

IT Services, Internet, BPO and KPO

Sustained Furloughs, Flat Spending to weigh on Growth

We anticipate another subdued quarter with Revenue growth of -1.5% to +1.4% QoQ in CC terms amongst our Tier-I IT names, and 2.3% to 4.9% CC growth for Tier-2 names for Q4FY24E, amidst delayed revenue conversion and muted demand environment. EBIT margin is expected to improve sequentially for most IT companies driven by cost optimization initiatives partially offset by sustained furloughs impact and will see QoQ movement of -50bps to +210bps in Q4FY24E. Our interactions with industry participants indicate BFSI and CMT continue to reflect pain esp. in US led by weak macro environment as well as cost cutting program as highlighted by large banks such as Barclays, Citibank, etc in their earning's call. We continue to maintain a cautious stance in the near term, as we anticipate that the subdued deal wins, and delayed revenue conversion will have an impact on growth in Q4/Q1. The NIFTY IT index declined sequentially (-2.2%) in Q4, and we anticipate it to remain under pressure, as any recovery in discretionary spending will likely have a time lag of a few quarters. Our preference is for large caps, given lower risk to estimates/PER.

Recently, Accenture curtailed its guidance to -2% to +1% (v/s earlier 0-3%) in organic CC growth for YE Aug'24 while Cognizant shared FY24 guidance of -2% to +2%. Looking at implied guidance, we expect large caps to guide for low to mid-single digit growth for FY25 in the best case. Deteriorating performance in the last 4 quarters and frequent guidance cuts express caution and possibility of sustained softness. For Q4 among Indian IT Tier-1 companies, **TCS/HCLT/INFY** should lead the way with 1.4%/1.3%/0.1% QoQ in CC while **TechM/LTIM/Wipro** is expected to see sequential decline of -1.5%/-1%/-0.5% respectively. Among Tier-2, **LTTS** should lead the growth with 4.9% QoQ, followed by **KPIT** (4.2%), **Persistent** (2.9%), **Mphasis** (2.5%) and **Coforge** (2.3%).

Remain selectively positive in Internet, Software & KPO Names

Within Internet coverage, we prefer **IndiaMART & Affle India**. For **INMART**, Subscriber addition is expected to see marginal improvement (expect ~3K) with sustained mining led ARPU growth. Expect commentary to progress on addressing the larger issue of subscriber churn beyond Q4. For **Affle India**, despite a seasonally weak quarter, is expected to limit underperformance to flattish growth & margin trend sequentially, with improved commentary on reviving India Biz, and continued strengthening of International Biz.

Among Software names, **Nucleus** is expected to see a growth revival (Q3 saw deferment of some orders), and deliver 3% QoQ growth and a margin expansion of 133bps from operating leverage.

For **MPS Ltd.**, we expect strong sequential growth of 11.7% (primarily inorganic) led by addition of Research Square AJE, an author services company with strong AI tools ([Note](#)). Margins would see a dip of ~200bps QoQ due to acquisition transition costs. We remain bullish on MPS as this acquisition deepens capabilities and provides B2C market access.

Company	Rating
TCS	Reduce
Infosys	Reduce
HCL Tech	Reduce
Wipro	Reduce
TECHM	SELL
LTIM	SELL
Mphasis	Reduce
Coforge	SELL
Persistent	SELL
LTTS	SELL
KPIT	Accumulate
OFSS	Reduce
Nucleus	BUY
Ramco Sys.	BUY
Intellect	Reduce
Firstsource	Accumulate
NIIT	Reduce
NLSL	BUY
MPS	Accumulate
Affle India	BUY
IRCTC	Accumulate
Nazara	Accumulate
Zomato	SELL
Paytm	BUY
Rategain	Accumulate
Indiamart	BUY
PB Fintech	Reduce
Infibeam	Reduce

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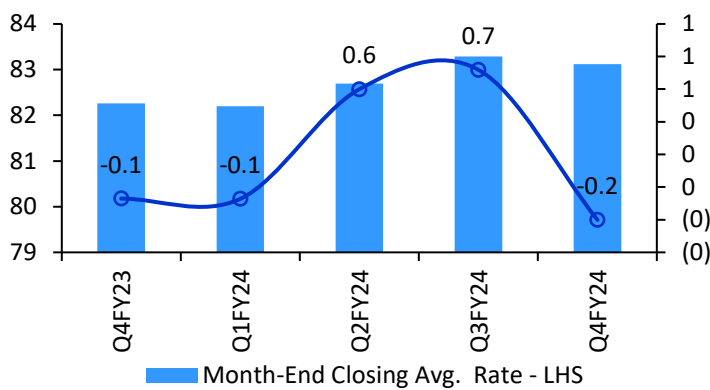
GBP/INR Appreciated while EUR, AUD, JPY depreciated against USD

INR/USD has appreciated 0.2% QoQ in this quarter. Other major currencies that have appreciated against USD i.e. GBP by 1.1%, while EUR/AUD/JPY depreciated by 0.2%/0.9%/1.7% respectively. Overall, we may see wide impact on USD reported growth (Headwinds range of -20 to +30 bps QoQ) compared to performance in CC basis; but very nominal impact on INR reporting basis.

DART View: CNX IT index/Nifty 50 grew by -2.2%/+2.7% in Jan-Mar'24. This performance remained flat due to weak Q3 performance and the potential muted earnings season ahead. Overall, we remain underweight on IT sector, neutral on large caps, negative on Mid-caps and remain selective among the Software/Internet space.

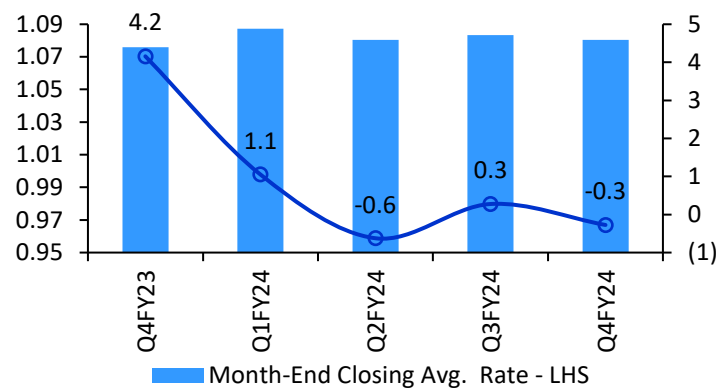
Currency Movement

Exhibit 1: USD/INR Qtly Performance



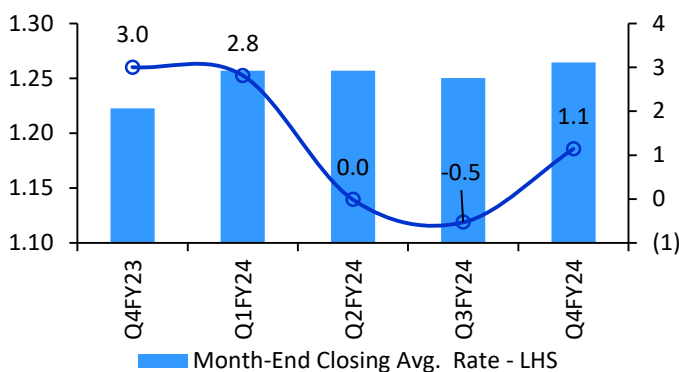
Source: DART, Company, Based on average of month end rates

Exhibit 2: EUR/USD Qtly Performance



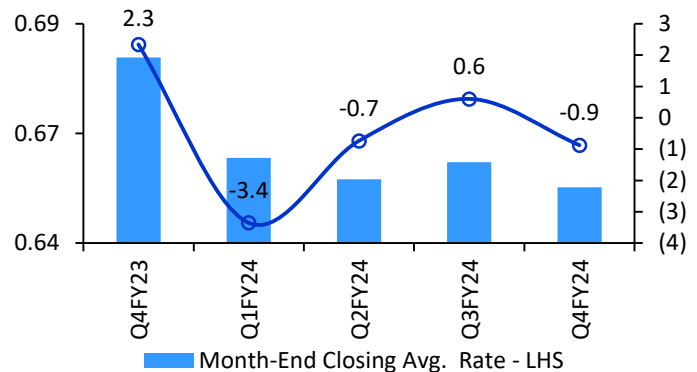
Source: DART, Company, Based on average of month end rates

