HOLD (Maintain)

CMP: **INR 1,420** Target Price: **INR 1,470 (INR 1,570)** ▲ 4%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

18 April 2025

India | Equity Research | Q4FY25 results review

Infosys

Technology

FY26 growth marred by weak exit rate and heightened uncertainty

Infosys' weak guidance with a widened range of 0-3% YoY CC for FY26 is due to 1) weak exit growth rate of -1.1% YoY CC, 2) heightened uncertainty due to global tariff wars and 3) lack of mega deals reflected in muted TCV of USD 11.6bn, down 34% YoY in FY25. While TCS and Wipro acknowledged deferrals of projects in latter half of Q4FY25, Infosys did not call out project ramp downs. However, management mentioned that client decision making has slowed down, likely impacting pipeline to TCV conversion. Total bookings at USD 11bn with 56.5% net new were down 34% YoY in FY25 due to mega deals in base year. We cut EPS by 5%/7% for FY26/27E due to a cut in revenue estimates. We continue to value INFY at 21x on Q4FY26-Q3FY27 EPS of INR 70 to arrive at a revised TP of INR 1,470. Maintain **HOLD**. Pause in recovery of discretionary spends is likely to have higher impact on INFY vs peers.

Q4 revenue impacted by lower pass through

Revenue declined -3.5% QoQ CC (I-Sec: -0.6%, Cons: -1%). 2/3rd of the impact was due to higher-than-expected decline in pass through revenue (~USD 100mn) and balance 1/3rd was due to volume decline and lower working days.

Weak guidance reinforces heightened uncertainty

Weak guidance of 0-3% YoY CC for FY26 is led by 1) weak exit growth rate of -1.1% YoY CC for FY26 and 2) heightened uncertainty due to global tariff wars. Guidance implies 0.5% to 1.6% CQGR in FY26 vs 1.2% CQGR in FY25 in CC. Guidance does not include contribution from acquisitions announced today (17 Apr'25) and assumes lower third-party costs vs FY25. Guidance assumes worsening of demand at lower end and steady to marginal improvement at upper end. Management mentioned that budgets are steady in BFSI and energy & utilities, while retail, manufacturing and communication verticals are more impacted due to weak macros.

Deal bookings healthy QoQ, but decision making has slowed

Large deal TCV stood at USD 2.637bn (+5.7% QoQ, -40.8% YoY). Net new TCV was 63.4% at USD 1,672bn (+7% QoQ. -14.7% YoY). For FY25, large deal TCV was down 34% YoY due to mega deal in base year. These mega deals are in steady state in terms of revenue run-rate. Clients are cautious and decision making has slowed down. Clients are focusing on cost take out deals and AI-led efficiency gains.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	16,29,900	16,58,643	17,67,552	18,70,940
EBITDA	3,92,350	4,03,360	4,32,189	4,60,985
EBITDA Margin (%)	24.1	24.3	24.5	24.6
Net Profit	2,67,500	2,70,018	2,94,199	3,22,084
EPS (INR)	64.5	65.1	71.0	77.7
EPS % Chg YoY	1.8	0.9	9.0	9.5
P/E (x)	22.0	21.8	20.0	18.3
EV/EBITDA (x)	14.4	13.7	12.4	11.3
RoCE (%)	26.5	24.6	23.6	22.4
RoE (%)	28.9	26.6	26.0	25.3

Ruchi Mukhija
ruchi.mukhija@icicisecurities.com
22 6807 7573
Aditi Patil
aditi.patil@icicisecurities.com
Seema Nayak
seema.nayak@icicisecurities.com

Market Data

Market Cap (INR)	5,896bn
Market Cap (USD)	69,034mn
Bloomberg Code	INFO IN
Reuters Code	INFY.BO
52-week Range (INR)	2,007 /1,307
Free Float (%)	87.0
ADTV-3M (mn) (USD)	154.9

Price Performance (%)	3m	6m	12m
Absolute	(21.8)	(27.9)	0.9
Relative to Sensex	(24.3)	(24.8)	(6.8)

ESG Score	2023	2024	Change
ESG score	**82.4**	**77.2**	**(5.2)**
Environment	60.9	64.2	3.3
Social	78.1	63.8	(14.3)
Governance	94.4	93.4	(1.0)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue (USD mn)	(4.5)	(5.7)
EBIT	(7.4)	(8.2)
EPS	(5.4)	(7.3)

Previous Reports

04-04-2025: Sector update

17-01-2025: Q3FY25 results review

Maintains margin in narrow band

EBIT margin declined 30bps QoQ to 21.3% (I-Sec: 20.8%, Cons: 20.7%). Headwinds of 140bps from wage hike and 40bps from acquisitions (amortisation of intangibles) were offset by tailwinds of 20bps from lower third-party costs, 20bps from favourable currency movement and rest of it due to lower provision of sales support and cost savings from project maximus. Utilisation excluding trainees was down 110bps QoQ to 84.9% due to seasonal weakness.

