.1	5.7	4.8	4.4	4.1	3.6	3.4
EV/EBIDTA	20.1	18.2	15.7	14.2	13.5	12.2	10.9
ROE(%)	23.9%	24.1%	23.2%	22.0%	23.9%	23.3%	24.2%
ROCE(%) (Post Tax)	23.9%	24.1%	23.2%	22.0%	23.9%	23.3%	24.2%
ROIC(%)	52.3%	48.8%	45.5%	42.5%	43.1%	42.0%	45.0%
DPS	15.8	22.4	24.4	25.9	33.4	42.5	37.3
Dividend Payout ratio (Including tax)	39.8%	49.8%	49.7%	49.6%	56.8%	72.5%	56.8%
Dividend Yield(%)	1.2%	1.7%	1.8%	2.0%	2.5%	3.2%	2.8%
Consolidated Balance sheet (Rs mn)							
Net Cash on Balance Sheet	292,260	325,860	345,830	389,770	319,810	351,528	410,025
Net Cash Per Share	128	143	151	171	147	162	188
Net Cash per share as a % of stock price	9.7%	10.8%	11.4%	12.9%	11.1%	12.2%	14.2%
Consolidated Cash flow (Rs mn)							
Cash flow from Operations	121,870	107,520	122,430	140,630	145,590	164,484	178,564
Capex+ acquisitions	27,450	35,290	34,700	27,600	22,000	22,000	22,000
Free cash flow from operations	94,420	72,230	87,730	113,030	123,590	142,484	156,564
FCF /EBIDTA	69.3%	48.5%	51.4%	60.8%	65.0%	68.5%	69.2%
FCF Yield(%)	3.1%	2.4%	2.9%	3.7%	4.3%	4.9%	5.4%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Net Revenues	6,84,850	7,05,220	7,93,343	8,53,496
YoY gr. (%)	9.7	3.0	12.5	7.6
Employee Cost	4,15,500	4,32,690	4,91,799	5,25,984
Gross Profit	2,69,350	2,72,530	3,01,544	3,27,512
Margin (%)	39.3	38.6	38.0	38.4
SG&A Expenses	47,390	46,850	51,512	55,477
Other Expenses	-	-	-	-
EBITDA	1,86,050	1,90,100	2,07,870	2,26,370
YoY gr. (%)	8.9	2.2	9.3	8.9
Margin (%)	27.2	27.0	26.2	26.5
Depreciation and Amortization	17,030	18,620	17,605	17,495
EBIT	1,69,020	1,71,480	1,90,264	2,08,874
Margin (%)	24.7	24.3	24.0	24.5
Net Interest	-	-	-	-
Other Income	30,790	31,930	27,260	32,500
Profit Before Tax	1,99,810	2,03,410	2,17,524	2,41,374
Margin (%)	29.2	28.8	27.4	28.3
Total Tax	55,980	42,420	60,805	68,792
Effective tax rate (%)	28.0	20.9	28.0	28.5
Profit after tax	1,43,830	1,60,990	1,56,720	1,72,583
Minority interest	-	-	-	-
Share Profit from Associate	(300)	(710)	-	-
Adjusted PAT	1,43,530	1,60,280	1,56,720	1,72,583
YoY gr. (%)	6.4	11.7	(2.2)	10.1
Margin (%)	21.0	22.7	19.8	20.2
Extra Ord. Income / (Exp)	-	-	2700	-
Reported PAT	1,43,530	1,60,280	1,54,020	1,72,583
YoY gr. (%)	6.4	11.7	(2.2)	10.1
Margin (%)	21.0	22.7	19.8	20.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,43,530	1,60,280	1,56,720	1,72,583
Equity Shares O/s (m)	2,288	2,176	2,176	2,176
EPS (Rs)	62.7	71.7	70.7	79.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Non-Current Assets				
Gross Block	1,83,320	2,01,790	2,23,790	2,45,790
Tangibles	1,83,320	2,01,790	2,23,790	2,45,790
Intangibles	-	-	-	-
Acc: Dep / Amortization	85,810	1,00,630	1,18,235	1,35,731
Tangibles	85,810	1,00,630	1,18,235	1,35,731
Intangibles	-	-	-	-
Net fixed assets	97,510	1,01,160	1,05,555	1,10,059
Tangibles	97,510	1,01,160	1,05,555	1,10,059
Intangibles	-	-	-	-
Capital Work In Progress	27,410	22,740	22,740	22,740
Goodwill	36,520	22,110	22,110	22,110
Non-Current Investments	64,530	57,560	57,560	57,560
Net Deferred tax assets	3,330	7,410	7,410	7,410
Other Non-Current Assets	65,130	82,340	84,340	86,340
Current Assets				
Investments	99,700	64,070	64,070	64,070
Inventories	36,480	42,610	39,667	42,675
Trade receivables	1,23,220	1,31,420	1,43,454	1,51,993
Cash & Bank Balance	2,26,250	1,98,180	2,29,898	2,88,395
Other Current Assets	51,400	43,290	46,290	49,290
Total Assets	8,33,550	7,98,900	8,28,503	9,08,051
Equity				
Equity Share Capital	11,440	10,880	10,880	10,880
Other Equity	6,78,380	6,38,350	6,64,254	7,38,770
Total Networth	6,89,820	6,49,230	6,75,134	7,49,650
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	480	-	-
Other non current liabilities	1,530	2,720	2,720	2,720
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	21,440	29,890	22,807	24,010
Other current liabilities	1,18,690	1,11,160	1,22,433	1,26,262
Total Equity & Liabilities	8,33,550	7,98,900	8,28,503	9,08,051

