

Institutional Equity Research

**Majesco**

IT | India

3QFY18 Result Update | February 7, 2018

CMP* (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN
Market Cap. (Rs bn)	14.0
Free Float (%)	52
Shares O/S (mn)	24

**BUY** 

Target Price: Rs730

## Revenue, Order Book Impress; Maintain BUY

Majesco Limited has delivered a decent operating performance in 3QFY18, with its USD revenue rising by a solid 4.7% QoQ to US\$31.8mn. In INR terms, its revenue grew by 4.1% QoQ to Rs2.07bn. Majesco's profitability improved owing to healthy growth in revenue led by cloud and new deals, with EBITDA margin expanding 345bps QoQ to 4.5%. EBITDA margin surged 740bps in 2 quarters. The healthy revenue growth was a result of new deal wins, aided by the key IBM partnership. Majesco's revenue performance continues to see an upswing, in line with our expectations, as we had outlined the company's improving revenue trajectory from 2QFY18E in our 1QFY18 result update. Geographically, revenue from the key North American region grew by 2.7% QoQ, while the UK and APAC region reported 4.7% QoQ and 22.5% QoQ growth, respectively. Notably, revenue growth in UK came after 6 successive quarters of sequential decline. Segment-wise, the License segment grew at a robust 127.4% QoQ, led by new deal wins. On the other hand, Professional Services clocked 4% QoQ growth. The key Cloud segment clocked a healthy 5.1% QoQ revenue rise, while Support revenue declined 6.9% QoQ.

### IBM Partnership, Cloud Investments Continue to Drive Growth

Led by investments in Cloud and in key initiatives like IBM partnership, along with strong growth in license and cloud revenue, Majesco's USD revenue grew by a healthy 4.7% QoQ in 3QFY18. A healthy 16.6% QoQ (+43.9% YoY) growth in order book to US\$90.4mn vs. US\$77.5mn in 2QFY18 is a key positive. From a RRM perspective, a robust 18.3% QoQ (+43% YoY) growth in order book to US\$194.2mn vs. US\$164.1mn in 2QFY18 signifies improving revenue visibility, in our view. From other operating metric perspective, Majesco added as many as 10 new clients in 3QFY18 taking its total client base to 174. Majesco has a total of 35 clients on the Cloud, which is ~20% of its total client base, which reflects significant scope for further growth.

### Outlook & Valuation

Strong quarterly revenue growth, further ramp-up of deal, healthy order book metrics and improving EBITDA margin drive our confidence on Majesco, going forward. We continue to believe that the industry fundamentals – including greater third-party software adoption by insurers – remain on track. Looking ahead, we believe Majesco's IBM partnership will be the key growth driver. The recent Rs2.3bn QIP is likely to boost inorganic growth initiatives for Majesco. **Rolling over our estimates to FY20E and valuing the stock at 1.75x EV/revenue, we maintain our BUY recommendation on the stock with a revised Target Price of Rs730 (from Rs667 earlier).**

Key Financials (Rs mn)	FY17	FY18E	FY19E	FY20E
Net Sales (US\$ mn)	121.8	123.6	150.2	175.1
Net Sales	8,275	8,072	9,761	11,381
EBITDA	266	163	727	1,037
PAT	60	29	395	617
Diluted EPS (Rs)	2.2	1.1	14.5	22.6
P/E (x)	187.9	465.4	34.2	21.9
EV/Revenue (x)	1.2	1.2	1.0	0.8
RoE (%)	2.1	0.7	7.3	10.4

Source: Company, RSec Research

Share price (%)	1 mth	3 mth	12 mth
Absolute performance	(1.5)	(3.6)	40.1
Relative to Nifty	(0.1)	(3.8)	20.7

Shareholding Pattern (%)	Sep'17	Dec'17
Promoter	48.1	47.9
Public	51.9	52.1

### 1 Year Stock Price Performance



Note: \* CMP as on Feb. 07, 2018

Research Analyst: Harit Shah  
Contact: 022 33201276  
Email: harit.shah@relianceada.com

## Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

**Key Conference Call Takeaways**

- ▶ Majesco's ramp-up of IBM deal with Metlife remains in implementation phase, which will continue for another 2 quarters.
- ▶ The company made Rs174mn (US\$2.67mn) provisioning towards writing down of deferred tax assets in line with the US tax code.
- ▶ Majesco raised Rs2.31bn capital through QIP route by issuing 4.4mn equity shares at Rs520/share. The funds will be used for inorganic growth initiatives.
- ▶ A client has filed a suit against the company for a sum of US\$10mn, which has been completely provided for. The company also has insurance cover, even as it continues to work with the client to resolve the issues.
- ▶ Majesco expects 4QFY18E to be another quarter of strong deal closures.
- ▶ The company is seeing growth opportunities beyond its traditional markets of the US and UK with the IBM deal, which could drive geographic diversification in revenue.