Exhibit 3: GBP/USD Qtly Performance



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

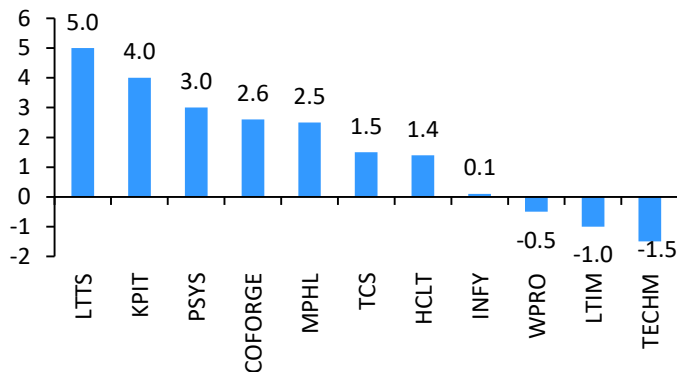
Exhibit 4: AUD/USD Qtly Performance



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

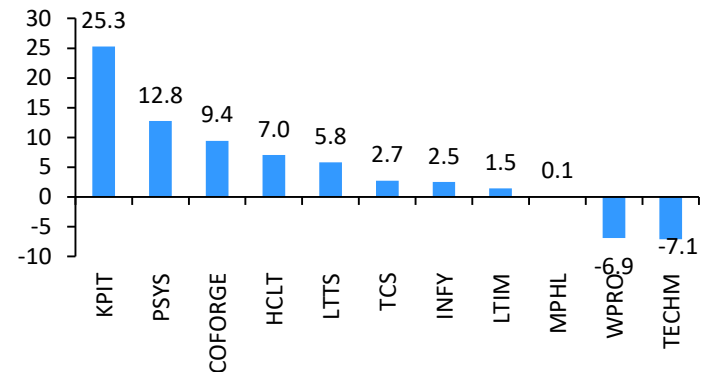
IT Services

Exhibit 5: USD Rev QoQ Growth (%) in Q4FY24E



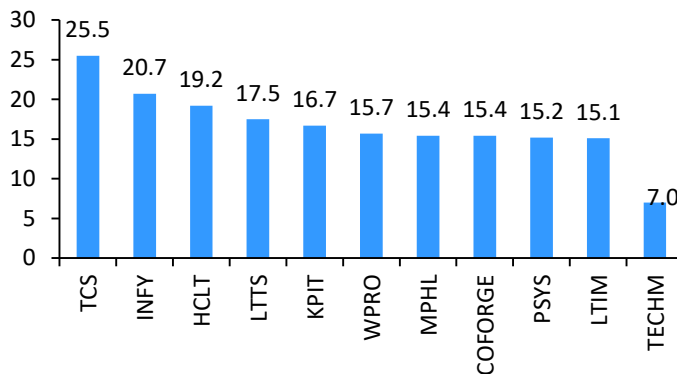
Source: DART, Company

Exhibit 6: USD Rev YoY Growth (%) in Q4FY24E



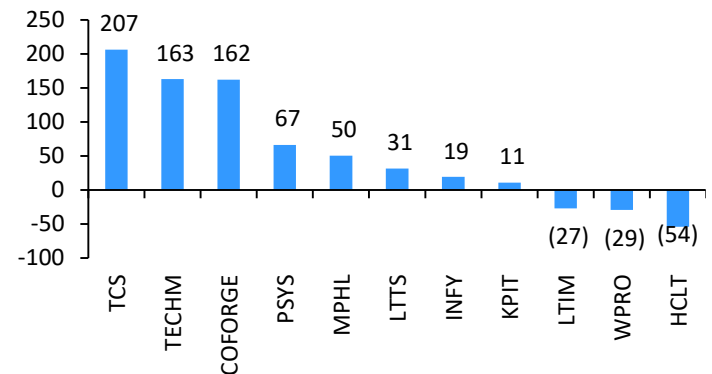
Source: DART, Company

Exhibit 7: EBIT margin (%) in Q4FY24E



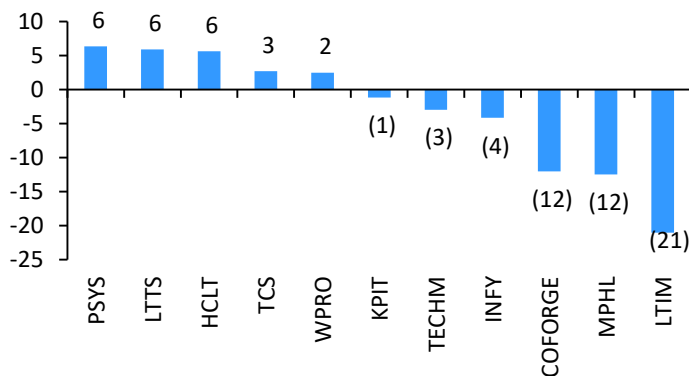
Source: DART, Company, Using Wipro IT Services EBIT Margin

Exhibit 8: OPM change (QoQ bps) in Q4FY24E



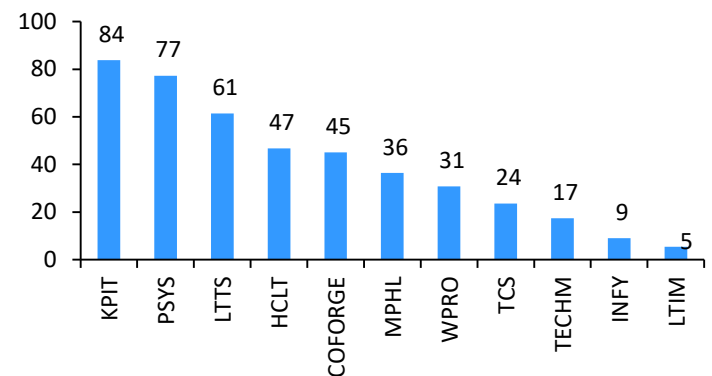
Source: DART, Company, Using Wipro IT Services EBIT Margin

Exhibit 9: Stock Performance in last 3 Months



Source: DART, Company

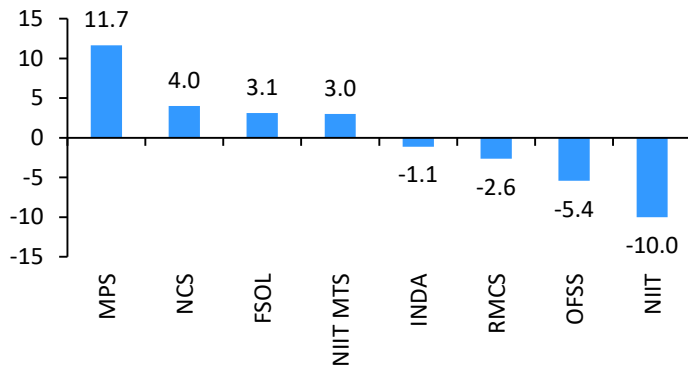
Exhibit 10: Stock Performance in last 1 Year



Source: DART, Company

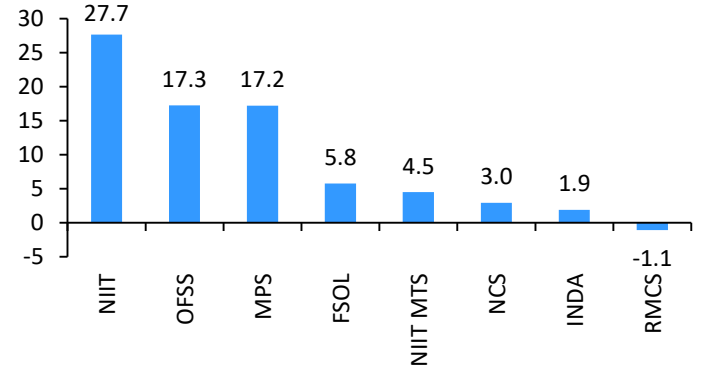
Software & KPO

Exhibit 11: INR Rev QoQ Growth (%) in Q4FY24E



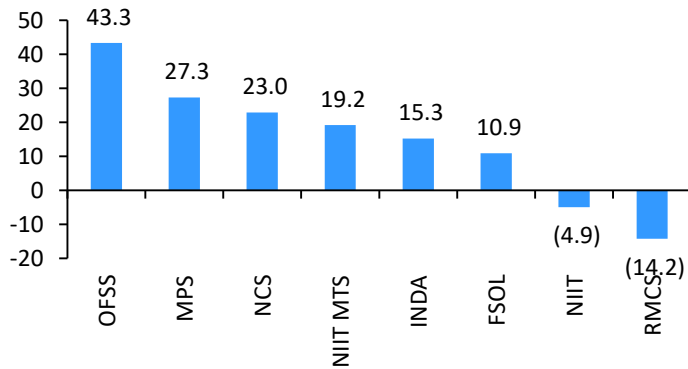
Source: DART.

Exhibit 12: INR Rev YoY Growth (%) in Q4FY24E



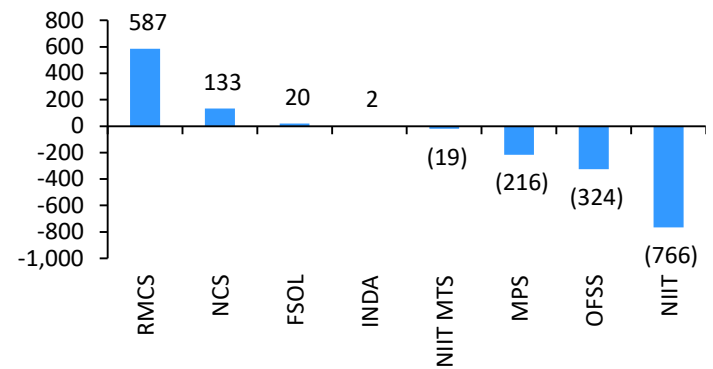
Source: DART

Exhibit 13: EBIT margin (%) in Q4FY24E



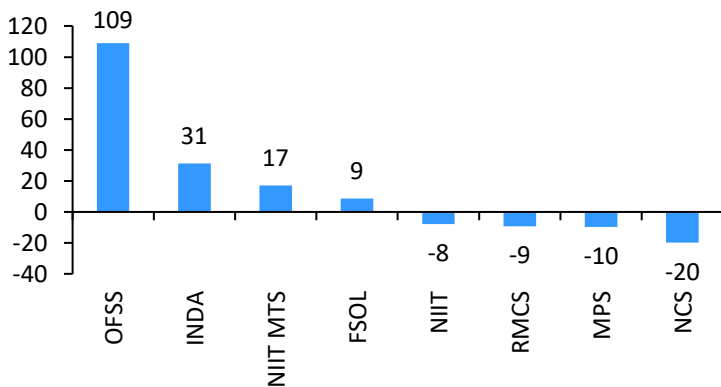
Source: DART, Company

Exhibit 14: OPM QoQ change (in bps) in Q4FY24E



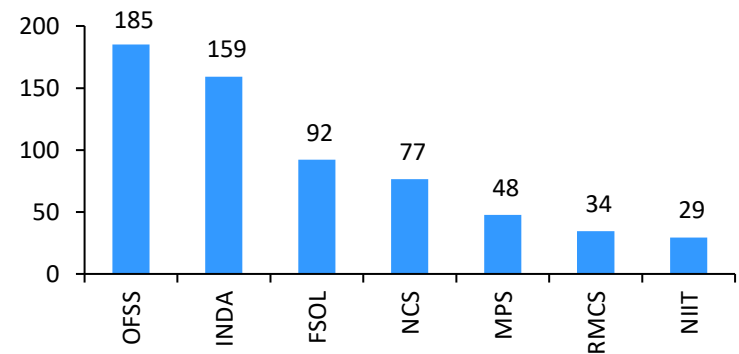
Source: DART, Company. Ramco System's change is exceptionally high due to one-time write off in Q2FY24.

