

| Issue Size & Market Cap | |
|-------------------------------|-----------------|
| Type of Issue | Rs. Mn |
| Fresh Issue | - |
| Offer for Sale | 87,500 |
| Total Issue Size | 87,500 |
| Post-Issue Market cap* | 4,30,248 |
| *At upper price band | |

| Issue Break-Up at Upper price band | |
|------------------------------------|-----------------------|
| | # Shares |
| Total Offer | 123.6mn |
| Employee Reservation | 1.3mn |
| Net Offer | 122.3mn |
| Reservation for | % of Net Offer |
| QIB | 50% |
| NII (HNI) | 15% |
| Retail | 35% |
| Total Net Offer | 100% |

| Indicative Offer Timeline | Indicative Date |
|------------------------------------|-----------------|
| Bid/Offer Opening Date | 12th Feb, 2025 |
| Bid/Offer Closing Date | 14th Feb, 2025 |
| Basis of Allotment | 17th Feb, 2025 |
| Refund Initiation/Credit of shares | 18th Feb, 2025 |
| Listing Date | 19th Feb, 2025 |

| Use of Net Proceeds |
|----------------------------------------------------------------|
| Company will not receive any proceeds from the Offer for sale. |

| General Information | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRLMs | Kotak Mahindra Bank, Citigroup Global Markets India Pvt Ltd, J.P. Morgan India Pvt Ltd, HSBC Securities & Capital Markets Pvt Ltd, IIFL Securities Ltd |
| Registrar | KFIN Technologies Ltd |

Global AI focused company returns to the market...SUBSCRIBE

Business Overview:

- Hexaware Technologies Ltd is a global digital & technology services company with a focus on Artificial Intelligence (AI). The company was initially incorporated as "Aptech Information Systems Limited" on Nov 20, 1992 and was renamed "Hexaware Technologies Limited" on Apr 2, 2002.
- Post its listing in 1997, the shares of Hexaware Technologies were delisted from the stock exchanges effective 9th Nov 2020 at the exit price through the reversed book-building process of Rs 475 per share.
- Today Hexaware operates in 6 industry verticals: Financial Services (27.2% of CY23 rev), Healthcare and Insurance (21.7% of CY23 rev), Manufacturing and Consumer (17.9% of CY23 rev), Hi-Tech and Professional Services (16.0% of CY23 rev), Banking (9.1% of CY23 rev), and Travel & Transportation (8.1% of CY23 rev).**
- The company offers services such as Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services. Hexaware embeds AI into every aspect of solutions and have created a suite of platforms such as RapidX, Tensai, and Amaze that allows its customers to adapt, innovate & optimize in this AI first era.
- The company has a global delivery presence with 39 delivery centers and 16 offices across Americas, Europe and Asia-pacific (Incl. India & Middle East).
- The company serves a diverse range of customers which includes 31 of the Fortune 500 companies. As of Sep-24, Hexaware had a team of 32,536 employees across 28 countries.
- As of the date of RHP, the company has 20 granted patents, 119 trademarks registered in various countries, 2 copyrights registered in India and 49 domain names registered worldwide. Further, the company has also filed applications for 45 patent and 23 trademarks.

Valuation and View:

At the upper price band, Hexaware is valued at P/E of 37.8x on CY24E annualized EPS of Rs. 18.7. The issue is has been priced at a discount of 23% on the average CY24E/FY25E P/E to its peers. In CY23, the company clocked impressive RoE of 21.5%.

The company has grown its Revenue/EBIT/PAT at a CAGR of 20.3%/19.5%/15.4% over CY21-23.

We have a **"Subscribe"** rating on the company on account of (1) AI-led digital capabilities & platforms such as RapidX, Tensai and Amaze. (2) Hexaware's deep domain expertise in all the verticals & service lines. (3) Long tenured relationship with Top 5/10/20 clients (15/15/12 years respectively). (4) Expected increase in outsourcing of Tech services to benefit Hexaware. (5) Management's plan to pursue acquisitions in order to enhance services and increase geographic reach.

Business Model

Service lines - Hexaware serves its customers through two Business units, **IT Services (84.4% of 9MCY24)** and **Business Process Services (BPS) (12.4% of 9MCY24)**. It utilizes its Design & build, Secure & Run, Data & AI for IT services and Optimize service line for BPS. Additionally, Cloud services caters to both IT services & BPS.

- ⇒ **Design & Build:** Helps companies launch new products and drive core transformations using digital technologies and custom software development.
- ⇒ **Secure & Run:** Hexaware Secures, runs, and optimizes IT operations for customers' complex IT estates, including applications, middleware, data, end-user devices, and hybrid cloud infrastructure.
- ⇒ **Data & AI:** Focuses on establishing robust data foundations, enabling data value creation, and using AI and ML technologies to transform data into actionable insights.
- ⇒ **Optimize:** Offers industry specific operations for banking, financial services, Insurance and healthcare industries.
- ⇒ **Cloud Services:** Provides cloud solutions, including cloud modernization, migration, and cost management. The Amaze platform is central to these offerings.

