Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy



# Infosys Ltd

## Good Q2 with strong margin beat

| IT & ITES | Sharekhan code: INFY |
|---|---|
| Reco/View: Buy ↔ | CMP: Rs. 1,420 |
| | Price Target: Rs. 1,730 ↔ |

↑ Upgrade ↔ Maintain ↓ Downgrade


### Summary

- Strong beat on EBIT margin at 21.5% (up 150 bps q-o-q) led by utilisation, cost optimisation, pyramiding and currency benefit. TCV deal wins healthy at $2.7 bn (highest in last 7 quarters). However, CC revenue growth of 4% q-o-q was below our estimate of 4.6% q-o-q growth.
- Management raised its FY23 revenue growth guidance range from 14-16% to 15-16% reflecting optimism due to strong deal momentum despite seasonal weakness in the quarter ahead and given the macro headwinds. However, lowered upper end of its EBIT margin guidance to 21%-22% versus 21-23% earlier.
- The management cited that there is weakness in some pockets such as mortgages, discretionary retail, telecom, and Hi-tech segments.
- The company announced an open market buyback of Rs 9300 crore, with maximum price of Rs. 1,850. Buyback would support the stock performance in near term amid market volatility.
- We maintain a Buy rating on Infosys with an unchanged PT of Rs. 1,730, given strong deal momentum and the management's optimism on its capabilities and preparedness to address diverse clients' needs of transformation as well as on cost optimisation.


**Infosys delivered strong operating performance with a beat on EBIT margins front and healthy TCV deals wins. While CC revenues growth fell short of expectations at 4% sequential growth, though more importantly, digital revenues, which now constitute 61.8% of total revenues was up 31.2% y-o-y in constant currency terms. Further, Infosys has raised the lower end of revenue guidance to 15-16% for FY23, which is a positive surprise given the volatile macroeconomic environment, however the Company also tightened the margin guidance and narrowed it to 21-22%. The company announced an open market buyback of Rs 9300 crore, with maximum price of Rs. 1,850, 30% above current market price. The company also declared an interim dividend of INR 16.50/- per equity share.**

### Key positives

- Strong beat in EBIT margin aided by Cost optimisation, utilisation, pyramiding and automation.
- The management announced fourth Buyback program of Rs 9300 crore with maximum buyback price of Rs. 1,850 (30% premium to CMP).
- LTM attrition moderated by 130 bps -q-o-q. Net employee addition was strong at 10,032.

### Key negatives

- Revised its EBIT margin guidance to 21-22% (vs. 21-23% earlier)
- CC revenue growth of 4% q-o-q missed our estimate of 4.6% sequential growth

### Management Commentary

- The management raised its FY23 revenue growth guidance range to 15-16% versus 14-16% earlier.
- Management cited that demand remains strong, though there is weakness in some pockets such as mortgage, discretionary retail, telecom, and Hi-tech segment but pointed that they were discretionary related
- The management said that the company has hired 40,000 freshers in the H1, and the full-year target of 50,000 may go up.

**Revision in estimates –** We have fine-tuned our estimates for FY23/24/25 owing to macro-overhang and INR-USD reset.

### Our Call

**Valuation – Maintain Buy with an unchanged PT of Rs. 1,730:** We believe Infosys is well equipped to maintain its growth leadership among large peers in the medium term, given strong digital capabilities to meet the client's requirement of transformation, automation, and cost control. At CMP, the stock trades at 24.9x/21.1x/18.4x its FY2023E/FY2024E/FY2025E earnings, which is justified, given strong revenue growth potential and continued market share gains. We believe, Infosys's decent Q2 numbers and the management's comforting demand commentary and margin sustenance despite supply side challenges, allay investor fears in this uncertain global environment, further Buyback would support the stock performance in near term amid market volatility. Hence, we maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 1,730.

### Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, and/or constraints in local talent supply in the US would affect earnings.

**Valuation (Consolidated)** Rs cr

| Particulars | FY22 | FY23E | FY24E | FY25E |
|---|---|---|---|---|
| Revenue | 1,21,641.0 | 1,45,895.3 | 1,65,283.0 | 1,87,064.9 |
| OPM (%) | 25.9 | 23.9 | 25.0 | 25.2 |
| Adjusted PAT | 22,111.0 | 23,882.2 | 28,185.3 | 32,298.3 |
| *% YoY growth* | *14.3* | *8.0* | *18.0* | *14.6* |
| Adjusted EPS (Rs) | 52.6 | 56.9 | 67.2 | 77.0 |
| P/E (x) | 27.0 | 24.9 | 21.1 | 18.4 |
| P/B (x) | 4.3 | 4.1 | 3.7 | 3.4 |
| EV/EBITDA | 18.3 | 16.4 | 13.7 | 11.9 |
| ROE (%) | 29.2 | 29.9 | 32.0 | 33.7 |
| ROCE (%) | 33.6 | 36.3 | 40.4 | 42.5 |