EBIT margin guidance for FY26 at 20-22% is similar to FY25. Q1FY26 would be impacted by senior management wage hikes and weak demand environment.

Infosys did net headcount addition of 199 employees QoQ. Total headcount was up 2% YoY. It hired 15K freshers in FY25 and expects to hire 20K in FY26.

FY25 performance

Revenue growth in FY25 came in at 4.2% YoY CC, below its guidance of 4.5-5% stated at the beginning of Q4, but better than 1-3% guidance stated at the beginning of FY25. Revenue growth was led by financial services (12.6% YoY), manufacturing (14.0% YoY) and energy & utilities (1.5% YoY) in CC terms. Remaining verticals reported a decline in growth – retail (-2.6% YoY), communication (flat YoY), hi-tech (-1.1% YoY), life sciences (-3.4% YoY) and others (-2.8% YoY). In terms of markets, growth was led by Europe, which grew 3x company rate at 15% YoY CC, whereas North America stood at -0.4% YoY CC. EBIT margin improved 50bps YoY to 21.1%. Deal TCV at USD 11.6bn was down 34% YoY due to mega deals in base year. Headcount growth of 2% YoY; continued to lag revenue growth of 4.2% YoY CC.

Infosys announced two acquisitions and addition of partner to JV

Energy consulting company, MRE Consulting - Acquisition will strengthen energy and commodity trading and risk management (E/CTRM) capabilities for Infosys. MRE reported CY24 revenue of USD 63.5 mn (0.3% of INFY's FY25 revenue) and is valued at 0.57x EV/sales. Total consideration paid is USD 36mn. It is likely to close the deal in Q1FY26.

Cyber security services provider – The Missing Link, an award-winning Australian cybersecurity services specialist firm with capabilities across the full stack of cyber solutions. This strategic investment further strengthens Infosys' cybersecurity capabilities, while bolstering its presence in the fast-growing Australian market. The Missing Link reported revenue of AUD 43.2mn in FY24 (ending Jun'24) – 0.1% of INFY's FY25 revenue. Total consideration paid is AUD 98mn, valuing the company at 2.27x EV/sales. It is likely to close the deal in Q1FY26.

Mitsubishi Heavy Industries (MHI) has invested in Infosys-led Joint Venture HIPUS, enhancing Infosys' presence in Japan. MHI is one of the world's leading industrial groups, spanning energy, smart infrastructure, industrial machinery, aerospace and defense, and has established corporations like Hitachi Ltd., Panasonic Corporation and Pasona. HIPUS, in which Infosys owns a majority stake, was set up in 2019, to drive high-quality, end-to-end procurement processes along with sourcing and category expertise for Japanese corporations. MHI has been a longstanding customer of HIPUS and has now expanded the collaboration by acquiring a 2% stake from Infosys.

Other highlights

- Revenue growth was muted across verticals in Q4FY25 – BFSI (-2.2%), retail (-7.7%), energy, utility & resources (-7.8%), manufacturing (-1.8%), life sciences (-14.3%) in QoQ USD terms. Communication and hi-tech were flat QoQ.
- Pricing is stable. Infosys is focusing on value-based selling and getting right pricing for experienced resources.

- It won 24 large deals in Q4FY25 and 96 large deals in FY25.
- Attrition inched up 40bps QoQ to 14.1%.
- Gen AI is having higher deflation impact in areas of customer support and voice services, where Infosys has lower presence. On net basis, increase in volume of gen AI led work is likely to offset the deflationary impact from productivity gain sharing, as per the company.
- Company declared final dividend of INR 22, taking full year dividend to INR 43 (67% payout).

Key downside risks – 1) Prolonged weakness in macros due to global tariff war, 2) cut in discretionary spends in BFSI vertical, 3) INR appreciation against USD.