**Key Risks**

- ▶ Increased competitive intensity with Guidewire launching its Cloud solutions.
- ▶ Slowdown in order inflows owing to higher competition.
- ▶ Any event-specific risk could cause uncertainty in the UK market.
- ▶ Currency risk.

**Exhibit 1: Consolidated Financial Performance (Rs mn)**

Particulars (Rs mn)	3QFY18	2QFY18	QoQ (%)	3QFY17	YoY (%)
<b>Net Revenues (US\$ mn)</b>	<b>31.8</b>	<b>30.3</b>	<b>4.7</b>	<b>30.0</b>	<b>5.9</b>
<b>Net Revenues</b>	<b>2,073</b>	<b>1,991</b>	<b>4.1</b>	<b>2,055</b>	<b>0.8</b>
Employee Costs	1,440	1,403	2.6	1,400	2.9
SG&A and Other Operating Expenses	539	566	(4.8)	541	(0.4)
<b>EBITDA</b>	<b>94</b>	<b>22</b>	<b>332.6</b>	<b>115</b>	<b>(17.9)</b>
Depreciation	43	48	(11.0)	47	(7.7)
<b>EBIT</b>	<b>51</b>	<b>(26)</b>	<b>(294.7)</b>	<b>68</b>	<b>(24.9)</b>
Interest Cost	11	7	55.1	17	(36.3)
Other Income	17	26	(36.7)	31	(45.8)
<b>PBT</b>	<b>57</b>	<b>(7)</b>	<b>(931.9)</b>	<b>82</b>	<b>(30.3)</b>
Tax	187	(7)	(2,629.7)	14	1,276.5
Minority Interest	(39)	0		19	
<b>APAT</b>	<b>(91)</b>	<b>0</b>	<b>(45,500.0)</b>	<b>50</b>	<b>(283.4)</b>
E/o (adj for tax)	(0)	(106)	-	0	-
<b>RPAT</b>	<b>(90)</b>	<b>106</b>	<b>(185.0)</b>	<b>50</b>	<b>(282.6)</b>

Source: Company, RSec Research

## Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

**Exhibit 2: Margin Break Up**

Particulars	3QFY18	2QFY18	QoQ (bps)	3QFY17	YoY (bps)
Employee Cost % Net Revenues	69.5	70.5	(101)	68.1	136
SG&A and Other Expenses % Net Revenues	26.0	28.4	(244)	26.3	(32)
EBITDA Margin (%)	4.5	1.1	345	5.6	(104)
EBIT Margin (%)	2.5	(1.3)	381	3.3	(85)
Tax Rate (%)	326.1	107.2	21,889	16.5	30,963
APAT Margin (%)	(4.4)	0.0	(439)	2.4	(679)

Source: Company, RSec Research

**Exhibit 3: Geographical revenue break-up**

(% Contribution)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
North America	88.4	87.5	89.1	88.4	88.4	88.9	87.7
UK	7.2	7.3	6.3	6.0	5.3	4.7	4.7
APAC	4.4	5.2	4.6	5.6	6.3	6.4	7.6
<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>

Source: Company, RSec Research

**Exhibit 4: Geographical revenue growth**

Growth (% , QoQ)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
North America	0.7	(5.3)	(0.9)	(7.8)	(4.1)	9.4	2.7
UK	(6.9)	(2.8)	(16.1)	(11.6)	(15.3)	(3.5)	4.1
APAC	(10.6)	13.1	(13.7)	12.8	7.8	10.5	23.6
<b>Total revenue</b>	<b>(0.4)</b>	<b>(4.3)</b>	<b>(2.7)</b>	<b>(7.1)</b>	<b>(4.1)</b>	<b>8.8</b>	<b>4.1</b>

Source: Company, RSec Research

**Exhibit 5: Revenue break-up by offerings**

(% Contribution)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
License	1.9	4.6	3.2	1.4	1.3	1.3	2.8
Professional Services	63.7	61.2	62.3	64.7	57.4	52.0	51.9
Cloud	18.2	20.2	19.5	18.9	25.9	30.5	30.8
Support	16.2	13.9	15.0	15.0	15.4	16.2	14.5
<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>

