

RETAIL EQUITY RESEARCH

Happiest Minds Technologies Ltd.

IT

Sensex: 38,357

Nifty: 11,334

SUBSCRIBE

Price Range Rs. 165 - Rs. 166

Betting on Digital in the post Covid-19 era

Happiest Minds Technologies Ltd (HMTL) incorporated in 2011, is a Bangalore based IT service provider, which provides end-to-end solutions in the digital space. As of June 30, 2020, HMTL had 148 active customers and presence in countries like US, UK, Australia, Canada and the Middle East. The experienced Ashok Soota, who is the Promoter, Executive Chairman and Director of HMTL, was also instrumental in the growth of Mindtree Ltd, in his previous stint as its CEO.

- HMTL's digital IT revenue is 97% of its overall revenue, which is the highest among leading Indian IT firms.
- For FY18-20, revenue grew at 20.8% CAGR, while the company posted a net profit of Rs 71.70cr in FY20 against Rs 17.36cr in FY19.
- Company posted revenue of Rs 186.9cr for Q1FY21. PAT for the quarter stood at Rs 54.51cr mainly because of rise in other income and reduction in rental costs due to work from home options.
- HMTL has a long standing relationship with global independent software providers and some of its key partners include Microsoft, Amazon Web Services, NetSuite and Sales force.
- Clients from Educational technology, High technology and Banking, Financial services & Insurance (BFSI) sectors contribute 65% of the revenue for HMTL.
- HMTL raised Rs.316cr (60% of the QIB) from Anchor investors ahead of the IPO.
- At the upper price band of Rs.166, HMTL is available at P/E of 34x FY20 which is at a premium when compared to its large and midcap peers. However, post annualizing Q1FY21 numbers we arrive at a P/E of 12x FY21 which seems attractive. With strong management pedigree and growth potential in a post Covid-19 scenario, we recommend 'SUBSCRIBE' rating for this IPO with a long-term perspective.

Purpose of IPO

The proceeds from the offer for sale will go to the selling shareholders, while the amount received from the sale of fresh issue will be utilised to meet long-term working capital requirement and general corporate purposes.

Key Risks

- Geographic concentration of revenues (78% from US clients).
- Inability to retain experienced and skilled IT professionals.
- Promoters have pledged shares (30%).

Peer Valuation

Company	MCap (Rs cr)	Revenue (Rs cr)	EBITDA margin (%)	EPS	RoE (%)	P/E	EV/EBITDA
Happiest Minds technologies ltd	2,438	698	14	4.9	72	12.1*	26.9
Zensar Technologies	3,960	1,370	23	11	13	15	5.9
Mindtree	19,371	7,764	13	36.2	19.5	32	11.9

Source: Geojit Research, Bloomberg; Valuations of HMTL are based on upper end of the price band, Financials as per FY20 & *Annualised P/E for HMTL

Issue Details			
Date of Opening	07 th September, 2020		
Date of Closing	09 th September, 2020		
Total no. of Shares offered(cr)	4.23		
Post Issue No. of shares (cr)	14.69		
Price Band	Rs. 165- 166		
Face Value	Rs.2		
Bid Lot	90 shares		
Minimum application for retail (upper price band for 1 lot)	Rs. 14,940		
Maximum application for retail (upper price band for 13 lot)	Rs. 1,94,220		
Listing	BSE & NSE		
Lead Manager	ICICI Securities & Nomura Financial Advisory and securities (India) Pvt. Ltd.		
Registrars	KFin technologies India Pvt Ltd		
Issue size (upper price)			
Fresh Issue	110		
OFS	592.02		
Total Issue	702.02		
Shareholding (%)			
	Pre Issue	Post Issue	
Promoters	61.7	53.3	
Others	38.2	46.7	
Total	100	100	
Issue structure			
	Allocation %	Size Rs.cr	
Retail	10	70.20	
Non -Institutional	15	105.30	
QIB	75	526.5	
Total	100	702.02	
Y.E March (Rs cr)			
	FY19	FY20	Q1FY21
Sales	590.4	698.2	177
Growth (%)	28	18	-
EBITDA	54.8	97.1	37.8
Margin%	9	14	21
PAT Adj	14	72	50
Growth (%)	(163)	404	-
EPS	0.97	4.9	13.7*
P/E (x)	171.5	34.0	12.1*
EV/EBITDA	52.0	26.9	17.2*
RoE (%)	(16.3)	72.0	17.2