Key upside risks – 1) Faster-than-expected improvement in macros due to resolution of uncertainty around tariffs.

Exhibit 1: Q4FY25 result review

INR bn	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY25E-ISEC	vs our estimates	Consensus	vs Cons estimates
CC growth	-3.5%	1.7%		-2.2%		-0.6%	-287 bps	-1.0%	-250 bps
Sales (USD mn)	4,730	4,939	-4.2%	4,564	3.6%	4,887	-3.2%	4,866	-2.8%
Average (USD rate)	86.6	84.5	2.4%	83.1	4.2%	86.7	-0.1%	86.6	
Sales	409	418	-2.0%	379	7.9%	424	-3.4%	421	-2.8%
EBIT	86	89	-3.8%	76	12.5%	88	-2.8%	87	-1.4%
EBIT Margin	21.0%	21.3%	-39 bps	20.1%	86 bps	20.8%	14 bps	20.6%	31 bps
Reported PAT	70.3	68.1	3.3%	79.7	-11.7%	65.8	6.9%	67.0	5.0%
EPS (INR/share)	16.9	16.4	3.3%	19.2	-11.9%	15.8	6.9%	16.2	4.8%

Source: I-Sec research, Company data

Exhibit 2: Earnings revision

	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues (USD mn)	19,399	20,317	20,324	21,534	-4.5%	-5.7%
Revenue growth YoY CC	1.4%	4.7%	5.1%	6.0%	-370bps	-120bps
Revenue growth YoY USD	0.6%	4.7%	4.6%	6.0%	-390bps	-120bps
USD/INR	85.5	87.0	86.7	88.0	-1.4%	-1.1%
INR bn						
Revenues	1,659	1,768	1,762	1,895	-5.8%	-6.7%
EBIT	351	376	379	410	-7.4%	-8.2%
EBIT margin	21.1%	21.3%	21.5%	21.6%	-30bps	-40bps
EPS (INR /share)	65.0	70.8	68.7	76.4	-5.4%	-7.3%

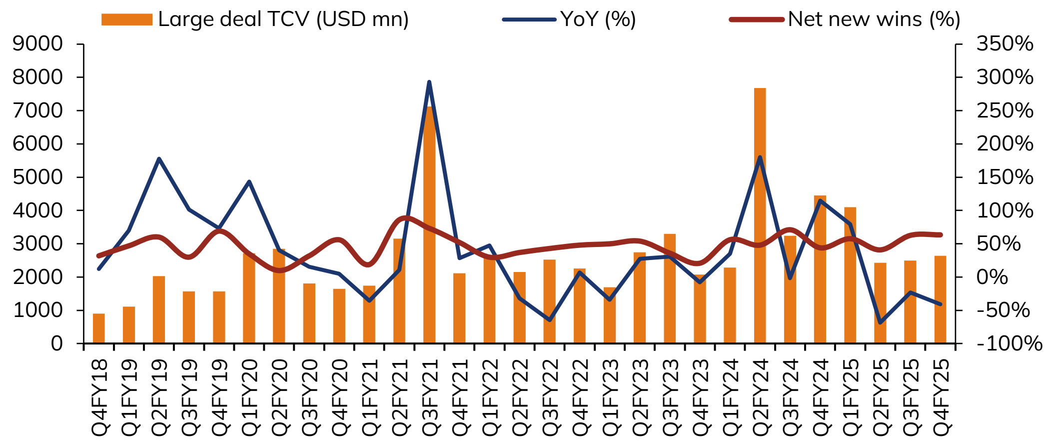
Source: I-Sec research, Company data, Note: Our FY26 estimates do not include contribution from acquisitions due to uncertainty over timing of closure of acquisitions

Exhibit 3: Update from note

Cost line-items as % of sales	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Employee benefit costs	53.2%	53.2%	52.9%	54.2%	54.8%	53.3%	53.2%	53.8%	53.2%	52.6%	51.3%	53.8%
Cost of technical sub-contractors	11.3%	10.1%	8.7%	8.3%	8.2%	7.9%	7.9%	7.8%	8.1%	7.8%	7.9%	8.0%
Third party items bought for service delivery	5.7%	5.6%	6.7%	6.4%	5.9%	7.3%	8.1%	8.3%	7.3%	8.1%	9.6%	7.9%
Travelling costs	1.0%	0.9%	0.8%	1.0%	1.1%	1.0%	0.9%	1.1%	1.1%	1.0%	0.9%	1.1%
Other costs	8.7%	8.7%	9.3%	9.0%	9.2%	9.2%	9.4%	9.0%	9.2%	9.4%	9.0%	8.2%