Platforms - Hexaware utilizes three AI-enabled digital platforms to deliver its services. These platforms are:

- ⇒ **RapidX:**
 - Launched in 2022, it is a GenAI powered platform that helps companies launch new products and drive core transformations using digital technologies and custom software development.
 - RapidX features a set of AI subject matter experts and agents, each of which focuses on a specific aspect of the software development lifecycle to improve efficiency and quality.
 - RapidX suite of tools include **(1) RapidX for Code Comprehension:** provides knowledge capture and access to existing software via a dynamic knowledge repository and **(2) RapidX for Requirements Clarity:** Reduces the effort required from product owners and business analysts by enabling applications to be built on detailed requirements.
- ⇒ **Tensai:**
 - It is an AI driven automation platform that leverages intelligent automation to streamline & optimize IT operations reducing manual effort & enhancing productivity.
 - Features a robust automation framework, AI-driven predictive observability, seamless data aggregation and continuous application orchestration.
 - Tensai platform covers offerings such as **Tensai for Agility, Tensai for Efficiency, Tensai for Experience, Tensai for Assurance & Tensai for GenAI.**
- ⇒ **Amaze:**
 - It is a cloud transformation platform designed to facilitate seamless migration and modernization of applications to cloud environments.
 - It empowers customers with intelligent automation across their cloud journey, by automating cloud-readiness assessments, migration journeys, and application modernization. Through automation capabilities, customers can streamline their cloud operations and leverage the potential of AI.
 - Amaze platform is categorized into three modules: **(1) Amaze for Assessment:** Provides customers with a detailed cloud transformation roadmap for a portfolio of applications. **(2) Amaze for Migration:** Automatically transforms a single application, a group of applications or data ecosystems from on-premises to any open standard public or private cloud. **(3) Amaze for Modernization:** automates code refactoring to transform legacy applications and data to become cloud-ready.

Shareholding Pattern, Selling Shareholders in OFS & Issue Bifurcation

| Shareholding Pattern | | | | | | |
|----------------------|---------------------|---------------|------|---------------------|---------------------|---------------|
| | Pre Issue | | Type | Offer | Post Issue | |
| | # of shares (in Mn) | % | | # of shares (in Mn) | # of shares (in Mn) | % |
| Promoter | 577.6 | 95.0% | OFS | 123.6 | 454.0 | 74.7% |
| Public | 30.1 | 5.0% | | | 153.7 | 25.3% |
| Total | 607.7 | 100.0% | | | 607.7 | 100.0% |

| Selling Shareholders | Type | # of Shares (in Mn) | OFS* (in Mn) |
|----------------------|----------|---------------------|---------------|
| CA Magnum Holdings | Promoter | 123.6 | 87,500 |
| Total | | 123.6 | 87,500 |

*At upper price band

| Particulars | No of shares | | Rs Mn | |
|-----------------------------------------------------|---------------------|---------------------|---------------|---------------|
| | Floor | Cap | Floor | Cap |
| Offer for Sale | 12,35,87,570 | 12,35,87,570 | 83,298 | 87,500 |
| Total Offer | 12,35,87,570 | 12,35,87,570 | 83,298 | 87,500 |
| Employee Reservation Portion | 13,35,312 | 12,71,186 | 900 | 900 |
| Net Offer | 12,22,52,258 | 12,23,16,384 | 82,398 | 86,600 |
| QIB Portion (50% of Net Offer) | 6,11,26,129 | 6,11,58,192 | 41,199 | 43,300 |
| Total Anchor portion (60% of QIB) | 3,66,75,678 | 3,66,94,915 | 24,719 | 25,980 |
| QIB Portion reserved for MF (5% of Net QIB) | 12,22,523 | 12,23,164 | 824 | 866 |
| Balance Available QIB Portion (95% of Net QIB) | 2,32,27,929 | 2,32,40,113 | 15,656 | 16,454 |
| Non Institutional portion (15% of Net Offer) | 1,83,37,839 | 1,83,47,458 | 12,360 | 12,990 |
| Retail portion (35% of Net Offer) | 4,27,88,290 | 4,28,10,734 | 28,839 | 30,310 |

Key Risks

Geographic Concentration

- ⇒ A significant portion of the company's revenue comes from the Americas (73.4% of 9MCY24 Revenues) and Europe (20.5% of 9MCY24 Revenues), making it susceptible to adverse economic changes in those regions. Additionally, as of Sep-24, the company had 186 clients contributing at least \$1mn to revenues, out of which 107 were from Americas, 53 from Europe and 26 from Asia.