Source: Company, RSec Research

**Exhibit 6: Revenue growth by offerings**

Growth (% , QoQ)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
License	(65.6)	132.7	(32.7)	(59.0)	(13.8)	8.6	127.4
Professional Services	2.1	(7.9)	(0.9)	(3.5)	(15.0)	(1.3)	4.0
Cloud	(5.9)	6.6	(5.9)	(10.1)	31.3	28.1	5.1
Support	20.8	(17.3)	4.4	(6.9)	(1.3)	14.3	(6.9)
<b>Total revenue</b>	<b>(0.7)</b>	<b>(4.1)</b>	<b>(2.7)</b>	<b>(7.1)</b>	<b>(4.2)</b>	<b>8.8</b>	<b>4.1</b>

Source: Company, RSec Research

Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

**Exhibit 7: Revenue break-up by LOB (%)**

(% Contribution)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Property & Casualty	79.7	79.6	82.4	83.1	80.0	79.0	75.7
Life & Annuities	18.2	18.8	16.3	15.1	19.0	18.2	23.2
Non-Insurance	2.1	1.5	1.3	1.8	1.1	2.8	1.0
<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>

Source: Company, RSec Research

**Exhibit 8: Revenue growth by LOB (%)**

Growth (% , QoQ)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Property & Casualty	3.0	(4.4)	0.7	(6.4)	(7.8)	7.6	(0.3)
Life & Annuities	(11.6)	(1.2)	(16.0)	(13.9)	20.7	4.1	33.2
Non-Insurance	(15.3)	(30.2)	(15.8)	31.1	(44.9)	188.6	(61.2)
<b>Total revenue</b>	<b>(0.4)</b>	<b>(4.3)</b>	<b>(2.7)</b>	<b>(7.1)</b>	<b>(4.1)</b>	<b>8.8</b>	<b>4.1</b>

Source: Company, RSec Research

## Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

## Profit and Loss Statement

Year ending March (Rs mn)	FY17	FY18E	FY19E	FY20E
<b>Net Revenues (US\$ mn)</b>	<b>121.8</b>	<b>123.6</b>	<b>150.2</b>	<b>175.1</b>
<b>Growth (%)</b>	<b>7.5</b>	<b>1.5</b>	<b>21.5</b>	<b>16.6</b>
<b>Net Revenues</b>	<b>8,275</b>	<b>8,072</b>	<b>9,761</b>	<b>11,381</b>
<b>Growth (%)</b>	<b>9.3</b>	<b>(2.5)</b>	<b>20.9</b>	<b>16.6</b>
Cost of Revenue	4,166	4,225	5,034	5,751
<b>Gross Profit</b>	<b>4,109</b>	<b>3,847</b>	<b>4,727</b>	<b>5,630</b>
<b>Gross Profit Margin (%)</b>	<b>49.7</b>	<b>47.7</b>	<b>48.4</b>	<b>49.5</b>
<b>Gross Profit Growth (%)</b>	<b>15.2</b>	<b>(6.4)</b>	<b>22.9</b>	<b>19.1</b>
R&D Expenses	1,132	1,075	1,201	1,352
SG&A Expenses	2,712	2,609	2,800	3,240
<b>EBITDA</b>	<b>266</b>	<b>163</b>	<b>727</b>	<b>1,037</b>
<b>EBITDA (%)</b>	<b>3.2</b>	<b>2.0</b>	<b>7.4</b>	<b>9.1</b>
<b>EBITDA Growth (%)</b>	<b>168.3</b>	<b>(38.5)</b>	<b>344.8</b>	<b>42.7</b>
Depreciation	172	183	180	189
<b>EBIT</b>	<b>94</b>	<b>(19)</b>	<b>546</b>	<b>848</b>
<b>EBIT (%)</b>	<b>1.1</b>	<b>(0.2)</b>	<b>5.6</b>	<b>7.4</b>
<b>EBIT Growth (%)</b>	<b>(217.9)</b>	<b>(120.6)</b>	<b>(2,933.4)</b>	<b>55.2</b>
Other Income	97	73	58	67
Interest	79	42	39	29
<b>PBT</b>	<b>112</b>	<b>12</b>	<b>566</b>	<b>885</b>
Tax (incl deferred)	3	146	170	266
Minority Interest	(23)	57	(1)	(3)
Extraordinary Items	(27)	107	0	0
<b>PAT</b>	<b>60</b>	<b>29</b>	<b>395</b>	<b>617</b>
<b>PAT Growth (%)</b>	<b>(14.0)</b>	<b>(51.8)</b>	<b>1,260.4</b>	<b>56.1</b>
<b>EPS</b>	<b>2.2</b>	<b>1.1</b>	<b>14.5</b>	<b>22.6</b>
<b>EPS Growth (%)</b>	<b>(14.0)</b>	<b>(51.8)</b>	<b>1,260.4</b>	<b>56.1</b>

## Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

**Balance Sheet**

Year ending March (Rs mn)	FY17	FY18E	FY19E	FY20E
<b>SOURCES OF FUNDS</b>				
Share Capital - Equity	117	139	139	139
Reserves	2,763	5,080	5,475	6,092
<b>Total Shareholders' Funds</b>	<b>2,879</b>	<b>5,219</b>	<b>5,614</b>	<b>6,231</b>
<b>Total Debt</b>	<b>722</b>	<b>738</b>	<b>757</b>	<b>777</b>
Minority Interest	752	695	696	699
Long Term Provisions & Others	492	680	785	898
Creditors	143	218	232	265
Other Current Liabilities & Provns	1,462	1,676	1,948	2,216
<b>Total Current Liabilities</b>	<b>1,604</b>	<b>1,894</b>	<b>2,180</b>	<b>2,482</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>6,450</b>	<b>9,227</b>	<b>10,032</b>	<b>11,087</b>
<b>APPLICATION OF FUNDS</b>				
Goodwill	1,880	1,880	1,880	1,880
Net Block	642	709	779	840
Investments	23	23	23	23
Deferred Tax Assets	405	405	405	405
LT Loans & Advances, Others	131	131	131	131
<b>Total Non Current Assets</b>	<b>3,080</b>	<b>3,147</b>	<b>3,217</b>	<b>3,278</b>
Debtors	830	840	1,070	1,247
Cash & Bank	1,581	4,342	4,794	5,480
Liquid Investments	171	171	171	171
Other Current Assets	788	726	781	910
<b>Total Current Assets</b>	<b>3,370</b>	<b>6,080</b>	<b>6,816</b>	<b>7,809</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>6,450</b>	<b>9,227</b>	<b>10,032</b>	<b>11,087</b>

**Cash Flow Statement**

Year ending March (Rs mn)	FY17	FY18E	FY19E	FY20E
PAT	60	29	395	617
Non-operating & EO items	(64)	(107)	0	0
Depreciation	172	183	180	189
Working Capital Change	530	398	1	(9)
<b>Cash Flow from Operations (a)</b>	<b>698</b>	<b>503</b>	<b>576</b>	<b>797</b>
Capex	(123)	(250)	(250)	(250)
Investments	1	0	0	0
<b>Cash Flow from Investing (b)</b>	<b>(122)</b>	<b>(250)</b>	<b>(250)</b>	<b>(250)</b>
Debt Issuance/(Repaid)	(22)	0	0	0
Share capital Issuance	2	2,311	0	0
Dividend	0	0	0	0
<b>Cash Flow from Financing (c)</b>	<b>(21)</b>	<b>2,311</b>	<b>0</b>	<b>0</b>
NET CASH FLOW (a+b+c)	555	2,564	326	547
EO items, others	(126)	197	126	139
<b>Closing Cash Balance</b>	<b>1,581</b>	<b>4,342</b>	<b>4,794</b>	<b>5,480</b>
<b>Free Cash Flow</b>	<b>575</b>	<b>253</b>	<b>326</b>	<b>547</b>