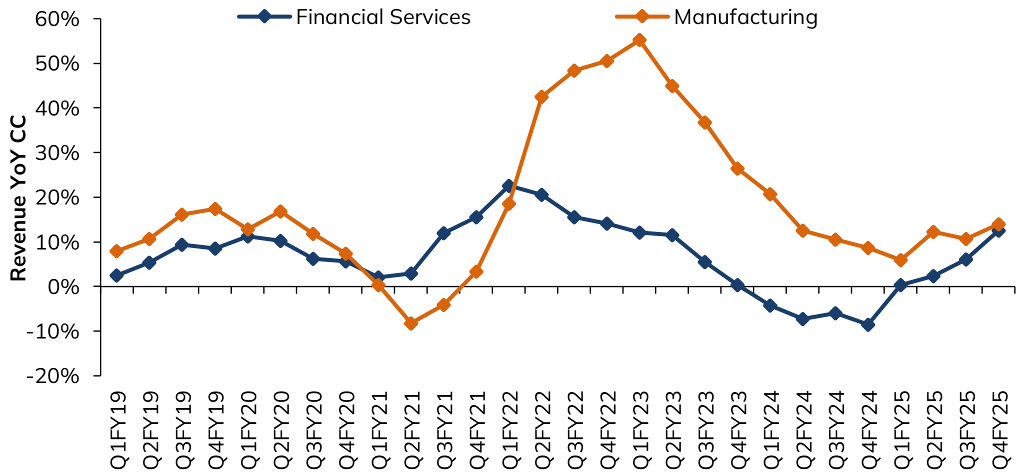
Source: I-Sec research, Company data

Exhibit 4: Large deal bookings grew at healthy pace QoQ, but were down YoY due to higher base



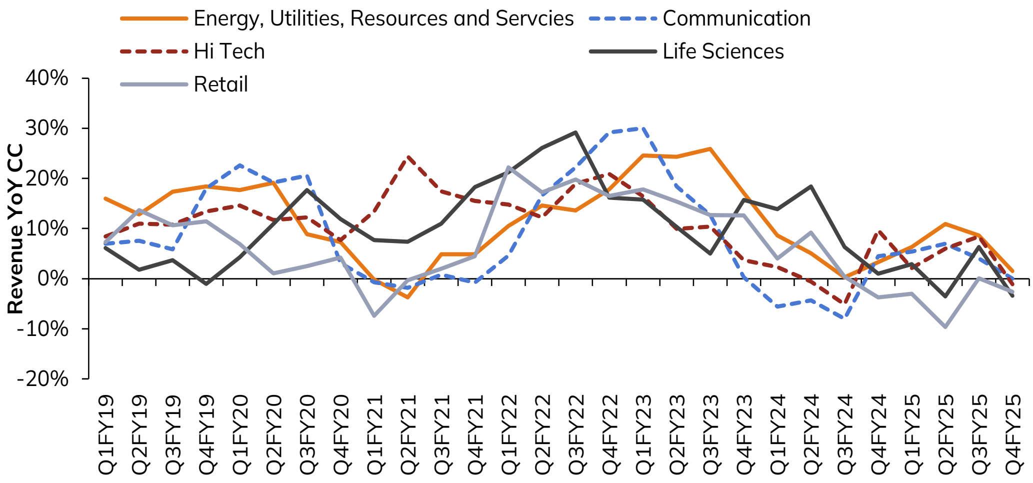
Source: I-Sec research, Company data

Exhibit 5: Recovery in financial services continued; manufacturing was healthy led by large deal bookings YoY



