

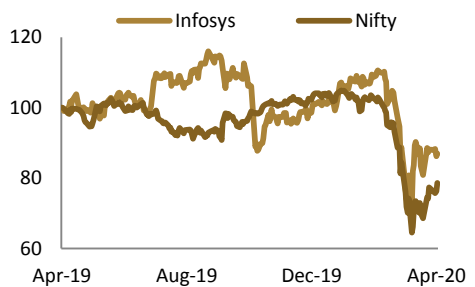
### Market statistics

|                         |         |
|-------------------------|---------|
| Current stock price (₹) | 653     |
| Shares O/S (cr.)        | 425.9   |
| Mcap (₹ cr)             | 278,070 |
| 52W H/L (₹)             | 847/511 |
| Bloomberg               | INFO.IN |

### Shareholding pattern

|                       |       |
|-----------------------|-------|
| Promoters             | 13.15 |
| Domestic Institution  | 24.68 |
| Foreign Institution   | 48.37 |
| Non-institution       | 13.80 |
| of which more than 1% |       |

### Infosys vs Nifty



### Capital efficiency & valuations

| Particulars       | FY20 | FY21E | FY22E |
|-------------------|------|-------|-------|
| RoE (%)           | 25.4 | 23.1  | 23.0  |
| EPS (₹)           | 38.7 | 37.3  | 41.1  |
| CEPS (₹)          | 45.5 | 44.4  | 48.6  |
| P/E (x)           | 16.5 | 17.5  | 15.9  |
| P/BV (x)          | 4.2  | 3.9   | 3.5   |
| EV/EBITDA (x)     | 11.5 | 11.8  | 10.4  |
| Income growth (%) | 9.8  | (0.4) | 9.4   |
| EBITDA growth (%) | 6.6  | (1.8) | 10.0  |
| PAT growth (%)    | 3.2  | (3.7) | 10.2  |

**Infosys delivered lower-than-expected revenue growth and margin owing to US\$32 mn revenue leakage (2/3rd from supply-side) during Q4 on account of COVID-19 outbreak in key markets. Growth was driven by digital revenue (+2.6% QoQ and +31.7% YoY), while core business decelerated. The company signed 12 large deals worth US\$1.65bn. The company suspended its annual revenue and margin guidance for FY21 owing to uncertainties around COVID-19. We maintain a Buy rating on INFO on account of TCV deals won, client wins, client mining momentum, margin levers on account of non-linear initiatives and comforting valuations.**

**4QFY20 quarter:** Revenue declined 1.4% QoQ to US\$3,197mn (down 0.8% in cc terms). Digital revenues, which make for 41.9% of the total revenues (US\$1,341mn), increased 31.7% YoY. Life Sciences grew 11.9% cc YoY, communication, +3.1%, energy and utilities, +7.3%, manufacturing, +7.4% and hi-tech, +7.7% during the quarter. Retail and BFSI growth remained soft during the quarter. The Americas reported growth of 5.5% YoY, cc, while Europe grew 9.6% YoY cc and RoW was up 22.3%). Margin declined ~80bp QoQ to 24.4%. Key margin movers are currency (+50bps), cost optimization (+50bps), CoVID related (-90bps), visa (-40bps) & receivables (-50bps). Revenue from large clients increased by 1.9% QoQ, while revenue from top 10 and top 25 clients declined by 2.5% and 1.7%, respectively, on QoQ comparison in US\$ terms. Utilization dropped QoQ during the quarter to 83.5% partly due to Covid-19 related supply constraints.

**Large deal wins.** Infosys has signed 12 large deals during the quarter, with TCVs of US\$1.65bn (vs US\$1.8bn/US\$1.57bn in Q3FY20/Q4FY19). The company has won four deals each in the retail and energy and utilities, one deal each in financial, communication, hi-tech and manufacturing. Geography wise, the company has signed seven deals in North America and five deals in Europe. The share of new deals to overall TCVs stood at about 66% versus 32% in Q3FY20.