Institutional Equity Research

**Majesco**

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

**BUY** 

Target Price: Rs730

**Key Ratios**

Particulars	FY17	FY18E	FY19E	FY20E
<b>Profitability (%)</b>				
EBITDA Margin	3.2	2.0	7.4	9.1
APAT Margin	0.7	0.4	4.0	5.4
RoE	2.1	0.7	7.3	10.4
RoIC or Core RoCE	1.9	0.1	8.5	12.2
RoCE	1.0	0.2	4.2	6.0
<b>Efficiency</b>				
Tax Rate (%)	3.4	123.4	30.0	30.0
Fixed Asset Turnover (x)	7.3	5.8	5.9	6.0
Debtors (days)	37	38	40	40
Payables (days)	7	10	9	9
Cash Conversion Cycle (days)	30	28	31	31
Net Debt/EBITDA (x)	(3.9)	(22.3)	(5.5)	(4.4)
Net Debt/Equity (x)	(0.4)	(0.7)	(0.7)	(0.7)
Interest Coverage (x)	3.4	3.9	18.7	35.7
<b>Per Share Data (Rs)</b>				
EPS	2.2	1.1	14.5	22.6
CEPS	11.4	3.9	21.1	29.6
DPS	0.0	0.0	0.0	0.0
BV	126.3	191.6	206.1	228.7
<b>Valuation</b>				
P/E (x)	187.9	465.4	34.2	21.9
P/BV x)	3.9	2.6	2.4	2.2
EV/Revenue (x)	1.2	1.2	1.0	0.8
EV/EBITDA (x)	38.7	60.4	13.1	8.7
OCF/EV (%)	6.8	5.1	6.0	8.9
FCF/EV (%)	5.6	2.6	3.4	6.1
FCFE/mkt cap (%)	5.1	1.9	2.4	4.0

## Institutional Equity Research

## Majesco

IT | India

CMP (Rs)	502
Upside/ (Downside) (%)	45
Bloomberg Ticker	MJCO IN

BUY 

Target Price: Rs730

## Rating Guides

Rating	Expected absolute returns (%) over 12 months
BUY	>10%
HOLD	-5% to 10%
REDUCE	>-5%

Reliance Securities Limited (RSL), the broking arm of Reliance Capital is one of the India's leading retail broking houses. Reliance Capital is amongst India's leading and most valuable financial services companies in the private sector. Reliance Capital has interests in asset management and mutual funds, life and general insurance, commercial finance, equities and commodities broking, wealth management services, distribution of financial products, private equity, asset reconstruction, proprietary investments and other activities in financial services. The list of associates of RSL is available on the website [www.reliancecapital.co.in](http://www.reliancecapital.co.in). RSL is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014

**General Disclaimers:** This Research Report (hereinafter called 'Report') is prepared and distributed by RSL for information purposes only. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through RSL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security(ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by RSL to be reliable. RSL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of RSL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

**Risks:** Trading and investment in securities are subject to market risks. There are no assurances or guarantees that the objectives of any of trading / investment in securities will be achieved. The trades/ investments referred to herein may not be suitable to all categories of traders/investors. The names of securities mentioned herein do not in any manner indicate their prospects or returns. The value of securities referred to herein may be adversely affected by the performance or otherwise of the respective issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative products may also be affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk and other risks. Besides the price of the underlying asset, volatility, tenor and interest rates may affect the pricing of derivatives.

**Disclaimers in respect of jurisdiction:** The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by RSL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. RSL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to RSL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**Disclosure of Interest:** The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/ opinions in respect of the securities and their respective issuers. None of RSL, research analysts, or their relatives had any known direct /indirect material conflict of interest including any long/short position(s) in any specific security on which views/opinions have been made in this Report, during its preparation. RSL's Associates may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report. RSL, its Associates, the research analysts, or their relatives might have financial interest in the issuer company(ies) of the said securities. RSL or its Associates may have received a compensation from the said issuer company(ies) in last 12 months for the brokerage or non brokerage services. RSL, its Associates, the research analysts or their relatives have not received any compensation or other benefits directly or indirectly from the said issuer company(ies) or any third party in last 12 months in any respect whatsoever for preparation of this report.

The research analysts has served as an officer, director or employee of the said issuer company(ies)? No

RSL, its Associates, the research analysts or their relatives holds ownership of 1% or more, in respect of the said issuer company(ies)? No

**Copyright:** The copyright in this Report belongs exclusively to RSL. This Report shall only be read by those persons to whom it has been delivered. No reprinting, reproduction, copying, distribution of this Report in any manner whatsoever, in whole or in part, is permitted without the prior express written consent of RSL.

RSL's activities were neither suspended nor have defaulted with any stock exchange with whom RSL is registered. Further, there does not exist any material adverse order/judgments/ strictures assessed by any regulatory, government or public authority or agency or any law enforcing agency in last three years. Further, there does not exist any material enquiry of whatsoever nature instituted or pending against RSL as on the date of this Report.

Important These disclaimers, risks and other disclosures must be read in conjunction with the information / opinions / views of which they form part of.

**RSL CIN:** U65990MH2005PLC154052. SEBI registration no. ( Stock Brokers: NSE - INB / INF / INE 231234833; BSE - INB / INF / INE 011234839, Depository Participants: CDSL IN-DP-257-2016 IN-DP-NSDL-363-2013, Research Analyst: INH000002384); AMFI ARN No.29889.