Exhibit 15: Stock performance in last 3 months



Source: DART, Company. NIIT MTS not included as de-merged entity was listed in early Aug'23.

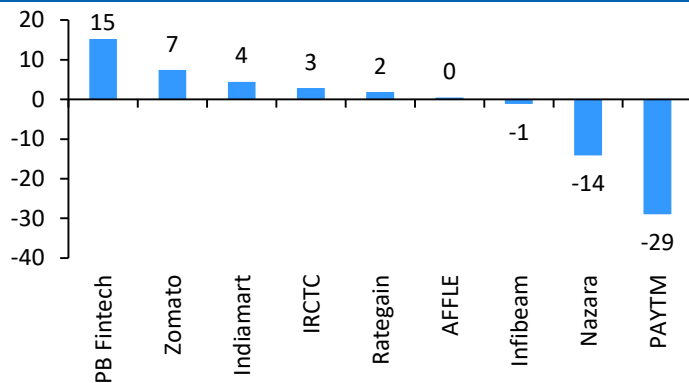
Exhibit 16: Stock performance in last 1 year



Source: DART, Company. NIIT Ltd and NIIT MTS not included as de-merged entities were listed in June'23 and Aug'23 respectively.

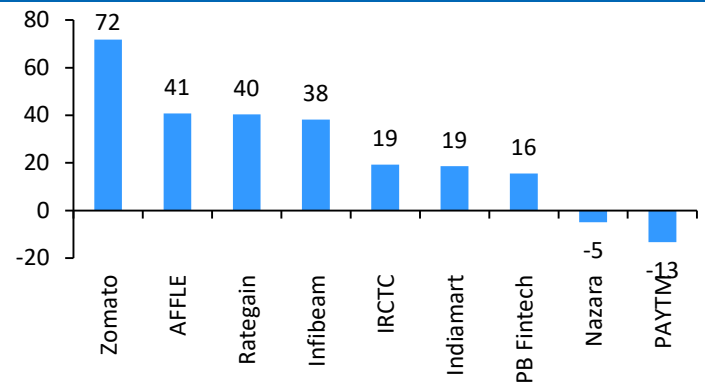
Internet & Fintech

Exhibit 17: INR Rev QoQ Growth (%) in Q4FY24E



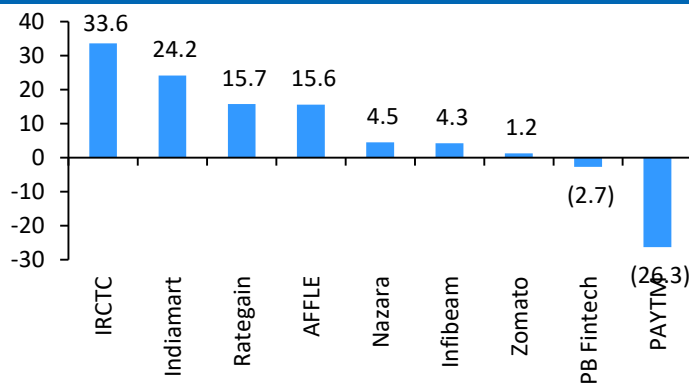
Source: DART.

Exhibit 18: INR Rev YoY Growth (%) in Q4FY24E



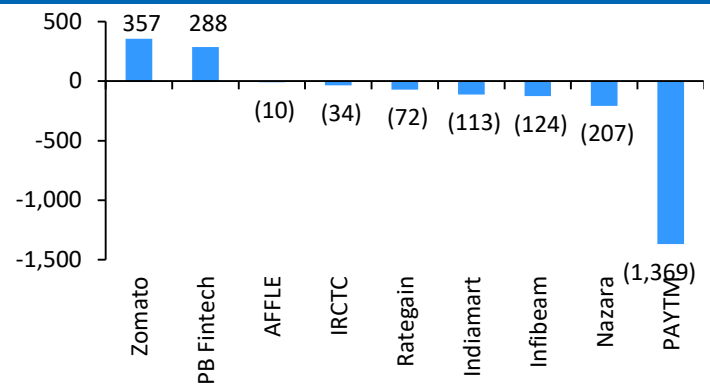
Source: DART

Exhibit 19: EBIT margin (%) in Q4FY24E



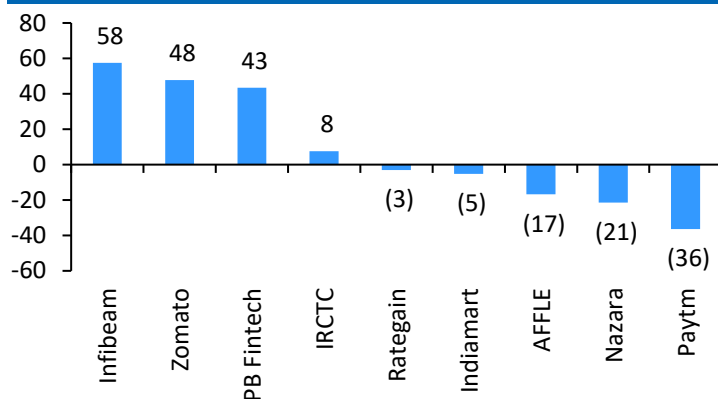
Source: DART, Company

Exhibit 20: OPM QoQ change (in bps) in Q4FY24E



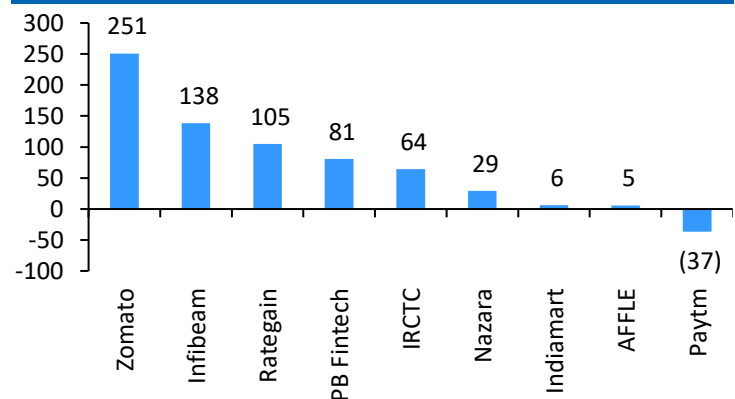
Source: DART, Company

Exhibit 21: Stock performance in last 3 months



Source: DART, Company

Exhibit 22: Stock performance in last 1 year



Source: DART, Company

Exhibit 23: Quarterly performance – IT Large Cap

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ(%)	YoY(%)	Comments
TCS						Expect CC Rev. growth of 1.4% QoQ led by contribution from recent deal wins. OPM to expand by 207bps QoQ led by op efficiencies. Expect Adj. OPM of 25.5%. Key Monitorable: 1) Outlook of Demand & Client Budgets for FY25, 2) Sustainability of TCV Growth (Expect TTM +17% YoY) & 3) On BFSI/CMT spending.
USD Revenue	7,390	7,281	7,195	1.5	2.7	
INR Revenue	6,14,127	6,05,830	5,91,620	1.4	3.8	
EBIT	1,56,602	1,41,970	1,44,880	10.3	8.1	
PAT	1,21,214	1,10,580	1,13,920	9.6	6.4	
EPS	33.5	30.3	31.1	10.6	7.6	
EBIT margin (%)	25.5	23.4	24.5	207 bps	101 bps	
Infosys						Expect QoQ growth of 0.1% in CC due to muted discretionary spending. OPM to expand by 19bps QoQ. Key Monitorable: 1) Expect FY25 guidance (CC Growth 2%-5%, OPM 20%-22%), 2) Commentary on ramp-up timelines, Discretionary spend outlook & senior leadership exits.
USD Revenue	4,668	4,663	4,554	0.1	2.5	
INR Revenue	3,87,883	3,88,210	3,74,410	(0.1)	3.6	
EBIT	80,292	79,610	78,770	0.9	1.9	
PAT	60,041	61,060	61,280	(1.7)	(2.0)	
EPS	14.5	14.7	14.8	(1.7)	(1.9)	
EBIT margin (%)	20.7	20.5	21.0	19 bps	(34 bps)	
HCL Tech						Expect growth of 1.3% in CC terms QoQ led by contribution from Verizon deal and strong ER&D biz. OPM to decline by 54bps due to wage hike impact. Key Monitorable: 1) Improvement in large deal-wins data if any, 2) Expect FY25 guidance (Rev. \$: 5-7%, OPM: 18-19%) & 3) Outlook on discretionary spend & CY24 client budget.
USD Revenue	3,463	3,415	3,235	1.4	7.0	
INR Revenue	2,87,760	2,84,460	2,66,060	1.2	8.2	
EBIT	55,250	56,150	48,360	(1.6)	14.2	
PAT	42,704	43,500	39,810	(1.8)	7.3	
EPS	15.7	16.0	14.7	(1.8)	7.2	
EBIT margin (%)	19.2	19.7	18.2	(54 bps)	102 bps	
Wipro						Expect rev. de-growth of 0.6% in CC terms QoQ (Qtrly guidance of -1.5% to +0.5%) due to softness in consulting & Hi-tech spend. OPM for IT Services to contract by 29bps QoQ due to wage hike impact (2month). Key Monitorable: 1) Expect Q1 rev growth of 0% to +2%, 2) Commentary on outlook of large deal pipeline & leadership exits.
\$ Rev-IT Services	2,643	2,656	2,840	(0.5)	(6.9)	
INR Revenue	2,19,618	2,21,508	2,30,444	(0.9)	(4.7)	
EBIT	34,480	35,426	37,646	(2.7)	(8.4)	
PAT	26,463	26,942	30,745	(1.8)	(13.9)	
EPS	5.1	5.2	5.6	(1.5)	(9.4)	
OPM (%) IT Services	15.7	16.0	16.3	(29 bps)	(64 bps)	
Tech Mahindra						Expect rev. de-growth of 1.4% QoQ in CC terms due to sustained furloughs impact. Expect OPM to expand by 163bps QoQ led by absence of restructuring costs, Normalized OPM to be around 7%. Key Monitorable: 1) Expect muted TCV (around \$500mn), 2) Commentary on turnaround strategy of new CEO & 3) Telecom clients spending outlook.
USD Revenue	1,549	1,573	1,668	(1.5)	(7.1)	
INR Revenue	1,28,756	1,31,013	1,37,182	(1.7)	(6.1)	
EBIT	9,013	7,031	15,303	28.2	(41.1)	
PAT	7,031	5,105	13,302	37.7	(47.1)	
EPS	7.9	5.8	12.6	37.7	(37.1)	
EBIT margin (%)	7.0	5.4	11.2	163 bps	(416 bps)	
LTIMindtree						Expect 1% QoQ CC de-growth due to sustained furloughs partially offset from pass-through contribution. OPM to decline 27bps QoQ. Key Monitorable: A) Commentary on growth (FY25 to be better than FY24), B) Outlook for Client Spend across all verticals, and C) Update on opportunities in vendor consolidation deals.
USD Revenue	1,073	1,084	1,058	(1.0)	1.5	
INR Revenue	89,155	90,166	86,910	(1.1)	2.6	
EBIT	13,462	13,859	14,214	(2.9)	(5.3)	
PAT	11,058	11,689	11,137	(5.4)	(0.7)	
EPS	37.4	39.5	37.7	(5.4)	(0.8)	
EBIT margin (%)	15.1	15.4	16.4	(27 bps)	(125 bps)	

