

BSE SENSEX
45,960

S&P CNX
13,478



Stock Info

Bloomberg	LTI IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	568.4 / 7.7
52-Week Range (INR)	3515 / 1208
1, 6, 12 Rel. Per (%)	1/38/83
12M Avg Val (INR M)	660

Financials Snapshot (INR b)

Y/E Mar	FY20	FY21E	FY22E
Sales	108.8	122.9	145.6
EBIT Margin (%)	16.1	18.5	19.5
PAT	15.2	18.1	22.9
EPS (INR)	86.7	102.8	130.3
EPS Gr. (%)	0.4	18.5	26.8
BV/Sh. (INR)	308.1	369.2	453.2

Ratios

RoE (%)	31.1	30.6	31.9
RoCE (%)	26.9	28.5	29.4
Payout (%)	32.3	34.1	30.7

Valuations

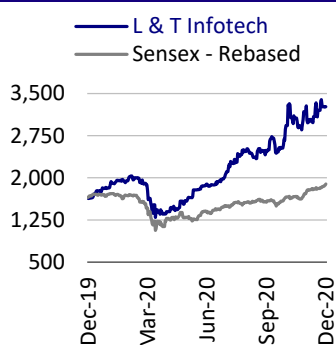
P/E (x)	37.6	31.7	25.0
P/BV (x)	10.6	8.8	7.2
EV/EBITDA (x)	27.1	20.7	16.3
Div Yield (%)	0.9	1.1	1.2

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	74.4	74.5	74.6
DII	6.4	7.3	8.2
FII	11.2	9.8	7.7
Others	8.0	8.5	9.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR3,255

TP: INR3,550 (+9%)

Buy

Increased investment in Digital sales should aid growth

We attended LTI's Analyst Day, where the management announced a large deal win and new business units (BUs) in Digital and Data Products. Here are the key highlights from the meet:

Dedicated BUs for Cloud and Products to help position it v/s larger peers

- We see LTI's announcement of independent business units for its Cloud and Data Products as a very interesting development. Given a similar strategy being adopted by large-cap peers like TCS and INFO, we view this as a positional play by the company in addition to the growth opportunity.
- Creating separate teams to focus on the top three hyperscalers, along with Cloud reference models for the sub-industry should help LTI benefit from a multi-year Cloud migration opportunity.
- While we see new BUs as positive from an overall positioning, we are still unsure of the business potential from a standalone basis given the limited success across the industry from products in the past.

Sustained investment needed for meaningful revenue from new units

- As part of the increased Cloud and Products focus, LTI is planning to increase investment in its sales and marketing team.
- Increased investment is necessary for it to establish its presence in front of customers and should benefit in the long term.
- However, we are skeptical of its ability to generate outsized revenue growth from these businesses in the medium term due to elevated competition, and expect these investments to continue over the next few years.

Large ME deal win and strong pipeline to add to FY22 growth

- LTI announced a large Cloud deal win of AED760m (cUSD207mn) in partnership with Injazat (part of Mussafah group) over the next six years. This deal should strengthen LTI's Cloud credentials and capability in the Middle East.
- We see this as 2% accretive to its FY22E revenue growth and have raised our FY22E/FY23E revenue/EPS numbers accordingly.
- It also highlighted its robust deal pipeline of USD1.9b (up 62% YoY), although it continues to see delays in the conversion to revenue. It expects its deal conversion timeline to improve by 2HFY22.
- LTI also reiterated its FY22 PAT guidance of 14-15% of revenues, but expects this to be volatile during the year on the back of increased investments.

Valuation and view

- LTI has deep domain capabilities. Low exposure to segments that faced headwinds (legacy IMS, BPO) should be favorable in the current context.
- The reinstatement of PAT margin guidance, the ability to sustain operational efficiencies (offshore), and strong deal pipeline indicate an optimistic outlook.
- Industry-leading growth, RoCE, and prudent capital allocation should defend its rich multiples. We value the stock at 25x Sep'22E EPS (10% discount to our TCS valuation). Maintain **Buy**.

Mukul Garg— Research analyst (Mukul.Garg@MotilalOswal.com)