*Annualized

Company Description

Happiest Minds Technologies Ltd was Incorporated in 2011, Positioned as "Born Digital. Born Agile". HMTL is a Bangalore based IT service provider. HMTL's offerings include, digital business, product engineering, infrastructure management and security services. They provide end-to-end solutions in the digital space. The business of the company is divided into three categories; Digital Business Service (DBS), Product Engineering Service (PES) and Infrastructure and Management Security Service (IMSS). As of June 30, 2020, Happiest Minds had 148 active customers and a presence in countries like US, UK, Australia, Canada and the Middle East. The business units of the company are assisted by the 3 Centres of Excellence which are Internet of Things, Analytics / Artificial Intelligence, and Digital Process Automation. Digital IT services contributed 97.2%, 96.9% and 96.3% of revenues from operations in FY19 and FY20 and Q1FY20, respectively. The company delivers services across industry sectors such as Retail, Edutech, Industrial, BFSI, Hi-Tech, Engineering R&D, Manufacturing, Travel, Media and Entertainment. In the Great Places to Work® 2019 survey, HMTL was ranked among India's Top 25 Best Workplaces for Women. They have also received the Great Place to Work® Certification. Ashok Soota, the Promoter, Executive Chairman and Director has several years of experience in the IT industry. Prior to founding the Company, Mr. Soota was associated with Wipro Limited as its Vice Chairman and Mindtree Limited as its Chairman and Chief Executive Officer.

Product Portfolio

HMTL has facilities in Bangalore, Noida, and Pune. In addition to the facilities in India, they are present in the United States, Canada, United Kingdom, Australia, Netherlands and Middle East.

HMTL's business is divided into the following three Business Units (BUs):

Digital Business Services (DBS): The DBS offerings are aimed at (i) driving digital modernisation and transformation for the customers through digital application development and application modernisation for an improved customer experience, enhanced productivity and better business outcomes; (ii) implementation of solutions, development and implementation of solution, capabilities for improving data quality of the customer's platform, assistance in designing and testing of operations and management of platform and modernisation of digital practices; and (iii) consulting and domain led offerings such as digital roadmap, mindful design thinking, and migration of on-premise applications to cloud.

Product Engineering Services (PES): The PES BU aims to help the customers capitalise on the transformative potential of 'digital' by building products and platforms that are smart, secure and connected. They provide customers a blend of hardware and embedded software knowledge which combines with the software platform engineering skills to help create high quality, scalable and secure solutions. The offerings extend across the development lifecycle from strategy to final roll out while ensuring quality. They get the clients started on this journey with the digital foundry that allows them to build rapid prototypes for the customers and provide a scalable Minimum Viable Product (MVP). They embrace a cloud and a mobile friendly approach along with an agile model that is supported by test automation to help the clients accelerate their time to market and build a competitive advantage.

