

**Abstained giving growth guidance; Acquisition to be EPS dilutive**

- Coforge reported CC Rev growth of 1.9% QoQ (below DE: 2.3%) led by growth in BFS. Deal win stood at \$774mn taking TMF executable orders up 17% to \$1bn. Adj. EBITDA margin up 102bps QoQ to 19% (DE: 19.5%).
- Mgmt. refrained from providing Rev. Growth guidance owing to sustained uncertainties but expects Adj. EBITDA margin expansion of 50bps for FY25 (flat on reported basis). We expect high single digit organic growth, while reported basis earnings may get slightly dilutive.
- We have scaled down our FY25/FY26E EPS est. (-5%/-3%) as we expect revenue growth (inorganic as well as 12M exec book growth led) to get negated by increased amortization charges and equity dilution (~12%). We upgrade to 'Reduce' rating (earlier Sell) with TP of Rs.5,250 at 27x FY26E.

**Resilient execution drives record deal wins amidst uncertainty.**

Coforge reported an order intake of \$774mn in Q4 (up 56% YoY on TTM basis). It added 8 new logos and signed 2 large deals, one each in BFS (\$400mn+) and Insurance (\$55mn Net New). Its BFS segment grew 6.5% QoQ, strongest among Indian IT peers led by ramp-up of deal wins. However, other segments remained muted (down 1.8% QoQ). Overall, mgmt. expects organic growth momentum to sustain backed by next 12m executable order book (+17% YoY) and believes Cigniti acquisition to be EPS accretive.

**Expect moderation in growth, but similar margins for FY25E.**

Management remained cautious about the depressed demand environment and refrained from providing growth guidance while margins are expected to remain impacted owing to high ESOP & M&A costs for FY25E. However, it shared to achieve Revenue of \$2bn and 150-250bps margin expansion by FY27E with the help of Cigniti Acquisition.

**Cigniti acquisition to provide diversity and testing credentials.**

Coforge expects the transaction will help to enter in a newer verticals, geos and ramp-up 'cross selling of AI/Automation offerings' across its customer base. We believe the transaction would drive quick scalability (for 9M in FY25) and large opportunity to upsell as at this point Cigniti offers Testing/Engg services and thus leave room for significant scope for bundling of full stack offerings with Cigniti.

**Q4FY24 Result (Rs Mn)**

| Particulars       | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Revenue           | 23,585 | 21,700 | 8.7     | 23,233 | 1.5     |
| Total Expense     | 19,334 | 18,427 | 4.9     | 19,221 | 0.6     |
| EBITDA            | 4,251  | 3,273  | 29.9    | 4,012  | 6.0     |
| Depreciation      | 846    | 717    | 18.0    | 811    | 4.3     |
| EBIT              | 3,405  | 2,556  | 33.2    | 3,201  | 6.4     |
| Other Income      | (452)  | (487)  | (7.2)   | (257)  | 75.9    |
| Interest          | 0      | 0      |         | 0      |         |
| EBT               | 2,857  | 1,546  | 84.8    | 2,944  | (3.0)   |
| Tax               | 564    | 379    | 48.8    | 516    | 9.3     |
| RPAT              | 2,238  | 1,148  | 94.9    | 2,380  | (6.0)   |
| APAT              | 2,334  | 1,671  | 39.7    | 2,380  | (1.9)   |
|                   |        |        | (bps)   |        | (bps)   |
| Gross Margin (%)  | 33.1   | 29.6   | 352     | 32.4   | 75      |
| EBITDA Margin (%) | 18.0   | 15.1   | 294     | 17.3   | 76      |
| NPM (%)           | 9.5    | 5.3    | 420     | 10.2   | (75)    |
| Tax Rate (%)      | 19.7   | 24.5   | (477)   | 17.5   | 221     |
| EBIT Margin (%)   | 14.4   | 11.8   | 266     | 13.8   | 66      |

|                 |               |
|-----------------|---------------|
| CMP             | Rs 4,986      |
| Target / Upside | Rs 5,250 / 5% |
| NIFTY           | 22,648        |

**Scrip Details**

|                  |                  |
|------------------|------------------|
| Equity / FV      | Rs 660mn / Rs 10 |
| Market Cap       | Rs 311bn         |
|                  | USD 3.8bn        |
| 52-week High/Low | Rs 6,847/ 4,056  |
| Avg. Volume (no) | 381,540          |
| Bloom Code       | COFORGE IN       |

| Price Performance | 1M   | 3M   | 12M |
|-------------------|------|------|-----|
| Absolute (%)      | (12) | (22) | 22  |
| Rel to NIFTY (%)  | (13) | (26) | (9) |

**Shareholding Pattern**

|                 | Sep'23 | Dec'23 | Mar'24 |
|-----------------|--------|--------|--------|
| Promoters       | 0.0    | 0.0    | 0.0    |
| MF/Banks/FIs    | 54.3   | 55.0   | 54.3   |
| FIs             | 34.4   | 34.0   | 35.0   |
| Public / Others | 11.4   | 10.9   | 10.7   |

**Valuation (x)**

|           | FY24A | FY25E | FY26E |
|-----------|-------|-------|-------|
| P/E       | 38.0  | 30.5  | 25.6  |
| EV/EBITDA | 20.9  | 14.9  | 12.4  |
| ROE (%)   | 24.4  | 21.8  | 20.5  |
| RoACE (%) | 24.7  | 23.1  | 20.9  |

**Estimates (Rs bn)**

|           | FY24A | FY25E | FY26E |
|-----------|-------|-------|-------|
| Revenue   | 91.8  | 119.0 | 137.6 |
| EBITDA    | 14.9  | 20.4  | 23.7  |
| PAT       | 8.2   | 10.8  | 13.5  |
| EPS (Rs.) | 131.2 | 163.3 | 194.6 |

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## Exhibit 1: Quarterly performance versus estimates

| Particulars (Rs mn) | Actual | Estimates |           | % Variation |           | Comment   |
|---------------------|--------|-----------|-----------|-------------|-----------|---|
|                     |        | Dolat     | Consensus | Dolat       | Consensus |   |
| USD Revenue         | 286.8  | 289.3     | 287       | (0.9)       | 0.1       | Rev. missed, led by decline in others vertical. |
| INR Revenue         | 23,585 | 24,043    | 23,848    | (1.9)       | (1.1)     |   |
| EBIT                | 3,405  | 3,703     | 3,722     | (8.0)       | (8.5)     | OPM missed, due to higher ESOP costs            |
| EBIT, margin        | 14.4   | 15.4      | 15.6      | (100 bps)   | (120 bps) |   |
| PAT                 | 2,238  | 2,678     | 2,668     | (16.4)      | (16.1)    | PAT miss expanded, due to one-offs.             |

Source: Company, DART

## Change in Estimates

For FY25E/FY26E - We revise our revenue growth estimates by 15%/18% led by integration of Cigniti financials for 9M/12M for FY25/FY26e respectively (like for like basis the revenue CAGR is about 8%, down from 11% CAGR). We also expect that gains coming from scale as well as integration will be largely negated by amortization charges. Thus, we downward revise our EPS estimates by 5%/3%.