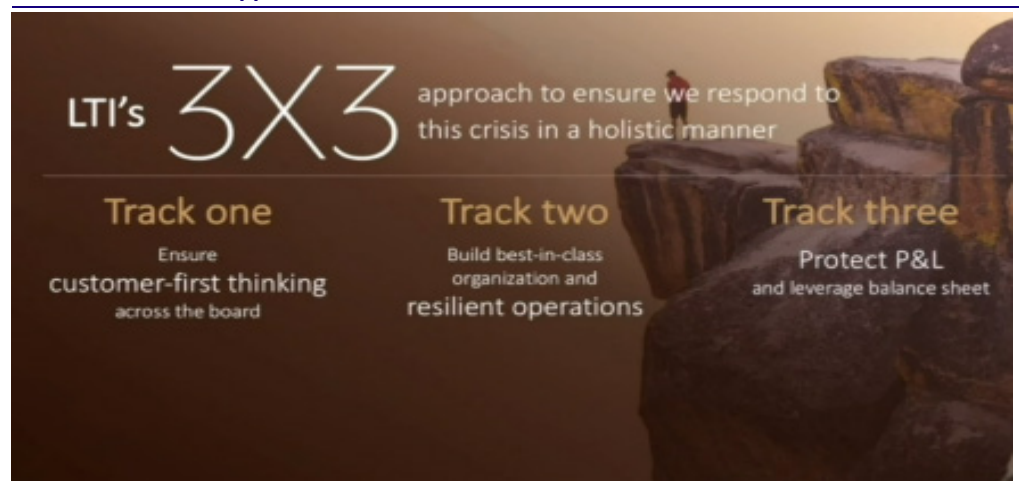
Research analyst: Anmol Garg (Anmol.Garg@MotilalOswal.com) | **Heenal Gada** (Heenal.Gada@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

LTI's strategy

- FY21 challenged everything that was learnt about work and LTI's focus was on two goals: fulfilling client deliveries and keeping employees safe.
- Businesses across the globe have accelerated digitization. Technology has now become the core of the business and is essential to survive.
- LTI followed the 3X3 approach to respond to crisis in a holistic manner and to ensure: 1) customer first thinking, 2) resilient operations and 3) protect P&L.
- The company is bringing the following together to help clients navigate the new normal and co-create outcomes that matter to them:
 - Enhancing customer empathy
 - Improving employee productivity
 - Building enterprise resilience
 - Increasing speed and agility
- This resulted in LTI remaining resilient during the COVID-19 pandemic with the addition of 42 new customers. The management is confident of delivering industry leading growth with stable margin going forward.

Exhibit 1: LTI's 3X3 approach

Source: Company, MOFSL

COVID-19 pandemic a positive game changer for sales

- The management listed reasons why the pandemic has been a positive game changer for sales:
 - Video became the new travel, ensuring better connectivity between the company and its clients and partners.
 - With the fundamental change in the world of business, a battle of new ideas emerged, leading to innovation of new operating models.
 - Slow adopters have experienced the benefits of global delivery.
 - Industry verticals that were slow in adopting Digital earlier have accelerated efforts to transform. Digital adoption is no longer a nice to have experience, but a necessity.
 - The benefit of holding relationships with clients during the hard times is now paying off as they come back for new projects and discussions.

Exhibit 2: Sales initiative of the company

Source: Company, MOFSL

Productization of services

LTI has identified two segments as its next growth engines. It intends to double down on – Cloud and Products business – to create a unique organization.

Cloud

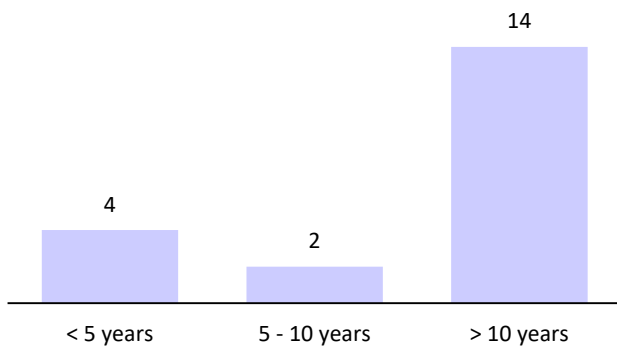
- The management feels that the \$80b business from the top three hyperscalers would more than double in the next three years or become almost four times.
- This is beneficial for LTI as it is the Tier I partner with all cloud companies and no other company of similar or thrice its size has been able to achieve this.
- LTI looks at Cloud as a business transformational opportunity rather than Digital because it involves building new, resilient and agile businesses.
- Cloud is expected to be a \$1b bet for LTI over the next 3-5 years. To achieve this, the management has already carved out a separate business unit for each Cloud service provider and aims at taking Cloud to new clients i.e. smaller companies.
- LTI will move towards Cloud in the following manner:
 - Context – LTI's domain knowledge will help in building a Cloud reference model for each of the industries: building functional reference models for different functions.
 - Speed – Rainbow will be LTI's Cloud transformational platform, wherein the entire Cloud journey is brought under one platform. This will significantly accelerate Cloud adoption and monetization.
 - Rainmakers – The company is building a team of elite Cloud specialists to bring in the best expertise in its work.
 - Cloud ways of working – LTI is also creating labs for the purpose of research on new adoption features of the Cloud.

