

IT Services, Internet, BPO and KPO

Uncertain situation to delay revival in spending; Hike to hit OPM

We expect revenue growth of -2% to +2% QoQ in CC terms for Tier-I IT Services companies while 0%-3% for Tier-2 in Q1FY24E. EBIT margins are expected to decline QoQ due to wage hike impact and visa costs and will see QoQ movement of -250bps to +13bps. Our discussion with managements/experts indicate: i) Muted demand environment due to weakness in financial services, retail & hi-tech vertical; ii) Margins to decline – wage hike impact, iii) Broader caution of discretionary spending by clients to continue and iv) Deal momentum to favor tier-1 names. Our preferred top picks remain TechM/ HCLT/ TCS.

Recently, Accenture narrowed its guidance to 8-9% in CC for YE Aug'23 (from 8-10%). It is seeing near term caution in North America, especially in CMT vertical, headcount reduction and slowing growth. Even EPAM saw sharp cut in its guidance from +3% growth to -2% decline for CY23 owing to slower pipeline conversions and ramp downs of discretionary projects. We remain cautious given narrowed guidance, weak stance of NA, muted hiring expectations and would look into any concern around further delay in ramp-up of awarded deals despite seasonally strong quarter. Among Indian IT Tier-1 companies, INFY should lead the way with +1.8% QoQ in CC followed by HCLT (+1.7%), TCS (+1.5%) while TechM (-1.8%) and Wipro (-1.9%) expected to see sequential decline. Among Tier-2, Persistent should lead the growth with 3% QoQ, followed by Coforge (3%), LTIM (2%), Mphasis (-0.4%) & LTTS (+11.2% inc. inorganic cont. from SWC).

Maintain Selective Stance on Software and Internet Companies

Paytm's monthly performance reported double digit GMV/MTU/Loan YoY growth in Q1, and we expect improved operational efficiency. INMART is expected to report strong single digit ARPU growth (led by price hike in May'23), and maintaining its quarterly paid supplier addition of 8k+. Within software names, OFSS and Intellect are anticipated to post strong license wins, growing at 6% and 22% YoY. Top pick in Internet:- Paytm and Indiamart.

Major currencies appreciated against USD can lead to tailwinds

INR/USD has remained flat for Q1. However, other major currencies have appreciated against USD i.e. EUR by 1.1% and GBP by 2.8% while AUD/JPY depreciated by 3.4%/4.9%. Overall, we may see decent reporting growth in US\$ as compared to CC growth (tailwinds in the range of 10-100 bps QoQ).

DART View: CNX IT index/Nifty 50 grew by 3%/10.5% in Apr-Jun'23. We believe tepid discretionary spending led by macro concerns, cost-takeout focus and concerns of recession in US is likely to result in cautious spends globally and delayed decision making in FY24, while some regions like NA pose higher risks to growth rates, especially to Mid-caps which is trading at high valuations. Tier I names would gain from vendor consolidation exercise at the client end. We remain underweight on IT sector, neutral on large caps and negative on Mid-caps and remain selective with TCS/HCLT/TechM given better visibility through FY24 outlook.

Company	Rating	Upside (%)
TCS	Reduce	(2)
Infosys	Reduce	(3)
HCL Tech	Reduce	(2)
Wipro	Sell	(9)
TECHM	Reduce	(1)
LTIM	Sell	(24)
Mphasis	Sell	(6)
Coforge	Sell	(18)
Persistent	Sell	(22)
LTTS	Sell	(18)
OFSS	Buy	10
Nucleus	Buy	16
Ramco Sys.	Accumulate	6
Intellect	Accumulate	9
Firstsource	Accumulate	1
NIIT	Sell	(41)
NLSL	0	NA
MPS	Accumulate	13
Affle India	Accumulate	8
IRCTC	Accumulate	12
Nazara	BUY	21
Zomato	Sell	(20)
Paytm	Buy	51
Rategain	Accumulate	5
Indiamart	Buy	13

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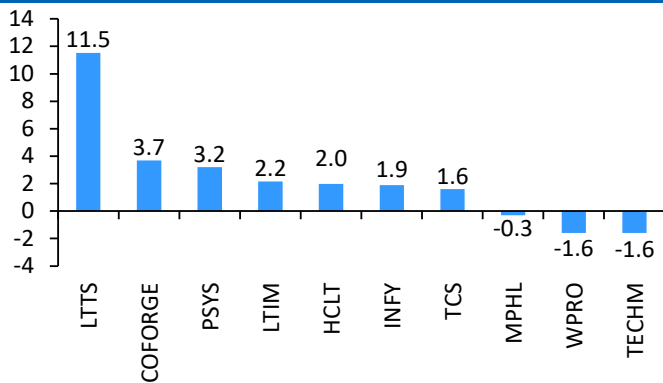
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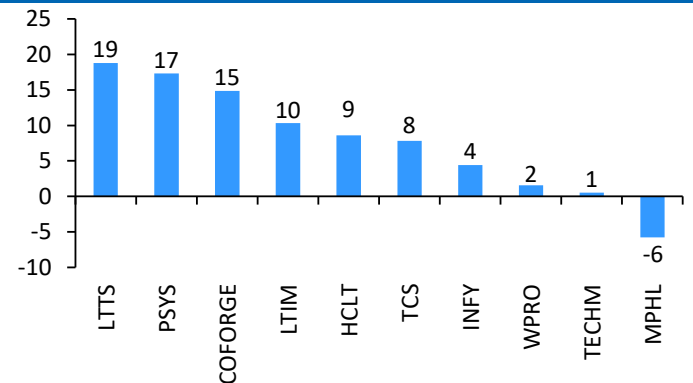
IT Services

Exhibit 1: USD Rev QoQ Growth (%) in Q1FY24E



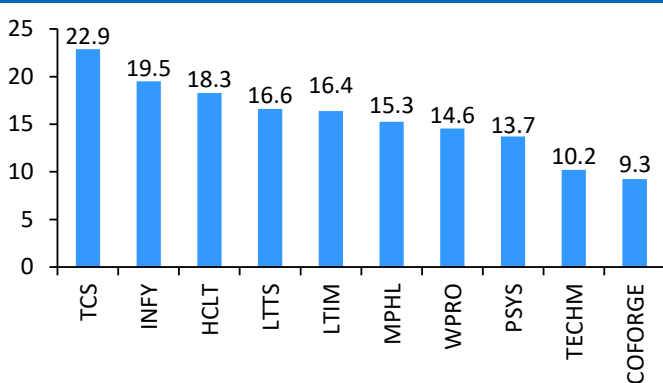
Source: DART, Company

Exhibit 2: USD Rev YoY Growth (%) in Q1FY24E



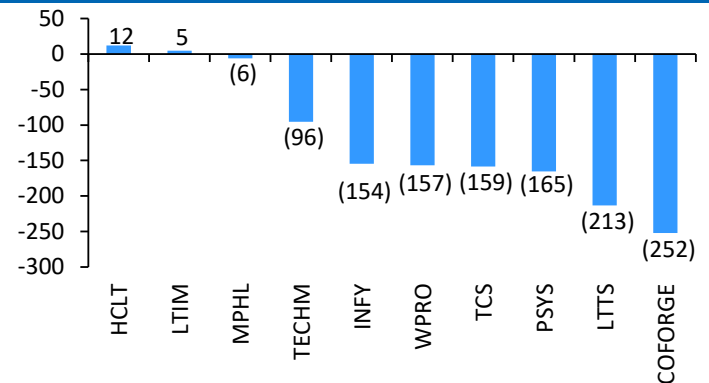
Source: DART, Company

Exhibit 3: EBIT margin (%) in Q1FY24E



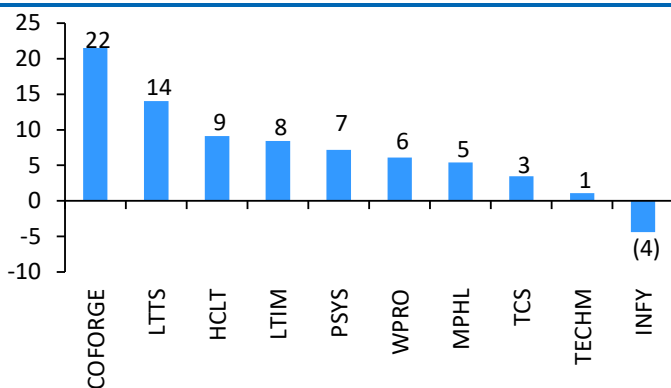
Source: DART, Company, Using Wipro IT Services EBIT Margin

Exhibit 4: OPM change (QoQ bps) in Q1FY24E



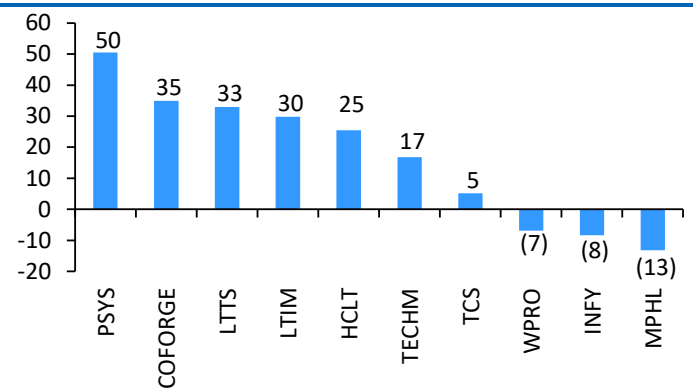
Source: DART, Company, Using Wipro IT Services EBIT Margin