## Exhibit 2: Change in Estimates

| Particulars (Rs. mn) | FY23A  | FY24A  | FY25E    |          |           | FY26E    |          |           |
|----------------------|--------|--------|----------|----------|-----------|----------|----------|-----------|
|                      | Actual | Actual | Old      | New      | Chg.(%)   | Old      | New      | Chg.(%)   |
| USD Revenue          | 1,002  | 1,119  | 1,240    | 1,422    | 14.7      | 1,383    | 1,628    | 17.7      |
| YoY growth,          | 15.6   | 11.7   | 10.6     | 27.1     | 1655 bps  | 11.5     | 14.5     | 296 bps   |
| INR Revenue          | 80,146 | 91,790 | 1,03,698 | 1,18,952 | 14.7      | 1,16,840 | 1,37,572 | 17.7      |
| YoY growth,          | 24.6   | 14.5   | 12.4     | 29.6     | 1724 bps  | 12.7     | 15.7     | 298 bps   |
| EBIT                 | 10,665 | 11,702 | 14,767   | 15,527   | 5.1       | 17,000   | 18,175   | 6.9       |
| EBIT Margin,         | 13.3   | 12.7   | 14.2     | 13.1     | (119 bps) | 14.5     | 13.2     | (134 bps) |
| Net Profit           | 6,938  | 8,177  | 10,732   | 10,778   | 0.4       | 12,520   | 13,534   | 8.1       |
| EPS (Rs)             | 111.5  | 131.2  | 171.6    | 163.3    | (4.8)     | 200.2    | 194.6    | (2.8)     |

Source: DART, Company

## What to expect next Quarter

We have factored in revenue growth of 2.5% QoQ in CC for Q1FY25, led by ramp-up of strong deal wins. Adj. EBITDA margin to decline by 107bps to 17.9%, while OPM is expected to contract by 144bps due to wage hike impact.

## Exhibit 3: What to expect next Quarter

| (Rs Mn)         | Q1FY25E | Q4FY24 | QoQ (%) | Q1FY24   | YoY (%) |
|-----------------|---------|--------|---------|----------|---------|
| USD Revenue     | 294.0   | 286.8  | 271.8   | 2.5      | 8.2     |
| INR Revenue     | 24,546  | 23,585 | 22,210  | 4.1      | 10.5    |
| EBIT            | 3,191   | 3,405  | 2,394   | -6.3     | 33.3    |
| PAT             | 2,142   | 2,238  | 1,653   | -4.3     | 29.6    |
| EPS (Rs. Abs)   | 34.4    | 35.9   | 26.5    | -4.3     | 29.4    |
| EBIT Margin (%) | 13.0    | 14.4   | 10.8    | -144 bps | 222 bps |

Source: DART, Company

## Valuation

Management remained confident of growth momentum backed by two large deal wins in BFS, and Insurance and continued focus on execution. However, the company sees an uncertain environment, which means that growth acceleration would be tough. We currently value COFORGE at 27x on FY26E Earnings of Rs.195 with TP of Rs. 5,250 per share and upgrade to 'Reduce' rating.

**Exhibit 4: Key Assumptions in our estimates**

| Assumptions Table      | FY22A | FY23A | FY24A | FY25E | FY26E |
|------------------------|-------|-------|-------|-------|-------|
| CC Revenue growth (%)  | 37.9  | 22.2  | 13.2  | 27.5  | 14.5  |
| USD Revenue growth (%) | 38.0  | 15.6  | 11.7  | 27.1  | 14.5  |
| USD/INR                | 74.2  | 80.0  | 82.1  | 83.6  | 84.5  |
| INR Revenue growth (%) | 37.9  | 24.6  | 14.5  | 29.6  | 15.7  |
| EBIT Margins (%)       | 13.8  | 13.3  | 12.7  | 13.1  | 13.2  |
| EPS growth (%)         | 44.6  | 4.6   | 17.6  | 24.5  | 19.1  |

Source: Company, DART

**Exhibit 5: Key Revenue Matrix**

| YoY Growth | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CC Growth  | 37.0   | 24.3   | 22.8   | 21.1   | 20.7   | 18.4   | 14.1   | 12.0   | 9.0    |
| USD Growth | 35.0   | 19.5   | 16.0   | 13.6   | 13.8   | 13.9   | 12.6   | 12.0   | 8.5    |
| INR Growth | 38.2   | 25.2   | 24.9   | 24.0   | 24.5   | 21.4   | 16.2   | 13.0   | 8.7    |

Source: Company, DART.

**Exhibit 6: Quarterly and YTD Trend**

| Particulars (Rs mn) | Q4FY23        | Q1FY24        | Q2FY24        | Q3FY24        | Q4FY24 | YoY (%)   | QoQ (%)  | FY23    | FY24    | YoY (%)   |
|---------------------|---------------|---------------|---------------|---------------|--------|-----------|----------|---------|---------|-----------|
| USD Revenue         | 264.4         | 271.8         | 278.1         | 282.0         | 286.8  | 8.5       | 1.7      | 1,001.7 | 1,118.7 | 11.7      |
| <b>INR Revenue</b>  | <b>21,700</b> | <b>22,210</b> | <b>22,762</b> | <b>23,233</b> | 23,585 | 8.7       | 1.5      | 80,146  | 91,790  | 14.5      |
| Operating Expense   | 18,427        | 19,059        | 19,288        | 19,221        | 19,334 | 4.9       | 0.6      | 66,896  | 76,902  | 15.0      |
| Cost of revenues    | 15,277        | 15,795        | 15,897        | 15,713        | 15,773 | 3.2       | 0.4      | 55,449  | 63,178  | 13.9      |
| as % of sales       | 70.4          | 71.1          | 69.8          | 67.6          | 66.9   | (352 bps) | (75 bps) | 69.2    | 68.8    | (36 bps)  |
| SG&A expenses       | 3,150         | 3,264         | 3,392         | 3,508         | 3,561  | 13.0      | 1.5      | 11,447  | 13,725  | 19.9      |
| as % of sales       | 14.5          | 14.7          | 14.9          | 15.1          | 15.1   | 58 bps    | 0 bps    | 14.3    | 15.0    | 67 bps    |
| <b>EBITDA</b>       | <b>3,273</b>  | <b>3,151</b>  | <b>3,474</b>  | <b>4,012</b>  | 4,251  | 29.9      | 6.0      | 13,250  | 14,888  | 12.4      |
| Depreciation        | 717           | 757           | 772           | 811           | 846    | 18.0      | 4.3      | 2,585   | 3,186   | 23.2      |
| EBIT                | 2,556         | 2,394         | 2,702         | 3,201         | 3,405  | 33.2      | 6.4      | 10,665  | 11,702  | 9.7       |
| Other Income        | (487)         | (152)         | (295)         | (257)         | (452)  | (7.2)     | 75.9     | (630)   | (1,156) | 83.5      |
| <b>PBT</b>          | <b>1,546</b>  | <b>2,242</b>  | <b>2,407</b>  | <b>2,944</b>  | 2,857  | 84.8      | (3.0)    | 9,512   | 10,450  | 9.9       |
| Total Tax           | 379           | 485           | 528           | 516           | 564    | 48.8      | 9.3      | 2,061   | 2,093   | 1.6       |
| PAT before MI       | 1,167         | 1,757         | 1,879         | 2,428         | 2,293  | 96.5      | (5.6)    | 7,451   | 8,357   | 12.2      |
| Minority Interest   | 19            | 104           | 69            | 48            | 55     | 189.5     | 14.6     | 513     | 276     | (46.2)    |
| PAT after MI        | 1,148         | 1,653         | 1,810         | 2,380         | 2,238  | 94.9      | (6.0)    | 6,938   | 8,081   | 16.5      |
| Reported EPS        | 18.5          | 26.5          | 29.0          | 38.1          | 35.9   | 94.6      | (5.7)    | 111.7   | 129.5   | 15.9      |
| <b>Margins (%)</b>  |               |               |               |               |        | (bps)     | (bps)    |         |         | (bps)     |
| EBITDA              | 15.1          | 14.2          | 15.3          | 17.3          | 18.0   | 294 bps   | 76 bps   | 16.5    | 16.2    | (31 bps)  |
| EBIT                | 11.8          | 10.8          | 11.9          | 13.8          | 14.4   | 266 bps   | 66 bps   | 13.3    | 12.7    | (56 bps)  |
| PBT                 | 7.1           | 10.1          | 10.6          | 12.7          | 12.1   | 499 bps   | (56 bps) | 11.9    | 11.4    | (48 bps)  |
| PAT                 | 5.3           | 7.4           | 8.0           | 10.2          | 9.5    | 420 bps   | (75 bps) | 8.7     | 8.8     | 15 bps    |
| Effective Tax rate  | 24.5          | 21.6          | 21.9          | 17.5          | 19.7   | (477 bps) | 221 bps  | 21.7    | 20.0    | (164 bps) |