*Source: Company; Sharekhan estimates*

### 3R MATRIX

| | + | = | - |
|---|---|---|---|
| Right Sector (RS) | ✓ | | |
| Right Quality (RQ) | ✓ | | |
| Right Valuation (RV) | | ✓ | |

\+ Positive = Neutral – Negative

### What has changed in 3R MATRIX

| | Old | | New |
|---|---|---|---|
| RS | | ↔ | |
| RQ | | ↔ | |
| RV | | ↔ | |

### ESG Disclosure Score NEW

ESG RISK RATING 15.39

Updated Jul 08, 2022

Low Risk

| NEGL | LOW | MED | HIGH | SEVERE |
|---|---|---|---|---|
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

*Source: Morningstar*

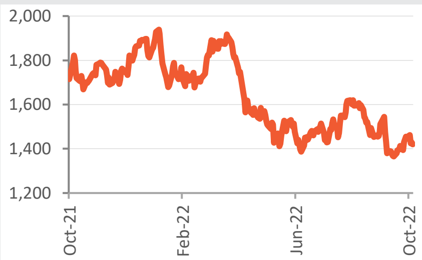
### Company details

| | |
|---|---|
| Market cap: | Rs. 5,97,406 cr |
| 52-week high/low: | Rs. 1,954 / 1,356 |
| NSE volume: (No of shares) | 69.37 lakh |
| BSE code: | 500209 |
| NSE code: | INFY |
| Free float: (No of shares) | 365.6 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 13.1 |
| FII | 31.7 |
| DII | 18.9 |
| Others | 36.3 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -3.7 | -0.7 | -18.8 | -17.2 |
| Relative to Sensex | 1.4 | -7.8 | -16.9 | -10.6 |

*Sharekhan Research, Bloomberg*

**Key result highlights:**

- **Mixed revenue performance:** Infosys reported CC revenue growth of 4% q-o-q which was below our estimate of 4.6%. USD revenue increased 2.5% q-o-q to $4,555 million which was marginally below our estimate of $4574 million. A decline in the communication segment and lower growth in retail segment was offset by higher growth rates in the manufacturing and financial services. Digital revenue grew 31.2% y-o-y on CC terms, which now constitutes 61.8% of total revenue.
- **Improved revenue guidance despite macro headwinds:** Management stated that the demand outlook is strong and revised upward its lower end of revenue growth guidance to 15-16% in constant currency terms for FY2023 versus 14-16% earlier, led by higher spending on growth and efficiencies initiatives. Large deal TCV was robust at $2.7 billion, highest in last seven quarters. Revenues from Cloud business exceeded $1 billion.
- **OPM strong, but margin guidance lowered for FY23:** EBIT margins at 21.5% were up 150 bps sequentially and above our estimate of 20.4% by 112 bps. Rupee depreciation and cost optimization helped margins to improve by 70 and 90 bps respectively was partially offset by 40 bps impact from wage hike. The company lowered the upper end of its EBIT margin guidance to 21-22% versus 21-23% earlier due to seasonally weak H2FY23 due to lesser working days.
- **Mixed performance on client metrics:** Infosys added 103 new clients (versus 106 clients in Q1FY2023). The number of $100 million clients increased by 1 q-o-q to 39, while $50 million clients increased by 8 q-o-q to 77. Revenue from the top 5, 10 and 25 clients declined by 0.7%, 0.5% and 0.3% q-o-q respectively.
- **Attrition rate falls:** Attrition rate declined to 27.1% in Q2FY2023 versus 28.4% in Q1FY2023. Management expects attrition rate to decline going forward.
- **Strong net headcount addition:** Headcount grew by 3% sequentially (10,032 net hires) to 3,45,218 employees. Company added 40,000 freshers in H1FY23 and can surpass its FY23 target of 50,000.
- **Weak FCF generation:** Free cash flow (FCF) stood at $589 million versus $656 million in Q1FY2023. FCF to Net profit % dipped to 79% in Q2FY23 from 95% in Q1FY23 to. Infosys had cash balance of $4.7 billion versus $4.4 billion in Q1FY2023.