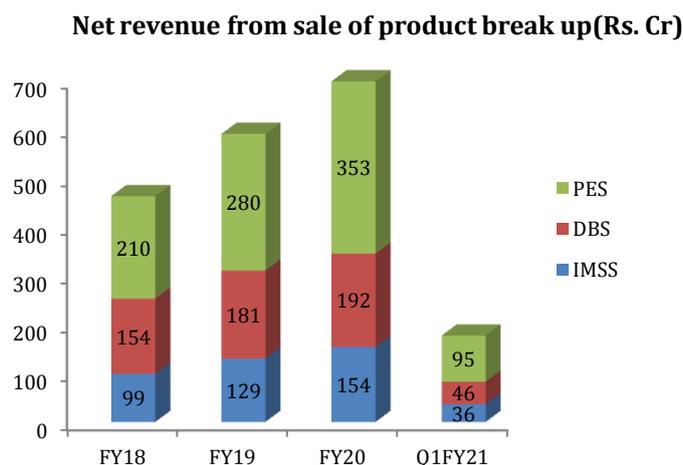
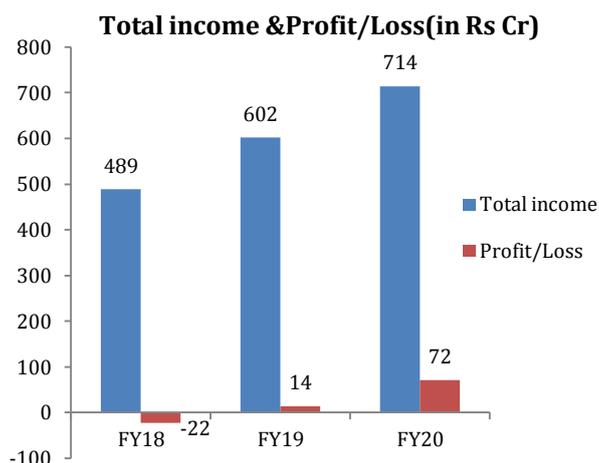
Infrastructure Management & Security Services (IMSS): The IMSS offerings provide an end to end monitoring and management capability with secure ring fencing of the customers' applications and infrastructure. They provide continuous support and managed security services for mid-sized enterprises and technology companies. Specialized in automation of business and IT operations with DevSecOps model and with NOC/SOC, they strive to ensure that the data center, cloud infrastructure and applications are safe, secure, efficient and productive. The security offerings include cyber and infrastructure security, governance, risk & compliance, data privacy and security, identity and access management and threat and vulnerability management. The infrastructure offerings include DC and hybrid cloud services, workspace services, service automation (RPA, ITSM & ITOM), database and middleware services and software defined infrastructure services.

Existing partnerships with Independent Software Vendors (ISVs)

HMTL has long standing relationship with global ISVs and technology companies to develop various key features of their product portfolios. Some of the current partners include Microsoft, Amazon Web Services, NetSuite, and Salesforce (*Source: Frost & Sullivan Report*). The company's focus on software product development for such ISVs has shaped key aspects of the service offerings as well as the culture of software engineering excellence, enabling to expand the services into other key industry verticals. In addition, HMTL's work with companies involved in developing emerging technologies, such as cloud and mobile, keeps them on the forefront of IT, strengthens the relationships with the established ISVs and other customers and enables them to attract new customers.

Strategic Acquisitions

In 2018, HMTL acquired the management interest in OSS Cube LLC, a Texas-based company and a division of OSS Cube Solutions Limited to expand the DBS BU. Pimcore (a client acquired through this acquisition) has award winning software, which delivers significant business value by breaking up data silos that exist in many enterprises. In 2018, HMTL also acquired Cupola Technology Private Limited to expand the IoT CoE. The IoT CoE was conceptualised and created in Fiscal 2017, and with the acquisition of Cupola tech, a Bengaluru based IoT solutions and services firm, HMTL was able to expand our IoT CoE.



Source: RHP

The business units are supported by the following three Centres of Excellence (CoEs):

Internet of Things (IoT): The IoT offering includes consulting led digital strategy creation, device/edge/platform engineering, end-to-end system integration on industry standard IoT platforms, IoT security, and IoT enabled managed services, implementing IoT roadmap, deriving insights from connecting assets, connecting manufacturing, supply chain, products and services to deliver IoT led business transformation and new business models aimed at enhancing the customers' operations and customer experience. In Fiscals 2019, 2020 and the three months ended June 30, 2020 revenues from IoT offerings were 8.4%, 9.8% and 9.3%, respectively.

Analytics / Artificial Intelligence (AI): The analytics/AI offering includes implementation of advanced analytics using artificial intelligence, machine learning and statistical models, engineering big data platforms to deal with large volume of data, creating actionable insights with data warehousing, modernization of data infrastructure and process automation through AI. In Fiscals 2019, 2020 and the three months ended June 30, 2020 revenues from analytics/AI were 9.1%, 11.6% and 12.1%, respectively.

Digital Process Automation (DPA): The DPA offering includes consulting led digital transformation through process automation of core business applications, products and infrastructure landscape of The customers, leveraging various intelligent process automation tools and technologies including Robotic Process Automation (RPA), intelligent business process management (iBPMS) and cognitive automation using AI & machine learning based models. In Fiscal 2020 and the three months ended June 30, 2020, revenue from DPA was 20.7% and 24.1%, respectively.