Source: Company, DART.

## Earnings call KTAs

- **Revenue** grew by 1.9% QoQ in CC terms in Q4FY24 led by strong execution in BFS vertical (up 6.5% QoQ).
- **Margin Commentary:** Adj. EBITDA (before ESOP) margin expanded by 102bps QoQ at 19%, but was up by 76bps QoQ on a reported basis to 18% as it saw flat QoQ growth in Direct expenses despite growing ESOP costs (up 41% QoQ). At an operating level, SG&A expenses were up 1.5% QoQ, at 15.1% of Sales. Coforge continues to invest heavily to enhance sales solutioning and sustain growth trajectory. Investments in scaling up alliances, advisory and analyst channels continues. Other expenses increased significantly (by 4.1% QoQ).
- **ESOP:** These costs increased 32% YoY to Rs. 222mn. New ESOP scheme implemented, and mgmt. expects to see 50-60bps higher esop costs (as % of revenue) in FY25 vs FY24, while tailwind of 70-100bps expected in FY26.
- **Vertical Commentary:** Vertical-wise growth was led by Banking and Financial Services (34%), reporting 6.5% QoQ growth, Travel vertical (18% of Rev) grew by 0.7% QoQ and Insurance vertical (22%) remained flat sequentially, while Other Verticals (27%) declined 1.8% QoQ.
- **Deals TCV:** Coforge saw TCV win \$774mn (includes 2 large deals). Out of 2 deals, 1 is from Banking (\$400mn+ deal with tenure of 6 yrs) while one is from Insurance (100% net new) worth \$55mn for 3 yrs tenure (\$17mn ACV for FY25). 12M executable order book stood at \$1bn, a 17% growth on YoY basis.
- **Outlook:** Coforge has refrained from giving revenue guidance due to a lot of uncertainties but expects Adj. EBITDA margin expansion of ~100bps led by higher offshoring and higher ESOPs. Coforge is expected to give a normal salary hike in FY25 (effective Q1) which may impact margins in the near term.
- **PAT:** The company reported PAT of Rs. 2.2bn (down 6% QoQ) mainly on account of an exceptional one-off item of Rs. 96mn related to provision on account of expenses incurred on ADR listing. Adj. PAT stood at Rs. 2.3bn (down 2.8% QoQ).
- **Hiring:** Headcount stood at 24.7K, up by 119 QoQ. Utilization expanded by 230bps QoQ to 81.7% while Attrition declined further by 60bps to 11.5%.
- **Dividend:** Announced DPS of Rs. 19 per share.
- **Debt:** Raised \$250mn debt for immediate funding and would be paid back post QIP.
- **Acquisition:** Coforge has signed a definitive agreement with promoters and select public shareholders of Cigniti Technologies Ltd. to acquire up to 54% approx. of share capital which will be funded by cash raised through QIP. Upon execution of Share Purchase Agreements, Coforge will also trigger a mandatory open offer. **Key synergies:** Mgmt. expects acquisition will help achieve \$2bn revenue run-rate along with margins improvement of 150-250bps by FY27. **Key rationale:** **1) Scale -up new verticals:** Acquisition will help create 3 new verticals scaled up verticals i.e. Retail (\$100mn+ rev), Healthcare (\$50mn+) and Technology (\$50mn+), **2) Expand to newer geographies:** Acquisition will help Coforge realize its objective of scaling up its presence across South-West, Mid-West and Western US markets as it is currently present in Eastern US markets and **3) Scale up AI led services:** The support provided will enable Coforge to capitalize on the considerable potential brought about by the expansion of AI for specialized Assurance Services. This acquisition will bring in 28 new Fortune 500 companies to its customer roster, allowing for the expansion of relationships by cross-selling additional services.
- **About Cigniti Tech:** Cigniti Technologies is a global leader in providing AI-driven, IP-led strategic digital assurance, software quality engineering, software testing, automation, and consulting services. The AI-led digital engineering services of Cigniti covers Data engineering services, Software product and Digital platform engineering, AI, and ML engineering services and Blockchain development. It reported revenue of \$219mn with OPM of 11% for FY24. It has grown its revenue at a CAGR of 13%+ (over FY19-24).

**Exhibit 7: Vertical Trend for Q4FY24**

| Vertical       | Amount (\$ mn) | Mix (%)    | QoQ (%)    | YoY (%)    | Incremental Revenue (\$ mn) | % Contribution of Incremental Revenue |
|----------------|----------------|------------|------------|------------|-----------------------------|---------------------------------------|
| Transportation | 50             | 18         | 0.7        | 1.5        | 0.4                         | 8                                     |
| BFS            | 97             | 34         | 6.5        | 17.9       | 5.9                         | 125                                   |
| Insurance      | 62             | 22         | (0.1)      | 5.5        | (0.1)                       | (2)                                   |
| Others         | 78             | 27         | (1.8)      | 5.0        | (1.5)                       | (31)                                  |
| <b>Total</b>   | <b>287</b>     | <b>100</b> | <b>1.7</b> | <b>8.5</b> | <b>4.7</b>                  | <b>100</b>                            |

Source: Company, DART

**Exhibit 8: Geography Trend for Q4FY24**

| Geography     | Amount (\$ mn) | Mix (%)    | QoQ (%)    | YoY (%)    | Incremental Revenue (\$ mn) | % Contribution of Incremental Revenue |
|---------------|----------------|------------|------------|------------|-----------------------------|---------------------------------------|
| America       | 137            | 48         | 4.1        | 7.1        | 5.4                         | 112                                   |
| EMEA          | 115            | 40         | 2.0        | 9.8        | 2.2                         | 46                                    |
| Rest of World | 35             | 12         | (7.4)      | 9.4        | (2.8)                       | (58)                                  |
| <b>Total</b>  | <b>287</b>     | <b>100</b> | <b>1.7</b> | <b>8.5</b> | <b>4.8</b>                  | <b>100</b>                            |