Exhibit 5: Stock Performance in last 3 Months



Source: DART, Company

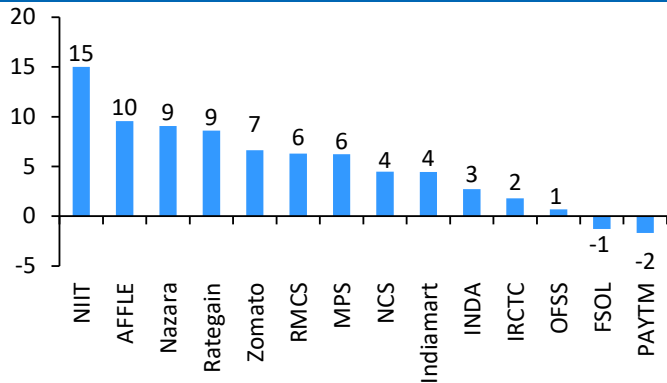
Exhibit 6: Stock Performance in last 1 Year



Source: DART, Company

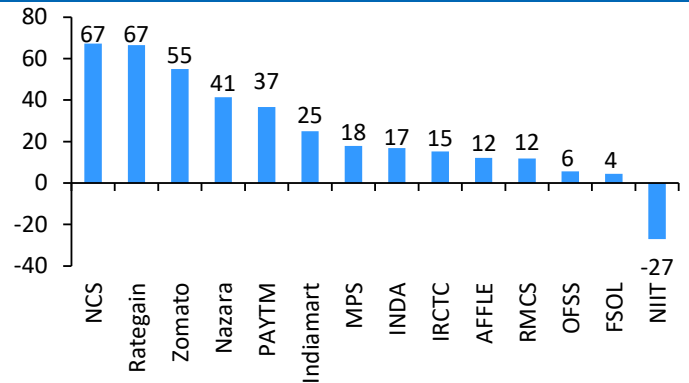
Software, KPO/BPO & Internet

Exhibit 7: INR Rev QoQ Growth (%) in Q1FY24E



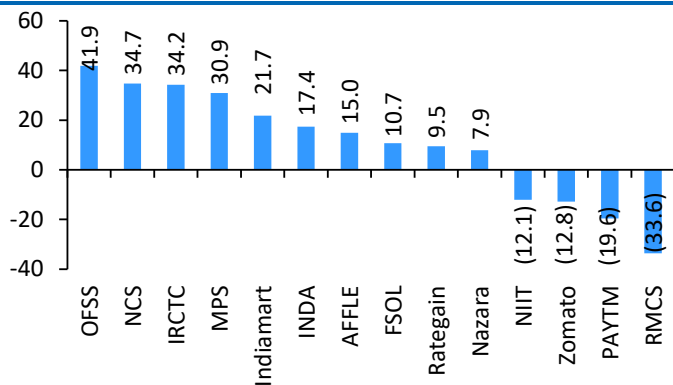
Source: DART, For Affle, IRCTC, Nazara, Zomato & Paytm; the INR Revenue is converted to USD for comparison purpose.

Exhibit 8: INR Rev YoY Growth (%) in Q1FY24E



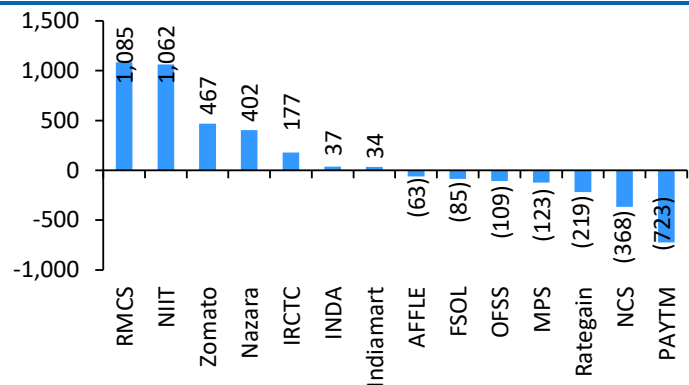
Source: DART, For Affle, IRCTC, Nazara, Zomato & Paytm; the INR Revenue is converted to USD for comparison purpose.