Source: Company, DART

Exhibit 24: Quarterly performance – IT Mid Cap

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ(%)	YoY(%)	Comments
Mphasis						Expect growth of 2.5% QoQ in CC terms led by reversal of furloughs and ramp-up of deals. Expect margins to expand by 50bps QoQ led by absence of one-offs. PAT is expected to grow by 5.4% QoQ. Key Commentary: 1) Sustenance of TCV Wins (stands at USD1.5bn on TTM basis, 1.5x book-to-bill), 2) Outlook on BFS clients spending for FY25.
USD Revenue	412	402	412	2.5	0.1	
INR Revenue	34,266	33,380	33,612	2.7	1.9	
EBIT	5,277	4,972	5,152	6.1	2.4	
PAT	3,939	3,736	4,053	5.4	(2.8)	
EPS	20.9	19.8	21.5	5.4	(3.1)	
EBIT margin (%)	15.4	14.9	15.3	50 bps	7 bps	
Coforge						Expect 2.3% QoQ rev. growth in CC led by ramp-ups and lower furloughs in BFSI. Adj. EBITDA margin to expand by 155bps to 19.5% led by absence of furloughs & lower ARC. Key Commentary: 1) Expect FY25 rev. guidance of 10-13%+ in CC, Adj EBITDA Mgn 18.3%), New order intake of \$300mn+, 2) Commentary on demand & pipeline outlook.
USD Revenue	289	282	264	2.6	9.4	
INR Revenue	24,043	23,233	21,700	3.5	10.8	
EBIT	3,703	3,201	2,556	15.7	44.9	
PAT	2,678	2,380	1,148	12.5	133.2	
EPS	42.8	38.1	18.5	12.5	132.1	
EBIT margin (%)	15.4	13.8	11.8	162 bps	362 bps	
Persistent						Expect CC growth of 2.9% QoQ, driven by ramp-up of deal wins in BFSI & Healthcare vertical. OPM expected to expand by 67bps QoQ led by operating leverage. PAT expected to expand by 5.6% QoQ. Key Commentary: 1) Continuation of ACV momentum (USD350mn+) and 2) Overall demand & spending outlook of top 2 clients.
USD Revenue	310	301	275	3.0	12.8	
INR Revenue	25,725	24,982	22,545	3.0	14.1	
EBIT	3,910	3631	3,466	7.7	12.8	
PAT	3,023	2,861	2,515	5.6	20.2	
EPS	20.0	18.9	16.8	5.6	18.8	
EBIT margin (%)	15.2	14.5	15.4	67 bps	(17 bps)	
KPIT						Expect 4.2% QoQ CC growth led by strong demand traction across key clients. Expect OPM to expand by 11bps QoQ led by op efficiencies. Key Commentary: 1) Expect to maintain growth guidance of 20%+ and EBITDA Margin of 21%+ for FY25, 2) New Deal win could be in the range of \$180-200mn & 3) Outlook on large deal pipeline.
USD Revenue	155	149	124	4.0	25.3	
INR Revenue	12,889	12,570	10,174	2.5	26.7	
EBIT	2,153	2085	1,401	3.2	53.7	
PAT	1,554	1,553	1,116	0.1	39.3	
EPS	5.7	5.7	4.1	0.1	38.8	
EBIT margin (%)	16.7	16.6	13.8	11 bps	293 bps	
LTTS						Expect 4.9% QoQ CC growth led by transportation & seasonally strong SWC biz. Expect OPM to expand by 31bps QoQ led by op efficiencies. PAT expected to expand by % QoQ. Key Commentary: 1) Demand & Margin outlook, 2) Expect growth guidance of 9-11% & 3) Outlook on Tech spending across vertical and SWC synergies.
USD Revenue	305	291	288	5.0	5.8	
INR Revenue	25,365	24,218	23,706	4.7	7.0	
EBIT	4,439	4162	4,234	6.7	4.8	
PAT	3,493	3,362	3,401	3.9	2.7	
EPS	32.9	31.7	32.1	3.8	2.6	
EBIT margin (%)	17.5	17.2	17.9	31 bps	(36 bps)	

Source: Company, DART

Exhibit 25: Quarterly performance – Software

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ(%)	YoY(%)	Comments
OFSS						
INR Revenue	17,247	18,236	14,705	(5.4)	17.3	Expect moderation in Revenues due to higher base (-5.4% QoQ). Expect OPM at 43.3% for Q4 (down 324bps QoQ) as growth normalizes. Expect PAT to decline by 20% QoQ. Key Monitorable: 1) Outlook for License Wins for FY25, 2) Commentary on Traction of Product implementation in FY25.
EBIT	7,476	8,496	6,322	(12.0)	18.3	
PAT	5,948	7,408	4,793	(19.7)	24.1	
EPS	68.7	85.6	55.5	(19.7)	23.9	
EBIT margin (%)	43.3	46.6	43.0	(324 bps)	35 bps	
Nucleus						
INR Revenue	2,123	2,041	2,062	4.0	3.0	Expect 4% QoQ growth in Rev due to upward revision in AMC pricing. Expect OPM at 23%, improving 133bps QoQ due to Oplev. Expect PAT to grow by 8.6% QoQ. Key Monitorable: A) Update on repriced AMC renewals, B) Sustenance of Order Book growth, C) Margin Outlook
EBIT	487	441	791	10.4	(38.4)	
PAT	449	413	677	8.6	(33.7)	
EPS	16.8	15.4	25.3	8.6	(33.7)	
EBIT margin (%)	23.0	21.6	38.4	133 bps	(1543 bps)	
Ramco Systems						
INR Revenue	1,249	1,283	1,262	(2.6)	(1.1)	Expect slight decline in rev (-2.6% QoQ) due to weaker signings. OPM is expected to improve by 587bps QoQ led by cost optimization & normalized SG&A. Losses (PAT) is expected to decline by 33% QoQ. Key Monitorable: A) Demand scenario across markets, B) Update on Profitability Outlook.
EBIT	(178)	(258)	(561)	(31.1)	(68.4)	
PAT	(176)	(264)	(453)	(33.3)	(61.1)	
EPS	(4.8)	(7.5)	(14)	(35.9)	(66.9)	
EBIT margin (%)	(14.2)	(20.1)	(44.5)	587 bps	3025 bps	
Intellect Design						
INR Revenue	6,273	6,343	6,155	(1.1)	1.9	Expect INR Revenue impact of 1.1% QoQ led by GeM business. Expect OPM to be almost flat at 15.3%, due to continued investments in core business. PAT is expected to grow by 3.2% QoQ. Key Commentary: 1) Outlook for FY25 & 2) Deal Win Updates.
EBIT	957	967	1,048	(1.0)	(8.7)	
PAT	870	843	907	3.2	(4.1)	
EPS	6.2	6.0	6.4	2.9	(4.1)	
EBIT margin (%)	15.3	15.2	17.0	2 bps	(177 bps)	