Source: Company, DART

**Exhibit 9: Client Growth Trend for Q4FY24**

| Client       | Amount (\$ mn) | Mix (%)    | QoQ (%)    | YoY (%)    | Incremental Revenue (\$ mn) | % Contribution of Incremental Revenue |
|--------------|----------------|------------|------------|------------|-----------------------------|---------------------------------------|
| Top 5        | 66             | 23         | 3.0        | 8.5        | 2.0                         | 41                                    |
| Top 6 - 10   | 33             | 11         | (0.1)      | (1.1)      | (0.0)                       | 0                                     |
| Top 10       | 24             | 8          | (4.1)      | 48.2       | (1.0)                       | (21)                                  |
| Non-Top 10   | 165            | 57         | 2.4        | 6.4        | 3.9                         | 81                                    |
| <b>Total</b> | <b>287</b>     | <b>100</b> | <b>1.7</b> | <b>8.5</b> | <b>4.8</b>                  | <b>100</b>                            |

Source: Company, DART

**Exhibit 10: Proforma P&L for combined entity (to be integrated starting Q2FY25)**

| P&L (Rs. mn)         | FY23         |         |          | FY24         |         |          | Growth YoY (%) |         |          |
|----------------------|--------------|---------|----------|--------------|---------|----------|----------------|---------|----------|
|                      | Cigniti Tech | Coforge | Combined | Cigniti Tech | Coforge | Combined | Cigniti Tech   | Coforge | Combined |
| Revenue              | 16,476       | 80,146  | 96,622   | 18,150       | 91,790  | 1,09,940 | 10.2           | 14.5    | 13.8     |
| Total operating Exp. | 14,099       | 67,339  | 81,438   | 15,933       | 77,513  | 93,446   | 13.0           | 15.1    | 14.7     |
| EBITDA               | 2,377        | 12,807  | 15,184   | 2,218        | 14,277  | 16,495   | (6.7)          | 11.5    | 8.6      |
| Depreciation         | 264          | 2585    | 2,849    | 303          | 3,186   | 3,489    | 15.0           | 23.2    | 22.5     |
| EBIT                 | 2,113        | 10,222  | 12,335   | 1,914        | 11,091  | 13,005   | (9.4)          | 8.5     | 5.4      |
| EBIT Margin (%)      | 12.8         | 12.8    | 12.8     | 10.5         | 12.1    | 11.8     | (228)          | (67)    | (94)     |
| Net other Income     | 103          | (187)   | -84      | 290          | (758)   | -468     | 181            | 305     | 459      |
| PAT                  | 1,683        | 7451    | 9,134    | 1,656        | 8356    | 10,012   | (1.6)          | 12.1    | 9.6      |
| PAT Margin (%)       | 10.2         | 9.3     | 9.5      | 9.1          | 9.1     | 9.1      | (109)          | (19)    | (35)     |

Source: Company, DART, \*Note: FY24 Cigniti PAT includes Rs. 203mn as one-time service rewards on completion of 25 yrs.

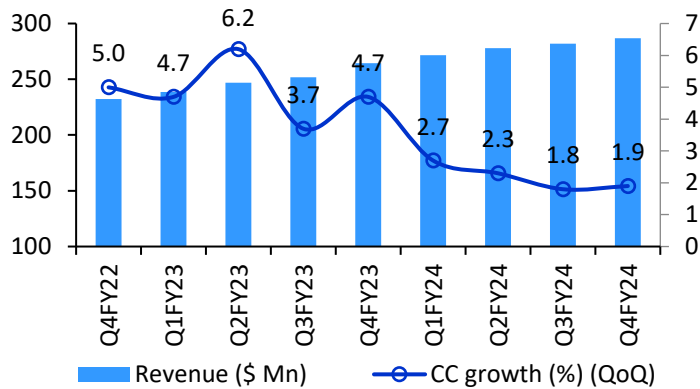


**Exhibit 11: Proforma Balance Sheet (Combined)**

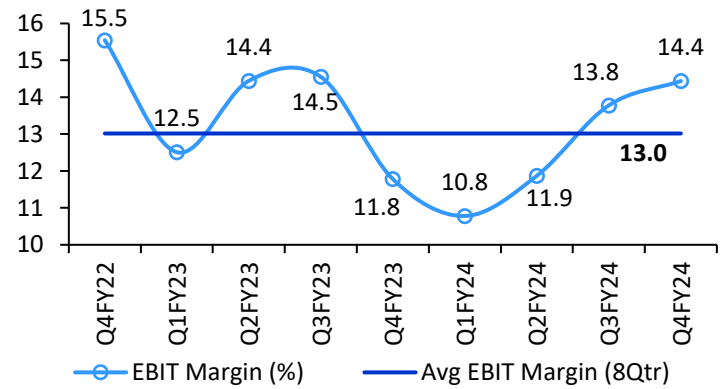
| Balance Sheet (Rs. mn)                | FY23         |               |               | FY24          |               |               |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                                       | Cigniti      | Coforge       | Combined      | Cigniti       | Coforge       | Combined      |
| <b>Assets</b>                         |              |               |               |               |               |               |
| Non Current Assets                    | 1,685        | 30,770        | 32,455        | 1,428         | 35,052        | 36,480        |
| Current Assets                        | 6,775        | 26,064        | 32,839        | 8,631         | 26,025        | 34,656        |
| <b>Total Assets</b>                   | <b>8,460</b> | <b>56,834</b> | <b>65,294</b> | <b>10,059</b> | <b>61,077</b> | <b>71,136</b> |
| <b>Equity &amp; Liabilities</b>       |              |               |               |               |               |               |
| Share Capital                         | 273          | 611           | 884           | 273           | 618           | 891           |
| Other Equity                          | 5,621        | 30,214        | 35,835        | 7,108         | 35,648        | 42,756        |
| <b>Total Equity</b>                   | <b>5,893</b> | <b>31,699</b> | <b>37,592</b> | <b>7,381</b>  | <b>37,269</b> | <b>44,650</b> |
| Total Non-current Liabilities         | 360          | 7,742         | 8,102         | 327           | 8,493         | 8,820         |
| Current Liabilities                   | 2,206        | 17,393        | 19,599        | 2,351         | 15,315        | 17,666        |
| <b>Total Liabilities</b>              | <b>2,567</b> | <b>25,135</b> | <b>27,702</b> | <b>2,678</b>  | <b>23,808</b> | <b>26,486</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>8,460</b> | <b>56,834</b> | <b>65,294</b> | <b>10,059</b> | <b>61,077</b> | <b>71,136</b> |