Source: I-Sec research, Company data

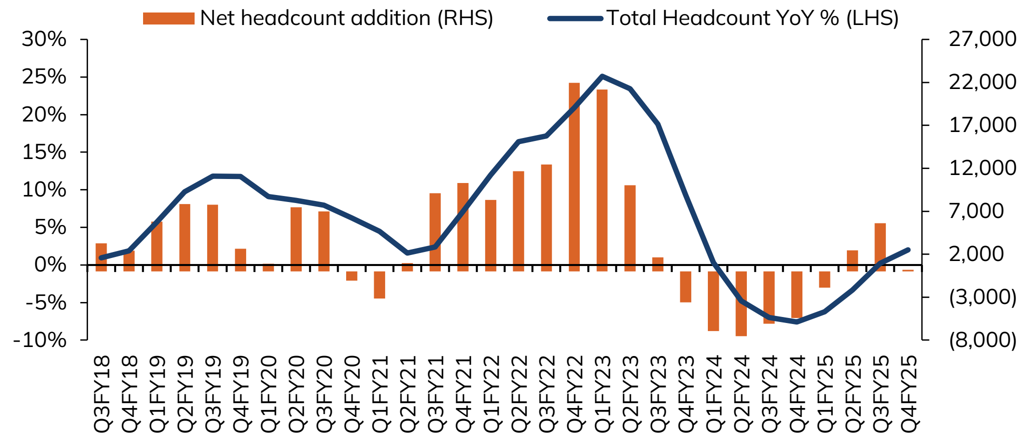
Exhibit 6: Growth was weak in rest of the verticals