**Results** Rs cr

| Particulars | Q2FY23 | Q2FY22 | Q1FY23 | Y-o-Y % | Q-o-Q % |
|---|---|---|---|---|---|
| **Revenues ($ mn)** | **4,555.0** | **3,998.0** | **4,444.0** | **13.9** | **2.5** |
| **Net sales** | **36,538.0** | **29,602.0** | **34,470.0** | **23.4** | **6.0** |
| Direct Costs | 24,383.0 | 18,948.0 | 23,419.0 | 28.7 | 4.1 |
| **Gross Profit** | **12,155.0** | **10,654.0** | **11,051.0** | **14.1** | **10.0** |
| SG&A | 3,253.0 | 2,824.0 | 3,187.0 | 15.2 | 2.1 |
| **EBITDA** | **8,902.0** | **7,830.0** | **7,864.0** | **13.7** | **13.2** |
| Depr & amort. | 1,029.0 | 858.0 | 950.0 | 19.9 | 8.3 |
| **EBIT** | **7,873.0** | **6,972.0** | **6,914.0** | **12.9** | **13.9** |
| Other Income | 518.0 | 476.0 | 620.0 | 8.8 | -16.5 |
| **PBT** | **8,391.0** | **7,448.0** | **7,534.0** | **12.7** | **11.4** |
| Tax Provision | 2,365.0 | 2,020.0 | 2,172.0 | 17.1 | 8.9 |
| **PAT** | **6,026.0** | **5,428.0** | **5,362.0** | **11.0** | **12.4** |
| Minority interest/Share of associates | 5.0 | 7.0 | - | | |
| **Net profit** | **6,021.0** | **5,428.0** | **5,362.0** | **10.9** | **12.3** |
| EO | - | - | - | | |
| **Adjusted net profit** | **6,021.0** | **5,428.0** | **5,362.0** | **10.9** | **12.3** |
| Equity capital (FV Rs5/-) | 434.5 | 434.5 | 434.5 | | |
| **EPS (Rs)** | **14.4** | **12.9** | **12.8** | **11.0** | **12.3** |
| **Margin (%)** | | | | | |
| GPM | 33.3 | 36.0 | 32.1 | -272 | 121 |
| EBITDA | 24.4 | 26.5 | 22.8 | -209 | 155 |
| EBIT | 21.5 | 23.6 | 20.1 | -201 | 149 |
| NPM | 16.5 | 18.3 | 15.6 | -186 | 92 |
| Tax rate | 28.2 | 27.1 | 28.8 | 106 | -64 |