Strong brand in digital IT services

According to the Frost & Sullivan Report, the global enterprise digital spend is expected to be approximately USD 691 billion in 2019 and is expected to grow to USD 2,083 billion by 2025 at a CAGR of 20.19%. Broadly, HMTL's target market includes business services, IT services, infrastructure-as-a-service, applications, application development and deployment. HMTL's brand positioning is a reflection of digitalization being built into the essence of its business.

Service offering	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
Digital infrastructure/Cloud	40.9%	31.2%	43.7%
SaaS	28.6%	29.4%	23.6%
Security solutions	10.2%	14.9%	7.6%
Analytics/AI	9.1%	11.6%	12.1%
IoT	8.4%	9.8%	9.3%
Total	97.2%	96.9%	96.3%

Source: RHP

Product mix - contribution to the total revenue by the customer industry groups

Customer Industry group	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
Edutech	18.0%	21.3%	21.3%	27.0%
Hitech	24.6%	21.0%	21.0%	20.5%
BFSI	17.9%	18.2%	17.5%	17.4%
Travel, Media and Entertainment (TME)	11.0%	13.8%	17.1%	12.9%
Retail	7.0%	6.9%	7.5%	5.6%
Industrial	6.2%	8.1%	7.0%	6.4%
Manufacturing	3.2%	3.8%	3.7%	5.6%
Others	12.3%	6.9%	4.9%	4.6%
Total	100%	100%	100%	100%

Source: RHP

Revenue mix

Offshore business for Indian IT services industry is generally at a higher margin than onshore business primarily because personnel costs have been lower in India than in many other countries. Offshore business also supports scalability as India has a large pool of trained engineers who speak English and are experienced in delivering IT services (Source: Frost & Sullivan Report). The following table shows revenue mix in the periods indicated, as a percentage of revenues.

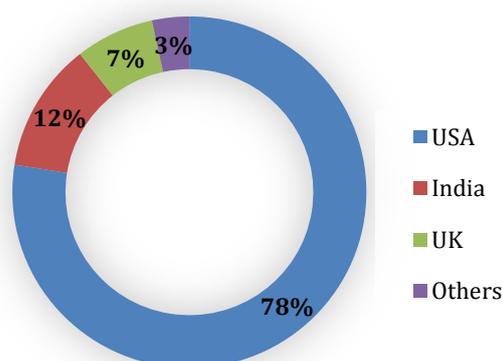
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020
Onsite	21.4%	22.0%	22.5%	21.0%
Offshore*	78.6%	78.0%	77.5%	79.0%

Source: RHP

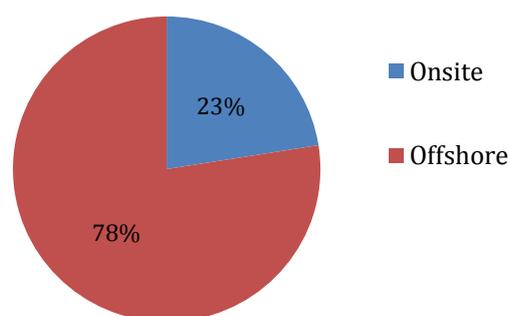
Location wise revenue mix

The United States which has the majority market share of global technology spend (Source: Frost & Sullivan Report) historically has contributed a majority of the revenues. The following chart sets out the proportion of the revenue from contracts with external customers on the basis of their location for the period of FY20

Country-wise revenue generation in FY20



Revenue mix from Onsite&Offshore(%)



Source: RHP

Key financial ratios

Key Financial Ratios	Fiscal 2018	Fiscal 2019	Fiscal 2020	Three months ended June 30, 2020*
EBITDA / Total Income	1.6%	11.0%	15.8%	25.6%
Return on capital employed**	-	-	28.9%	12.7%
Return on equity***	-	-	27.1%	15.7%