Exhibit 9: EBIT margin (%) in Q1FY24E



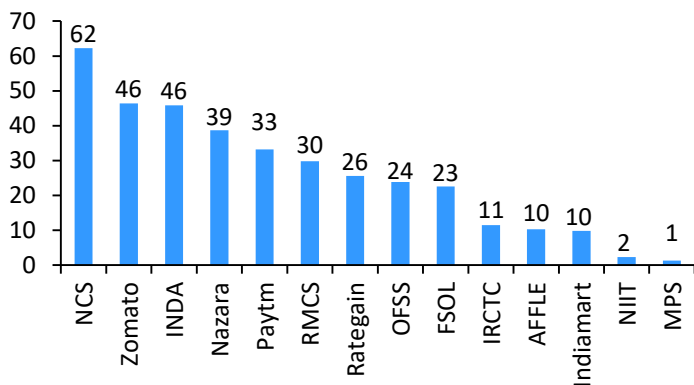
Source: DART, Company

Exhibit 10: OPM QoQ change (in bps) in Q1FY24E



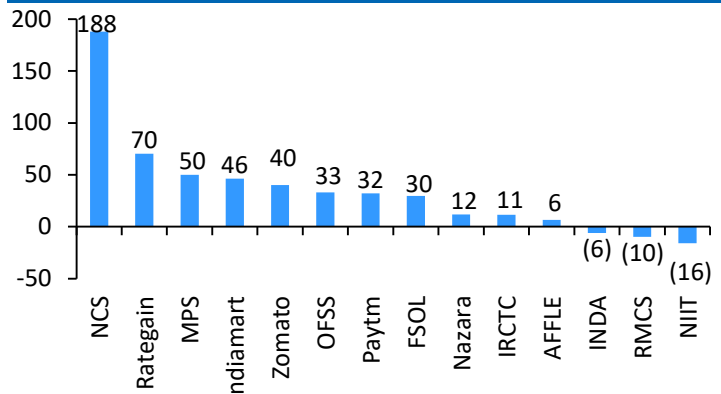
Source: DART, Company

Exhibit 11: Stock performance in last 3 months



Source: DART, Company

Exhibit 12: Stock performance in last 1 year



Source: DART, Company

Exhibit 13: Quarterly performance – IT Large Cap

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
TCS						Expect CC Rev. growth of 1.5% QoQ led by sustained strong TCV/Revenue multiplier of 1.2x. OPM to decline by ~159bps QoQ due to wage hike impact, & visa costs. PAT to decline by 8% QoQ, due to lower OI. Key monitorable: 1) Demand outlook for FY24 & BFS spending, 2) Sustainability of TCV Growth (TTM ~1% YoY) and 3) Strategy of New CEO.
USD Revenue	7,310	7,195	6,780	1.6	7.8	
INR Revenue	6,00,892	5,91,620	5,27,580	1.6	13.9	
EBIT	1,37,618	1,44,880	1,21,860	(5.0)	12.9	
PAT	1,04,942	1,13,920	94,780	(7.9)	10.7	
EPS	29.0	31.1	25.9	(6.7)	12.2	
EBIT margin (%)	22.9	24.5	23.1	(159 bps)	(20 bps)	
Infosys						Expect sequential growth of 1.8% in CC terms led by revenue reversal and higher billing days. OPM expected to decline by 150bps QoQ due to wage hike expectations. PAT is expected to decline by 6% QoQ. Key monitorable: 1) Expect FY24 guidance (Narrowed CC Growth 4%-6%, OPM 21%-22%), and 2) Commentary on Budgets/BFS spending outlook.
USD Revenue	4,640	4,554	4,444	1.9	4.4	
INR Revenue	3,82,793	3,74,410	3,44,700	2.2	11.1	
EBIT	74,800	78,770	69,140	(5.0)	8.2	
PAT	57,357	61,280	53,600	(6.4)	7.0	
EPS	13.7	14.8	12.8	(7.5)	7.1	
EBIT margin (%)	19.5	21.0	20.1	(150 bps)	(52 bps)	
HCL Tech						Expect growth of 1.7% in CC terms on QoQ basis led by ramp-up in IT services business offset by decline in P&P. Expect EBIT margins to increase by 12bps led By Op. leverage. PAT is expected to decline by 2.1% QoQ. Key monitorable: 1) Improvement in large deal-wins data if any, 2) Maintain FY24 guidance (Revenue \$: 6-8%, OPM: 18-19%) and 3) Impact on its discretionary business (i.e. P&P biz.)
USD Revenue	3,299	3,235	3,038	2.0	8.6	
INR Revenue	2,71,193	2,66,060	2,34,640	1.9	15.6	
EBIT	49,621	48,360	39,920	2.6	24.3	
PAT	38,989	39,810	32,830	(2.1)	18.8	
EPS	14.4	14.7	12.1	(2.1)	18.7	
EBIT margin (%)	18.3	18.2	17.0	12 bps	128 bps	
Wipro						Expect rev. decline of 1.9% in CC terms QoQ (Qtrly guidance of 1% to 3% decline) due to softness in consulting business & discretionary spend. EBIT Margin for IT Services to decline by ~164bps QoQ to 14.7% due to wage hike. PAT growth expected to decline by 11% QoQ. Key monitorable: 1) Expect Q2 revenue growth to be (1) to +1%, 2) Commentary on deal pipeline and 3) Outlook
\$ Rev-IT Services	2,778	2,823	2,736	(1.6)	1.5	
INR Revenue	2,30,284	2,32,893	2,16,320	(1.1)	6.5	
EBIT	33,546	37,577	31,890	(10.7)	5.2	
PAT	27,451	30,745	25,636	(10.7)	7.1	
EPS	5.0	5.6	4.7	(10.7)	7.1	
OPM (%) IT Ser	14.6	16.3	15.0	(164 bps)	(26 bps)	
Tech Mahindra						Expect rev. decline of 1.9% QoQ in CC terms due to significant headwinds in CME vertical led by ramp down of large telecom client. Expect OPM to decline by 100bps QoQ due to wage hike and visa costs. PAT expected to decline by 8% QoQ. Key monitorable: 1) Expect TCV Traction (with ~USD700mn qtrly run rate), 2) Strategy of New CEO and 3) Telecom clients spending outlook.
USD Revenue	1,641	1,668	1,632	(1.6)	0.5	
INR Revenue	1,34,884	1,37,182	1,27,079	(1.7)	6.1	
EBIT	13,758	15,303	14,034	(10.1)	(2.0)	
PAT	10,270	11,176	11,316	(8.1)	(9.2)	
EPS	11.6	12.6	12.8	(8.1)	(9.3)	
EBIT margin (%)	10.2	11.2	11.0	(96 bps)	(84 bps)	
LTIMindtree						We expect 2% QoQ CC growth. Expect margins to remain flat QoQ due to absence of wage hike impact in Q1. Expect PAT to increase by 4% QoQ led by higher other income. Key Monitorables: A) Expect FY24 large deal wins to moderate, B) Outlook for Client Spending in Hi-tech and retail vertical and , C.) Update on opportunities in vendor consolidation deals.
USD Revenue	1,080	1,058	980	2.2	10.3	
INR Revenue	88,813	86,910	76,442	2.2	16.2	
EBIT	14,565	14,214	13,273	2.5	9.7	
PAT	11,611	11,137	11,057	4.3	5.0	
EPS	39.3	37.7	36.1	4.3	8.6	
EBIT margin (%)	16.4	16.4	17.4	5 bps	(96 bps)	

Source: Company, DART

Exhibit 14: Quarterly performance – IT Mid Cap

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
Mphasis						Expect de-growth of 0.4% QoQ in CC terms due to drag in direct business. Expect margins to remain flat QoQ due to operating metrics. PAT is expected to decline by 1% QoQ basis. Key monitorable: 1) Sustenance of TCV Wins (stands at USD1.3bn on TTM basis, almost at 75% of DC revenue run rate), 2) Outlook on BFS clients spending.
USD Revenue	411	412	436	(0.3)	(5.8)	
INR Revenue	33,799	33,612	34,112	0.6	(0.9)	
EBIT	5,160	5,152	5,204	0.2	(0.8)	
PAT	4,015	4,053	4,019	(0.9)	(0.1)	
EPS	21.3	21.5	21.4	(0.9)	(0.2)	
EBIT margin (%)	15.3	15.3	15.3	(6 bps)	1 bps	
Coforge						Expect 3% QoQ rev. growth in CC terms driven by ramp up of deal wins with 70bps currency tailwinds. OPM is expected to decline by 252bps due to wage hike & visa costs. Expect 27% QoQ growth in PAT led by exceptional cost item in last quarter w.r.t ADR. Key monitorable: 1) Expect FY24 revenue guidance (Rev of 13-15%+ in CC for FY24, Adj EBITDA Mgn 18.5-19%), 2) Tenure & pricing of deal wins.
USD Revenue	274	264	239	3.7	14.9	
INR Revenue	22,538	21,700	18,294	3.9	23.2	
EBIT	2,086	2,556	2,288	(18.0)	(8.8)	
PAT	1,462	1,148	1,497	27.4	(2.3)	
EPS	24.2	18.8	24.6	28.6	(1.7)	
EBIT margin (%)	9.3	11.8	12.5	(253 bps)	(325 bps)	
Persistent						Expect CC growth of 3% QoQ, slower than previous quarter's growth due to slowdown in discretionary spending. Adj. EBIT Margin is expected to remain flat QoQ and 150-200bps one-time impact due to gifts and celebrations. PAT expected to decline by 4% QoQ. Key Monitorable: 1) Continuation of ACV momentum (USD300mn+) and 2) Overall demand and tech spending outlook.
USD Revenue	283	275	242	3.2	17.3	
INR Revenue	23,290	22,545	18,781	3.3	24.0	
EBIT	3,195	3466	2,688	(7.8)	18.9	
PAT	2,423	2,515	2,116	(3.7)	14.5	
EPS	31.7	33.7	28.5	(5.8)	11.2	
EBIT margin (%)	13.7	15.4	14.3	(170 bps)	(60 bps)	
LTTS						Expect 11.2% QoQ CC growth, driven by inorganic contribution from SWC. Expect margin to decline by 213bps QoQ mainly due to low margin SWC biz. PAT expected to decline by 3.6% QoQ. Key Monitorable: 1) Progress on 6 Big Bets, 2) Guidance for FY24 at 20%+ growth (Organic Revenue growth of 10%) & 3) Outlook on spending and SWC acquisition
USD Revenue	284.5	255	240	11.5	18.8	
INR Revenue	23,387	20,962	18,737	11.6	24.8	
EBIT	3,882	3927	3,434	(1.1)	13.1	
PAT	2,998	3,096	2,742	(3.6)	9.0	
EPS	28.2	29.2	26.0	(3.6)	8.6	
EBIT margin (%)	16.6	18.7	18.3	(213 bps)	(173 bps)	

Source: Company, DART

Exhibit 15: Quarterly performance – Software

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
OFSS						Expect 0.7% QoQ growth in Rev led by traction in Implementation & AMC revenues (Lic rev \$26mn). Expect OPM at 41.9% for Q1 (down 109bps QoQ), led by weaker signings. Expect PAT to grow by 0.8% QoQ. Key Monitorable: 1) Outlook for License Wins for FY24, 2) Commentary on Traction of Product implementation in CY23.
INR Revenue	14,807	14,705	14,025	0.7	5.6	
EBIT	6,203	6,322	6,278	(1.9)	(1.2)	
PAT	4,831	4,793	4,918	0.8	(1.8)	
EPS	55.9	55.5	57.0	0.8	(1.8)	
EBIT margin (%)	41.9	43.0	44.8	(109 bps)	(286 bps)	
Nucleus						Expect 4.4% sequential growth in Revenue due to upward revision in AMC pricing. Expect margins at 34.7%, declining 368bps sequentially due to retrospective benefit in Q4. Expect PAT to decline by 7.6% QoQ to Rs.625mn. Key Monitorable: A) Update on repriced AMC renewals, B) Sustainance of Order Book growth, C) Margin Outlook.
INR Revenue	2,154	2,062	1,288	4.5	67.2	
EBIT	748	791	95	(5.5)	687.8	
PAT	625	677	108	(7.6)	480.7	
EPS	23.4	25.3	4.0	(7.6)	481.1	
EBIT margin (%)	34.7	38.4	7.4	(368 bps)	2733 bps	
Ramco Systems						Expect 6.3% QoQ growth led by better bookings and deal wins. EBIT Margin loss is expected to lower by 1085bps QoQ, to -33.6% due to better cost management. Losses (PAT) is expected to decline by 2.6% QoQ. Key Monitorable: A) Demand scenario across markets, B) Update on usage of fund raised and C) Update on Profitability Outlook
INR Revenue	1,342	1,262	1,199	6.3	11.9	
EBIT	(451)	(561)	(500)	(19.6)	(9.7)	
PAT	(444)	(456)	(508)	(2.6)	(12.6)	
EPS	(14.1)	(14.5)	(16)	(2.6)	(14.5)	
EBIT margin (%)	(33.6)	(44.5)	(41.7)	1085 bps	803 bps	
Intellect Design						Expect growth of 2.6% on QoQ basis in US\$ revenues led by healthy pipeline and rising adoption of digital product offerings. Expect OPM to expand by 37bps, at 17.4%, due to better op. leverage. PAT is expected to decline by 2.4% QoQ. Key Commentary: 1) Outlook for FY24, 2) Guidance on EBITDA Margins for FY24, 3) Deal Win Updates.
INR Revenue	6,322	6,155	5,413	2.7	16.8	
EBIT	1,100	1,048	889	5.0	23.7	
PAT	884	907	688	(2.4)	28.6	
EPS	6.3	6.4	4.9	(2.4)	27.3	
EBIT margin (%)	17.4	17.0	16.4	37 bps	98 bps	