Source: Company, DART

Exhibit 26: Quarterly performance – Internet

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ(%)	YoY(%)	Comments
Affle India						Expect flattish growth despite seasonally weak qtr. due to contd. perform. of developed markets and stability in India. Expect mild dip in OPM, due to contd. investments in S&M for developed markets. Expect PAT to grow by 1% QoQ. Commentary: 1) Perform. of Developing & Developed mkts.2) Outlook on Client Budgets in CY24.
INR Revenue	5,010	4,987	3,558	0.5	40.8	
EBIT	781	782	554	(0.2)	40.8	
PAT	774	768	624	0.8	24.1	
EPS	5.5	5.7	4.7	(3.4)	18.0	
EBIT margin (%)	15.6	15.7	15.6	(10 bps)	0 bps	
IRCTC						Expect Revenue growth of 2.9% QoQ. OPM to decline marginally by 34bps QoQ absorbing absence of Rs145mn one-time charge of Q3. PAT is expected to decline by 1.8% QoQ. Key monitorable: 1) Outlook across business units.
INR Revenue	11,503	11,183	9,650	2.9	19.2	
EBIT	3,870	3,801	3,134	1.8	23.5	
PAT	2,945	3,000	2,271	(1.8)	29.7	
EPS	3.7	3.8	3.5	(1.8)	5.8	
EBIT margin (%)	33.6	34.0	32.5	(34 bps)	117 bps	
Nazara						Expect 14% decline due to weak Sportskeeda & Kiddopia biz. Expect OPM to decline by 207bps QoQ, due to weak top-line. & inv. for growth. PAT decline of 20% due to weak op. performance. Monitorable: 1) KPI of core biz. & acq. entities, 2) Revival in Kiddopia, Nodwin and RMG biz.
INR Revenue	2,750	3,204	2,893	(14.2)	(4.9)	
EBIT	125	211	112	(41.1)	11.2	
PAT	207	258	26	(19.9)	694.2	
EPS	2.7	3.5	0.4	(22.9)	590.4	
EBIT margin (%)	4.5	6.6	3.9	(207 bps)	66 bps	
Zomato						Expect 7.4% QoQ growth, led by Blinkit, F.D to moderate off festive season demand. Expect further improvement on cost measures & deliver +ve OPM. Expect op perf. to lead to PAT growth of 86% QoQ, aided by tax credit & higher OI. Monitorable: Annual MTU, Orders, AOV & Outlook.
INR Revenue	35,316	32,880	20,560	7.4	71.8	
EBIT	434	(770)	(3,592)	(156.4)	(112.1)	
PAT	2,577	1,380	(1,876)	86.7	(237.4)	
EPS	0.3	0.2	(0.2)	85.8	(228.0)	
EBIT margin (%)	1.2	(2.3)	(17.5)	357 bps	1870 bps	
Paytm						Expect 29% dip QoQ from impact of PPBL biz. transition. Adj. EBITDA to be ~Rs. 500mn (helped by UPI incentive Expect higher PAT loss due to weak operating perf. Monitorable: Perf. of key metrics – MTU, devices, loans. Outlook on regaining lost ground.
INR Revenue	20,239	28,505	23,345	(29.0)	(13.3)	
EBIT	(5,329)	(3,604)	(2,889)	47.9	84.5	
PAT	(3,980)	(2,198)	(1,684)	81.1	136.3	
EPS	(8.2)	(3.3)	(2.6)	152.2	219.0	
EBIT margin (%)	(26.3)	(12.6)	(12.4)	(1369 bps)	(1396 bps)	
Rategain						Expect modest 1.9% QoQ growth, due to seasonally weak Adara Biz. EBITDA Margins dip of 50bps due to biz. growth investments, esp. in Martech. Expect PAT dip due to moderate operating perf.. Monitorable: 1) FY25 Outlook on Rev.& OPM, 2) Inorganic opportunities post QIP.
INR Revenue	2,567	2,520	1,829	1.9	40.3	
EBIT	404	415	214	(2.6)	88.9	
PAT	392	404	338	(3.0)	16.1	
EPS	3.3	3.6	3.1	(7.0)	7.0	
EBIT margin (%)	15.7	16.5	11.7	(72 bps)	405 bps	

Source: Company, DART

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ(%)	YoY(%)	Comments
IndiaMART						
INR Revenue	3,187	3,053	2,688	4.4	18.6	Expect 4.4% QoQ growth, led by contd. ARPU uptick, while Subs. addition to be modest (2-3K). OPM to dip by 113bps due to Q4 incentive payouts. PAT to rise by 3.9% QoQ aided by better Associate perf. Monitorable: a) Supplier trend, b) Collection growth, c) Perf. of Busy & updates on investments.
EBIT	771	773	575	(0.3)	34.1	
PAT	851	819	558	3.9	52.5	
EPS	14.2	13.6	9.1	4.1	55.7	
EBIT margin (%)	24.2	25.3	21.4	(113 bps)	280 bps	
PB Fintech						
INR Revenue	10,038	8,709	8,691	15.3	15.5	Expect Rev. growth of 15.5% YoY led by protection biz while slower growth in POSP. OPM loss to dip. Expect Net profit of Rs. 558mn (from Rs. 94mn loss in Q4FY23). Key Commentary: 1) Use of cash, 2) Overall insurance & lending growth outlook and 3) Overview on Reinsurance & payments biz.
EBIT	(271)	(486)	(855)	(44.2)	(68.3)	
PAT	558	372	(94)	49.8	(693.3)	
EPS	1.2	0.8	(0.2)	49.0	(718.2)	
EBIT margin (%)	(2.7)	(5.6)	(9.8)	288 bps	714 bps	
Infibeam						
INR Revenue	9,015	9,120	6,527	(1.1)	38.1	Expect 1.1% QoQ moderation in Rev. post festive season base. Margins expected to moderate by 124bps QoQ due to loss of GeM biz. PAT decline of 20.6% QoQ due to weak operational performance. Commentary: a) Payment Biz. Outlook for FY25, b) Fund-Raising in UAE subsidiary
EBIT	384	502	336	(23.5)	14.4	
PAT	329	414	393	(20.6)	(16.3)	
EPS	0.1	0.2	0.1	(21.1)	(15.4)	
EBIT margin (%)	4.3	5.5	5.1	(124 bps)	(88 bps)	

Source: Company, DART

Exhibit 27: Quarterly performance –KPO Businesses

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ (%)	YoY (%)	Comments
First Source						Expect CC revenue growth of 2.8% QoQ led by improved traction in Healthcare/CMT. Expect OPM to improve by 20bps QoQ to 10.9% on absence of wage hike. PAT expected to grow by 6.3% QoQ. Key Monitorable: 1) Guidance for FY25 & 2) Outlook on Recovery of Collection/Provider Volumes.
USD Revenue	198	192	190	3.2	4.1	
INR Revenue	16,464	15,966	15,568	3.1	5.8	
EBIT	1,795	1,709	1,799	5.0	(0.2)	
PAT	1,368	1,287	1,413	6.3	(3.2)	
EPS	2.0	1.8	2.0	6.3	(3.2)	
EBIT margin (%)	10.9	10.7	11.6	20 bps	(65 bps)	
MPS						Expect revenue momentum to continue for MPS with growth of 12% QoQ led by AJE acq. Expect OPM to decline 216bps QoQ at 27.3% led by higher amortization. PAT is expected to grow by 9.5% QoQ. Key Monitorable: 1) Integration of AJE, 2) Outlook on FY25 & 3) Sustainability of margins across units.
USD Revenue	18	16	16	11.7	15.4	
INR Revenue	1,494	1,338	1,275	11.7	17.2	
EBIT	408	394	409	3.5	(0.3)	
PAT	326	297	321	9.5	1.3	
EPS	19.2	17.5	18.8	9.5	1.9	
EBIT margin (%)	27.3	29.5	32.1	(216 bps)	(479 bps)	
NIIT Ltd.						Expect ~10% INR Rev de-growth led by decline in BFSI spending. Expect EBIT margin to turn negative to 4.9% due to weak revenue performance. PAT expected to decline by 23% QoQ. Key Monitorable: A) Outlook for FY25 & B) Improvement in Margins.
INR Revenue	767	852	600	(10.0)	27.7	
EBIT	(38)	23	(148)	(264.1)	(74.4)	
PAT	1	1	(1)	(23.3)	(215.0)	
EPS	0.1	0.2	(0.2)	(15.1)	(191.8)	
EBIT margin (%)	(4.9)	2.7	(24.7)	(766 bps)	1973 bps	
NIIT MTS						Given the improved management commentary for H2, expect INR Rev to grow by 3% QoQ. Expect EBIT margin to decline by 19bps to 19.2%. PAT is expected to grow by 2% QoQ. Key Monitorable: A) Outlook for FY25 & B) Improvement in Margins.
INR Revenue	4,030	3,913	3,857	3.0	4.5	
EBIT	773	759	724	2.0	6.9	
PAT	579	568	539	2.0	7.4	
EPS	4.1	4.0	4.0	2.0	3.0	
EBIT margin (%)	19.2	19.4	18.8	(19 bps)	42 bps	

Source: Company, DART

Deals Announced During the Quarter

Exhibit 28: TCS Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 30, 2024	Aviva	Finance	Europe	TCS BaNCS
Feb 5, 2024	Europ Assistance	Travel	Europe	TCS AI platform ignio AIOps.
Feb 8, 2024	Modernize Enento Group	Service	Service	Digital Transformation
Feb 21, 2024	U.K based Co-Operative Group	Finance	Europe	Cloud first strategy
Mar 14, 2024	Nuuday	Telecom	Europe	Cloud transformation
Mar 19, 2024	U.S based 'Central Bank'	BFSI	US	Core Modernization
Mar 21, 2024	Ramboll	Construction	Europe	Modernize and streamline IT operating model

Source: Company, DART

Exhibit 29: Infosys Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 31, 2024	Musgrave	Retail	Europe	Infosys Topaz
Feb 13, 2024	Pacific International Lines	Logistics	Asia	Digital Transformation
Mar 27, 2024	Handelsblatt Media Group	Media	Europe	To leverage Infosys Topaz.

Exhibit 30: HCLT Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Mar 27, 2024	Oriola partners	Healthcare	Europe	To accelerate Oriola's digital transformation journey.

Source: Company, DART

Exhibit 31: Wipro Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Mar 14, 2024	Canada Based Desjardins Group	BFSI	US	Transform their credit solutions for members & clients.

Source: DART, Company

Exhibit 32: Coforge Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Mar 5, 2024	Carnival U.K	Hospitality	Europe	To enhance 2 cruise lines' Quality Engineering & Testing capabilities.

Source: Company, DART

Exhibit 33: LTTS Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Mar 15, 2024	Govt. of Maharashtra	Govt.	Asia	To establish AI, ML-driven Cybersecurity.

Source: DART, Company

Exhibit 34: Intellect Deals announced during the quarter.

Date	Company	Vertical	Region	Type
Jan 23, 2024	Crédit Agricole	BFSI	Europe	iGTB's Corporate Treasury Exchange (CTX) solution
Feb 5, 2024	NCSL	BFSI	Africa	Intellect's core banking system
Feb 7, 2024	VakifBank	BFSI	MEA	iGCB's platforms Intellect Digital Core (IDC)

Source: DART, Company

Exhibit 35: Rategain Deals announced during the quarter

Date	Company	Vertical	Region	Type
Feb 6, 24	Air Seychelles	Aviation	Africa	To provide revenue management solutions airlines & OTA's
Feb 13, 24	Air HotelKey	Hospitality	Asia	Seamlessly connecting to GDS systems & other demand partners.
Mar 21, 24	Brightline Trains	Transport	US	To advance rail & airline pricing intelligence in the U.S. rail market.
Mar 26, 24	Summerwind GSA	Hospitality	Europe	To help with AI-powered tools to identify market trends.