Source: RHP

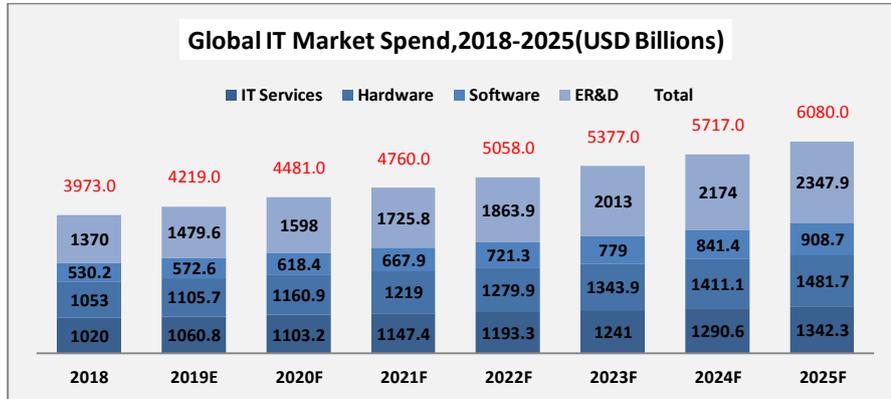
Impact of pandemic

As we have seen above, HMTL has adequate product and service diversification, while geographic diversification looks to be at par with industry standards. Substantial portion of its revenues are earned from offshore business being delivered from India. At the same time there is adequate working capital, customer demand and cost control measures have also been undertaken by the Group. Accordingly the impact of pandemic on the Group's business stands fairly mitigated.

Industry Outlook

Global IT spend estimated to reach USD 6,080 Billion by 2025.

Global technology spend is estimated to be USD 4,218.7 billion in 2019. A growth of 6.3% is expected, YoY, reaching USD 6,080 billion by 2025. Software and engineering research and design (ER&D) is expected to lead the growth going forward (As per Frost & Sullivan survey).



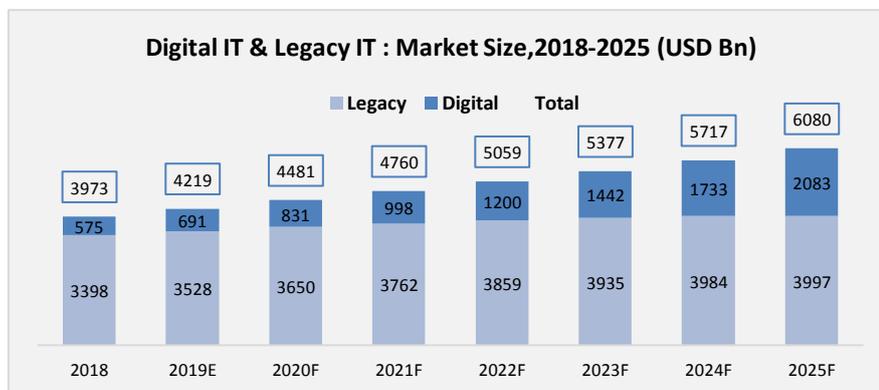
Source: RHP, Geojit

Digital IT and Legacy IT: Market Size

Digital IT services are those that enable organisations to leverage new age services in the technology market combining both hardware and software services. With the technology convergence, the term digital encompasses services that are interconnected within the network of technology components by way of internet.

Legacy IT services are those that utilises technology that is relatively old or outdated but still critical to run the business.

Even though a lot of investment comes to legacy IT systems, going ahead, good growth is expected for digital IT services across the globe. Digital IT services is expected to grow at a CAGR of 20.17% for year 20E-25E while legacy IT services is expected to report a flat CAGR growth of 2% for year 20E-25E as per Frost and Sullivan survey.



Source: RHP, Geojit Research

India: Destination of choice for digital services.

India ranks third as the most attractive investment destination for technology transactions in the world (Source: EY's 14th biannual Global Capital Confidence Barometer). With a 4 per cent increase in the union budget and an USD8 billion rise in R&D investment, great advancements are expected in sectors such as agriculture, healthcare, space research, and nuclear power. The government's initiative to focus on R&D has increased growth opportunities for science and technology, which is visible in the rise in patents to 47,000 in 2018. An increasing number of international firms are also choosing to set-up their R&D centres in India.

The Indian IT-ITeS is at an inflection point with emerging technologies and digital services expected to drive the industry going forward. The year 2019 was remarkable more so for digital services, as digital revenues grew at a staggering 30%+ to reach USD 33 billion. With emergence of digital services and offerings the sector is witnessing an increasing demand for talent in these technologies.

Comparative Analysis

Global organisations like Globant, EPAM and Endava have 100% of their revenues derived from digital services. Amongst the Indian IT firms, Happiest Minds' digital IT revenue as a proportion of overall revenue is the highest at 97% as of March 31, 2020. Other leading

Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are also diversifying their offerings and showcasing ideas in digital services like block chain, AI using innovation hubs, R&D centres, in order to create differentiated offerings.