Products business

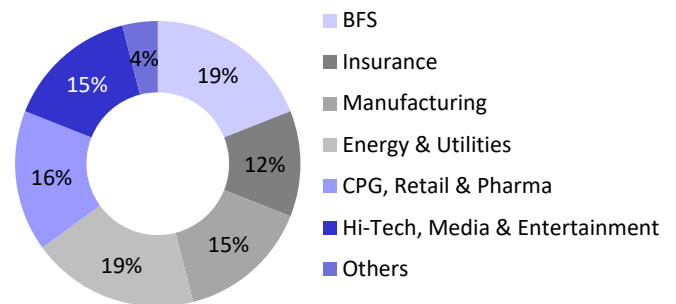
- LTI's products are for the Cloud and cognitive world. Cloud has provided a lot of data to businesses and its products will help make sense of this vast data.
- The key strategies of the company in this space are:
 - SaaS – LTI intends to launch a SaaS version of its products, which will open its ability to use with a lot more clients.
 - Ecosystem – The company is working with clients who are white-labelling these products and providing them further. This creates a scalable channel for LTI.
- The world has to come to a stage where technology is reinventing everything and is becoming the core. LTI is investing a lot of time to make sure these products are used by a much larger audience.

Resilient financial performance

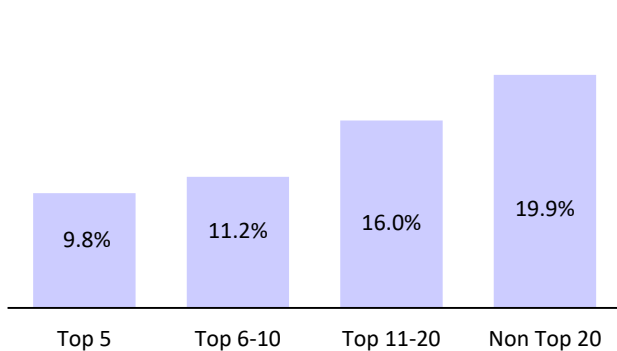
- LTI has won a large deal with Injazat to accelerate Digital transformation in the Middle East. Within the same deal, it will be a cloud migrator for Injazat. The total deal size is ~USD200m, with a duration of six years.
- The management has continuously invested in its IT infrastructure while looking at its facility capex to generate robust cash flows.
- The company's performance was resilient during the pandemic and recovered from the dip quickly despite restricted mobility, large scale ramp-downs, and deferrals of projects.
- Offshoring has been much better accepted by clients and the company is making rapid progress on this.
- It had earlier launched Minecraft with the aim of making beyond top 20 a growth engine. This has resulted in a diverse split of clients and reduced top client concentration over the years. It has further strengthened its relationships with clients at all levels.
- Going forward, the company is focused on investing back into:
 - Reskilling, diversity and localization
 - Capability building – Organic as well as inorganic
 - Post-COVID workplaces
 - Bolstering the sales team
- LTI has delivered a 14.5% CAGR over FY16-20. Going forward, it is focusing on delivering industry leading growth with stable PAT margin (14-15%).

Exhibit 3: Ageing of the top 20 clients

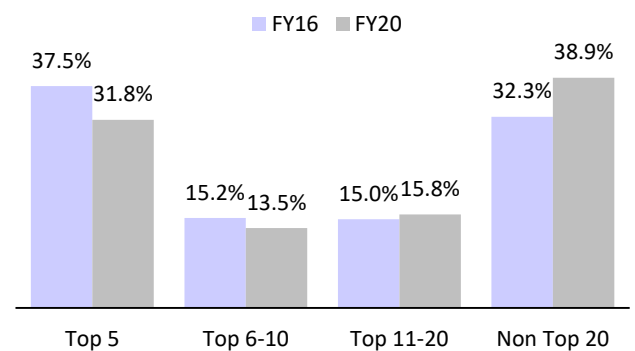
Source: Company, MOFSL

Exhibit 4: Vertical-wise split of Global Fortune 500 clients

Source: Company, MOFSL

Exhibit 5: FY16-20 USD revenue CAGR of top accounts

Source: Company, MOFSL

Exhibit 6: Decrease in client concentration

Source: Company, MOFSL

Valuation and view

- LTI has deep domain capabilities. Low exposure to segments that faced headwinds (legacy IMS, BPO) should be favorable in the current context.
- The reinstatement of PAT margin guidance, the ability to sustain operational efficiencies (offshore), and strong deal pipeline indicate an optimistic outlook.
- Industry-leading growth, RoCE, and prudent capital allocation should defend its rich multiples. We value the stock at 25x Sep'22E EPS (10% discount to our TCS valuation). Maintain **Buy**.