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
PBT	1,99,510	2,02,700	2,14,824	2,41,374
Add. Depreciation	17,030	18,630	17,605	17,495
Add. Interest	-	-	-	-
Less Financial Other Income	30,790	31,930	27,260	32,500
Add. Other	60	(6,390)	-	-
Op. profit before WC changes	2,16,600	2,14,940	2,32,430	2,58,870
Net Changes-WC	(19,440)	(1,060)	(7,141)	(11,514)
Direct tax	(56,530)	(68,290)	(60,805)	(68,792)
Net cash from Op. activities	1,40,630	1,45,590	1,64,484	1,78,564
Capital expenditures	(26,690)	(16,420)	(22,000)	(22,000)
Interest / Dividend Income	-	-	-	-
Others	(1,44,050)	47,530	-	-
Net Cash from Invst. activities	(1,70,740)	31,110	(22,000)	(22,000)
Issue of share cap. / premium	-	(1,30,410)	-	-
Debt changes	-	-	-	-
Dividend paid	(69,390)	(74,640)	(1,11,726)	(98,067)
Interest paid	-	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	(69,390)	(2,05,050)	(1,11,726)	(98,067)
Net change in cash	(99,500)	(28,350)	30,758	58,497
Free Cash Flow	1,13,030	1,25,610	1,42,484	1,56,564

Source: Company Data, PL Research

Key Financial Metrics

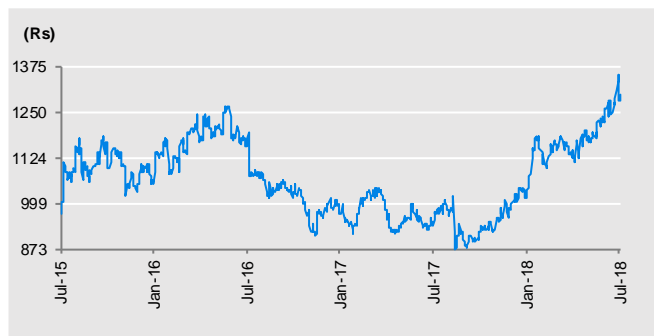
Y/e Mar	FY17	FY18	FY19E	FY20E
Per Share(Rs)				
EPS	62.7	73.7	72.0	79.3
CEPS	70.2	82.2	80.1	87.4
BVPS	301.5	298.4	310.3	344.5
FCF	49.4	57.7	65.5	72.0
DPS	26	35	42	37
Return Ratio(%)				
RoCE	25.9	25.6	28.7	29.3
ROIC	33.4	35.1	36.0	37.6
RoE	22.0	23.9	23.7	24.2
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)
Debtor (Days)	66	68	66	65
Valuation(x)				
PER	21.0	17.9	18.3	16.6
P/B	4.4	4.4	4.2	3.8
P/CEPS	70.7	82.9	80.7	88.0
EV/EBITDA	14.4	13.7	12.4	11.1
EV/Sales	3.9	3.7	3.2	2.9
Dividend Yield (%)	2.0	2.6	3.2	2.8

Source: Company Data, PL Research ROCE is pretax

Quarterly Financials (Rs m)

Y/e Mar	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Net Revenue	1,75,670	1,77,940	1,80,830	1,91,280
YoY gr. (%)	1.5	3.0	5.6	12.0
Employee l Expenses	1,07,710	1,09,520	1,10,960	1,18,520
Gross Profit	67,960	68,420	69,870	72,760
Margin (%)	38.7	38.5	38.6	38.0
SG&A expenses	20,940	20,250	20,570	23,030
EBITDA	47,020	48,170	49,300	49,730
YoY gr. (%)	3.1	2.4	2.3	0.9
Margin (%)	26.8	27.1	27.3	26.0
Depreciation / Depletion	4,560	4,980	4,580	4,360
EBIT	42,460	43,190	44,720	45,370
Margin (%)	24.2	24.3	24.7	23.7
Other Income	8,830	9,620	5,340	7,260
Profit before Tax	51,290	52,810	50,060	52,630
Margin (%)	29.2	29.7	27.7	27.5
Total Tax	14,030	1,520	13,160	13,810
Effective tax rate (%)	27.4	2.9	26.3	26.2
Profit after Tax	37,260	51,290	36,900	38,820
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	37,260	51,290	36,900	38,820
YoY gr. (%)	3.3	38.3	2.4	11.5
Margin (%)	21.2	28.8	20.4	20.3
Extra Ord. Income / (Exp)	-	-	-	2700
Reported PAT	37,260	51,290	36,900	36,120
YoY gr. (%)	3.3	38.3	2.4	3.7
Margin (%)	21.2	28.8	20.4	18.9
Total Comprehensive Income	37,260	51,290	36,900	38,820
Avg. Shares O/s (m)	2,286	2,277	2,176	2,176
EPS (Rs)	16.3	22.5	17.0	16.6

Source: Company Data, PL Research

Price Chart

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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