Source: Company, DART

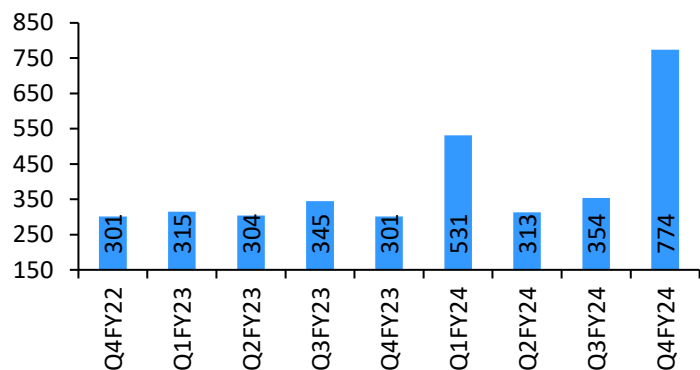
## Story in Charts

**Exhibit 12: Rev. grew 1.9% QoQ in CC terms**


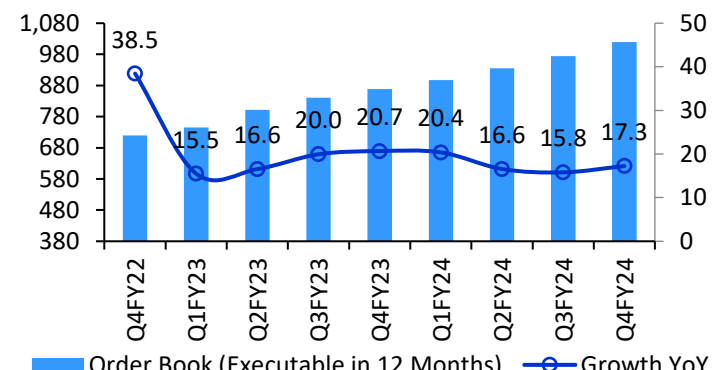
Source: Company, DART

**Exhibit 13: OPM expanded by 60bps on QoQ Basis**


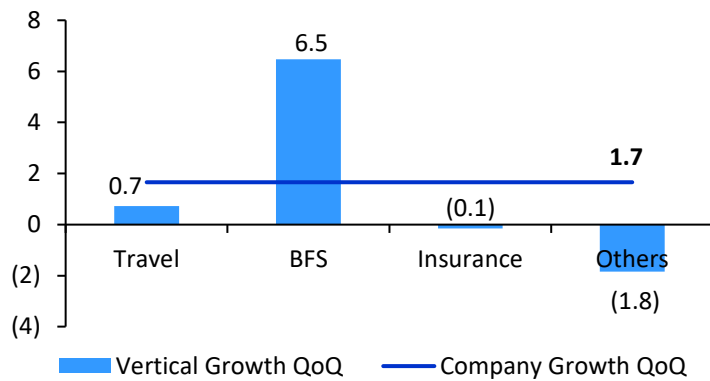
Source: Company, DART

**Exhibit 14: Q4 had Record Deal wins (\$774mn)**


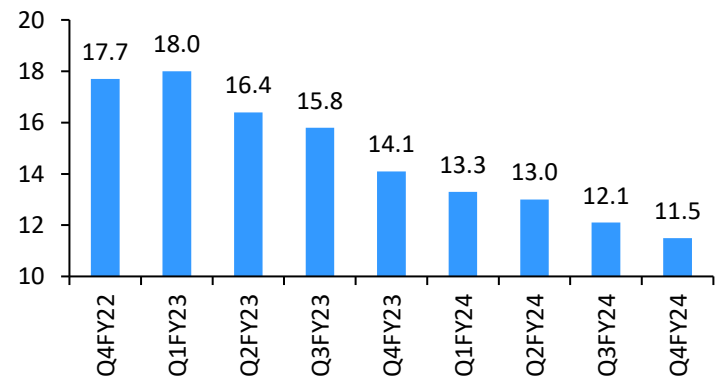
Source: Company, DART

**Exhibit 15: 12m Order Book rose to \$1bn (up 17% YoY)**


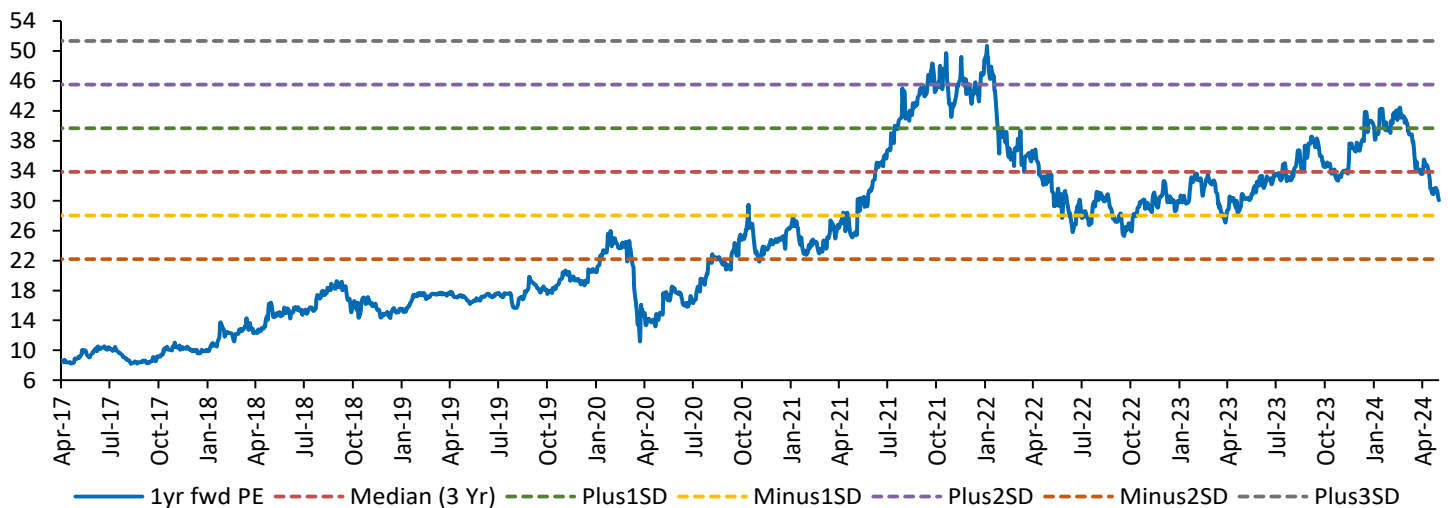
Source: Company, DART

**Exhibit 16: BFS vertical outperformed**


Source: Company, DART

**Exhibit 17: Attrition (%) declined by 60bps QoQ**


Source: Company, DART

**Exhibit 18: Coforge is currently trading between -1 and Median Std deviation.**


Source: Company, DART

## Exhibit 19: Operating Metrics 1

| Operating Metrics              | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>\$ Revenue</b>              | 232.4  | 238.7  | 246.9  | 251.7  | 264.4  | 271.8  | 278.1  | 282.0  | 286.8  |
| CC growth (%) (YoY)            | 37.0   | 22.1   | 22.8   | 21.1   | 20.7   | 18.4   | 14.1   | 12.0   | 9.0    |
| CC growth (%) (QoQ)            | 5.0    | 2.8    | 6.2    | 3.7    | 4.7    | 2.7    | 2.3    | 1.8    | 1.9    |
| <b>Geographical Amount</b>     |        |        |        |        |        |        |        |        |        |
| America                        | 116.2  | 122.7  | 126.8  | 122.3  | 127.7  | 135.1  | 137.4  | 131.4  | 136.8  |
| EMEA                           | 92.7   | 88.1   | 95.2   | 100.1  | 104.7  | 104.9  | 107.9  | 112.8  | 115.0  |
| Rest of World                  | 24.0   | 28.3   | 25.2   | 26.1   | 32.0   | 31.8   | 32.8   | 37.8   | 35.0   |
| <b>Geographical YoY Growth</b> |        |        |        |        |        |        |        |        |        |
| America                        | 45.2   | 19.1   | 14.3   | 3.6    | 10.1   | 10.1   | 8.4    | 7.5    | 7.1    |
| EMEA                           | 35.7   | 25.1   | 38.0   | 34.2   | 13.2   | 19.0   | 13.4   | 12.6   | 9.8    |
| Rest of World                  | (1.3)  | 8.4    | (22.5) | (9.4)  | 33.7   | 12.2   | 30.2   | 44.8   | 9.4    |
| <b>Vertical Amount</b>         |        |        |        |        |        |        |        |        |        |
| Transportation                 | 46.8   | 46.4   | 47.7   | 48.0   | 49.7   | 50.3   | 51.4   | 50.1   | 50.5   |
| BFS                            | 64.5   | 70.6   | 78.3   | 77.3   | 82.0   | 84.5   | 87.9   | 90.8   | 96.7   |
| Insurance                      | 59.8   | 55.3   | 57.3   | 55.0   | 58.7   | 61.4   | 62.9   | 62.0   | 61.9   |
| Others                         | 61.7   | 67.0   | 63.8   | 68.2   | 74.0   | 75.6   | 75.9   | 79.2   | 77.7   |
| <b>Vertical YoY Growth</b>     |        |        |        |        |        |        |        |        |        |
| Transportation                 | 43.6   | 23.0   | 20.7   | 18.2   | 6.4    | 8.4    | 7.9    | 4.5    | 1.5    |
| BFS                            | 122.7  | 67.6   | 53.1   | 22.8   | 27.3   | 19.8   | 12.2   | 17.5   | 17.9   |