Source: DART, Company

Recent Acquisitions (TTM Data)

Acquirer	Date	Target	Stake (%)	Cost	Comment	Recent Revenue	Completion Date
Wipro	Feb 13, 2024	Aggne Global	60%	\$66mn	Acq will help Wipro onboard clients as Aggne will provide innovative, IP-driven consulting capabilities.	CY23: \$17.9Mn	Feb 13, 2024
Tech M	Feb 20, 2024	Orchid Cybertech Services	100%	AUD 5Mn	OCSI is based in Philippines with 2,950+ employees and is focused on providing customer experience-related services to TPG Telecom.	FY23: \$37.3mn	Feb 20, 2024
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
Mphasis	Oct 12, 2023	Sonnick Partners LLC	100%	\$132.5mn	Silverline is based in New York with 400+ employees and is focused on consulting, advisory services, implementation, managed services, and specialty capabilities.	CY22: \$75.8mn	Oct 2023
KPIT	Nov 9, 2023	Swiss based N-Dream AG	13%	EUR 3mn	This strategic investment in N-Dream is part of KPIT's roadmap to enable Automotive OEMs enhance the driver & passenger experience in the Cockpit of the Future.	CY22: CHF 2mn	Dec 15, 2023
MPS	Aug 29, 2023	Liberate Learning Group	65%	AUD 9.3mn	Liberate Group extends eLearning momentum, entering APAC's untapped market. Operational efficiency & scalability benefits are expected from Liberate's flexible high-performing team & model.	FY22 Rev: AUD 8.3mn	Aug 31, 2023
MPS	Feb 29, 2024	AJE	100%	\$8.4mn	Acquisition is aimed at complementing MPS in: - a) Scaling up AI capabilities, b) Entry into B2C marketplace, c) Expansion into China	CY22 Rev: \$34mn	Feb 29, 2024
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
Affle	Dec 27, 2023	Explurger	NA	INR 373mn	Affle will use this investment to develop use-cases in digital advertising on travel theme.	NA	NA
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
Nazara	Dec 29, 2023	Freaks 4U Gaming	NA	EUR 3.6mn	Freaks is a marketing services expert in gaming and esports with strengths in mobile and PC-based games in developed markets such as Germany, US, France, Taiwan, and Serbia.	CY22: EUR 38.3mn	NA
Nazara	Jan 17, 2024	Kofluence	10.77%	INR 324Mn	Kofluence is the exclusive influencer platform partner for Dominos, having delivered over 3000+ creator-generated content around all major festivities. Entity's growth has been phenomenal, and will be likely leveraged for Nazara's existing Ad-tech biz.	FY23: INR243mn	Jan 17, 2024
Nazara	Jan 24, 2024	Comic Con	100%	INR 549mn	Comic Con India is hosted in 5 major cities attracts 200K+ visitors annually. Acq aims to amplify & diversify intersection of Gaming/ Pop Culture/ esports into 1 interactive entertainment sector.	FY23: Rs163mn	Jan 24, 2024
Nazara	Feb 14, 2024	Ninja Global	100%	\$3.57mn	Ninja Global is an eSports and game publishing Co. that owns various media rights, hosted multiple events. Nodwin aims to leverage its existing publishing subsidiary, Publishme & improve its presence in M.E & Turkey region.	CY22: \$2.2mn	Feb 14, 2024
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
Infibeam	Dec 12, 2023	BFS Software	49.5%	INR 251mn	To merge digital payments by Infibeam with Pirimid's capital market trading software for both domestic and global clients.	NA	Feb 12, 2023
Infibeam	Feb 24, 2024	XDuce	20%	\$10mn	Target specializes in building AI solutions for businesses' internal operations optimization and customer-facing systems for diverse industry verticals.	CY23: \$21.4Mn	Feb 24, 202

Financials and Valuations

Company	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	Net Sales (Rs mn)				CAGR % FY24-26E	EBIT Margin (%)				EPS (Rs)				CAGR % FY24-26E
						FY23	FY24E	FY25E	FY26E		FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	
TCS	14,634	4,000	3,750	(6)	Reduce	22,54,580	24,15,666	26,03,124	28,19,650	8.0	24.1	24.1	24.6	24.9	115.2	126.3	137.1	150.2	9.0
Infosys	6,170	1,489	1,500	1	Reduce	14,67,670	15,49,557	16,58,209	18,03,607	7.9	21.1	20.9	21.5	21.5	58.1	58.9	64.3	71.5	10.2
HCL Tech	4,175	1,540	1,500	(3)	Reduce	10,14,560	11,03,711	12,06,491	13,12,478	9.0	18.2	18.7	18.9	19.0	54.8	59.2	65.2	71.5	9.9
Wipro	2,566	489	490	0	Reduce	9,09,348	8,99,122	9,39,900	10,19,566	6.5	15.4	14.8	15.3	16.1	20.7	20.8	22.6	25.6	10.8
TECHM	1,131	1,280	1,280	0	SELL	5,32,902	5,23,771	5,54,643	6,06,236	7.6	11.4	5.8	8.8	11.6	54.8	28.5	45.0	64.1	49.9
LTIMindtree	1,466	4,947	5,100	3	SELL	3,31,830	3,57,757	3,91,107	4,37,987	10.6	16.2	15.9	16.5	16.9	148.7	156.7	177.4	203.8	14.0
Mphasis	479	2,519	2,380	(6)	Reduce	1,37,985	1,33,476	1,48,715	1,68,379	12.3	15.3	15.3	15.7	15.7	86.4	82.2	93.4	108.2	14.7
Coforge	363	5,816	5,610	(4)	SELL	80,146	92,295	1,03,698	1,16,840	12.5	13.3	13.0	14.2	14.5	119.9	136.3	171.6	200.2	21.2
Persistent	620	4,029	2,950	(27)	SELL	83,506	98,097	1,11,558	1,26,867	13.7	14.9	14.1	14.9	15.3	63.6	71.4	85.2	98.5	15.7
LTTS	619	5,829	4,570	(22)	SELL	88,155	96,523	1,09,024	1,23,477	13.1	17.3	17.4	17.6	17.9	114.1	124.7	141.7	163.4	14.5
KPIT	412	1,509	1,560	3	Accumulate	33,650	48,430	58,442	70,424	20.6	14.5	16.2	17.3	18.1	14.0	21.4	28.1	35.8	29.2
OFSS	767	8,814	6,360	(28)	Reduce	56,983	64,552	72,454	80,254	11.5	42.0	42.4	43.2	44.4	209.1	260.5	285.8	322.5	11.3
Nucleus Soft.	37	1,395	1,730	24	BUY	6,345	8,285	9,732	11,403	17.3	21.8	24.2	27.5	29.4	47.7	68.8	87.9	107.7	25.1
Ramco Sys.	10	288	400	39	BUY	4,922	5,195	5,495	6,283	10.0	(43.9)	(46.0)	(10.0)	(5.7)	(66.0)	(64.4)	(12.8)	(7.6)	NM
Intellect Desg	157	1,119	980	(12)	Reduce	22,313	25,200	27,208	31,185	11.2	14.1	15.8	16.6	17.7	19.9	24.8	29.2	35.9	20.2
Firstsource	143	203	230	13	Accumulate	60,223	63,168	70,124	77,094	10.5	9.4	11.1	11.3	11.5	7.5	7.6	9.1	10.5	17.4
NIIT	15	112	120	7	Reduce	3,413	3,194	4,065	4,952	24.5	(5.9)	(2.7)	4.0	5.8	0.2	3.4	5.1	6.0	NM
NIIT MTS	43	517	540	4	BUY	13,618	15,664	18,164	20,935	15.6	18.0	19.2	19.7	19.7	14.3	15.4	19.2	22.7	21.5
MPS	28	1,627	2,120	30	Accumulate	5,011	5,453	7,728	8,663	26.0	27.4	28.2	25.5	26.9	64.0	72.2	89.3	105.8	21.1
Affle India	146	1,099	1,370	25	BUY	14,340	18,204	21,953	25,562	18.5	16.7	15.7	16.3	17.0	18.4	20.3	24.7	29.8	21.3
IRCTC	800	999	1,010	1	Accumulate	35,384	42,656	48,969	55,169	13.7	34.5	34.0	33.5	33.6	12.9	16.5	16.6	18.7	6.5
Nazara	45	677	980	45	Accumulate	10,910	11,632	15,036	19,152	28.3	4.0	7.5	9.6	11.9	6.2	13.8	17.4	24.5	33.3
Zomato	1,615	188	100	(47)	SELL	70,794	1,20,836	1,57,299	1,96,937	27.7	(23.3)	(3.2)	2.4	7.3	(1.1)	0.5	1.3	2.5	NM
Paytm	279	411	690	68	BUY	79,903	1,00,182	1,02,012	1,42,394	19.2	(26.5)	(18.9)	(14.6)	(0.5)	(27.4)	(22.2)	(14.4)	6.6	NM
Rategain	77	709	900	27	Accumulate	5,651	9,579	11,500	13,801	20.0	6.3	4.4	4.2	4.0	6.3	11.4	15.0	19.0	28.9
Indiamart	155	2,541	3,540	39	BUY	9,855	12,008	14,407	17,378	20.3	24.0	24.1	24.9	27.0	47.3	52.8	66.4	82.1	24.6
PB Fintech	554	1,229	1,110	(10)	Reduce	25,578	33,697	43,019	53,477	26.0	(28.4)	(7.6)	1.9	7.1	(10.8)	2.0	9.9	16.9	NM
Infibeam	102	38	31	(19)	Reduce	19,623	33,457	40,965	47,683	19.4	6.0	5.2	5.1	5.3	0.5	0.5	0.6	0.7	19.2