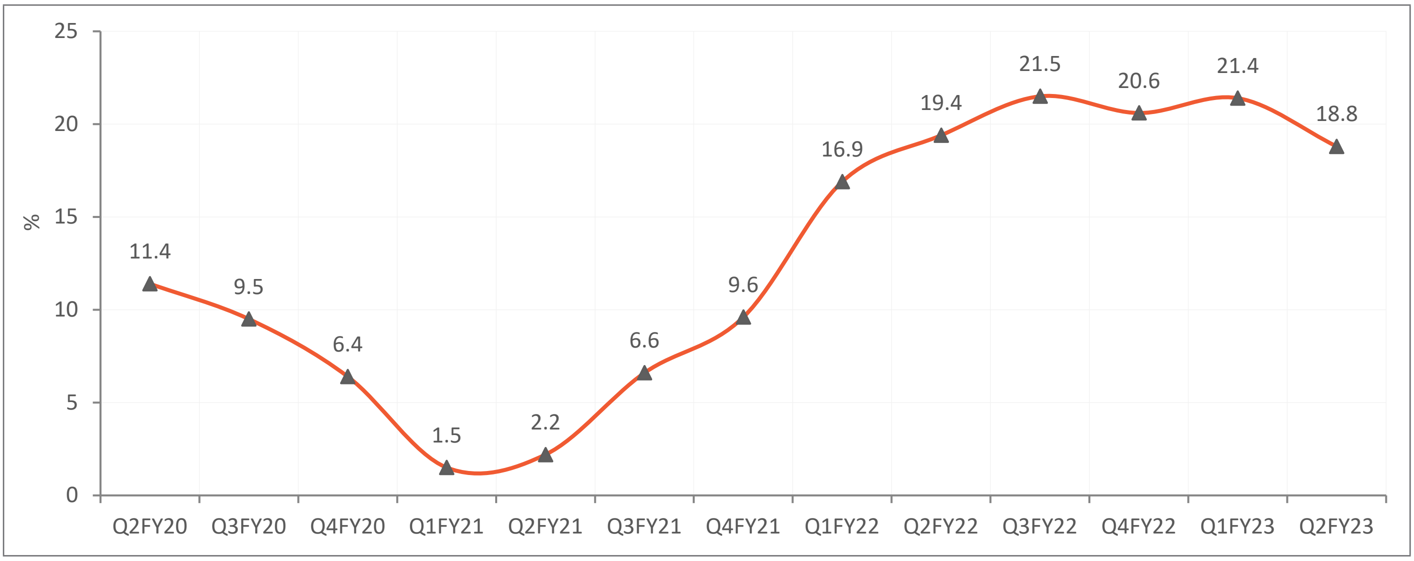
*Source: Company; Sharekhan Research*

**Revenue mix: Geographies, industry verticals, and other operating metrics**

| Particulars | Revenues | Contribution | $ Growth (%) | | CC growth (%) |
|---|---|---|---|---|---|
| | ($ mn) | (%) | Q-o-Q % | Y-o-Y % | Y-o-Y % |
| Revenues ($ mn) | 4,555 | 100 | 2.5 | 13.9 | 18.8 |
| **Geographic mix** | | | | | |
| North America | 2,847 | 62.5 | 3.7 | 15.0 | 15.6 |
| Europe | 1,125 | 24.7 | 1.3 | 13.5 | 28.5 |
| India | 132 | 2.9 | 14.3 | 27.1 | 36.4 |
| Rest of world | 451 | 9.9 | -4.3 | 5.4 | 0.1 |
| **Industry verticals** | | | | | |
| Financial services | 1,389 | 30.5 | 2.2 | 7.6 | 11.5 |
| Retail | 647 | 14.2 | 0.4 | 10.8 | 15.4 |
| Communication | 560 | 12.3 | -3.0 | 13.0 | 0.2 |
| Energy, utilities, resources & services | 560 | 12.3 | 1.7 | 18.8 | 24.3 |
| Manufacturing | 583 | 12.8 | 8.4 | 33.8 | 45.0 |
| Hi tech | 374 | 8.2 | 2.5 | 9.9 | 9.9 |
| Life sciences | 305 | 6.7 | 5.7 | 7.5 | 10.3 |
| Others | 137 | 3.0 | 13.9 | 42.4 | 56.6 |
| **Service line** | | | | | |
| Service | 4,268 | 93.7 | 2.5 | 13.6 | - |
| Products and platforms | 287 | 6.3 | 2.5 | 19.6 | - |
| Total | 4,555 | 100.0 | 2.5 | 13.9 | 18.8 |
| Digital | 2,817 | 61.8 | 3.9 | 25.6 | 31.2 |
| Core | 1,738 | 38.2 | 0.2 | -1.0 | 3.0 |
| **Clients Contribution** | | | | | |
| Top 5 clients | 574 | 12.6 | -0.7 | 25.9 | - |
| Top 10 clients | 920 | 20.2 | -0.5 | 18.6 | - |
| Top 25 clients | 1,608 | 35.3 | -0.3 | 13.6 | - |
| **Revenue per employee** | | | | | |
| Revenue per FTE ($ K) | 55.5 | - | -2.5 | -3.1 | - |
| **Deal wins ($ mn)** | | | | | |
| TCV | 2,744 | - | 62.3 | 27.5 | - |