Reliance on highly skilled professionals

- ⇒ Hexaware's business is people & skills driven. It depends on attracting, retaining, and effectively utilizing highly skilled employees including IT business professionals & employees specializing in sales, failure to do so could impede growth & profitability. Additionally, high attrition rates or a shortage of professionals with the required expertise can lead to increased costs, project delays, and a potential loss of competitive advantage.

Client Concentration

- ⇒ During the period of 12 months ending in Sep-24, the company derived 25.8% / 35.7% / 49.4% of its revenues from Top 5 / 10 / 20 customers indicating high reliance on top client accounts. Additionally, Hexaware is often not the exclusive IT service provider for the said accounts. And hence loss of one or more of the key clients, or a significant reduction in the services they require, could have a substantial adverse effect on the company's financial results.

Cybersecurity Threats

- ⇒ As a technology services company, Hexaware is inherently vulnerable to cyber-attacks, computer viruses, and electronic break-ins. A successful breach could compromise sensitive data, disrupt operations, and damage the company's reputation. The increasing sophistication of cyber threats requires continuous investment in security infrastructure and employee training. Any failure to adequately protect against cyber threats could result in financial losses, legal liabilities, and reputational harm. For instance, in Apr-23, an incident occurred where a person had accessed data without authorization and shared such data with persons within the Company.

Reduction in the outsourcing budgets

- ⇒ The growth in business for Hexaware is directly linked to the outsourcing budgets of its current & prospective clients. The pullback in discretionary IT spending and elongated decision-making processes may lead to delayed project approvals, impacting the demand for technology services in-turn affecting the financial condition of Hexaware.

Risks Associated with AI

- ⇒ Hexaware identifies as a company with AI at its core. AI technologies are complex and rapidly evolving, and Hexaware faces significant competition in the market and from other companies regarding such technologies. By adopting Gen AI, customers may develop in-house capabilities which could impact the extent to which customer relies on Hexaware and reduce their need for Hexaware's services. Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain the company's ability to develop and deploy AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability or regulatory actions and damage the brand and reputation of Hexaware.

Significant amount of Goodwill

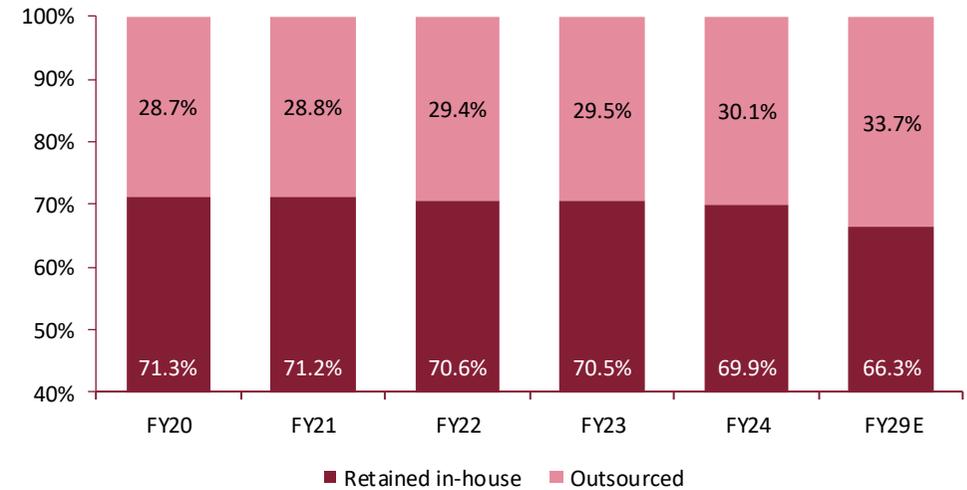
- ⇒ Hexaware carries significant amount of goodwill on its balance sheet on account of acquisitions such as Softcrylic (Goodwill of Rs 8,933 Mn) and AECIO (Goodwill of Rs 533 Mn). As of Sep-24 Goodwill as % of Equity stood at 44.3%. Any significant impairment to the goodwill in future could impede Hexaware's profitability.

Industry

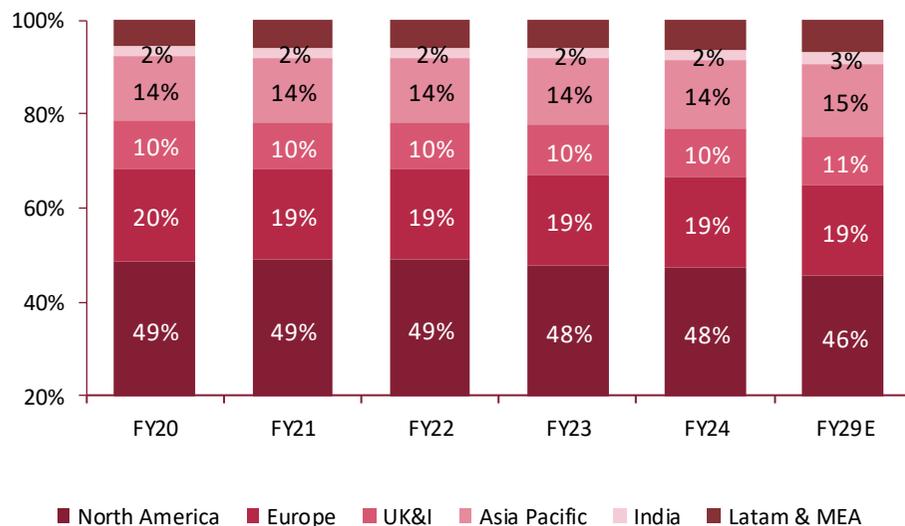
Global enterprise Tech services spend (CAGR FY24-29E @ 4.6%)