**Guidance suspended, challenges ahead:** Infosys management has suspended its annual revenue and EBIT margin guidance for FY21, owing to uncertainty around COVID-19. Management cited that COVID-19 crisis is different from the Global Financial Crisis (GFC). Management acknowledged that there will be delay in execution, reduction in volume and pricing pressure going forward. The company expects deterioration in demand in the near-term, owing to reduction in discretionary spending by customers to preserve cash. Though there will be slowdown in demand from BFSI (owing to lower interest rate and increase in loan losses among others), aviation (cancellation of flights, travel restrictions, etc), retail (non-grocery, apparel), energy (lower oil price) and manufacturing (closure of plants) in the coming quarters, management believes that the ongoing crisis will provide opportunities in terms of higher spends on digital technologies, cloud, cyber security, and work place transformation initiatives.

**Covid-19 update:** As the impact of Covid-19 was significant in the last two weeks of March, the company activated its business continuity plans with an intense focus on employee safety and client service delivery. The company has 93% of its employees working remotely

**New independent director:** The board appointed entrepreneur Uri Levine as an independent director, for a period of three years. On the other hand, D N Prahlad, independent Director stepped down from the board to devote more time for his other business commitments. He was on the board since 2016.

**Valuation and Outlook:** INFY trades at 17.5/15.9x FY21/22E earnings. We expect US\$ revenue/EPS growth at 3% CAGR over FY20-22E, and maintain a BUY. We are positive on account of TCV deals won, client mining momentum, vendor consolidation benefits and margin levers on account of non-linear initiatives and comforting valuations. Strong capital allocation to act as a downside buffer.

ANALYST

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**Exhibit 1: Quarterly details**

| ₹ mn                             | 4QFY19        | 3QFY20        | 4QFY20        | QoQ (%)        | YoY (%)      | Comments   |
|----------------------------------|---------------|---------------|---------------|----------------|--------------|--|
| <b>Revenues (in US\$mn)</b>      | <b>3,060</b>  | <b>3,243</b>  | <b>3,197</b>  | <b>(1.4)</b>   | <b>4.5</b>   | Revenue declined 0.8% QoQ in cc terms  |
| Revenues                         | 215,380       | 230,920       | 232,670       | 0.8            | 8.0          |  |
| - Operating costs                | 163,900       | 172,910       | 175,910       | 1.7            | 7.3          |  |
| <b>EBITDA</b>                    | <b>51,480</b> | <b>58,010</b> | <b>56,760</b> | <b>(2.2)</b>   | <b>10.3</b>  | <b>Key margin movers are currency (+50bps), cost optimization (+50bps), CoVID related (-90bps), visa (-40bps) &amp; receivables (-50bps)</b> |
| <b>EBITDA margin (%)</b>         | <b>23.9</b>   | <b>25.1</b>   | <b>24.4</b>   | <b>(73)bps</b> | <b>49bps</b> |  |
| - Interest expense               | -             | 420           | 450           | NA             | NA           |  |
| - Depreciation                   | 5,310         | 7,370         | 7,490         | 1.6            | 41.1         |  |
| + Other income, net (incl forex) | 6,650         | 8,270         | 6,140         | (25.8)         | (7.7)        |  |
| <b>PBT</b>                       | <b>52,820</b> | <b>58,910</b> | <b>55,410</b> | <b>(5.9)</b>   | <b>4.9</b>   |  |
| - Taxes                          | 12,050        | 13,830        | 11,610        | (16.1)         | (3.7)        |  |
| Effective tax rate (%)           | 22.8          | 23.6          | 21.1          | (252)bps       | (169)bps     | Tax rate to remain in the range of ~24%  |
| <b>PAT</b>                       | <b>40,770</b> | <b>45,080</b> | <b>43,800</b> | <b>(2.8)</b>   | <b>7.4</b>   |  |
| Net margin (%)                   | 18.9          | 19.5          | 18.8          | (70)           | (10)bps      |  |
| <b>Reported profits</b>          | <b>40,770</b> | <b>44,660</b> | <b>43,350</b> | <b>(2.9)</b>   | <b>6.3</b>   |  |

Source: Company

**Exhibit 2: Change in estimates**

| ₹ mn              | FY21E   |         |          | FY22E     |         |          |
|-------------------|---------|---------|----------|-----------|---------|----------|
|                   | Old     | New     | % Chg    | Old       | New     | % Chg    |
| Revenue (US\$ mn) | 14,077  | 12,382  | (12.0)   | 15,526    | 13,548  | (12.7)   |
| Revenue           | 985,362 | 903,906 | (8.3)    | 1,087,787 | 980,029 | (9.9)    |
| EBITDA margin (%) | 25.3    | 24.2    | (110)bps | 25.5      | 24.3    | (115)bps |
| EPS (₹)           | 42.1    | 37.3    | (11.4)   | 46.0      | 41.1    | (10.7)   |