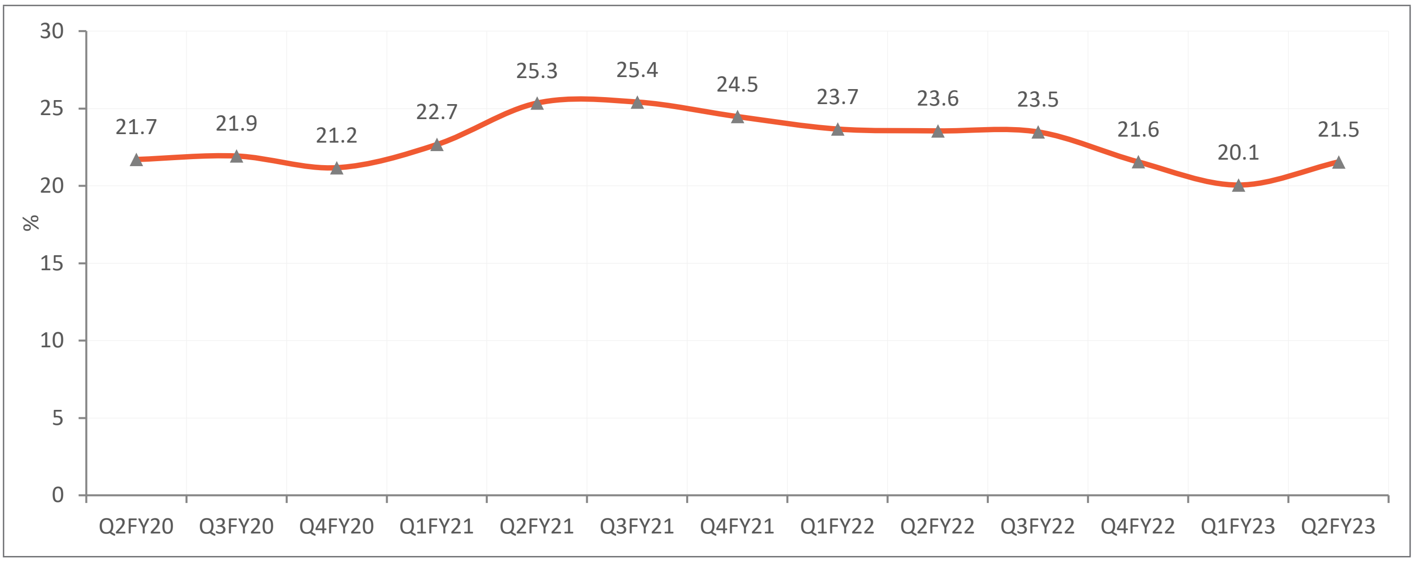
*Source: Company; Sharekhan Research*

**Infosys' CC revenue growth trend (y-o-y)**



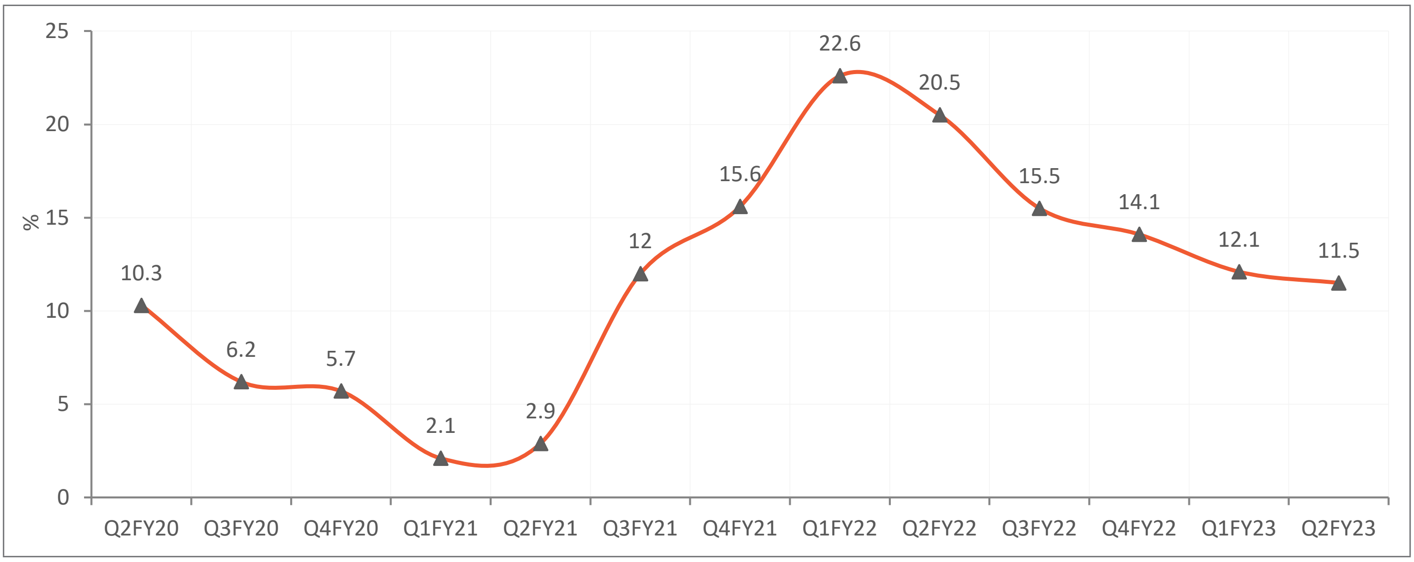

*Source: Company, Sharekhan Research*

**BFSI revenue growth trends (y-o-y CC)**



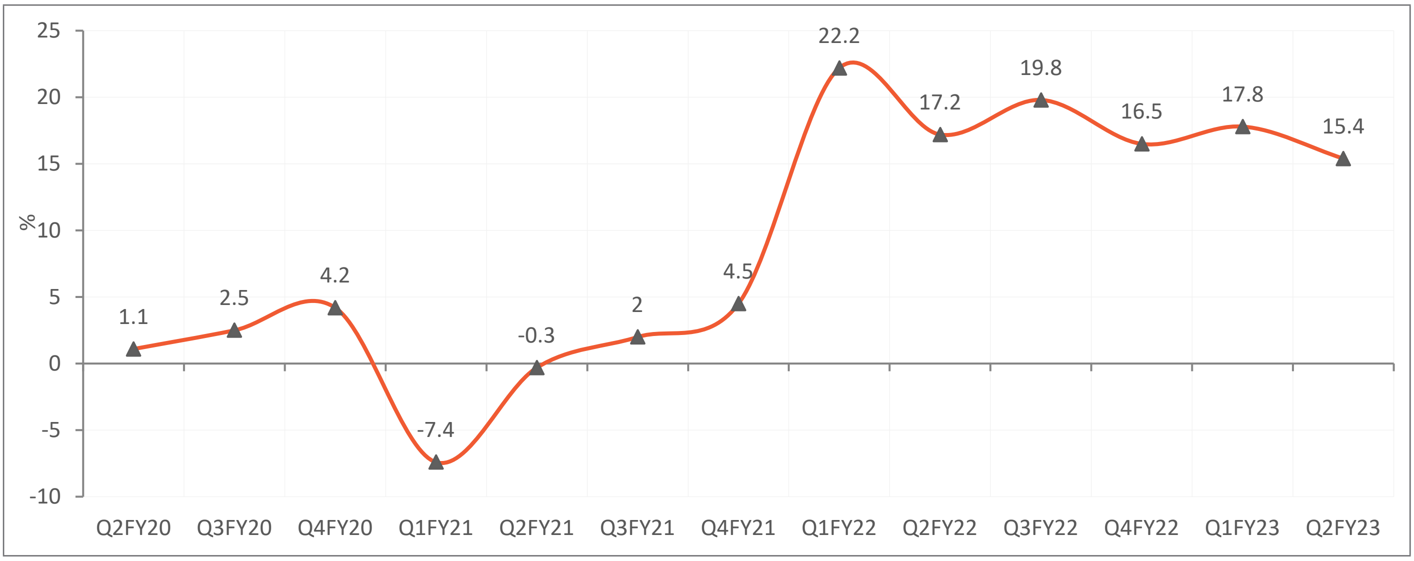

*Source: Company, Sharekhan Research*

**BFSI revenue growth trends (y-o-y CC)**



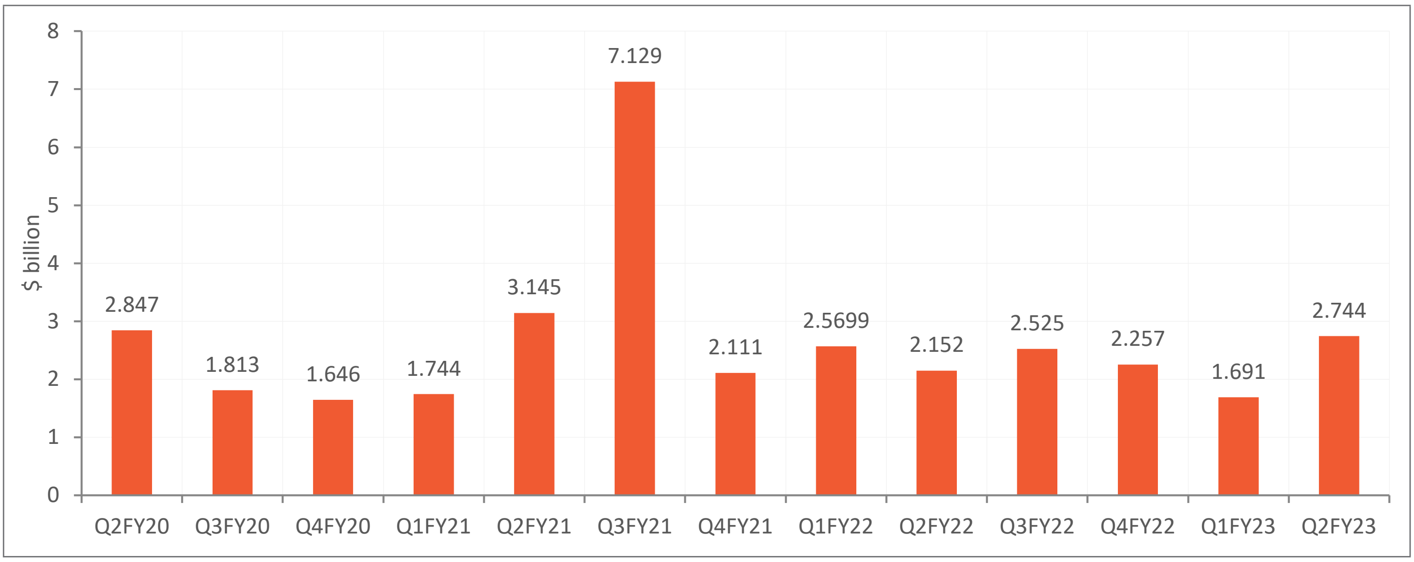

*Source: Company, Sharekhan Research*

**Retail revenue growth trend (y-o-y CC)**



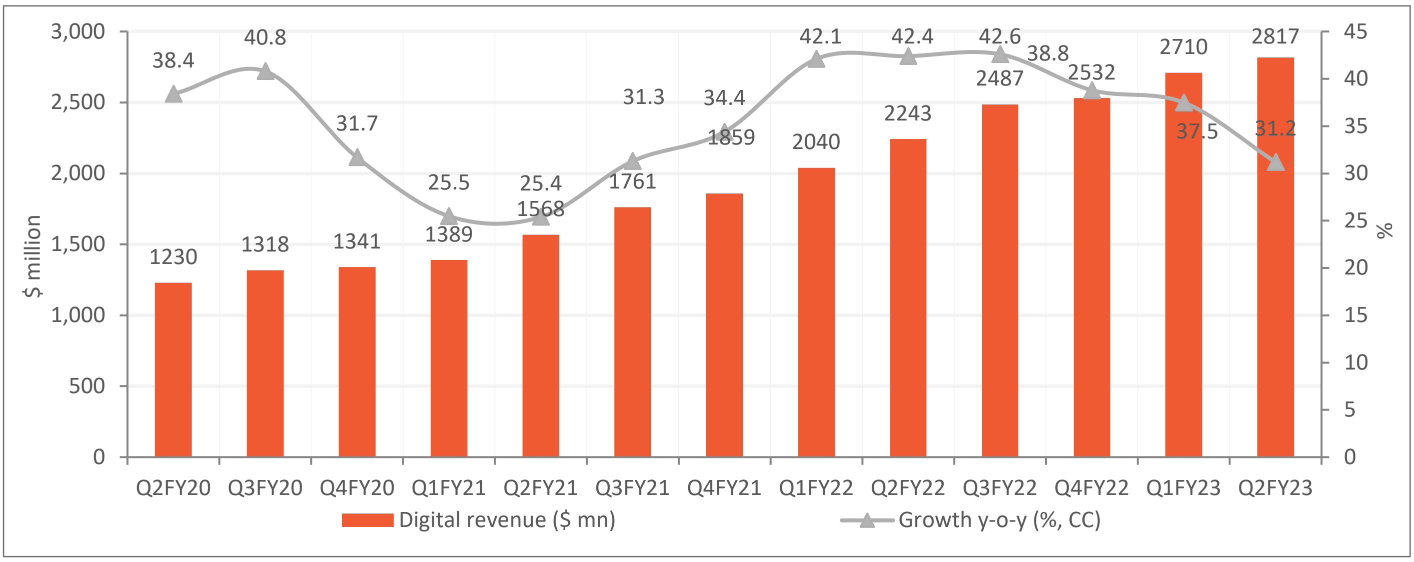