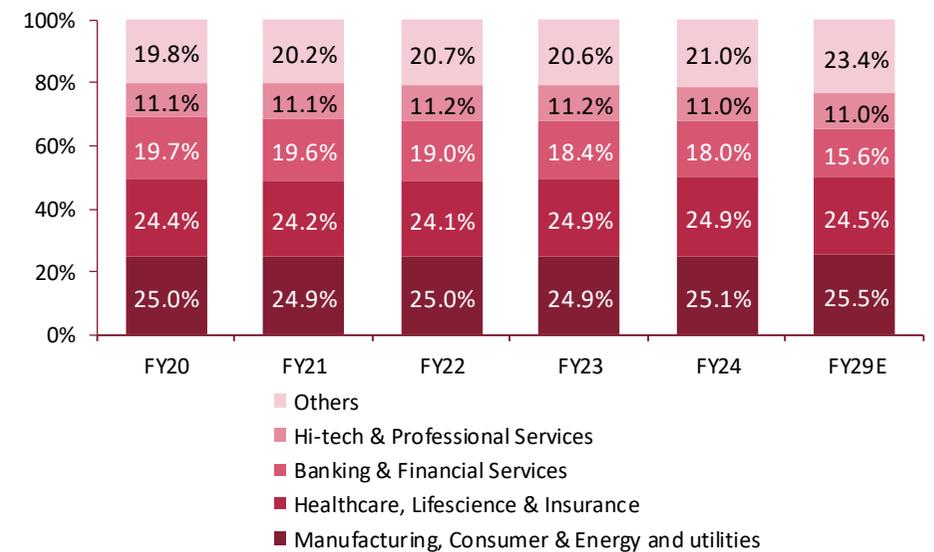
Global enterprise Tech services spend - Outsourced vs In-house