Source: Trust Research

**Geography wise Revenues:** The Americas reported growth of 5.5% YoY, cc, while Europe grew 9.6% YoY cc and RoW was up 22.3%

**Exhibit 3: Geographical wise Performance**

| Geographical mix | Q4FY18       | Q1FY19       | Q2FY19       | Q3FY19       | Q4FY19       | Q1FY20       | Q2FY20       | Q3FY20       | Q4FY20       |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| North America    | 59.4         | 60.0         | 60.3         | 60.4         | 61.2         | 61.6         | 61.4         | 61.3         | 61.6         |
| Europe           | 24.8         | 24.3         | 24.0         | 24.2         | 24.0         | 23.6         | 24.1         | 24.4         | 24.4         |
| India            | 2.8          | 2.6          | 2.5          | 2.6          | 2.3          | 2.3          | 2.7          | 2.8          | 2.6          |
| RoW              | 13.0         | 13.1         | 13.2         | 12.8         | 12.5         | 12.5         | 11.8         | 11.5         | 11.4         |
| <b>Total</b>     | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: Company



**Vertical wise Performance:** Life Sciences grew 11.9% cc YoY, communication, +3.1%, energy and utilities, +7.3%, manufacturing, +7.4% and hi-tech, +7.7% during the quarter. Retail and BFSI growth remained soft during the quarter.

#### Exhibit 4: Vertical Segmentation

| Vertical Mix                 | Q4FY18       | Q1FY19       | Q2FY19       | Q3FY19       | Q4FY19       | Q1FY20       | Q2FY20       | Q3FY20       | Q4FY20       |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BFSI                         | 32.6         | 31.8         | 32.2         | 32.5         | 31.6         | 31.4         | 31.9         | 31.5         | 31.3         |
| Retail                       | 15.9         | 16.6         | 16.8         | 16.4         | 15.9         | 15.8         | 15.2         | 15.3         | 15.5         |
| Communication                | 12.9         | 12.7         | 12.3         | 11.9         | 13.5         | 13.8         | 13.1         | 13.0         | 13.0         |
| Energy, utilities, Resources | 12.0         | 12.4         | 12.3         | 12.8         | 12.7         | 13.0         | 13.1         | 12.8         | 12.9         |
| Manufacturing                | 9.6          | 9.6          | 9.6          | 10.1         | 10.0         | 9.6          | 10.1         | 10.3         | 10.1         |
| Hitech                       | 7.4          | 7.4          | 7.5          | 7.3          | 7.7          | 7.7          | 7.6          | 7.6          | 7.9          |
| Healthcare & Lifesciences    | 6.7          | 6.6          | 6.4          | 6.2          | 6.0          | 6.1          | 6.4          | 6.7          | 6.4          |
| Others                       | 2.9          | 2.9          | 2.9          | 2.8          | 2.6          | 2.6          | 2.6          | 2.8          | 2.9          |
| <b>Total revenue</b>         | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: Company, Trust Research

**Human Resources:** Utilization rate (ex-trainees) decreased by 90bps QoQ to 83.5%. Infosys has been consistently maintaining the utilization rate at more than 80% for the past 17 quarters. Going forward, Infosys would use utilization as a margin lever. The company's headcount decreased by 1,083 (net basis) to take the strength to 242,371.

#### Exhibit 5: Employee strength

| Employees              | Q4FY18         | Q1FY19         | Q2FY19         | Q3FY19         | Q4FY19         | Q1FY20         | Q2FY20         | Q3FY20         | Q4FY20         |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total employees</b> | <b>204,107</b> | <b>209,905</b> | <b>217,739</b> | <b>225,501</b> | <b>228,123</b> | <b>229,029</b> | <b>236,486</b> | <b>243,454</b> | <b>242,371</b> |
| Software professionals | 192,179        | 197,637        | 205,150        | 212,358        | 214,727        | 215,412        | 222,851        | 229,658        | 228,449        |
| Sales & support        | 11,928         | 12,268         | 12,589         | 13,143         | 13,396         | 13,617         | 13,635         | 13,796         | 13,922         |
| Net addition           | 2,416          | 5,798          | 7,834          | 7,762          | 2,622          | 906            | 7,457          | 6,968          | (1,083)        |

Source: Company

**Client Concentration:** The Company added 84 new clients in Q4 taking the total list to 1,411 clients (25 on a net-basis). INFY added 2 clients in the US\$10mn+ taking the list to 234.