| Insurance                      | 11.3   | (10.1) | (7.5)  | (10.8) | (1.7)  | 11.2   | 9.6    | 12.9   | 5.5    |
| Others                         | 8.1    | 14.9   | 6.8    | 21.1   | 20.2   | 12.8   | 19.1   | 16.2   | 5.0    |
| <b>Order Data (\$ mn)</b>      |        |        |        |        |        |        |        |        |        |
| America                        | 158    | 123    | 141    | 208    | 130    | 155    | 118    | 110    | 627    |
| EMEA                           | 104    | 151    | 134    | 113    | 113    | 346    | 138    | 172    | 102    |
| Rest of World                  | 40     | 41     | 29     | 24     | 58     | 30     | 57     | 72     | 46     |
| Order In-Take Total            | 301    | 315    | 304    | 345    | 301    | 531    | 313    | 354    | 774    |
| Order Book (12M)               | 720    | 745    | 802    | 841    | 869    | 897    | 935    | 974    | 1,019  |
| Growth YoY (%)                 | 38.5   | 15.5   | 16.6   | 20.0   | 20.7   | 20.4   | 16.6   | 15.8   | 17.3   |
| Revenue Coverage (%)           | 83.1   | 82.3   | 85.4   | 86.7   | 86.8   | 86.7   | 87.7   | 88.8   | 91.1   |
| <b>Revenue Area Mix</b>        |        |        |        |        |        |        |        |        |        |
| Off-Shore                      | 47.0   | 50.0   | 50.0   | 50.0   | 50.0   | 51.0   | 52.0   | 52.2   | 52.5   |
| On-Shore                       | 53.0   | 50.0   | 50.0   | 50.0   | 50.0   | 49.0   | 48.0   | 47.8   | 47.5   |
| <b>Project Type Mix</b>        |        |        |        |        |        |        |        |        |        |
| Fixed Project                  | 53.1   | 51.9   | 49.8   | 50.4   | 50.2   | 48.9   | 49.3   | 51.0   | 51.5   |
| T&M                            | 46.9   | 48.1   | 50.2   | 49.6   | 49.8   | 51.1   | 50.7   | 49.0   | 48.5   |
| <b>Top Client Amount</b>       |        |        |        |        |        |        |        |        |        |
| Top 5                          | 53.8   | 54.8   | 57.1   | 59.4   | 60.8   | 68.2   | 65.4   | 64.0   | 66.0   |
| Top 6 - 10 Client              | 27.7   | 30.1   | 31.4   | 30.8   | 33.1   | 34.2   | 32.5   | 32.7   | 32.7   |
| Top 10 client                  | 81.5   | 84.9   | 88.5   | 90.2   | 93.9   | 102.5  | 97.9   | 96.7   | 23.5   |
| Non Top 10 Client              | 151.3  | 154.3  | 158.7  | 158.3  | 170.5  | 169.3  | 180.2  | 185.3  | 164.6  |
| <b>Top Client YoY Growth</b>   |        |        |        |        |        |        |        |        |        |
| Top 5                          | 22.8   | 11.6   | 19.5   | 6.4    | 13.3   | 24.5   | 14.5   | 7.8    | 8.5    |
| Top 6 - 10 Client              | 44.8   | 33.6   | 40.7   | 27.6   | 19.5   | 13.6   | 3.7    | 6.2    | (1.1)  |
| Top 10 client                  | 29.5   | 18.5   | 26.2   | 12.8   | 15.2   | 20.7   | 10.6   | 7.2    | 48.2   |
| Non Top 10 Client              | 38.3   | 20.6   | 11.5   | 11.9   | 12.7   | 9.8    | 13.6   | 17.0   | 6.4    |