Comparative Analysis							
Company	Globant	EPAM	Endava	Happiest Minds	Zensar Tech	Mindtree	Infosy
Country of Origin	Luxembourg	USA	UK	India	India	India	India
Digital business	100%	100%	100%	97%	62%	49%	31.20%
Revenue -2019 (\$Mn)	659.00	2,294.00	351.00	101.00	570.90	1,016.00	11,810.71
CAGR Growth% (2015-19)	26.90%	25.90%	36.10%	17.21%	8%	18.90%	11.60%
EBITDA Margin % (TTM)	20%	17.70%	14.60%	15.80%	14.10%	14%	25%
PBT-2019 (\$Mn)	80.00	305.00	34.91	10.38	64.10	141.00	3,006.00
CAGR Growth%(2015-19)	12.50%	30.20%	18.60%	95.07%	3%	9.30%	5.00%
Employees	11,855.00	36,700.00	5,754.00	2,666.00	10,093.00	20,204.00	228,123.00
Revenue/Employee (\$Mn)	0.055	0.062	0.061	0.043	0.057	0.05	0.052
Cost/Employee (\$Mn)	0.034	0.04	0.04	0.018	0.031	0.034	0.034

Source: RHP, Geojit Research

Promoter and promoter group

Ashok Soota is the Promoter of the Company. The Promoter (48.83%) and the promoter group hold an aggregate of 86,626,176 Equity Shares, aggregating to 61.77% of the pre-Issue issued, subscribed and paid-up Equity Share capital of the Company. The public holds 47,909,567 shares aggregating to 34.16% and shares held by Employee trusts aggregating to 4.01%.

Brief Biographies of Directors

The board of directors of UFSL comprises of the following:

- **Ashok Soota** is the Executive Chairman and Director of the Company. He is the promoter of the Company and has been associated with the Company since its incorporation. Prior to founding the Company, Ashok was the Founding Chairman and Managing Director of MindTree Limited, a company that completed a successful IPO during his tenure. He was the vice chairman of Wipro Limited and senior vice president of Shriram Refrigeration Industries Limited prior to co-founding MindTree Limited. He was reappointed for a term of 5 years with effect from April 1, 2019.
- **Venkatraman Narayanan** is the Executive Director and Chief Financial Officer of the Company. He has been associated with the Company since April 23, 2015 and has over 25 years of experience in the area of finance and accounts. Prior to joining the Company, he was associated with Sonata Software Limited, TeamLease Services Limited, SAP India Private Limited, Oracle India Private Limited, Arthur Anderson and Associates, Petrot Systems TSI (India) Limited, Transwork Information Services Limited and MindTree Consulting Private Limited.
- **Avneet Singh Kochar** is a Non-Executive Director of the Company. He has been associated with the Company since April 23, 2015 and has 18 years of experience in investment management. Prior to joining the Company, he was associated with AT&T Corp. and AT&T Investment Management Corporation. He currently holds the position of regional adviser to JP Morgan Asset Management Private Equity Group.
- **Anita Ramachandran** is an Independent Non - Executive Director of the Company. She has been associated with the Company since June 4, 2020 and has over 35 years of experience as a management consultant.
- **Rajendra Kumar Srivastava** is an Independent Non - Executive Director of the Company
- **Shubha Rao Mayya** is an Independent Non - Executive Director of the Company.

Consolidated Financials

Profit & Loss Account

Y.E March (Rscr)	FY18	FY19	FY20	Q1FY21
Sales	462.9	590.4	698.2	177.0
% change	-	28	18	-
EBITDA	(18.6)	54.8	97.1	37.9
% change	-	-395	77	-
Depreciation	20.8	24.8	20.2	5.1
EBIT	(39.4)	30.1	76.9	32.7
Interest	10.0	15.9	8.0	2
Other Income	26.2	11.5	16.0	10.0
Exceptional Items	-	12.6	11.3	-
PBT	(23.1)	13.0	73.6	40.8
% change	-	-156	467	-
Tax	-0.6	-1	2	-9.3
Tax Rate (%)	0.0	-9.5	2.6	-22.9
Reported PAT	(22.5)	14.2	71.7	50.2
Adj	-	-	-	-
Adj PAT	(22.5)	14.2	71.7	50.2
% change	-	-163	404	-
No. of shares (cr)	14.7	14.7	14.7	14.7
Adj EPS (Rs)	(1.5)	0.9	4.9	13.7*
% change	-	-163	404	-