Outsourced Global Enterprise Tech Services spend break-up by Geography

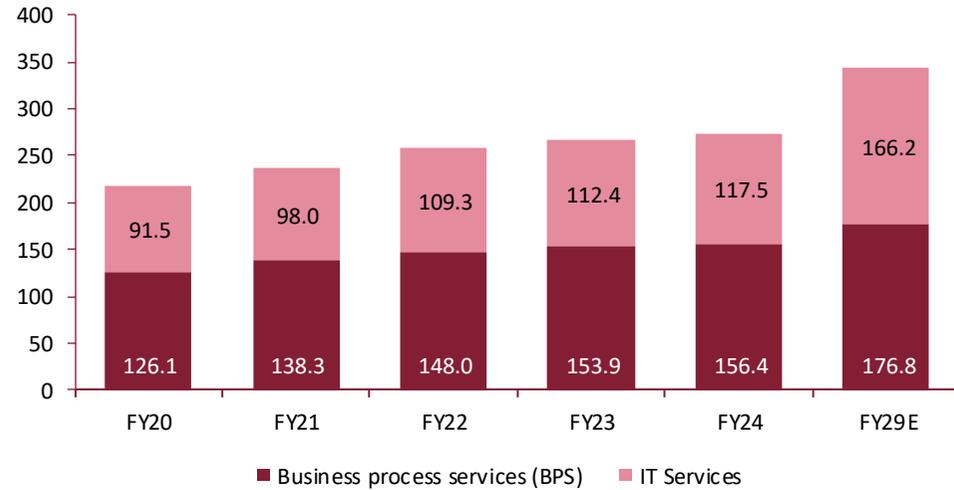


Outsourced Global Enterprise Tech Services spend break-up by Verticals

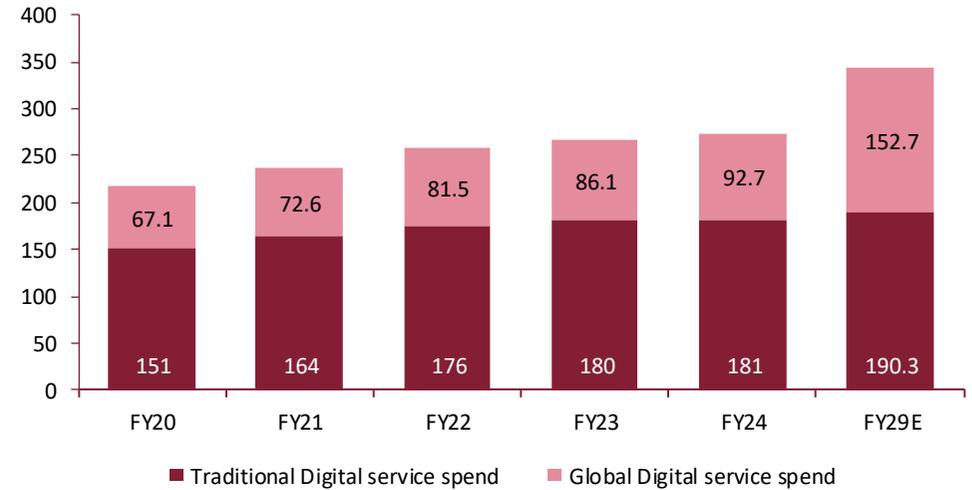


Industry

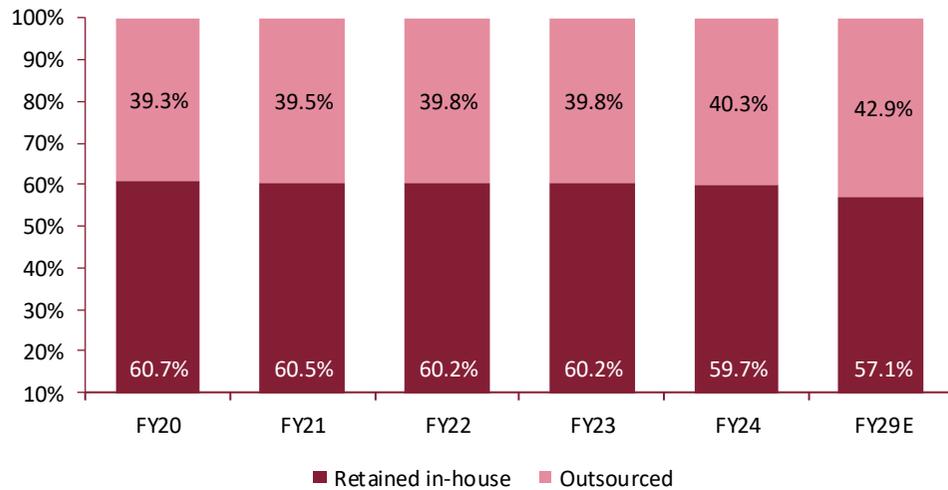
Global enterprise Tech service spend break-up (Rs Trn)



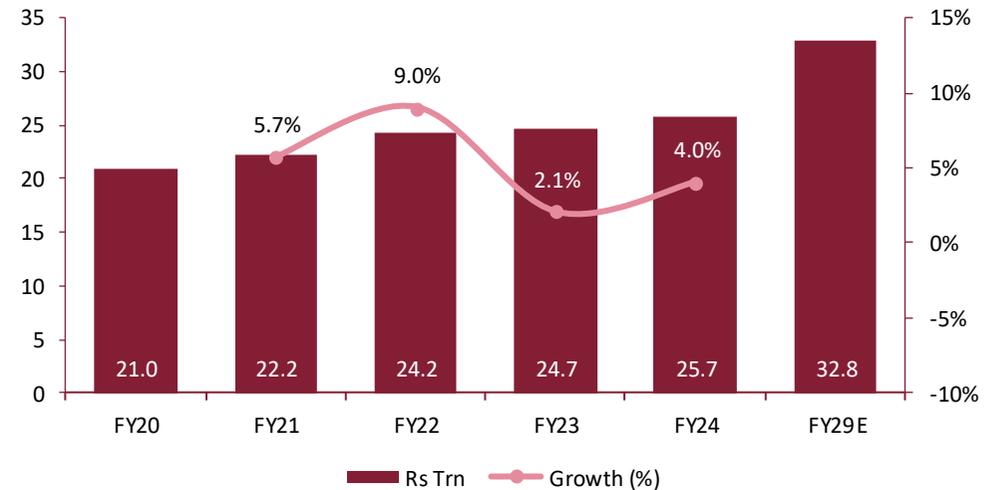
Global enterprise Tech services spend - Digital vs Traditional