Source: Company, DART

Exhibit 16: Quarterly performance – Internet

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
Affle India						Expect 9.6% QoQ growth (3.1% organic) led by 1-month addition of YouAppi, and improved volumes/conversions across markets. Expect EBIT margin to be lower by 63bps QoQ, due to YouAppi transition. Expect PAT to decline by 0.3% QoQ due to lower OI. Key Commentary: 1) Perf./Profitability of Developing & Developed markets 2) Outlook on Client Budgets in CY23.
INR Revenue	3,898	3,558	3,475	9.6	12.2	
EBIT	583	554	594	5.1	(1.9)	
PAT	622	624	553	(0.3)	12.6	
EPS	4.7	4.7	4.1	(0.2)	13.1	
EBIT margin (%)	15.0	15.6	17.1	(63 bps)	(214 bps)	
IRCTC						Expect moderate growth of 1.8% QoQ due to slight impact of tourism seasonality. EBIT Margin is expected to expand by 177bps QoQ to 34.2%. PAT is expected to decline by 3.8% QoQ due to lower OI. Key monitorable: 1) Outlook on Ticketing volumes, 2) Gain in per capita units in Catering as it moved back to normalized MLF, 3) Addition of new trains/tourism and other biz. opportunities
INR Revenue	9,825	9,650	8,526	1.8	15.2	
EBIT	3,365	3,134	3,074	7.4	9.5	
PAT	2,682	2,788	2,455	(3.8)	9.2	
EPS	3.3	3.5	3.1	(3.8)	9.0	
EBIT margin (%)	34.2	32.5	36.1	177 bps	(180 bps)	
Nazara						Expect growth of 4.8% QoQ in Q1, led by healthy growth in GEL/eSports. EBIT Margins to expand by 327bps, due to improved Kiddopia/AJ profitability & overall biz. mix. Higher PAT sequential growth led by overall performance & lower base in Q4 due to discontinued Kenyan ops. Key Commentary: 1) Guidance for FY24, 2) Key Performance Metrics around core businesses & acquired entities, 3) Updates on Nodwin deal/New IPs
INR Revenue	3,033	2,893	2,231	4.8	35.9	
EBIT	217	112	165	93.3	31.2	
PAT	161	51	115	520.8	40.4	
EPS	2.4	0.4	1.8	520.8	38.4	
EBIT margin (%)	7.1	3.9	7.4	327 bps	(26 bps)	
Zomato						Expect revenue growth of 6.6% QoQ in Q1 led by better growth in orders/delivery volume. Losses expected to lower by 467bps due to rising efficiencies in Food & Quick Commerce biz. Expect PAT Loss of Rs.1.3Bn (loss lowers by 32% QoQ). Key Commentary: 1) Improvement in GMV in Food Ordering Biz., 2) Recovery in Order Volumes, 3) Blinkit Metrics & Commentary
INR Revenue	21,921	20,560	14,139	6.6	55.0	
EBIT	(2,805)	(3,592)	(3,489)	(21.9)	(19.6)	
PAT	(1,265)	(1,876)	(1,854)	(32.5)	(31.7)	
EPS	(0.1)	(0.2)	(0.2)	(35.7)	(38.4)	
EBIT margin (%)	(12.8)	(17.5)	(24.7)	467 bps	1188 bps	
Paytm						Expect decline of 1.7% QoQ growth in Revenue due to lower growth in merchant payment biz. EBIT sequential decline primarily due to base effect of UPI incentive in Q4 of Rs. 490mn. PAT Loss expected of Rs. 3.7bn, due to lower OI and higher tax outgo. Key Commentary: 1) Target for positive FCF, 2) Scalability of credit to merchant and users.
INR Revenue	22,949	23,345	16,796	(1.7)	36.6	
EBIT	(4,499)	(2,889)	(7,311)	55.7	(38.5)	
PAT	(3,646)	(1,684)	(6,464)	116.5	(43.6)	
EPS	(5.6)	(2.6)	(10.0)	117.4	(43.9)	
EBIT margin (%)	(19.6)	(12.4)	(43.5)	(723 bps)	2392 bps	
Rategain						We expect 8.6% growth, (3% organic), led by incremental Adara integration (0.5 month extra) and new deal wins. EBITDA margins to be lower by 257bps to 15.1% (OPM: 9.5%). PAT expected to decline by 46% QoQ due to lower OI and higher ETR. Key Monitorable: 1) Commentary on outlook for CY23/beyond, 2) OPM outlook and 3) Integration of Adara Inc.
INR Revenue	1,987	1,829	1,193	8.6	66.5	
EBIT	189	214	37	(11.8)	407.4	
PAT	183	338	84	(45.8)	117.3	
EPS	1.7	3.1	0.8	(45.8)	116.0	
EBIT margin (%)	9.5	11.7	3.1	(219 bps)	638 bps	

Source: Company, DART

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
IndiaMART						
INR Revenue	2,834	2,688	2,246	5.4	26.2	Expect 5.4% QoQ growth, led by ARPU growth and sustained subscriber addition. Expect margins to expand by 116bps due to ARPU hike and operational efficiency. Expect reported PAT to grow by 21% sequentially due to operating leverage. Key Monitorable: a) Supplier addition trend and ARPU commentary, b) Performance of Busy & updates on investments
EBIT	639	575	579	11.1	10.4	
PAT	677	558	467	21.3	44.9	
EPS	11.1	9.1	7.6	21.3	45.5	
EBIT margin (%)	22.5	21.4	25.8	116 bps	-323 bps	

Source: Company, DART

Exhibit 17: Quarterly performance – BPO and KPO

(Rs mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ(%)	YoY(%)	Comments
First Source						
USD Revenue	186	190	191	(2.0)	(2.5)	Expect CC revenue de-growth of 3% QoQ in CC due to weakness in mortgage and overall BFS segment. Expect OPM decline of about 85bps QoQ due to weak revenue performance. PAT expected to decline by 9% QoQ due to lower OPM. Key Monitorable: 1) Maintain guidance for FY24 (organic growth of 2% to 5% in CC), 2) Recovery of Collection/Provider Volumes.
INR Revenue	15,369	15,568	14,724	(1.3)	4.4	
EBIT	1,644	1,799	1,171	(8.6)	40.5	
PAT	1,283	1,413	851	(9.2)	50.8	
EPS	1.8	2.0	1.2	(9.2)	51.6	
EBIT margin (%)	10.7	11.6	8.0	(85 bps)	275 bps	
MPS						
USD Revenue	16	16	15	5.8	11.0	Expect revenue momentum to continue for MPS with growth of 5.8% QoQ in Q1FY24. Expect OPM to decline at 30.9% due to high growth coming from low margin Biz. (eLearning). PAT is expected to grow to grow 1.4% QoQ. Key Monitorable: 1) Growth outlook for FY24 2) Sustainability of the margins across units
INR Revenue	1,354	1,275	1,149	6.2	17.9	
EBIT	418	409	251	2.1	66.8	
PAT	326	321	206	1.4	57.8	
EPS	19.0	18.8	12.1	1.1	57.7	
EBIT margin (%)	30.9	32.1	21.8	(123 bps)	904 bps	
NIIT						
INR Revenue	691	600	946	15.0	(27.0)	Expect ~15% QoQ INR Rev growth, rising from exceptionally weak base. Expect OPM loss to lower by 1062bps QoQ due to cost optimization initiative. PAT expected to be positive, led by operating performance and lower ETR. Key Monitorable: A) Update on FY24 outlook.
EBIT	(83)	(136)	(31)	(38.8)	169.1	
PAT	14	(94)	(39)	(115.1)	(136.1)	
EPS	0.1	(0.7)	(0.4)	(115.3)	(126.4)	
EBIT margin (%)	(12.1)	(22.7)	(3.3)	1062 bps	(881 bps)	
NLSL						
USD Revenue	48	49	42	(1.9)	15.0	Expect 1.9% QoQ USD decline, due to contd. lower client consumption on macro uncertainty. PAT exp. by 3.9% QoQ, due to absence of costs of St. Charles acq. and de-merger exp. Key Monitorable: A) Outlook for FY24, , B) Sustainability of margins
INR Revenue	3,944	3,857	3,119	2.3	26.5	
EBIT	757	802	651	(5.6)	16.3	
PAT	561	540	540	3.9	3.9	
EPS	4.2	4.0	3.3	4.4	26.5	
EBIT margin (%)	19.2	20.8	20.9	(160 bps)	(168 bps)	

Source: Company, DART

Deals Announced During the Quarter

Exhibit 18: TCS Deals announced during the quarter

Date	Company	Vertical	Region	Type
Apr 25, 2023	Marks & Spencer	Fashion	Europe	Digital Transformation
May 22, 2023	BSNL	Telecom	Asia	Deployment of 4G network
May 30, 2023	Ikano Bank	BFSI	Europe	TCS BaNCS
Jun 5, 2023	England & Wales Pension Scheme	Finance	Europe	Omnichannel
Jun 21, 2023	U.K. Govt. Pension Scheme	Finance	Europe	TCS BaNCS