*Source: Company, Sharekhan Research*

**TCV of deal wins ($ bn)**




*Source: Company, Sharekhan Research*

**Digital revenue ($ mn) and growth (%)**




*Source: Company, Sharekhan Research*

## Outlook and Valuation

### ■ Sector View – Technology spending to accelerate going forward

We believe the need for business continuity, operational resilience, and the switch to digital transactions have led to strong demand for IT services post the pandemic. Industry analysts such as Gartner estimate that IT services spending would grow by 8-8.5% in the next four years as compared to the average of 4.3% achieved over 2011-2020. Consulting (+11%) and application implementation and managed services (+9%) are expected to grow faster than BPO (+7%) and infra implementation and managed services (+4%) in CY2022E. Forecasts indicate higher demand for Cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals.

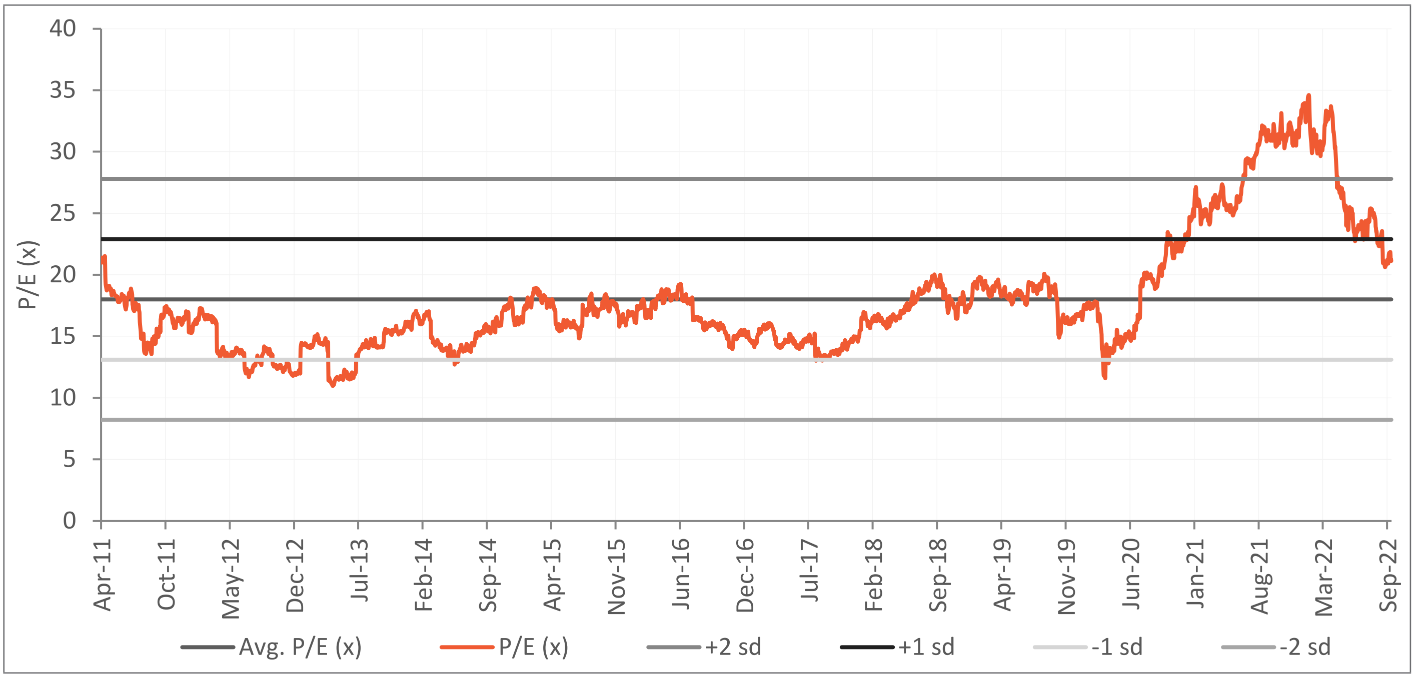
### ■ Company Outlook – Well-positioned to capture opportunities