Global Digital services spend - Outsourced vs In-house

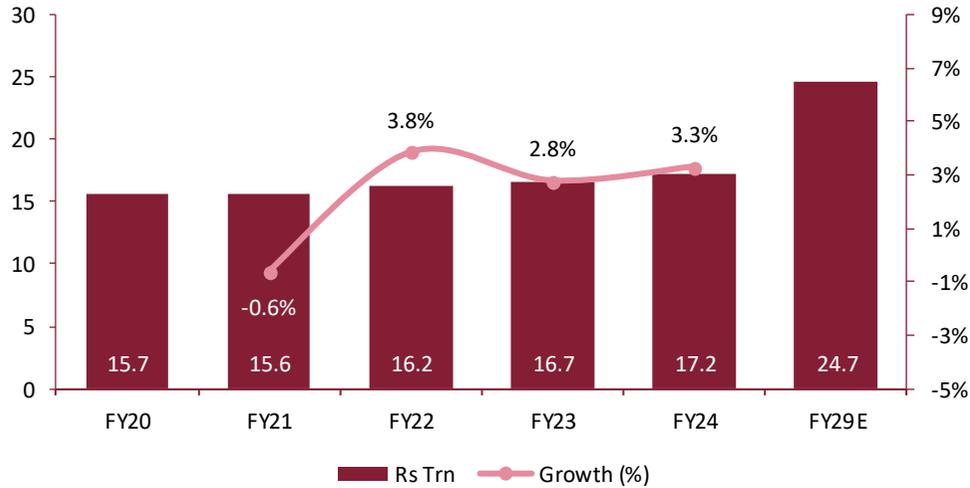


Global Application Service spends (CAGR FY24E-29E @ 5.0%)

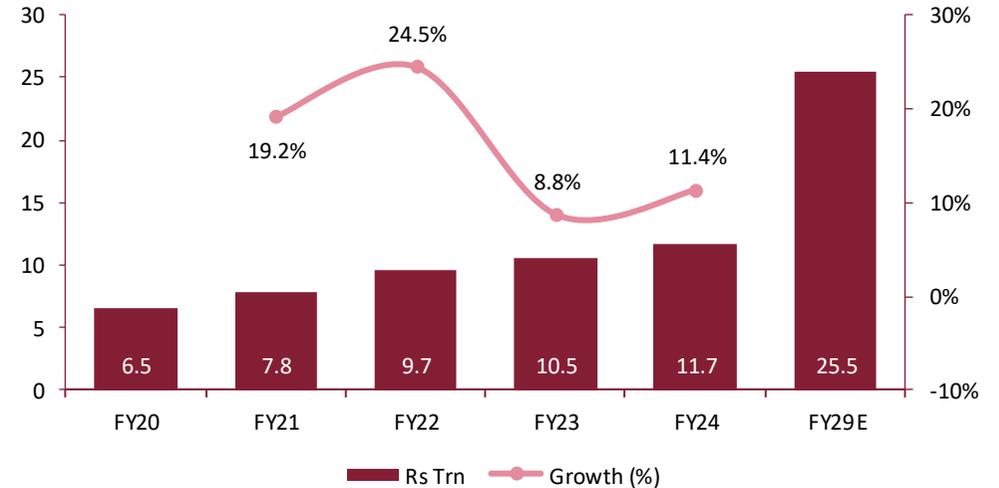


Industry

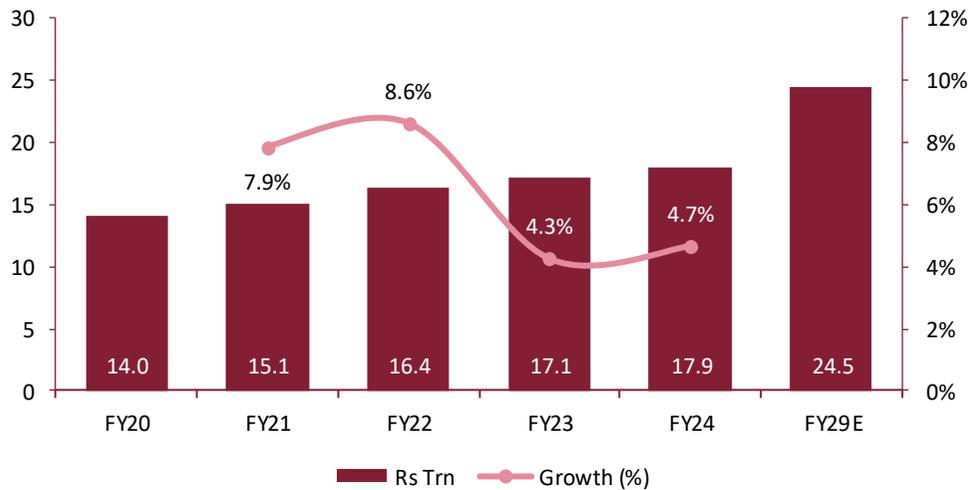
Global Cloud & Infrastructure Service spend (CAGR FY24E-29E @ 7.5%)