Source: Company, DART

Exhibit 19: Infosys Deals announced during the quarter

Date	Company	Vertical	Region	Type
Apr 24, 2023	Aramco	Oil & Gas	Asia	HR solutions
Apr 27, 2023	WallMart	Retail	US	Omni Chanel solution
May 16, 2023	British Petroleum	Oil & Gas	Europe	Digital Transformation
Jun 13, 2023	Keytrade Bank	BFSI	Europe	Infosys Finacle
Jun 26, 2023	Danske Bank	BFSI	Europe	Digital Transformation

Exhibit 20: HCLT Deals announced during the quarter

Date	Company	Vertical	Region	Type
Apr 26, 2023	Heubach Group	Manufacturing	Europe	Digital Transformation

Source: Company, DART

Exhibit 21: LTIM Deals announced during the quarter

Date	Company	Vertical	Region	Type
Apr 24, 2023	Currys	Retailer	UK	Digital Transformation

Source: Company, DART

Exhibit 22: Ramco Systems Deals announced during the quarter

Date	Company	Vertical	Region	Type
Jun 13, 2023	Skytek pvt ltd	Aviation	Australia	Implementation

Source: DART, Company

Exhibit 23: Intellect Deals announced during the quarter

Date	Company	Vertical	Region	Type
May 17, 2023	Union Bank of India	BFSI	Asia	eMach.AI
May 22, 2023	OTP Bank	BFSI	Europe	Intellect Digital Core
May 25, 2023	Aspen	Finance	US	Intellect .AI

Source: Company, DART

Exhibit 24: Nucleus Deals announced during the quarter

Date	Company	Vertical	Region	Type	Description
May 24, 2023	Mirae Asset	Finance	Asia	Transformation	End to end digital transformation
Jun 14, 2023	M & M Finance	Finance	Asia	Transformation	End to end digital transformation

Source: DART, Company

Exhibit 25: Rategain Deals announced during the quarter

Date	Company	Vertical	Region	Type
May 2, 2023	Voepass Linhas	Aviation	US	AirGain
Jun 6, 2023	Cem Air	Aviation	Africa	AirGain

Source: Company, DART

Recent Acquisitions (TTM Data)

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
TCS	Dec 8, 2022	British Telecom's Digital Transformation Unit	NA	NA	Building on Digital's wider strategy to transform and accelerate the Group	NA	NA
Infosys	March 22, 2022	oddity	100	Up to EUR50Mn (incl. Earnout, Mgmt Incent.)	Purchase of Digital Experience & Marketing agency which will be combined with WONGDOODY	EUR 21.6mn (CY21)	Q1FY23
Infosys	July 13, 2022	Base Life Science	100	Rs.9,054Mn	Acq aimed at enhancing digital transformation capabilities in Life Sciences Vertical.	Na	
HCL Tech	Jan. 14, 2022	Starschema	100	\$ 42.5mn	Starschema is one of the leading Data Engineering services firm in Eastern Europe	\$13.6Mn (CY20)	Ap. March'22
HCL Tech	9-May-22	Quest Informatics	100	Rs.150mn	Quest will help expand HCL's Industry 4.0 offerings into the fast-growing aftermarket space	Rs.136mn	
HCL Tech	6-May-22	Digital Banking and Wealth Management Specialist Confinale	100	53Mn CHF	HCL sees high potential of growth in IT services for wealth management space and Avaloq is a leading platform in digital wealth management space.	17.5 Mn CHF	
TECHM	Jan 17, 2022	Com Tec Co IT (CTC)	100	EUR 310Mn (Incl. Earnout)	Digital Engineering Organisation & Product Development Org.	EUR 71.3mn (9M - CY22)	Jan 17, 2022
TECHM	Jan 17, 2022	SWFT & Surance	25	\$20Mn	SWFT - multiple functionalities for insurance sales & distribution & Surance (end to end personal cyber insurance solution)	NA	Jan 17, 2022
TECHM	Feb. 15, 2022	Geomatic.ai Pty	80	AUD 6Mn	Company focuses on digital platforms led non-linear growth, in partnership with AusNet Services, an Australian ENU.	NA	Feb. 15, 2022
TECHM	March 12, 2022	Thirdware Solutions	100	\$42Mn (Incl. Earnout)	Consulting, design, implementing, and support of enterprise App with a focus on the Automotive.	Rs. 2.1Bn	May 31, 2022
TECHM	June 8, 2022	Huoban Energy	26	Rs.160Mn	The acquisition will enable to procure 5 MW of solar energy for its capative consumption		TECHM
WIPRO	26-Apr-22	Rizing	100	\$540mn	Rizing is a global SAP consulting firm	FY21: \$193.8mn	26-Apr-22
WIPRO	April 11, 2022	Convergence Acceleration Solutions	100	\$ 80mn	CAS Group, is a Consulting and program management comp. for communications service providers, and delivers strategic transf. programs such as to clients mobile/wireless, fiber-optic, cable, data, & telecom retail solutions.	\$28.1mn (CY21)	April 12, 2022

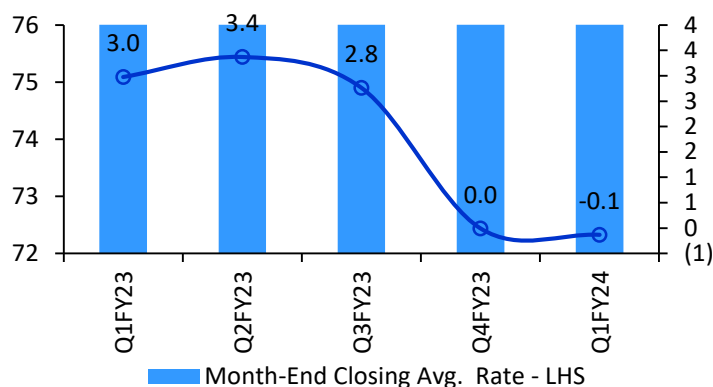
Acquirer	Date	Target	Stake (%)	Cost (\$mn)	Comment	Recent Revenue	Completion Date
Persistent	Feb 10, 2022	Data Glove	100	\$90.5mn (\$50mn - upfront)	Data Glove Group specializes in providing services across the entire Microsoft Product Suite including Azure based digital transformation	\$49mn (LTM - CY21)	March 1, 2022
Persistent	March 14, 2022	MediaAgility	100	\$ 71.7mn (\$53mn - upfront)	Global cloud transformation services provider with deep expertise in building scalable, cloud-based solutions as a Google Cloud Premier Partner.	\$25.5mn (CY21 - Dec Ending)	April - May, 2022
Coforge	Jun 22, 2023	SLK Global	20%	INR 3.4bn	Acquisition was aimed to strengthen Co-forge's BPM biz., gain new clients (including a SLK's major client, Fifth-Third Bank) and expand overall U.S footprint.	FY23: INR 6.5bn	
Mphasis	June 2, 2023	eBECS	NA	NA	The company would give access to European Market (UK in particular) and also add capabilities in MS Dynamics.	NA	NA
LTTS	Jan 12, 2023	SWC	NA	INR 800cr	Proposed acquisition is a progression of the Company's 6 Big Bets strategy that will open new avenues of growth in 5G, Digital Products & AI, and Sustainability.	FY22 Rev: Rs. 10.9bn	Mar 31, 2023
NIIT	Dec 11, 2022	St. Charles Consulting	100	\$65mn (\$23.4mn - upfront)	Target is a fast growing entity with 20% EBITDA margin, and will provide additional capabilities, client access, and cross-selling opportunities.	NA	CY22-26
NIIT	Dec 22, 2022	RPS Consulting	20 (Total 90)	INR 358Mn	RPS is part of SNC division (~23% of Sales), and provides training programs on emerging technologies (AI, M.L, Automation, Cybersecurity) and has 260 plus clients.	INR 1.3Bn (FY22)	Dec 22, 2022
NIIT	May 15, 2023	RPS Consulting	10% (Total 100)	INR 150Mn & INR 37.1Mn earnout	RPS is part of SNC division (~23% of Sales), and provides training programs on emerging technologies (AI, M.L, Automation, Cybersecurity) and has 260 plus clients	9MFY23: INR 1,069Mn	Next 2 years
Affle	March. 23, 2022	Bobble AI	NA	\$ 17.7mn	Invested more in Bobble AI. (50%+ of SeriesC1 CCPS)	NA	March. 23, 2022
Affle	July 1, 2022	Jampp	100%	\$ 41.3 Mn	To help strengthens Affle's CPCU business model and enables Affle to expand into fast-growing markets like US	NA	July 1, 2022
Affle	May 24, 2023	YouAppi	100%	\$45mn (\$35.4mn upfront)	To maintain healthy growth and quick improved profitability (from current PAT Mgn 7%).	FY22: \$32.8mn	NA
Nazara	Mar. 1, 2022	Rusk Distribution	51	Rs. 51,000	Objective of acquisition of Rusk Distribution is to monetisation of digital content across all media distribution platforms and brands.	NA	Mar. 1, 2022