Cash Flow

Y.E March (Rscr)	FY18	FY19	FY20	Q1FY21
PBT	(23.1)	13.0	73.6	40.8
Non-cash adj.	23.4	63.9	37.6	4.7
Changes in W.C	10.0	(19.3)	1.0	(12.2)
C.F.O	10.3	57.6	112.2	33.3
Capital exp.	(2.0)	(0.7)	(0.4)	(0.0)
Change in inv.	(34.0)	(49.6)	(97.7)	(3.7)
Sale of investment	8.4	48.2	20.5	(19.8)
Other invest.CF	0.7	1.8	3.8	1.5
C.F - investing	(26.9)	(0.3)	(73.7)	(22.0)
Issue of equity	-	-	-	-
Issue/repay debt	27.1	(51.6)	(14.5)	(0.9)
Dividends paid	-	-	-	-
Other finance.CF	(0.7)	(7.2)	1.2	(1.3)
C.F - Financing	26.3	(58.8)	(13.3)	(2.2)
Chg. in cash	9.8	(1.5)	25.1	9.2
Closing cash	16.5	16.3	43.5	52.9

*Annualised

Balance Sheet

Y.E March (Rscr)	FY18	FY19	FY20	Q1FY21
Cash	16.5	26.3	43.5	67.9
Accounts Receivable	94.4	129.3	114.9	98.5
Inventories	-	-	-	-
Other Cur. Assets	28.4	80.3	203.4	230.9
Investments	138.6	98.2	83.4	106.2
Deffered tax Asset	5.8	9.2	13.4	22.7
Net Fixed Assets	2.6	2.1	0.9	0.8
CWIP	0.1	-	-	-
Intangible Assets	92.4	59.1	37.1	37.5
Other Assets	8.1	9.1	11.7	8.6
Total Assets	387.0	413.5	508.2	573.1
Current Liabilities	37.2	46.8	47.9	54.3
Provisions	17.6	19.4	25.0	29.7
Debt Funds	441.2	413.4	169.9	170.0
Minority Interests	-	-	-	-
Def. Tax	-	-	-	-
Equity Capital	3.8	6.0	8.8	20.4
Reserves & Surplus	(112.6)	(72.0)	256.5	298.6
Shareholder's Fund	(108.9)	(66.1)	265.3	319.0
Total Liabilities	387.0	413.5	508.2	573.1
BVPS (Rs)	(7.4)	(4.5)	18.1	29.2

Ratios

Y.E March	FY18	FY19	FY20	Q1FY21
Profitab. & Return				
EBITDA margin (%)	(4.0)	9.3	13.9	21.4
EBIT margin (%)	(8.5)	5.1	11.0	18.5
Net profit mgn.(%)	(4.9)	2.4	10.3	28.3
ROE (%)	41.3	(16.3)	72.0	17.2
ROCE (%)	(7.7)	9.3	20.3	11.4
W.C & Liquidity				
Receivables (days)	74.4	69.1	63.8	220.0
Inventory (days)	-	-	-	-
Payables (days)	19.7	16.6	16.5	72.6
Current ratio (x)	5.08	5.05	6.10	6.0
Quick ratio (x)	2.98	3.32	3.31	3.1
Turnover &Levg.				
Net asset T.O (x)	175.3	247.0	454.9	208.3
Total asset T.O (x)	1.2	1.5	1.5	0.3
Int. covge. ratio (x)	(4.0)	1.9	9.6	17.6
Adj. debt/equity (x)	(4.1)	(6.3)	0.6	0.5
Valuation ratios				
EV/Sales (x)	6.2	4.8	3.7	3.7*
EV/EBITDA (x)	(154.7)	52.0	26.9	17.2*
P/E (x)	(108.5)	171.5	34.0	12.1*
P/BV (x)	(22.4)	(36.9)	9.2	5.7

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

General Disclosures and Disclaimers

CERTIFICATION

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