Source: Company data, I-Sec research

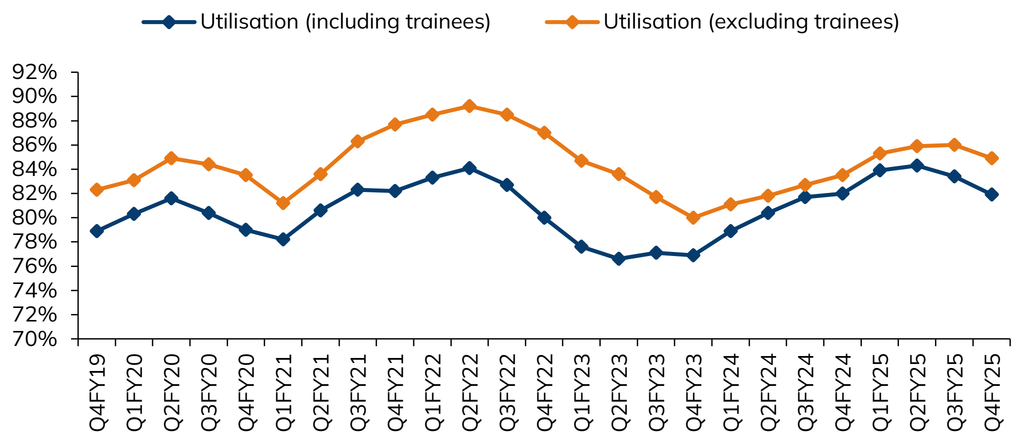
ICICI Securities

Exhibit 7: Headcount addition was muted at 0.1% QoQ



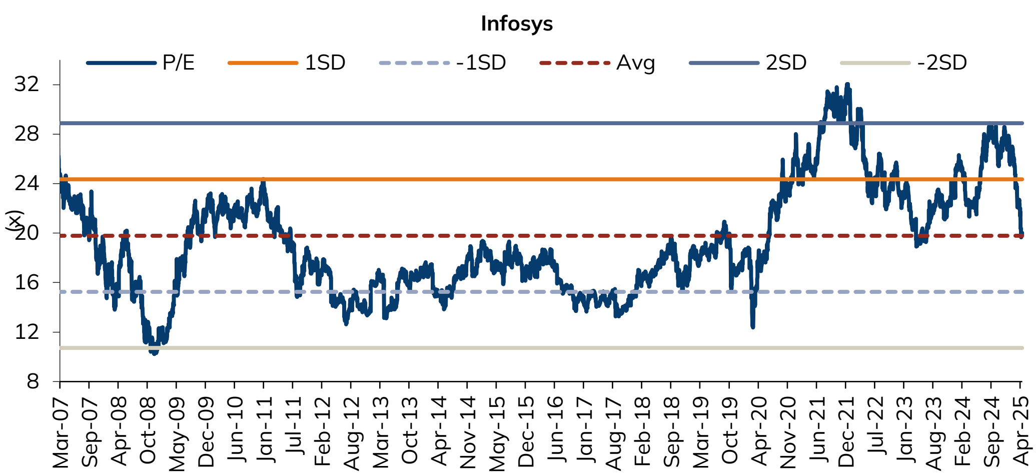
Source: I-Sec research, Company data

Exhibit 8: Utilisation was down due to seasonal weakness



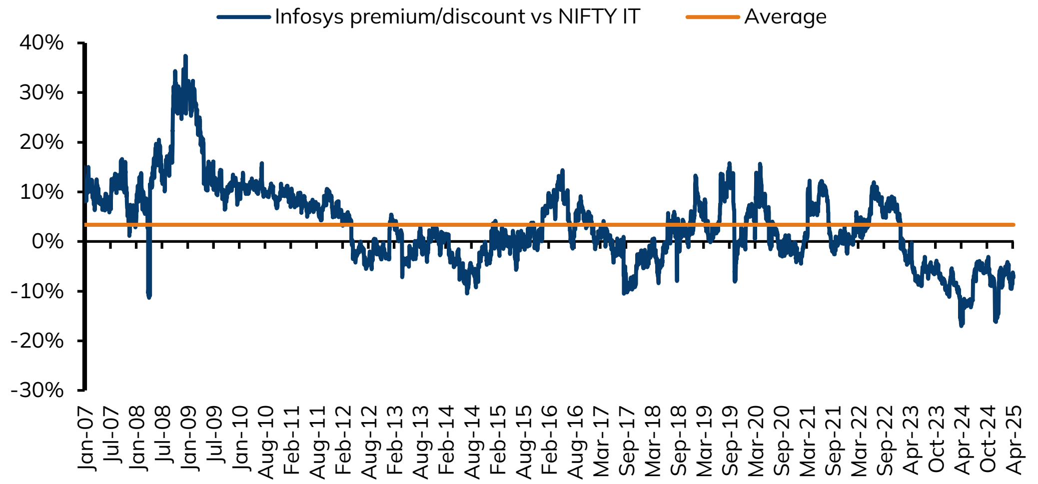
Source: I-Sec research, Company data

Exhibit 9: Infosys is trading at 20x (one-year forward P/E), at long-term average



Source: I-Sec research, Company data

Exhibit 10: Infosys is trading at 7% discount to NIFTY IT vs long-term average premium of 3%



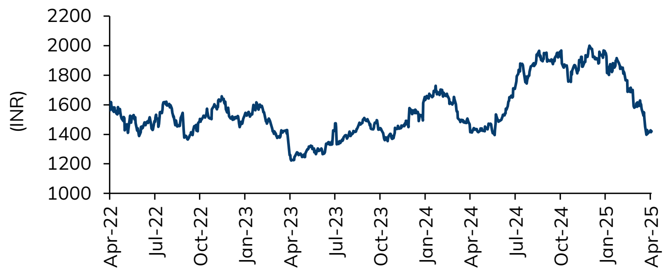
Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	14.6	14.4	14.4
Institutional investors	70.3	71.4	71.7
MFs and other	19.1	19.7	20.1
Banks/ FIs	2.2	2.1	2.2
Insurance Cos.	15.9	15.8	15.5
FIIs	33.1	33.8	33.9
Others	15.1	14.2	13.9