Acquirer	Date	Target	Stake (%)	Cost (Rs. mn)	Comment	Recent Revenue	Completion Date
Nazara	25-Jun-22	Absolute Sports	1	Rs. 49.9Mn	Sportskeeda is a sports news website.	Rs. 806mn	
Nazara	18-Jun-22	Brandscale Innovations	35	Rs. 101mn	Brandscale Innovations deals in the business of trading, manufacturing gaming accessories including audio headphones & other gaming accessories across computer.	Rs. 250mn	
Nazara	April 5, 2022	BITKRAFT Ventures	NA	Rs. 188Mn	Nazara aims to leverage the BITKRAFT Ventures network for potential partnerships and/ or potential investment into the company & its subsidiaries.	NA	Over 3 Years
Nazara	Aug 30, 2022	WildWorks	100	Rs. 848Mn	WildWorks is expected to expand into new products and territories in 2023 and beyond with its strong brand presence and talented Utah-based development team.	Rs. 1125Mn	
Nazara	Mar 22, 2023	Pro Football Network	73.27	\$ 1.8Mn	The investment is part of Sportskeeda growth strategy to strengthen the strategic position & presence of Sportskeeda in US digital sports media market. The acquisition will help Sportskeeda in increasing its revenues in digital media space.	\$2.1Mn	Mar 22, 2023
Nazara	Apr 4, 2023	Branded Pte.	51%	\$1.3Mn	Branded Pte owns a variety of gaming and entertainment IP. Acquisition aimed to diversify Nodwin's IP base and grow internationally	\$1.0mn	June 2023
Nazara	May 9, 2023	World Cricket Championship	19.5% (total 71.88%)	INR 150Mn	Acquisition is aimed to consolidate ownership for Nazara, and thereby have greater control.	FY23: INR 238Mn	NA
Nazara	May 27, 2023	Brandscale Innovations	5.17%	INR 80.2Mm	Brandscale Innovations deals in the business of trading, manufacturing gaming accessories including audio headphones & other gaming accessories across computer.	FY23: INR 832Mn	NA
Zomato	June 24, 2022	Blinkit	100	\$578Mn (Rs.45.1bn)	It is a quick commerce company. Aims to expand Zomato's offerings	Rs. 2,363Mn	Aug-22
Rategain	Jan 3, 2023	Adara Inc	NA	\$16.1Mn	The acquisition is aligned to RateGain's vision of building an integrated Revmax platform – focused on customer acquisition and wallet share expansion.	\$27.4Mn	Dec 31, 2023

Source: DART, Company

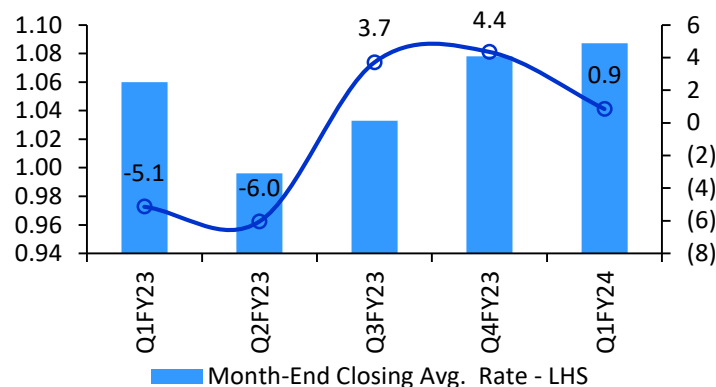
Currency Movement

Exhibit 26: USD/INR Qtly Performance



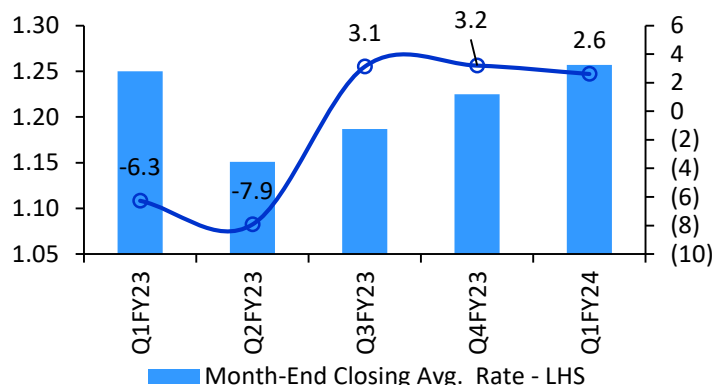
Source: DART, Company, Based on average of month end rates

Exhibit 27: EUR/USD Qtly Performance



Source: DART, Company, Based on average of month end rates

Exhibit 28: GBP/USD Qtly Performance



Source: DART, Company, Based on average of month end rates

Exhibit 29: AUD/USD Qtly Performance



Source: DART, Company, Based on average of month end rates

Financials and Valuations

	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	Net Sales (Rs bn)				CAGR % FY23-25E	EBIT Margin (%)				EPS (Rs)				CAGR % FY23-25E
						FY22	FY23	FY24E	FY25E		FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	
TCS	12,105	3,309	3,240	(2)	Reduce	19,17,540	22,54,580	24,84,325	26,86,363	9.2	25.3	24.1	23.5	23.6	103.6	115.2	123.7	135.1	8.3
Infosys	5,582	1,345	1,300	(3)	Reduce	12,16,540	14,67,670	15,85,299	16,97,662	7.6	23.0	21.1	21.0	21.0	52.6	58.1	60.6	65.2	5.9
HCL Tech	3,227	1,191	1,170	(2)	Reduce	8,56,510	10,14,560	11,22,758	12,21,430	9.7	18.9	18.2	18.3	18.4	49.8	54.8	59.8	64.7	8.7
Wipro	2,169	396	360	(9)	Sell	7,97,475	9,09,348	9,48,206	10,26,885	6.3	17.6	15.4	15.3	15.3	22.3	20.7	21.1	23.8	7.2
TECHM	1,011	1,148	1,140	(1)	Reduce	4,46,460	5,32,902	5,72,999	6,18,442	7.7	14.6	11.4	11.6	11.9	63.2	54.8	59.4	67.0	10.6
LTIM	1,556	5,251	3,990	(24)	Sell	2,61,167	3,31,830	3,74,659	4,17,365	12.2	17.8	16.2	16.1	16.1	134.8	148.7	161.9	181.6	10.5
Mphasis	363	1,916	1,850	(6)	Sell	1,19,615	1,37,985	1,45,814	1,59,795	7.6	15.3	15.3	15.7	15.6	75.2	86.4	94.1	102.7	9.0
Coforge	293	4,709	3,860	(18)	Sell	64,320	80,146	94,326	1,04,981	14.4	13.8	13.3	14.0	13.8	106.6	119.9	154.6	175.6	21.0
Persistent	364	4,867	3,800	(22)	Sell	57,107	83,506	98,923	1,10,718	15.1	13.9	14.9	14.6	14.3	90.3	127.2	143.9	158.3	11.6
LTTS	420	3,950	3,240	(18)	Sell	65,697	80,136	98,623	1,10,360	17.4	18.3	18.5	16.8	16.9	90.1	109.9	119.6	134.8	10.8
OFSS	331	3,833	4,200	10	Buy	52,215	56,983	61,633	67,063	8.5	46.1	42.0	42.5	43.0	219.0	209.1	237.2	261.0	11.7
Nucleus	29	1,089	1,250	16	Buy	4,972	6,345	8,951	10,173	26.6	4.4	21.8	31.5	28.1	14.9	47.7	89.0	91.0	38.1
Ramco Sys.	9	264	280	6	Accumulate	5,311	4,922	5,996	7,319	21.9	(14.5)	(43.9)	(19.5)	(4.3)	(23.7)	(65.7)	(33.5)	(6.3)	NA
Intellect	82	610	660	9	Accumulate	18,781	22,313	25,928	29,871	15.7	19.9	14.1	16.5	18.2	25.1	19.1	24.9	30.4	26.2
Firstsource	90	129	130	1	Accumulate	59,212	60,223	64,495	69,136	7.1	12.0	9.4	11.0	11.3	7.9	7.5	8.2	9.2	10.8
NIIT	11	84	50	(41)	Sell	2,506	3,413	3,534	4,590	16.0	(5.4)	(4.5)	(2.4)	1.7	16.8	0.2	1.7	2.4	246.4
NLSL			440	NA	NA	8,349	10,464	12,781	14,160	16.3	30.6	25.6	25.0	24.0	15.1	14.3	18.8	21.5	22.6
MPS	18	1,069	1,210	13	Accumulate	4,489	5,011	5,708	6,406	13.1	23.5	27.4	29.4	27.4	48.9	63.8	77.0	80.7	12.5
Affle India	142	1,063	1,150	8	Accumulate	10,817	14,340	19,927	24,316	30.2	16.7	16.7	16.5	17.8	13.6	18.4	22.9	29.4	26.4
IRCTC	504	629	700	12	Accumulate	18,833	35,415	40,559	46,143	14.1	44.4	34.5	33.7	33.3	8.4	12.2	13.7	15.4	12.4
Nazara	47	710	850	21	BUY	6,217	10,910	14,316	17,954	28.3	7.5	4.0	7.9	9.3	4.3	5.9	13.3	17.3	71.2
Zomato	640	75	60	(20)	Sell	41,924	70,794	93,547	1,15,499	27.7	(47.7)	(23.3)	(11.3)	(5.0)	(1.9)	(1.1)	(0.5)	0.1	NA
Paytm	543	837	1,250	51	Buy	49,625	79,903	1,09,429	1,43,347	33.9	(52.4)	(26.5)	(12.0)	(1.3)	(37.0)	(27.4)	(16.1)	0.8	NA
Rategain	48	438	460	5	Accumulate	3,666	5,651	8,595	10,435	35.9	8.2	6.3	5.4	4.5	0.7	6.3	8.7	12.4	40.3
Indiamart	171	2,795	3,150	13	Buy	7,535	9,855	12,182	14,837	22.7	39.3	24.0	23.0	24.3	48.9	46.3	93.2	121.3	61.9