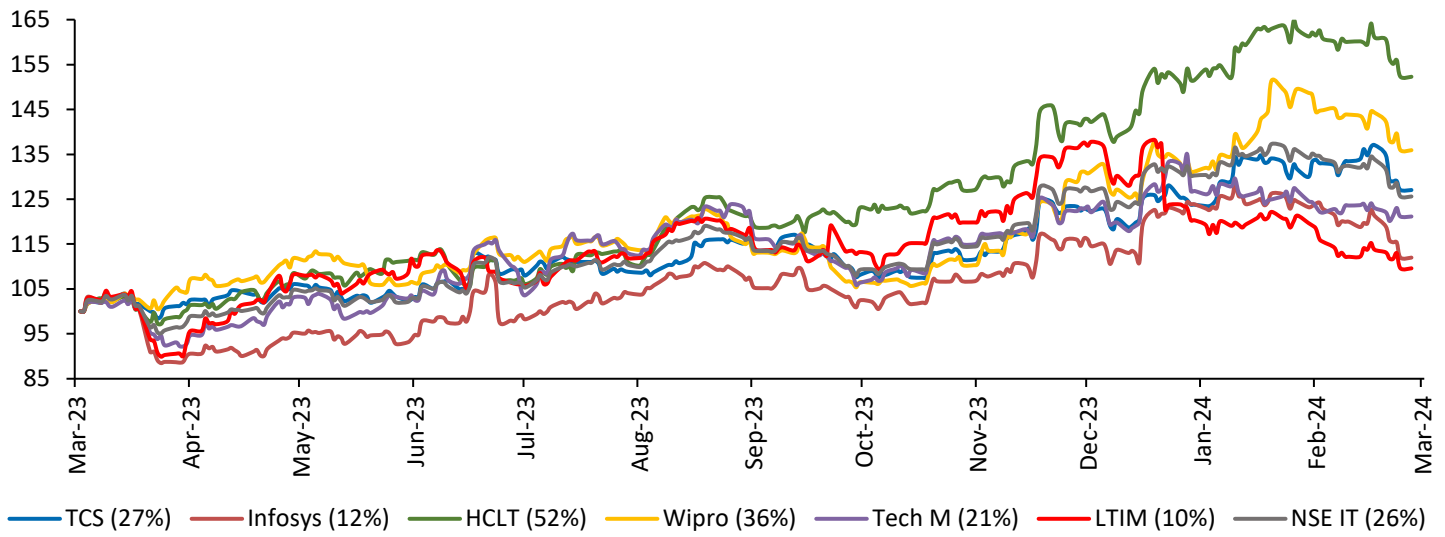
Source: Company, DART

Financials and Valuations

Company	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	Rating	P/E (x)				ROE (%)				EV/EBITDA (x)			
						FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E	FY23	FY24E	FY25E	FY26E
TCS	14,634	4,000	3,750	(6)	Reduce	34.7	31.7	29.2	26.6	43.7	46.9	49.8	48.7	25.1	22.2	20.5	16.8
Infosys	6,170	1,489	1,500	1	Reduce	25.6	25.3	23.2	20.8	29.2	32.0	30.6	33.1	19.4	17.3	16.2	13.3
HCL Tech	4,175	1,540	1,500	(3)	Reduce	28.1	26.0	23.6	21.5	22.2	23.3	24.2	27.2	19.6	17.7	16.1	13.4
Wipro	2,566	489	490	0	Reduce	23.6	23.5	21.6	19.1	20.2	15.8	14.1	14.2	13.7	13.3	13.0	10.2
TECHM	1,131	1,280	1,280	0	SELL	23.4	44.9	28.5	20.0	21.5	18.5	9.0	19.7	14.6	14.7	23.9	12.9
LTIM	1,466	4,947	5,100	3	SELL	33.3	31.6	27.9	24.3	30.8	28.6	26.0	25.5	33.8	29.1	27.0	20.5
Mphasis	479	2,519	2,380	(6)	Reduce	29.2	30.6	27.0	23.3	21.2	22.0	19.2	22.6	21.9	18.8	18.7	14.5
Coforge	363	5,816	5,610	(4)	SELL	48.5	42.7	33.9	29.0	25.5	23.9	26.0	29.1	35.0	29.4	25.8	18.5
Persistent	620	4,029	2,950	(27)	SELL	63.3	56.4	47.3	40.9	22.4	25.1	26.6	32.4	61.9	39.1	35.5	26.0
LTTS	619	5,829	4,570	(22)	SELL	51.1	46.8	41.1	35.7	25.1	26.6	24.8	24.4	38.6	30.6	28.0	20.8
KPIT	412	1,509	1,560	3	Accumulate	108.0	70.4	53.7	42.1	21.6	25.5	30.9	31.3	88.8	62.1	39.9	24.5
OFSS	767	8,814	6,360	(28)	Reduce	42.2	33.8	30.8	27.3	27.1	24.8	29.7	33.2	15.5	15.6	13.6	10.2
Nucleus Soft.	37	1,395	1,730	24	BUY	29.2	20.3	15.9	13.0	7.0	23.1	26.8	26.7	94.6	21.5	15.0	7.9
Ramco Sys.	10	288	400	39	BUY	(4.4)	(4.5)	(22.6)	(37.9)	(11.8)	(37.1)	(54.4)	(10.1)	(495.9)	(8.0)	(7.6)	24.0
Intellect Design	157	1,119	980	(12)	Reduce	56.1	45.0	38.3	31.2	21.3	13.0	14.3	15.5	24.3	26.7	21.5	15.4
Firstsource	143	203	230	13	Accumulate	27.0	26.6	22.3	19.3	18.4	16.1	14.9	17.5	16.0	18.2	15.4	11.8
NIIT	15	112	120	7	Reduce	473.5	33.5	21.9	18.7	29.8	0.3	4.4	7.3	0.5	(6.1)	2.4	0.7
NLSL	43	517	540	4	BUY	36.2	33.7	26.9	22.8	20.7	29.2	26.5	28.2	(0.8)	(0.5)	(0.3)	(0.9)
MPS	28	1,627	2,120	30	Accumulate	25.4	22.5	18.2	15.4	23.3	27.6	27.2	29.9	21.7	16.4	15.0	9.6
Affle India	146	1,099	1,370	25	BUY	59.7	54.2	44.5	36.8	28.0	18.6	14.3	13.7	66.5	49.3	40.1	26.4
IRCTC	800	999	1,010	1	Accumulate	77.7	60.6	60.2	53.4	39.7	46.0	43.9	35.1	83.0	57.6	48.6	37.6
Nazara	45	677	980	45	Accumulate	108.3	49.2	39.0	27.7	3.3	3.9	6.8	16.3	44.1	39.4	27.4	12.7
Zomato	1,615	188	100	(47)	SELL	(165.4)	379.0	140.3	74.6	(9.8)	(5.4)	2.2	9.9	(68.6)	(113.6)	1066.5	69.1
Paytm	279	411	690	68	BUY	(15.0)	(18.5)	(28.6)	62.0	(22.8)	(13.0)	(10.8)	3.2	(7.6)	(8.9)	(13.0)	14.6
Rategain	77	709	900	27	Accumulate	112.6	62.1	47.3	37.4	1.9	10.3	12.5	12.9	251.2	91.6	41.8	25.2
Indiamart	155	2,541	3,540	39	BUY	53.7	48.1	38.3	31.0	14.9	18.8	21.9	28.5	43.3	49.4	40.7	24.4
PB Fintech	554	1,229	1,110	(10)	Reduce	(113.4)	601.2	124.2	72.9	(22.5)	(9.0)	1.7	12.2	(52.6)	(67.3)	(268.4)	90.4
Infibeam	102	38	31	(19)	Reduce	72.6	74.4	63.0	52.3	2.9	4.4	4.2	5.5	60.7	48.3	37.1	26.7