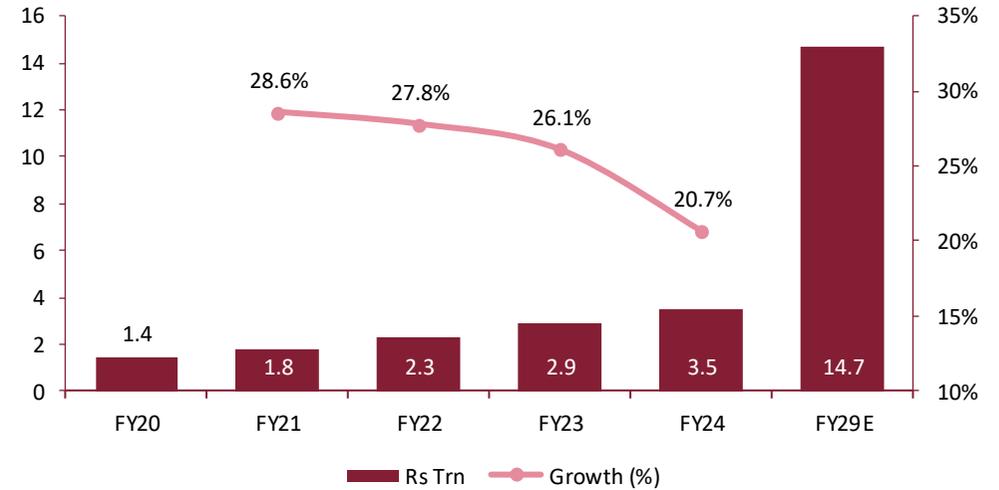
Global Data, Analytics, and AI Service Spend (CAGR FY24E-29E @ 16.9%)



Global enterprise Platform Service spend (CAGR FY24E-29E @ 6.5%)



Outsourced Core AI-led Services (CAGR FY24E-29E @ 33.2%)



Strengths

Deep domain expertise delivered through comprehensive solutions across industries

- ⇒ Hexaware leverages its deep expertise across comprehensive portfolio of services, in-depth domain knowledge, and understanding of customer requirements to contextualize the use of different technologies and to help customers develop and deploy their digital transformation strategies. Its deep domain expertise extends to multiple sub-verticals within each operating segment. They have developed capabilities to address the nuances, as customers in each of the sub-verticals may have different characteristics and needs.

AI-led digital capabilities and platforms built in-house with innovation as a strategic pillar

- ⇒ Hexaware leveraged its domain expertise to develop three AI-enabled digital platforms that create value for customers across service offerings: RapidX for digital transformations, Tensai for AI-powered automation and Amaze for cloud adoption.

Long-term and embedded relationships with diversified blue-chip customer base

- ⇒ Hexaware has a diverse range of customers including 31 of the Fortune 500 companies and the average tenure of relationships with top 5, 10 and 20 customers for the Financial Year 2023 were approximately 15, 15 and 12 years respectively.

Go-to-market (GTM) strategy focused on customer acquisition and expansion

- ⇒ Hexaware is focused on developing relationships with new customers across the Americas, Europe, and APAC through collaborative engagement. They achieve this through its GTM strategy with key elements such as:
 - ⇒ **Dedicated Teams:** New Customer Acquisition, Account Management, and Hybrid Sales teams to develop new relationships and nurture existing ones.
 - ⇒ **Overlay Sales:** Specialized knowledge of service lines is leveraged to strengthen customer relationships and identify cross-selling and up-selling opportunities.
 - ⇒ **Customer Focus:** Prioritization of large enterprises with substantial IT budgets and long-term growth potential
 - ⇒ **Support Teams:** Pre-Sales, Practice, Global Bid Management, and Marketing teams to support sales efforts through technical expertise, specialized skills, bid management, and brand awareness.

Global, scalable and flexible delivery model with a certified and skilled talent pool

- ⇒ Hexaware has a global delivery presence, which allows it to provide innovative solutions to customers in a flexible & cost-effective manner by leveraging an efficient on-shore-offshore service delivery mix. Proximity to customers, enables the company to address changing customer needs in a timely manner.
- ⇒ Hexaware is also focused in establishing new delivery centers where they can access local talent pools of skilled employees. Since 2023, the company opened three new delivery centers in India, each focusing on specific technologies & service lines. Three new centers opened in India are:
 - ⇒ Dehradun delivery center which focuses on building talent for Secure & Run service line
 - ⇒ Coimbatore delivery center which focuses on building talent for Data & AI service line
 - ⇒ Lastly the delivery center in Mangalore, Karnataka focuses on building talent for Optimize service line

Strategies

Continuously improve service offerings and platforms

- ⇒ Hexaware aims to enhance its existing platforms and service offerings while also investing in new platforms. This includes building add-on service capabilities in areas like security, data, analytics, product engineering, and emerging technologies.

Deepen and expand relationships with existing customers

- ⇒ Hexaware plans to increase its wallet share from existing customers by understanding and meeting their evolving needs. This involves identifying additional or adjacent needs of customers and offering other potential services or solutions and becoming more engaged, responsive, and efficient.
- ⇒ Additionally, the company intends to focus on cross-selling efforts by presenting itself as a pioneer in advanced technologies, including cloud computing, data analytics, artificial intelligence, and Internet of Things (IoT). The company also emphasizes building strong relationships with customer stakeholders and ensuring frequent executive contact.