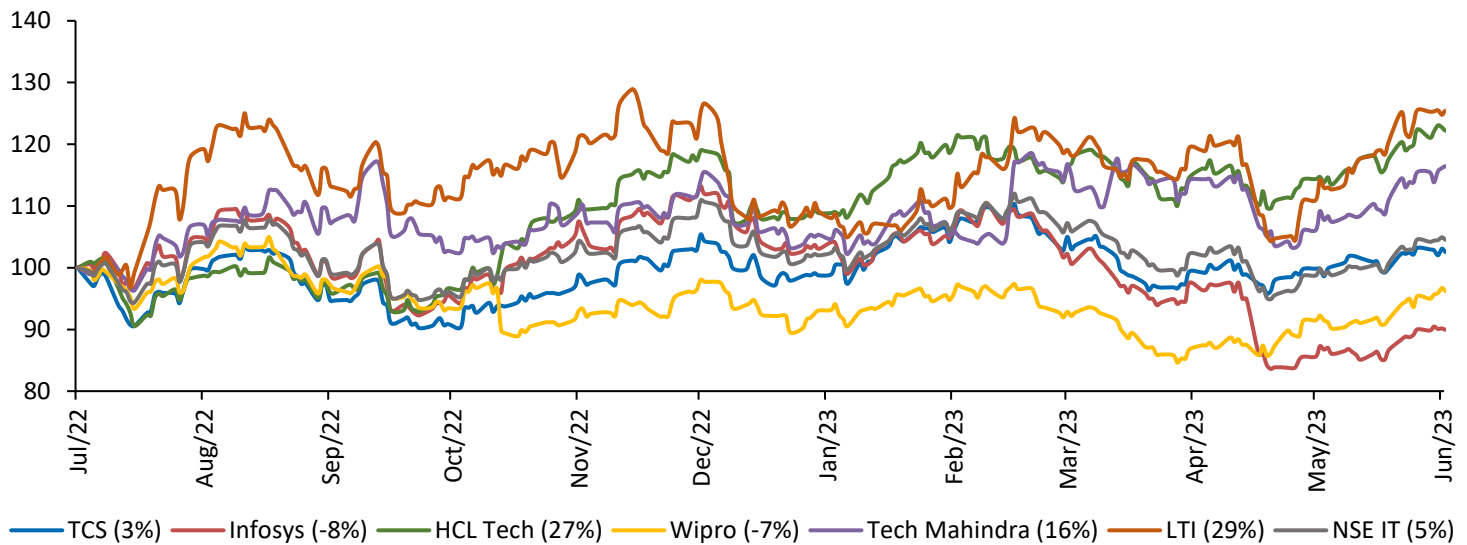
Source: Company, DART

Financials and Valuations

	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	P/E (x)				ROE (%)				EV/EBITDA (x)			
						FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
TCS	12,105	3,309	3,240	(2)	Reduce	31.9	28.7	26.7	24.5	43.7	46.9	47.2	48.4	21.7	19.2	17.5	16.1
Infosys	5,582	1,345	1,300	(3)	Reduce	25.5	23.2	22.2	20.6	29.2	32.0	32.2	31.8	16.3	14.5	13.6	12.7
HCL Tech	3,227	1,191	1,170	(2)	Reduce	23.9	21.7	19.9	18.4	22.2	23.3	24.4	25.4	14.7	13.2	11.9	11.0
Wipro	2,169	396	360	(9)	Sell	17.8	19.2	18.7	16.6	20.2	15.8	14.9	13.9	10.7	10.3	9.4	8.2
TECHM	1,011	1,148	1,140	(1)	Reduce	18.2	21.0	19.3	17.1	21.5	18.5	18.7	20.9	10.1	10.3	9.9	8.9
LTIM	1,556	5,251	3,990	(24)	Sell	39.0	35.3	32.4	28.9	30.8	28.6	26.7	25.9	22.8	19.6	17.4	15.2
Mphasis	363	1,916	1,850	(6)	Sell	25.5	22.2	20.9	19.1	21.2	22.0	21.1	21.5	15.3	13.1	12.1	11.0
Coforge	293	4,709	3,860	(18)	Sell	44.2	39.3	30.5	26.8	25.5	23.9	28.6	27.7	25.3	21.2	17.4	15.6
Persistent	364	4,867	3,800	(22)	Sell	53.9	38.3	33.8	30.8	22.4	25.1	25.5	24.1	34.3	21.8	18.8	16.8
LTTS	420	3,950	3,240	(18)	Sell	43.8	35.9	33.0	29.3	25.1	25.7	23.9	23.3	28.7	23.8	20.6	18.2
OFSS	331	3,833	4,200	10	Buy	17.5	18.3	16.2	14.7	27.1	24.8	27.4	29.6	9.9	9.9	9.0	8.1
Nucleus Soft.	29	1,089	1,250	16	Buy	73.0	22.8	12.2	12.0	7.0	23.1	33.4	26.5	57.5	12.9	6.0	5.3
Ramco Sys.	9	264	280	6	Accumulate	(11.1)	(4.0)	(7.9)	(42.1)	(11.8)	(37.2)	(22.2)	(4.6)	(335.7)	(5.4)	(23.6)	16.1
Intellect Design	82	610	660	9	Accumulate	24.3	32.0	24.5	20.0	21.3	13.0	14.8	16.0	13.6	14.9	11.0	8.6
Firstsource	90	129	130	1	Accumulate	16.3	17.2	15.9	14.1	18.4	16.1	15.9	16.5	9.1	10.3	8.5	7.6
NIIT	11	84	50	(41)	Sell	5.0	354.8	48.4	34.6	14.5	0.7	2.3	3.1	214.6	595.1	61.0	16.4
NLSL			440	NA	NA	5.6	5.9	4.5	3.9	18.5	29.2	31.0	30.1	18.3	17.6	14.1	12.6
MPS	18	1,069	1,210	13	Accumulate	21.9	16.8	13.9	13.3	23.3	27.6	28.9	26.7	13.4	10.0	8.4	7.8
Affle India	142	1,063	1,150	8	Accumulate	78.3	57.8	46.4	36.2	28.0	18.6	18.8	19.8	55.4	41.0	30.5	23.4
IRCTC	504	629	700	12	Accumulate	75.2	51.5	45.9	40.8	39.7	43.6	40.0	37.3	56.6	39.1	34.8	30.7
Nazara	47	710	850	21	BUY	164.1	119.3	53.2	41.1	3.3	3.9	7.8	9.4	31.2	28.2	17.7	12.3
Zomato	640	75	60	(20)	Sell	(39.1)	(65.9)	(146.1)	975.6	(9.8)	(5.4)	(2.3)	0.3	(27.4)	(45.6)	(137.4)	438.3
Paytm	543	837	1,250	51	Buy	(22.6)	(30.6)	(51.8)	991.9	(23.2)	(13.1)	(7.9)	0.4	(16.4)	(21.6)	(73.6)	40.8
Rategain	48	438	460	5	Accumulate	635.8	69.6	50.2	35.3	1.9	10.3	12.5	15.5	133.9	49.2	28.1	20.7
Indiamart	171	2,795	3,150	13	Buy	57.1	60.3	60.1	46.2	3.0	10.7	12.9	15.8	47.0	53.6	44.8	34.7