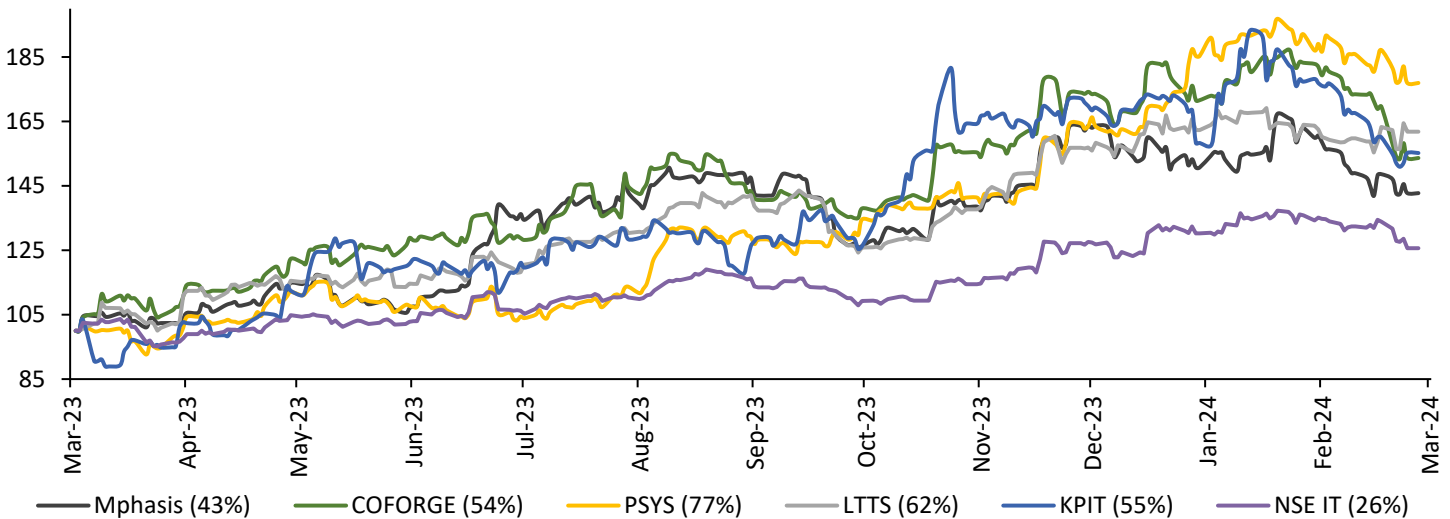
Source: Company, DART

Exhibit 36: IT Large Cap - 1 Year Price Performance



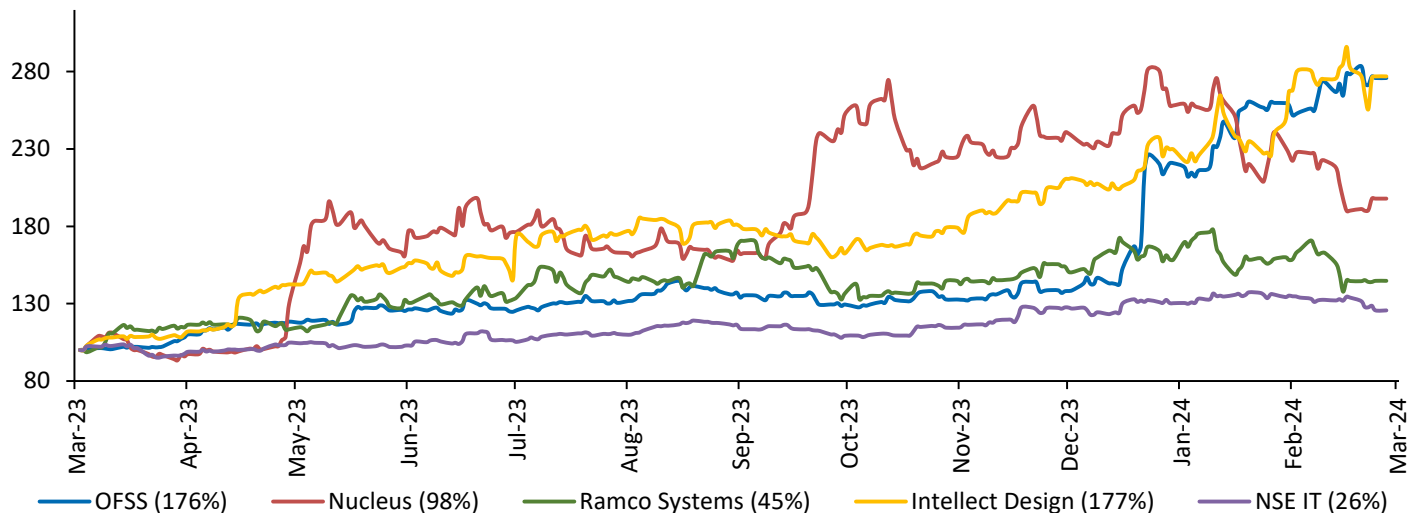
Source: DART

Exhibit 37: IT Mid Cap - 1 Year Price Performance



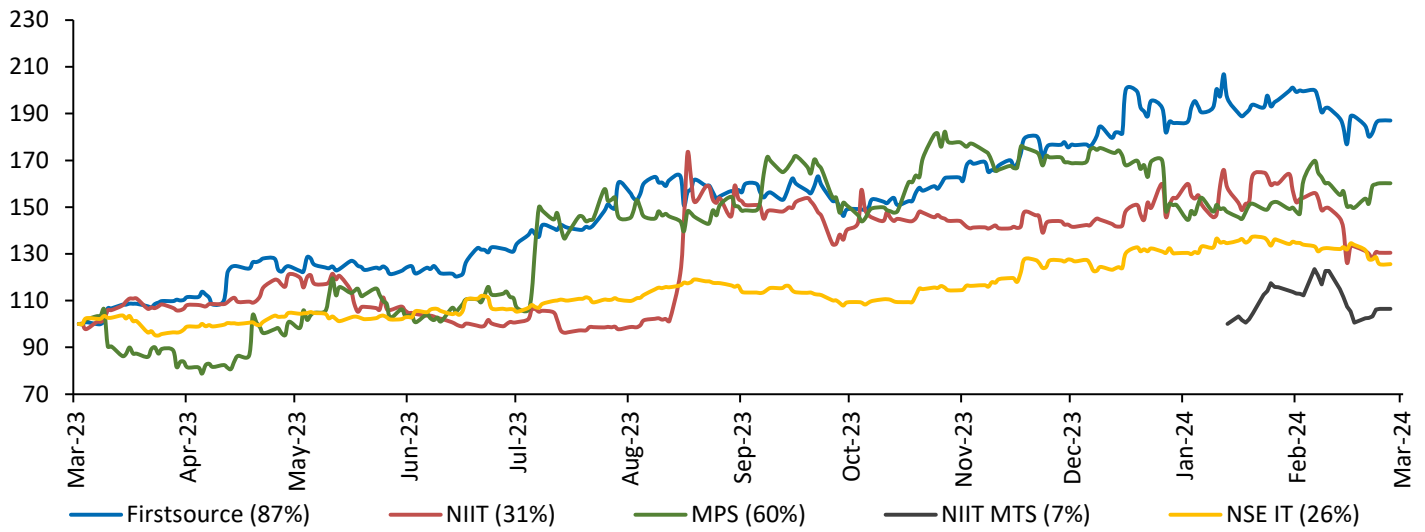
Source: DART

Exhibit 38: Software - 1 Year Price Performance



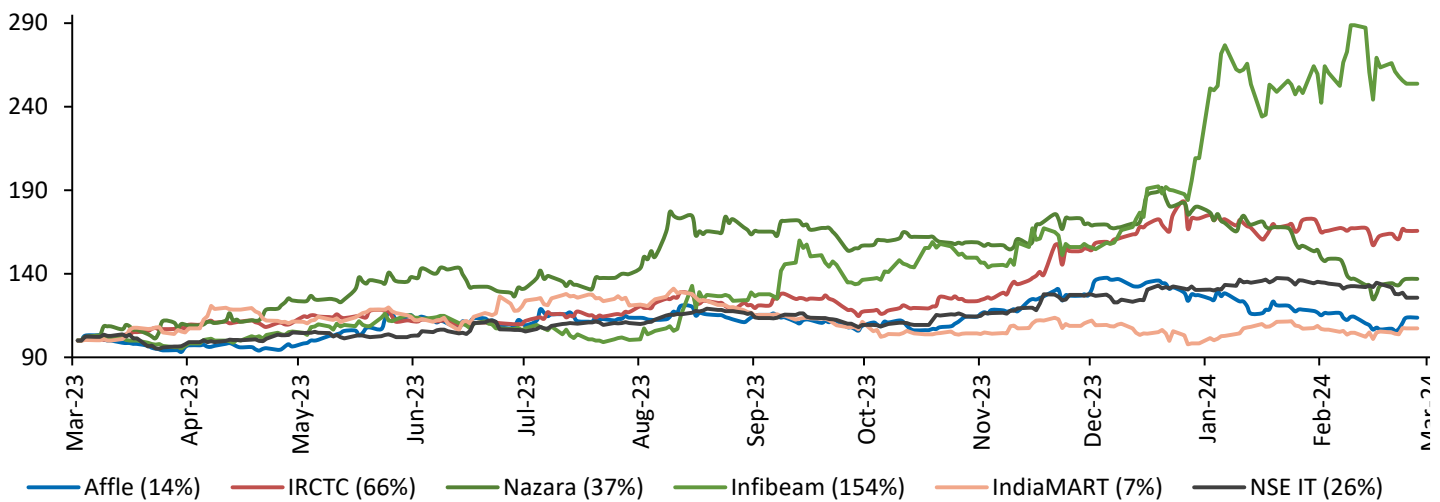
Source: DART

Exhibit 39: KPO - 1 Year Price Performance



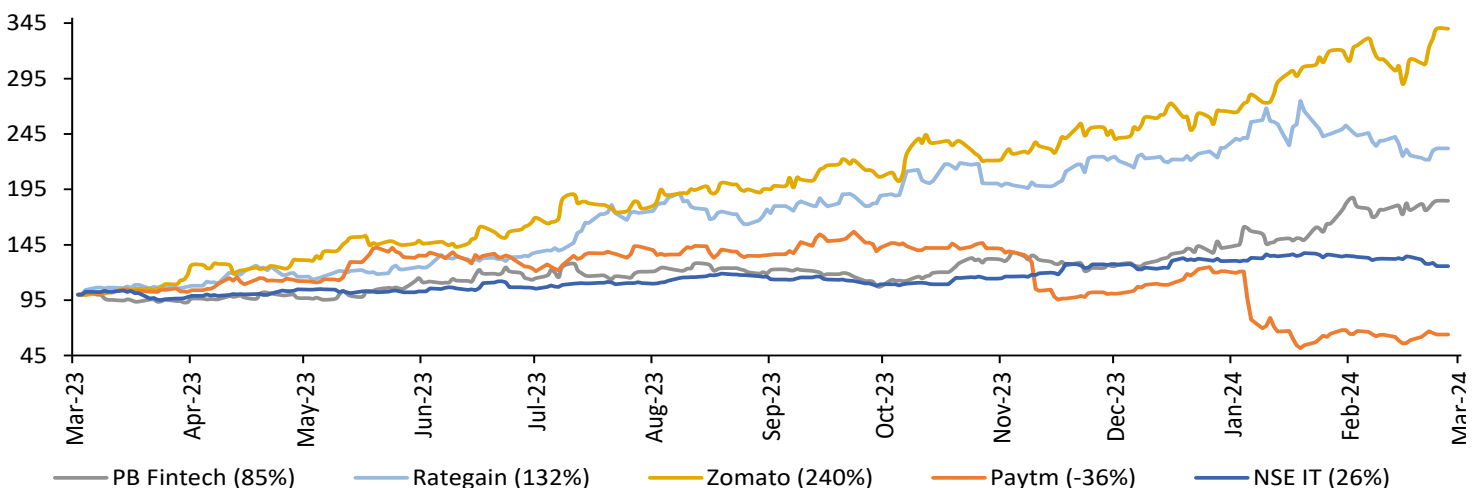
Source: DART

Exhibit 40: Tech / Internet – 1 Year Price Performance



Source: DART, Company

Exhibit 41: Tech / Internet (Contd.) - 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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