Source: Company, DART



## Exhibit 20: Operating Metrics 2

| Particulars                     | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Employees                 | 22,144 | 22,742 | 22,991 | 22,505 | 23,224 | 24,224 | 24,638 | 24,607 | 24,726 |
| <b>Breakup</b>                  |        |        |        |        |        |        |        |        |        |
| India - Billable                | 3,360  | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    |
| Outside India - Billable        | 17,578 | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    | N.A    |
| Sales and Marketing             | 278    | 285    | 291    | 317    | 350    | 363    | 360    | 368    | 388    |
| Others                          | 928    | 963    | 1,008  | 1,035  | 1,059  | 1,099  | 1,147  | 1,132  | 1,095  |
| Utilization (%)                 | 76.1   | 76.2   | 77.3   | 80.3   | 81.5   | 81.0   | 80.0   | 79.4   | 81.7   |
| Attrition (%)                   | 17.7   | 18.0   | 16.4   | 15.8   | 14.1   | 13.3   | 13.0   | 12.1   | 11.5   |
| DSO                             | 63     | 72     | 70     | 73     | 61     | 61     | 64     | 63     | 56     |
| <b>Client Bucket Data</b>       |        |        |        |        |        |        |        |        |        |
| \$1mn Bucket                    | NA     | NA     | NA     | NA     | NA     | NA     | NA     | NA     | NA     |
| \$1-5mn Bucket                  | 100    | 98     | 97     | 98     | 101    | 102    | 104    | 109    | 112    |
| \$5-10mn Bucket                 | 19     | 24     | 26     | 23     | 23     | 24     | 23     | 23     | 24     |
| above \$10mn Bucket             | 18     | 19     | 19     | 21     | 21     | 21     | 23     | 24     | 24     |
| <b>New / Old Revenue</b>        |        |        |        |        |        |        |        |        |        |
| Repeat Biz                      | 215    | 230    | 232    | 231    | 242    | 260    | 264    | 262    | 264    |
| New Biz                         | 17     | 9      | 15     | 21     | 22     | 12     | 14     | 20     | 23     |
| <b>New / Old Revenue Growth</b> |        |        |        |        |        |        |        |        |        |
| Repeat Biz YoY                  | 45.3   | 19.8   | 17.6   | 13.4   | 12.0   | 13.0   | 13.8   | 13.5   | 8.9    |
| New Biz YoY                     | (28.8) | 12.0   | (4.5)  | 15.4   | 38.1   | 35.1   | (5.5)  | (4.4)  | 3.3    |
| <b>Practice Mix (\$ mn)</b>     |        |        |        |        |        |        |        |        |        |
| Product Engineering             | 24.8   | 25.1   | 26.0   | 24.6   | 25.0   | 25.4   | 24.5   | 21.8   | 22.2   |
| Data & Integration              | 51.0   | 55.7   | 57.1   | 59.4   | 62.2   | 64.9   | 67.4   | 71.7   | 71.6   |
| Intelligent Automation          | 29.4   | 30.1   | 31.1   | 29.3   | 29.2   | 31.1   | 33.3   | 31.5   | 31.8   |
| CIMS                            | 41.9   | 43.5   | 43.3   | 46.2   | 50.1   | 54.1   | 50.9   | 52.7   | 54.2   |
| ADM                             | 58.6   | 57.9   | 63.8   | 66.3   | 73.0   | 69.2   | 73.2   | 75.6   | 77.5   |
| BPM                             | 25.9   | 26.6   | 25.7   | 22.6   | 23.7   | 25.7   | 26.2   | 25.7   | 26.7   |

Source: Company, DART

## Financial Performance

### Profit and Loss Account

| (Rs Mn)              | FY23A         | FY24A         | FY25E          | FY26E          |
|----------------------|---------------|---------------|----------------|----------------|
| <b>Revenue</b>       | <b>80,146</b> | <b>91,790</b> | <b>118,952</b> | <b>137,572</b> |
| <b>Total Expense</b> | <b>66,896</b> | <b>76,902</b> | <b>98,601</b>  | <b>113,826</b> |
| COGS                 | 55,449        | 63,178        | 80,438         | 92,781         |
| Employees Cost       | 0             | 0             | 0              | 0              |
| Other expenses       | 11,447        | 13,725        | 18,163         | 21,045         |
| <b>EBIDTA</b>        | <b>13,250</b> | <b>14,888</b> | <b>20,351</b>  | <b>23,745</b>  |
| Depreciation         | 2,585         | 3,186         | 4,824          | 5,570          |
| <b>EBIT</b>          | <b>10,665</b> | <b>11,702</b> | <b>15,527</b>  | <b>18,175</b>  |
| Interest             | 0             | 0             | 0              | 0              |
| Other Income         | (630)         | (1,156)       | (735)          | (170)          |
| Exc. / E.O. items    | (523)         | 0             | 0              | 0              |
| <b>EBT</b>           | <b>9,512</b>  | <b>10,546</b> | <b>14,792</b>  | <b>18,005</b>  |
| Tax                  | 2,061         | 2,093         | 3,254          | 3,961          |
| <b>RPAT</b>          | <b>6,938</b>  | <b>8,177</b>  | <b>10,778</b>  | <b>13,534</b>  |
| Minority Interest    | 513           | 276           | 760            | 510            |
| Adjustments          | 0             | 0             | 0              | 0              |
| <b>APAT</b>          | <b>7,461</b>  | <b>8,177</b>  | <b>10,778</b>  | <b>13,534</b>  |

### Balance Sheet

| (Rs Mn)                       | FY23A         | FY24A         | FY25E         | FY26E         |
|-------------------------------|---------------|---------------|---------------|---------------|
| <b>Sources of Funds</b>       |               |               |               |               |
| Equity Capital                | 611           | 618           | 660           | 696           |
| Minority Interest             | 874           | 1,003         | 1,763         | 2,273         |
| Reserves & Surplus            | 30,214        | 35,648        | 61,791        | 68,786        |
| <b>Net Worth</b>              | <b>30,825</b> | <b>36,266</b> | <b>62,451</b> | <b>69,482</b> |
| Total Debt                    | 3,382         | 4,366         | 4,516         | 4,666         |
| Net Deferred Tax Liability    | (3,174)       | (5,117)       | (5,227)       | (5,412)       |
| <b>Total Capital Employed</b> | <b>31,907</b> | <b>36,518</b> | <b>63,503</b> | <b>71,009</b> |

### Applications of Funds

|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Net Block   | <b>20,754</b> | <b>20,603</b> | <b>36,779</b> | <b>34,408</b> |
| CWIP  | 46            | 232           | 232           | 232           |
| Investments                                       | 0             | 0             | 32            | 47            |
| <b>Current Assets, Loans &amp; Advances</b>       | <b>32,277</b> | <b>34,659</b> | <b>48,345</b> | <b>59,942</b> |
| Inventories                                       | 0             | 0             | 0             | 0             |
| Receivables                                       | 17,903        | 19,503        | 24,277        | 27,094        |
| Cash and Bank Balances                            | 5,787         | 3,352         | 11,822        | 20,250        |
| Loans and Advances                                | 0             | 0             | 0             | 0             |
| Other Current Assets                              | 8,587         | 11,804        | 12,246        | 12,598        |
| <b>Less: Current Liabilities &amp; Provisions</b> | <b>21,170</b> | <b>18,976</b> | <b>21,886</b> | <b>23,621</b> |
| Payables  | 6,813         | 8,689         | 10,257        | 11,283        |
| Other Current Liabilities                         | 14,357        | 10,287        | 11,629        | 12,337        |
| <i>sub total</i>                                  |               |               |               |               |
| Net Current Assets                                | 11,107        | 15,683        | 26,460        | 36,321        |
| <b>Total Assets</b>                               | <b>31,907</b> | <b>36,518</b> | <b>63,503</b> | <b>71,009</b> |