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (US$ mn)	**19,277**	**19,399**	**20,317**	**21,505**
Net Sales (INR mn)	**16,29,900**	**16,58,643**	**17,67,552**	**18,70,940**
Operating Expense	12,85,660	13,07,930	13,91,467	14,69,340
EBITDA	**3,92,350**	**4,03,360**	**4,32,189**	**4,60,985**
EBITDA Margin (%)	24.1	24.3	24.5	24.6
Depreciation & Amortization	48,110	52,647	56,104	59,385
EBIT	3,44,240	3,50,713	3,76,085	4,01,600
Interest expenditure	4,160	2,309	2,309	2,309
Other Non-operating Income	35,990	31,903	40,588	54,349
Recurring PBT	**3,76,070**	**3,80,307**	**4,14,364**	**4,53,640**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,08,570	1,10,289	1,20,166	1,31,556
PAT	2,67,500	2,70,018	2,94,199	3,22,084
Less: Minority Interest	250	200	200	200
Net Income (Reported)	**2,67,500**	**2,70,018**	**2,94,199**	**3,22,084**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**2,67,250**	**2,69,818**	**2,93,999**	**3,21,884**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	9,70,990	11,09,927	12,92,712	15,02,527
of which cash & cash eqv.	2,44,550	3,68,060	5,11,502	6,83,471
Total Current Liabilities & Provisions	4,28,500	4,37,316	4,59,800	4,81,427
Net Current Assets	**5,42,490**	**6,72,611**	**8,32,912**	**10,21,100**
Investments	1,10,590	1,10,590	1,10,590	1,10,590
Net Fixed Assets	1,28,000	1,02,000	70,000	38,000
ROU Assets	63,110	63,110	63,110	63,110
Capital Work-in-Progress	-	-	-	-
Goodwill	1,01,060	1,01,060	1,01,060	1,01,060
Other assets	76,540	76,540	76,540	76,540
Deferred Tax assets	11,080	11,080	11,080	11,080
Total Assets	**10,60,530**	**11,64,651**	**12,92,952**	**14,49,140**
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	**17,220**	**17,220**	**17,220**	**17,220**
provisions	-	-	-	-
other Liabilities	23,560	23,560	23,560	23,560
Minority Interest	3,850	3,850	3,850	3,850
Equity Share Capital	20,730	20,730	20,730	20,730
Reserves & Surplus*	9,37,450	10,41,571	11,69,872	13,26,060
Total Net Worth	**9,58,180**	**10,62,301**	**11,90,602**	**13,46,790**
Total Liabilities	**10,60,530**	**11,64,651**	**12,92,952**	**14,49,140**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	3,93,150	4,09,860	4,17,640	4,09,250
% growth (QoQ)	3.7	4.3	1.9	(2.0)
EBITDA	94,370	98,090	1,01,150	98,740
Margin %	24.0	23.9	24.2	24.1
Other Income	7,330	6,040	7,580	10,880
Extraordinaries	0	0	0	0
Adjusted Net Profit	63,800	65,060	68,060	70,330

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	4,29,930	2,92,871	3,11,823	3,29,230
CFO after WC changes	**4,23,880**	**2,86,260**	**2,94,964**	**3,13,012**
Capital Commitments	(53,920)	(26,647)	(24,104)	(27,385)
Free Cashflow	**4,21,780**	**3,12,907**	**3,19,067**	**3,40,397**
Other investing cashflow	23,540	31,903	40,588	54,349
Cashflow from Investing Activities	**(30,380)**	**5,256**	**16,484**	**26,963**
Issue of Share Capital	60	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Cash flow from Financing Activities	**(2,41,610)**	**(1,68,006)**	**(1,68,006)**	**(1,68,006)**
Dividend paid	(2,02,890)	(1,65,697)	(1,65,697)	(1,65,697)
Others	(15,230)	(2,309)	(2,309)	(2,309)
Chg. in Cash & Bank balance	**96,690**	**1,23,510**	**1,43,442**	**1,71,969**
Closing cash & balance	2,44,550	3,68,060	5,11,502	6,83,471

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	64.5	65.1	71.0	77.7
Diluted EPS	64.4	65.0	70.8	77.5
Cash EPS	76.2	77.8	84.5	92.0
Dividend per share (DPS)	43.0	40.0	40.0	40.0
Book Value per share (BV)	231.4	256.4	287.4	325.1
Dividend Payout (%)	66.8	61.5	56.5	51.6
Growth (%)				
Net Sales	6.1	1.8	6.6	5.8
EBITDA	7.7	2.8	7.1	6.7
EPS	1.8	0.9	9.0	9.5
Valuation Ratios (x)				
P/E	22.0	21.8	20.0	18.3
P/CEPS	18.6	18.2	16.8	15.4
P/BV	6.1	5.5	4.9	4.4
EV / EBITDA	14.4	13.7	12.4	11.3
P/S	3.6	3.5	3.3	3.1
Dividend Yield (%)	3.0	2.8	2.8	2.8
Operating Ratios				
EBITDA Margins (%)	24.1	24.3	24.5	24.6
EBIT Margins (%)	21.1	21.1	21.3	21.5
Effective Tax Rate (%)	28.9	29.0	29.0	29.0
Net Profit Margins (%)	16.4	16.3	16.6	17.2
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	12.7	14.4	20.6	34.6
Receivables Days	69	70	70	72
Payables Days	9	9	9	9
Working Capital Days	74	66	65	64
Net Debt / EBITDA (x)	(5.1)	(7.0)	(9.1)	(11.5)
Profitability Ratios				
RoCE (%)	26.5	24.6	23.6	22.4
RoIC (%)	44.1	46.5	51.3	56.5
RoNW (%)	28.9	26.6	26.0	25.3

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION
I/We, Ruchi Mukhija, CA; Aditi Patil, MBA; Seema Nayak, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:
ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.