Financials and valuations

Income Statement						(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Sales	65,009	73,064	94,458	1,08,786	1,22,938	1,45,585
Change (%)	11.2	12.4	29.3	15.2	13.0	18.4
Cost of Services	42,123	49,124	61,643	73,588	81,485	94,877
SG&A Expenses	10,584	12,065	13,980	14,905	15,116	17,907
EBITDA	12,302	11,875	18,835	20,293	26,337	32,801
% of Net Sales	18.9	16.3	19.9	18.7	21.4	22.5
Depreciation	1,780	1,563	1,471	2,730	3,584	4,368
Other Income	193	745	1,089	342	1,598	700
Forex	1,645	3,357	1,826	2,121	-178	1,449
PBT	12,360	14,414	20,279	20,026	24,174	30,583
Tax	2,648	3,290	5,122	4,825	6,101	7,646
Rate (%)	21.4	22.8	25.3	24.1	25.2	25.0
Adjusted PAT	9,712	11,124	15,157	15,201	18,072	22,937
Change (%)	16	15	36	0	19	27
Reported PAT	9,712	11,124	15,157	15,201	18,072	22,937

Balance Sheet						(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Share Capital	171	172	174	174	174	174
Reserves	27,597	34,401	43,884	53,382	64,295	79,051
Net Worth	27,768	34,573	44,058	53,556	64,469	79,225
Loan	759	759	759	759	759	759
Capital Employed	28,527	35,332	44,817	54,315	65,228	79,984
Applications						
Gross Block	15,944	17,770	20,132	22,852	25,925	29,565
Less : Depreciation	10,065	11,628	13,099	15,829	19,413	23,780
Net Block	5,879	6,143	7,033	7,023	6,512	5,784
Other LT Assets	4,640	4,640	4,640	4,640	4,640	4,640
Curr. Assets	22,820	30,081	40,188	50,923	63,237	80,656
Debtors	16,902	19,358	25,024	29,573	32,594	38,432
Cash & Bank Balance	3,237	7,651	11,193	16,658	25,472	36,126
Other Current Assets	2,682	3,072	3,971	4,692	5,172	6,098
Current Liab. & Prov	4,812	5,532	7,044	8,271	9,161	11,096
Current Liabilities	3,028	3,403	4,399	5,067	5,726	6,781
Provisions	5,171	5,171	5,171	5,171	5,171	5,171
Net Current Assets	18,008	24,549	33,144	42,652	54,076	69,560
Application of Funds	28,527	35,332	44,817	54,315	65,228	79,984

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)						
EPS	56.1	63.6	86.4	86.7	102.8	130.3
Cash EPS	66.3	72.5	94.8	102.3	123.1	155.1
Book Value	163.2	201.8	254.9	308.1	369.2	453.2
DPS	27.6	21.5	28.0	28.0	35.0	40.0
Payout %	49.2	33.8	32.4	32.3	34.1	30.7
Valuation (x)						
P/E	58.1	51.3	37.7	37.6	31.7	25.0
Cash P/E	49.1	44.9	34.4	31.8	26.5	21.0
EV/EBITDA	44.9	46.4	29.4	27.1	20.7	16.3
EV/Sales	8.5	7.5	5.9	5.1	4.4	3.7
Price/Book Value	20.0	16.1	12.8	10.6	8.8	7.2
Dividend Yield (%)	0.8	0.7	0.9	0.9	1.1	1.2
Profitability ratios (%)						
RoE	40.5	35.7	38.6	31.1	30.6	31.9
RoCE	31.9	24.9	32.4	26.9	28.5	29.4
RoIC	36.3	30.1	42.4	37.5	44.0	51.1
Turnover ratios						
Debtors (Days)	95	97	97	99	97	96
Fixed Asset Turnover (x)	11.1	11.9	13.4	15.5	18.9	25.2

Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21E	FY22E
CF from Operations	11,299	11,942	15,539	17,589	20,058	26,605
Cash for Working Capital	-4,698	-2,127	-5,053	-4,043	-2,610	-4,829
Net Operating CF	6,601	9,815	10,486	13,546	17,448	21,775
Net Purchase of FA	-1,625	-1,827	-2,361	-2,720	-3,073	-3,640
Free Cash Flow	4,976	7,989	8,125	10,826	14,374	18,136
Net Purchase of Invest.	-2,092	745	1,089	342	1,598	700
Net Cash from Invest.	-3,717	-1,082	-1,272	-2,378	-1,475	-2,940
Proc. from equity issues	0	0	0	0	0	0
Proceeds from LTB/STB	2,851	0	0	0	0	0
Dividend Payments	-5,498	-4,319	-5,672	-5,703	-7,159	-8,181
Cash Flow from Fin.	-2,647	-4,319	-5,672	-5,703	-7,159	-8,181
Opening Cash Bal.	3,000	3,237	7,651	11,193	16,658	25,472
Add: Net Cash	237	4,414	3,542	5,465	8,813	10,654
Closing Cash Bal.	3,237	7,651	11,193	16,658	25,472	36,126

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd., (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at

<http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months

- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai-400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.