E – Estimates

### Important Ratios

| Particulars                               | FY23A   | FY24A   | FY25E   | FY26E   |
|---|---------|---------|---------|---------|
| <b>(A) Margins (%)</b>                    |         |         |         |         |
| Gross Profit Margin                       | 30.8    | 31.2    | 32.4    | 32.6    |
| EBIDTA Margin                             | 16.5    | 16.2    | 17.1    | 17.3    |
| EBIT Margin                               | 13.3    | 12.7    | 13.1    | 13.2    |
| Tax rate                                  | 21.7    | 19.8    | 22.0    | 22.0    |
| Net Profit Margin                         | 8.7     | 8.9     | 9.1     | 9.8     |
| <b>(B) As Percentage of Net Sales (%)</b> |         |         |         |         |
| COGS                                      | 69.2    | 68.8    | 67.6    | 67.4    |
| Employee                                  | 0.0     | 0.0     | 0.0     | 0.0     |
| Other                                     | 14.3    | 15.0    | 15.3    | 15.3    |
| <b>(C) Measure of Financial Status</b>    |         |         |         |         |
| Gross Debt / Equity                       | 0.1     | 0.1     | 0.1     | 0.1     |
| Interest Coverage                         |         |         |         |         |
| Inventory days                            | 0       | 0       | 0       | 0       |
| Debtors days                              | 82      | 78      | 74      | 72      |
| Average Cost of Debt                      | 0.0     | 0.0     | 0.0     | 0.0     |
| Payable days                              | 31      | 35      | 31      | 30      |
| Working Capital days                      | 51      | 62      | 81      | 96      |
| FA T/O                                    | 3.9     | 4.5     | 3.2     | 4.0     |
| <b>(D) Measures of Investment</b>         |         |         |         |         |
| AEPS (Rs)                                 | 119.9   | 131.2   | 163.3   | 194.6   |
| CEPS (Rs)                                 | 161.5   | 182.3   | 236.4   | 274.7   |
| DPS (Rs)                                  | 62.8    | 75.3    | 84.0    | 94.0    |
| Dividend Payout (%)                       | 52.4    | 57.4    | 51.4    | 48.3    |
| BVPS (Rs)                                 | 495.4   | 581.7   | 946.3   | 998.9   |
| RoANW (%)                                 | 23.9    | 24.4    | 21.8    | 20.5    |
| RoACE (%)                                 | 25.8    | 24.7    | 23.1    | 20.9    |
| RoAIC (%)                                 | 41.4    | 39.5    | 36.6    | 35.5    |
| <b>(E) Valuation Ratios</b>               |         |         |         |         |
| CMP (Rs)                                  | 4986    | 4986    | 4986    | 4986    |
| P/E                                       | 41.6    | 38.0    | 30.5    | 25.6    |
| Mcap (Rs Mn)                              | 310,808 | 310,808 | 310,808 | 310,808 |
| MCap/ Sales                               | 3.9     | 3.4     | 2.6     | 2.3     |
| EV  | 308,403 | 311,822 | 303,502 | 295,224 |
| EV/Sales                                  | 3.8     | 3.4     | 2.6     | 2.1     |
| EV/EBITDA                                 | 23.3    | 20.9    | 14.9    | 12.4    |
| P/BV                                      | 10.1    | 8.6     | 5.3     | 5.0     |
| Dividend Yield (%)                        | 1.3     | 1.5     | 1.7     | 1.9     |
| <b>(F) Growth Rate (%)</b>                |         |         |         |         |
| Revenue                                   | 24.6    | 14.5    | 29.6    | 15.7    |
| EBITDA                                    | 18.8    | 12.4    | 36.7    | 16.7    |
| EBIT                                      | 20.1    | 9.7     | 32.7    | 17.1    |
| PBT                                       | 10.4    | 10.9    | 40.3    | 21.7    |
| APAT                                      | 12.8    | 9.6     | 31.8    | 25.6    |
| EPS                                       | 12.5    | 9.4     | 24.5    | 19.1    |

E – Estimates

## Cash Flow

| Particulars                                | FY23A          | FY24A          | FY25E           | FY26E          |
|--|----------------|----------------|-----------------|----------------|
| <b>Profit before tax</b>                   | <b>9,512</b>   | <b>10,449</b>  | <b>14,792</b>   | <b>18,005</b>  |
| Depreciation & w.o.                        | 2,585          | 3,186          | 4,824           | 5,570          |
| Net Interest Exp                           | 0              | 0              | 735             | 170            |
| Direct taxes paid                          | (2,800)        | (3,661)        | (3,254)         | (3,961)        |
| Change in Working Capital                  | (1,027)        | (2,800)        | (2,603)         | (1,670)        |
| Non Cash                                   | 1,235          | 1,860          | 0               | 0              |
| <b>(A) CF from Operating Activities</b>    | <b>9,505</b>   | <b>9,034</b>   | <b>14,494</b>   | <b>18,114</b>  |
| Capex {(Inc.)/ Dec. in Fixed Assets n WIP} | (2,759)        | (2,598)        | (21,000)        | (3,200)        |
| <b>Free Cash Flow</b>                      | <b>6,746</b>   | <b>6,436</b>   | <b>(6,506)</b>  | <b>14,914</b>  |
| (Inc.)/ Dec. in Investments                | 0              | 0              | (32)            | (15)           |
| Other                                      | 43             | 120            | (735)           | (170)          |
| <b>(B) CF from Investing Activities</b>    | <b>(2,716)</b> | <b>(2,478)</b> | <b>(21,767)</b> | <b>(3,385)</b> |
| Issue of Equity/ Preference                | 18             | 7              | 20,950          | 36             |
| Inc./(Dec.) in Debt                        | (180)          | 967            | 150             | 150            |
| Interest exp net                           | 0              | 0              | 0               | 0              |
| Dividend Paid (Incl. Tax)                  | (4,285)        | (4,781)        | (5,543)         | (6,538)        |
| Other                                      | (1,135)        | (5,063)        | 0               | 0              |
| <b>(C) CF from Financing</b>               | <b>(5,582)</b> | <b>(8,870)</b> | <b>15,557</b>   | <b>(6,353)</b> |
| Net Change in Cash                         | 1,231          | (2,486)        | 8,283           | 8,377          |
| <b>Opening Cash balances</b>               | <b>4,468</b>   | <b>5,699</b>   | <b>3,213</b>    | <b>11,496</b>  |
| <b>Closing Cash balances</b>               | <b>5,699</b>   | <b>3,213</b>   | <b>11,496</b>   | <b>19,873</b>  |

E – Estimates

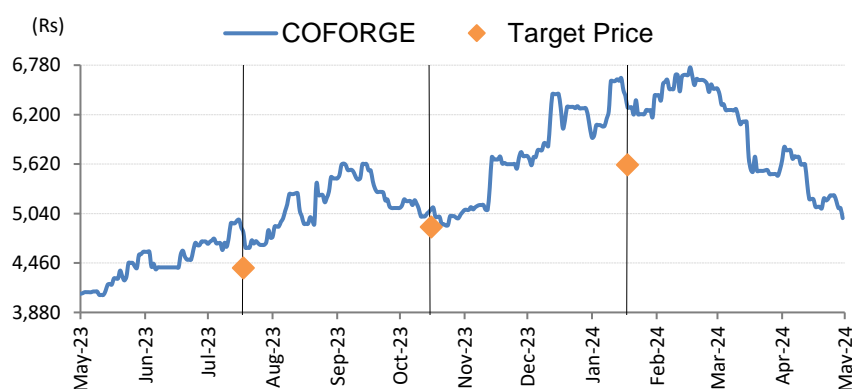
## Notes

## DART RATING MATRIX

Total Return Expectation (12 Months)

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

## Rating and Target Price History



| Month  | Rating | TP (Rs.) | Price (Rs.) |
|--------|--------|----------|-------------|
| Jul-23 | Sell   | 4,400    | 4,819       |
| Oct-23 | Sell   | 4,880    | 5,092       |
| Jan-24 | Sell   | 5,610    | 6,283       |

\*Price as on recommendation date

## DART Team

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