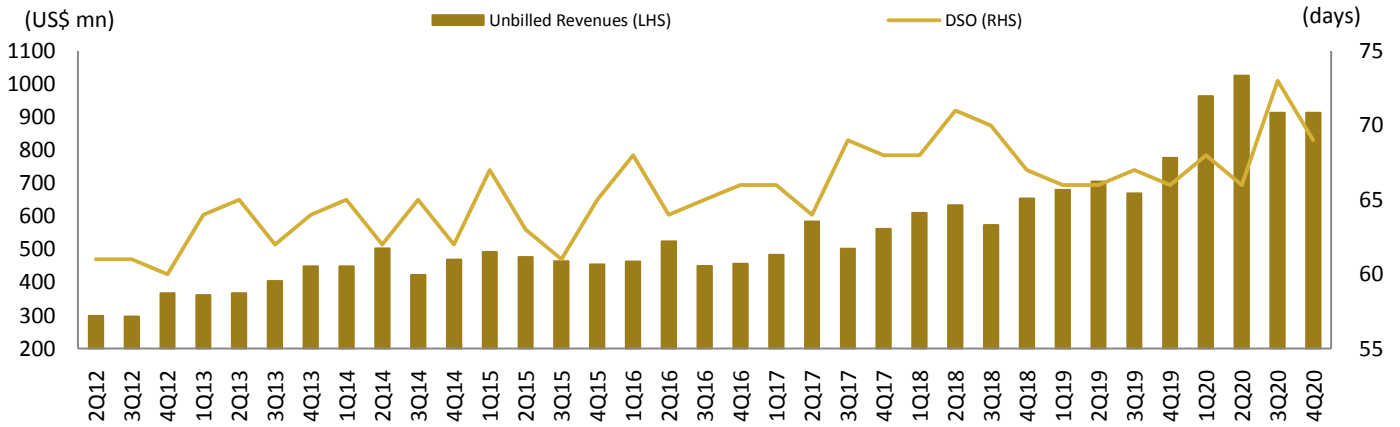
#### Exhibit 6: Client details

| Client metrics            | Q4FY18       | Q1FY19       | Q2FY19       | Q3FY19       | Q4FY19       | Q1FY20       | Q2FY20      | Q3FY20      | Q4FY20      |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| <b>Active clients</b>     | <b>1,204</b> | <b>1,214</b> | <b>1,222</b> | <b>1,251</b> | <b>1,279</b> | <b>1,336</b> | 1,364       | 1,384       | 1,411       |
| <b>Clients added</b>      | <b>73</b>    | <b>70</b>    | <b>73</b>    | <b>101</b>   | <b>101</b>   | <b>112</b>   | 96          | 84          | 84          |
| 1 million dollar +        | 634          | 627          | 633          | 651          | 662          | 680          | 693         | 705         | 718         |
| 5 million dollar +        | 295          | NA           | NA           | NA           | NA           | NA           | NA          | NA          | NA          |
| 10 million dollar +       | 198          | 200          | 205          | 214          | 222          | 228          | 228         | 232         | 234         |
| 25 million dollar +       | 105          | NA           | NA           | NA           | NA           | NA           | NA          | NA          | NA          |
| 50 million dollar +       | 57           | 56           | 58           | 59           | 60           | 59           | 61          | 61          | 61          |
| 75 million dollar +       | 35           | NA           | NA           | NA           | NA           | NA           | NA          | NA          | NA          |
| 100 million dollar +      | 20           | 24           | 23           | 23           | 25           | 27           | 27          | 28          | 28          |
| <b>Top client (%)</b>     | <b>3.6</b>   | <b>3.7</b>   | <b>3.9</b>   | <b>3.4</b>   | <b>3.3</b>   | <b>3.2</b>   | <b>3.2</b>  | <b>3.0</b>  | <b>3.1</b>  |
| <b>Top-10 clients (%)</b> | <b>19.2</b>  | <b>19.2</b>  | <b>19.4</b>  | <b>19.2</b>  | <b>19.7</b>  | <b>20.0</b>  | <b>19.2</b> | <b>18.9</b> | <b>18.7</b> |
| Repeat business (%)       | 97.6         | 99.5         | 98.2         | 96.6         | 95.2         | 99.0         | 98.1        | 97.2        | 95.9        |