Infosys services a large number of Fortune 500/Global 500 clients who have strong balance sheets and are able to hold on better amid the economic downturn. Further, Infosys has aggressively invested in digital technologies in the past couple of years to capture a large portion of upcoming digital spends. Given strong relationships with clients and robust execution capabilities, Infosys is well-positioned to capitalise on opportunities from clients' transformation journeys.

### ■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,730

We believe Infosys is well equipped to maintain its growth leadership among large peers in the medium term, given strong digital capabilities to meet the client's requirement of transformation, automation, and cost control. At the CMP, the stock trades at 24.9x/21.1x/18.4x its FY2023E/FY2024E/FY2025E earnings, which is justified, given strong revenue growth potential and continued market share gains. We believe, Infosys's decent Q2 numbers and the management's comforting demand commentary and margin sustenance despite supply side challenges, allay investor fears in this uncertain global environment, further buyback would support the stock performance in near term amid market volatility. Hence, we maintain our Buy rating on the stock with an unchanged price target (PT) of Rs. 1,730.

**One-year forward P/E (x) band**




*Source: Company, Sharekhan Research*

## About company

Founded in 1981, Infosys is the second largest ($16,311 million in FY2022) IT services company in India in terms of export revenue with headcount of 3.14 lakh employees. BFSI accounts for the largest chunk of revenue (~31% of total revenue), followed by retail, energy and utilities, and communication. Region wise, North America and Europe continue to be the mainstay. Digital revenue continued to have a strong growth momentum in the past few quarters and now contributes 59.2% to total revenue.

## Investment theme

Infosys has accelerated deal wins momentum through engagement with deal advisors, consulting firms, and private equity players. Effectively, the strong large deal trajectory provides better revenue growth visibility. Further, revitalisation of sales and investment in digital competencies have certainly helped the company to drive its digital business. Sharp focus on execution and augmentation of digital capabilities through investments can bring Infosys back on its high-growth trajectory. Given strong deal wins, strengthening relationships with large clients, and continued digital momentum, we believe Infosys is well positioned to catch up with leaders on revenue growth in the coming years.

## Key Risks

1) Regulatory visa norms could have an impact on employee expenses; 2) Any instability in leadership; additional exits at senior management level; 3) Rupee appreciation and/or adverse cross-currency movements; and 4) Increasing attrition rate.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Nandan M. Nilekani | Co-founder and Non-Executive Chairman |
| Salil Parekh | Chief Executive Officer |
| Nilanjan Roy | Chief Financial Officer |
| Ravi Kumar S | President, Deputy COO |
| Mohit Joshi | President, Head – BFSI and HCLS |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Deutsche Bank Trust Co Americas | 17.20 |
| 2 | Life Insurance Corp of India | 5.67 |
| 3 | BlackRock Inc. | 4.61 |
| 4 | SBI Funds Management Pvt. Ltd. | 3.28 |
| 5 | The Vanguard Group Inc. | 2.69 |
| 6 | Republic of Singapore | 1.81 |
| 7 | ICICI Prudential Asset Management | 1.52 |
| 8 | UTI Asset Management Co. Limited | 1.26 |
| 9 | Norges Bank | 1.11 |
| 10 | Government Pension Fund – Global | 1.10 |

*Source: Bloomberg (old data)*

## Understanding the Sharekhan 3R Matrix

| | |
|---|---|
| **Right Sector** | |
| Positive | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies |
| Neutral | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies |
| Negative | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| **Right Quality** | |
| Positive | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance. |
| Neutral | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable |
| Negative | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet |
| **Right Valuation** | |
| Positive | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment. |
| Neutral | Trading at par to historical valuations and having limited scope of expansion in valuation multiples. |
| Negative | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple. |

*Source: Sharekhan Research*

For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed 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, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Ms. Binkle Oza; Tel: 022–61150000; email id: compliance@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

**Registered Office:** Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai–400028, Maharashtra, INDIA, Tel: 022–67502000 / Fax: 022–24327343. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183.

**Disclaimer:** Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.