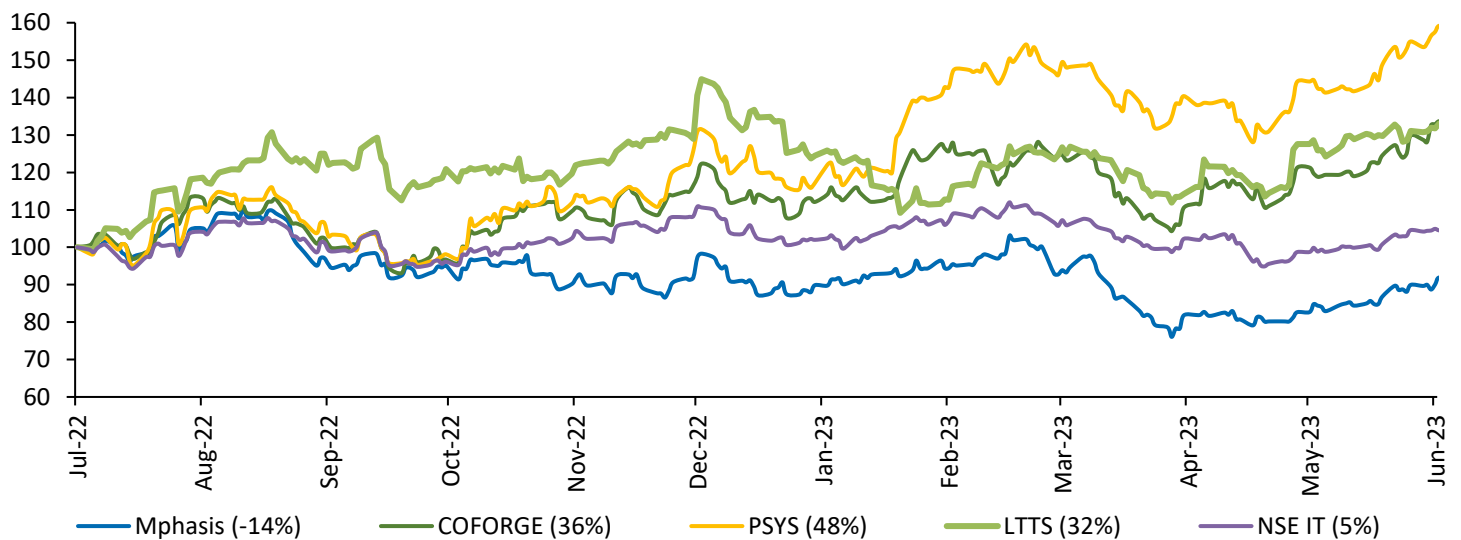
Source: Company, DART

Exhibit 30: IT Large Cap - 1 Year Price Performance



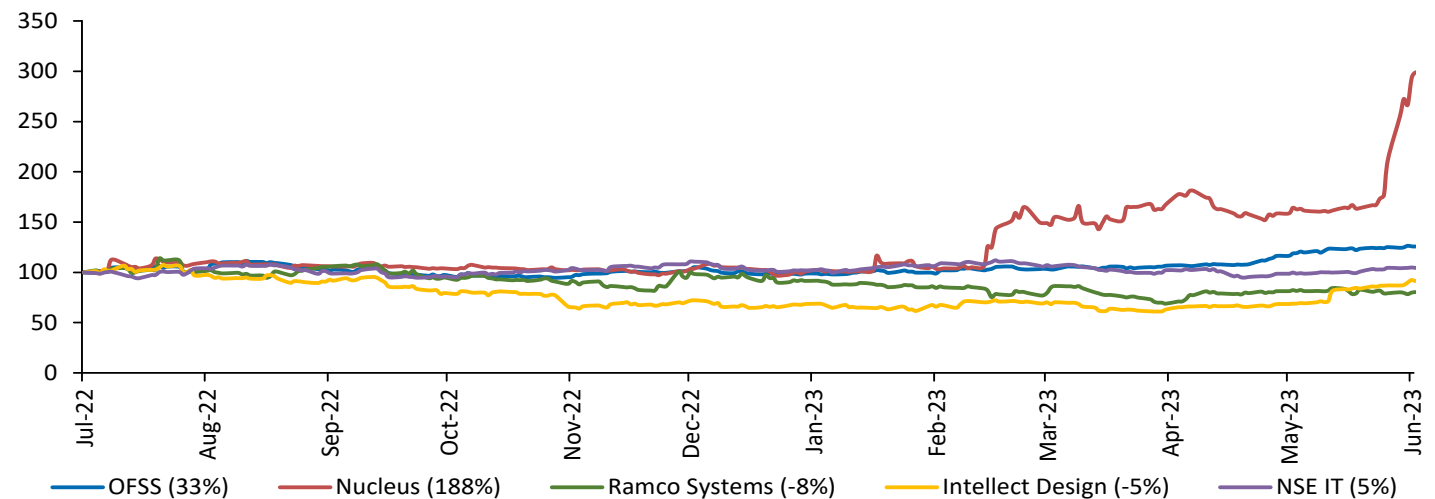
Source: DART

Exhibit 31: IT Mid Cap - 1 Year Price Performance



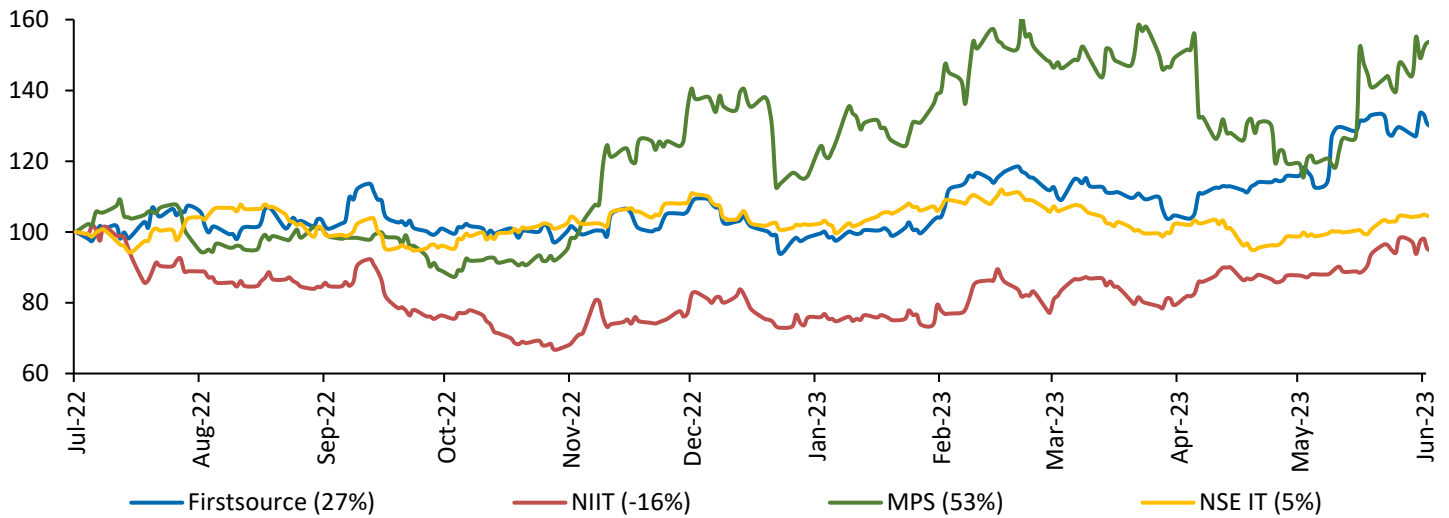
Source: DART

Exhibit 32: Software - 1 Year Price Performance



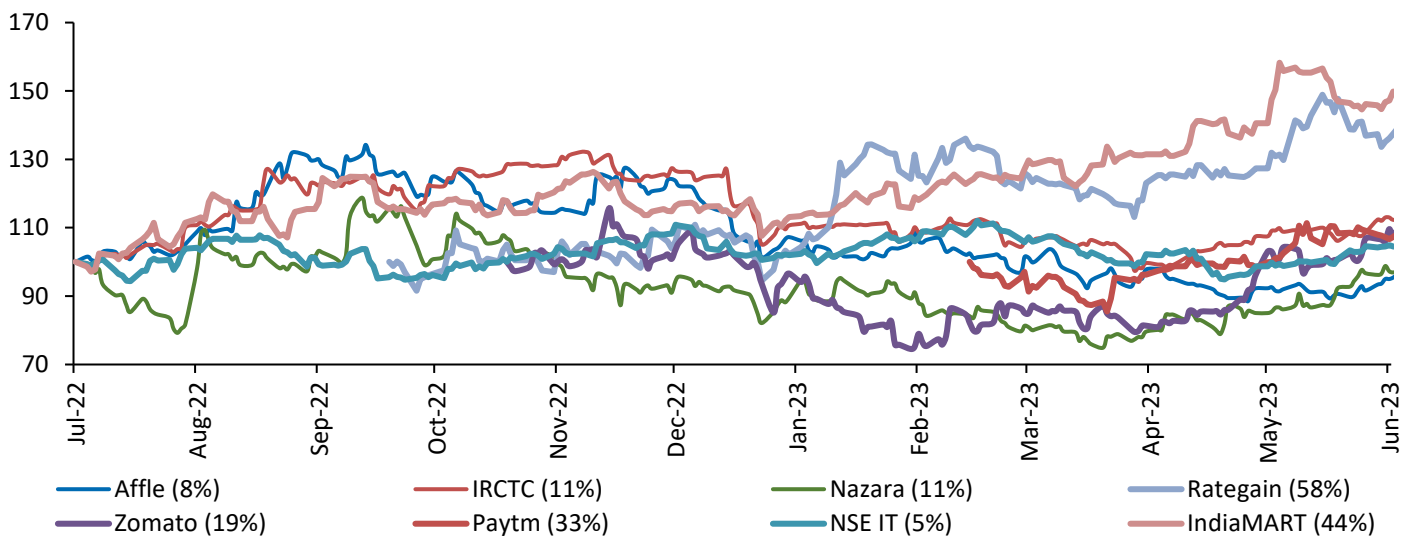
Source: DART

Exhibit 33: BPO / KPO - 1 Year Price Performance



Source: DART

Exhibit 34: Tech / Internet - 1 Year Price Performance



Source: DART, Company

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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