Source: Company

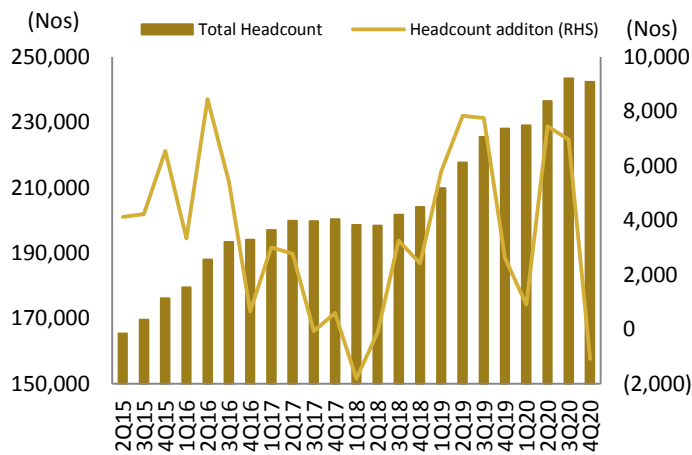


**Exhibit 7: Unbilled revenue decreased, DSO days decreased 4 days to 69**



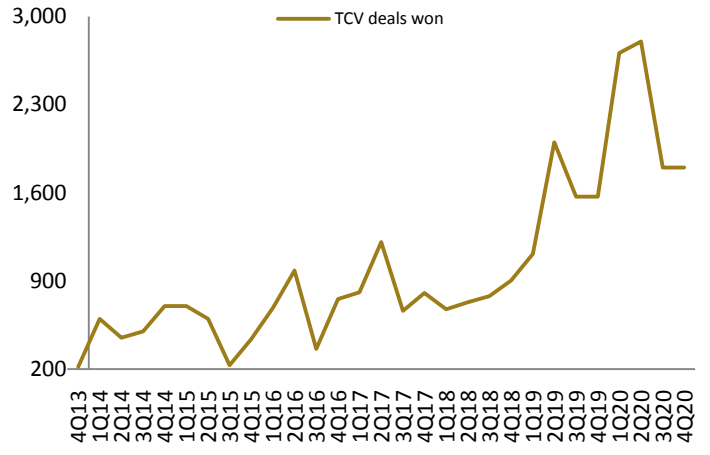
Source: Company, Trust

**Exhibit 8: Utilization used as a lever this quarter**



Source: Company, Trust

**Exhibit 9: TCV deals to help volume growth in future**



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

| Year End-March  | FY18           | FY19           | FY20           | FY21E          | FY22E          |
|-----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b> | <b>705,220</b> | <b>826,750</b> | <b>907,910</b> | <b>903,906</b> | <b>989,029</b> |
| Op. Expenses    | 515,120        | 617,870        | 685,230        | 685,344        | 748,597        |
| <b>EBITDA</b>   | <b>190,100</b> | <b>208,880</b> | <b>222,680</b> | <b>218,562</b> | <b>240,432</b> |
| Other Income    | 31,930         | 28,830         | 28,030         | 24,560         | 26,060         |
| Depreciation    | 18,620         | 20,100         | 28,940         | 30,397         | 32,157         |
| <b>EBIT</b>     | <b>203,410</b> | <b>217,610</b> | <b>221,770</b> | <b>212,725</b> | <b>234,335</b> |
| Interest        | -              | -              | 1,690          | 1,800          | 1,890          |
| <b>PBT</b>      | <b>203,410</b> | <b>217,610</b> | <b>220,080</b> | <b>210,925</b> | <b>232,445</b> |
| Tax             | 42,420         | 56,310         | 53,680         | 50,622         | 55,787         |
| <b>PAT</b>      | <b>160,990</b> | <b>161,300</b> | <b>166,400</b> | <b>160,303</b> | <b>176,658</b> |
| Ex. ordinary    | 710            | 7,210          | -              | -              | -              |
| <b>Adj Pat</b>  | <b>160,280</b> | <b>154,090</b> | <b>166,400</b> | <b>160,303</b> | <b>176,658</b> |

### Key Parameters

| Year End-March             | FY18  | FY19  | FY20  | FY21E | FY22E |
|----------------------------|-------|-------|-------|-------|-------|
| <b>Per share (₹)</b>       |       |       |       |       |       |
| EPS                        | 36.9  | 37.0  | 38.7  | 37.3  | 41.1  |
| CEPS                       | 41.1  | 41.5  | 45.5  | 44.4  | 48.6  |
| BVPS                       | 148.7 | 148.8 | 153.3 | 169.6 | 188.5 |
| DPS                        | 21.8  | 21.5  | 17.5  | 18.0  | 19.0  |
| Payout (%)                 | 69.8  | 67.9  | 52.3  | 56.4  | 54.0  |
| <b>Valuation (x)</b>       |       |       |       |       |       |
| P/E                        | 15.3  | 20.1  | 16.5  | 17.5  | 15.9  |
| P/BV                       | 3.8   | 5.0   | 4.2   | 3.9   | 3.5   |
| EV/EBITDA                  | 11.9  | 14.6  | 11.5  | 11.8  | 10.4  |
| Dividend Yield (%)         | 3.9   | 2.9   | 2.7   | 2.8   | 2.9   |
| <b>Return ratio (%)</b>    |       |       |       |       |       |
| EBIDTA Margin              | 27.0  | 25.3  | 24.5  | 24.2  | 24.3  |
| PAT Margin                 | 22.8  | 18.6  | 18.3  | 17.7  | 17.9  |
| ROAE                       | 24.0  | 24.8  | 25.4  | 23.1  | 23.0  |
| ROACE                      | 30.4  | 33.5  | 33.9  | 30.7  | 30.5  |
| <b>Leverage Ratios (x)</b> |       |       |       |       |       |
| Long Term D/E              | -     | -     | -     | -     | -     |
| Net Debt/Equity            | (0.4) | (0.4) | (0.4) | (0.4) | (0.5) |
| Debt/EBITDA                | -     | -     | -     | -     | -     |
| Interest Coverage          | -     | -     | -     | -     | -     |
| Current ratio              | 3.5   | 2.8   | 2.8   | 2.8   | 2.9   |
| <b>Growth Ratios (%)</b>   |       |       |       |       |       |
| Income growth              | 3.0   | 17.2  | 9.8   | (0.4) | 9.4   |
| EBITDA growth              | 2.2   | 9.9   | 6.6   | (1.8) | 10.0  |
| PAT growth                 | 12.2  | 0.2   | 3.2   | (3.7) | 10.2  |
| <b>Turnover Ratios</b>     |       |       |       |       |       |
| F.A Turnover x             | 5     | 5     | 5     | 5     | 6     |
| Debtors Days               | 66    | 62    | 67    | 85    | 88    |
| Payable days               | 4     | 7     | 12    | 16    | 17    |

### Balance Sheet (₹ mn)

| Year End-March                  | FY18           | FY19           | FY20           | FY21E          | FY22E            |
|---------------------------------|----------------|----------------|----------------|----------------|------------------|
| Equity Share Capital            | 10,880         | 21,700         | 21,220         | 21,220         | 21,220           |
| Reserves & Surplus              | 638,360        | 628,360        | 637,220        | 707,068        | 788,247          |
| <b>Total Shareholders Fund</b>  | <b>649,240</b> | <b>650,060</b> | <b>658,440</b> | <b>728,288</b> | <b>809,467</b>   |
| <b>Non- current liabilities</b> | <b>(4,210)</b> | <b>(2,780)</b> | <b>43,240</b>  | <b>44,740</b>  | <b>46,240</b>    |
| Deferred tax liabilities        | (12,820)       | (13,720)       | (17,440)       | (17,440)       | (17,440)         |
| Other LT liabilities & prov     | 8,610          | 10,940         | 60,680         | 62,180         | 63,680           |
| <b>Current Liabilities</b>      | <b>141,050</b> | <b>186,380</b> | <b>208,560</b> | <b>220,564</b> | <b>242,157</b>   |
| Trade payables                  | 6,940          | 16,550         | 28,520         | 32,798         | 37,062           |
| Other cur liabilities & Prov    | 134,110        | 169,830        | 180,040        | 187,766        | 205,095          |
| <b>Total Liabilities</b>        | <b>786,080</b> | <b>833,660</b> | <b>910,240</b> | <b>993,592</b> | <b>1,097,863</b> |
| <b>Assets</b>                   |                |                |                |                |                  |
| <b>Non- current Assets</b>      | <b>285,910</b> | <b>304,880</b> | <b>364,480</b> | <b>374,617</b> | <b>385,651</b>   |
| Fixed assets                    | 143,540        | 168,960        | 189,850        | 181,453        | 174,297          |
| Long-term loans & adv           | 60,700         | 63,200         | 53,840         | 69,341         | 75,871           |
| Other non-current assets        | 81,670         | 72,720         | 120,790        | 123,823        | 135,483          |
| <b>Current assets</b>           | <b>500,170</b> | <b>528,780</b> | <b>545,760</b> | <b>618,975</b> | <b>712,213</b>   |
| Current investments             | 64,070         | 66,270         | 46,550         | 46,550         | 46,550           |
| Trade receivables               | 131,420        | 148,270        | 184,870        | 235,263        | 243,870          |
| Cash & bank balances            | 198,180        | 195,680        | 186,490        | 176,962        | 255,506          |
| Short-term loans & adv          | 106,500        | 118,560        | 127,850        | 160,200        | 166,286          |
| <b>Total Assets</b>             | <b>786,080</b> | <b>833,660</b> | <b>910,240</b> | <b>993,592</b> | <b>1,097,863</b> |

### Cash flow Statement

| Year End-March                  | FY18             | FY19             | FY20             | FY21E           | FY22E           |
|---------------------------------|------------------|------------------|------------------|-----------------|-----------------|
| PBT                             | 203,410          | 217,610          | 220,080          | 210,925         | 232,445         |
| Depreciation                    | 11,200           | 19,200           | 25,220           | 30,397          | 32,157          |
| Others                          | (710)            | (7,210)          | -                | -               | -               |
| <b>CF before W.cap</b>          | <b>213,900</b>   | <b>229,600</b>   | <b>245,300</b>   | <b>241,322</b>  | <b>264,602</b>  |
| Inc/dec in W.cap                | 31,130           | (29,640)         | 590              | 87,773          | 9,790           |
| <b>Op CF after W.cap</b>        | <b>182,770</b>   | <b>259,240</b>   | <b>244,710</b>   | <b>153,549</b>  | <b>254,811</b>  |
| Less Taxes                      | 42,420           | 56,310           | 53,680           | 50,622          | 55,787          |
| <b>Net CF From Operations</b>   | <b>140,350</b>   | <b>202,930</b>   | <b>191,030</b>   | <b>102,927</b>  | <b>199,024</b>  |
| Inc/(dec) in F.A + CWIP         | 8,480            | 45,520           | 49,830           | 22,000          | 25,000          |
| (Pur)/sale of Investments       | (40,920)         | 6,640            | (7,630)          | -               | -               |
| <b>CF from Invst Activities</b> | <b>32,440</b>    | <b>(52,160)</b>  | <b>(42,200)</b>  | <b>(22,000)</b> | <b>(25,000)</b> |
| Equity Raised                   | (144,659)        | (43,778)         | (70,991)         | 0               | -               |
| Dividend                        | 56,201           | 109,492          | 87,029           | 90,455          | 95,480          |
| <b>CF from Fin Activities</b>   | <b>(200,860)</b> | <b>(153,270)</b> | <b>(158,020)</b> | <b>(90,455)</b> | <b>(95,480)</b> |
| <b>Net inc/(dec) in cash</b>    | <b>(28,070)</b>  | <b>(2,500)</b>   | <b>(9,190)</b>   | <b>(9,528)</b>  | <b>78,544</b>   |
| <b>Op. bal of cash</b>          | <b>226,250</b>   | <b>198,180</b>   | <b>195,680</b>   | <b>186,490</b>  | <b>176,962</b>  |
| <b>Cl. balance of cash</b>      | <b>198,180</b>   | <b>195,680</b>   | <b>186,490</b>   | <b>176,962</b>  | <b>255,506</b>  |



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