Strategically expand into untapped geographies and industries

- ⇒ Hexaware intends to further expand into certain geographies including Canada, continental Europe, Middle East, and Australia. The company seeks to expand its industry footprint by leveraging its global delivery centers, domain knowledge and comprehensive services & solutions.

Create and develop advanced talent and optimize cost of delivery

- ⇒ Hexaware recognizes the importance of talent and efficient operations for maintaining and improving profitability. They invest in talent development programs through HexaVarsity and Mavericks Learning Program, which prepares campus graduates for the workforce and helps ensure a sustainable supply of talented employees that are well-equipped for its business needs.

Focus on operational improvement

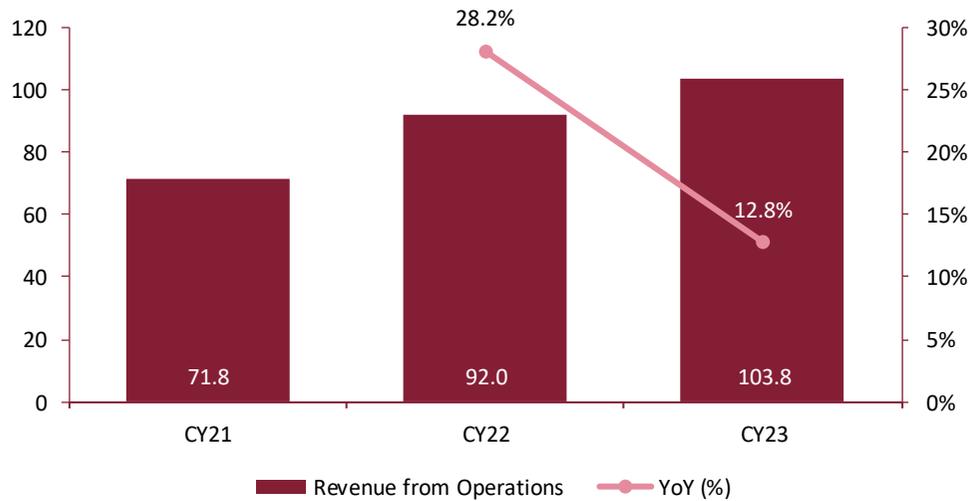
- ⇒ Hexaware is dedicated to operational improvement through several key strategies. These include data-driven decision-making using the Operations Command Centre and Gen AI. The company also intends to increase offshore delivery model to improve margins. The company focuses on optimizing employee utilization through multiskilling and lowering attrition via engagement and retention initiatives. Hexaware also manages its employee-contractor mix for cost efficiency and maintains an optimal employee pyramid by training campus graduates.

Strategic M&A aimed at new capabilities and expanded geographic footprint

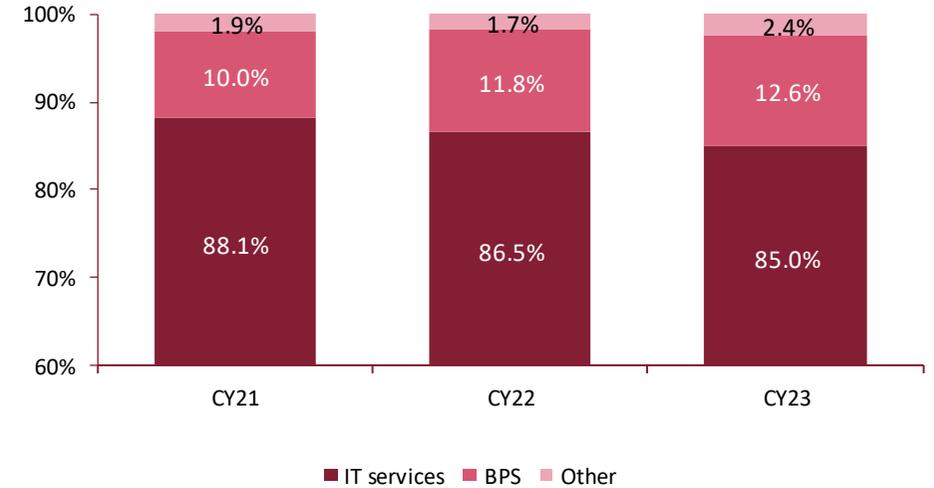
- ⇒ Hexaware plans to selectively pursue acquisitions and sustainably managing growth. The M&A strategy revolves around enhancing services, experience in new technologies or industries, and increasing geographic reach. The focus remains on augmenting the core capabilities in data analytics, cybersecurity, product engineering, cloud, and ServiceNow. Management aspires to explore M&A opportunities in geographies such as Latin America and Eastern Europe.

Hexaware Technologies Ltd : Financial story in charts

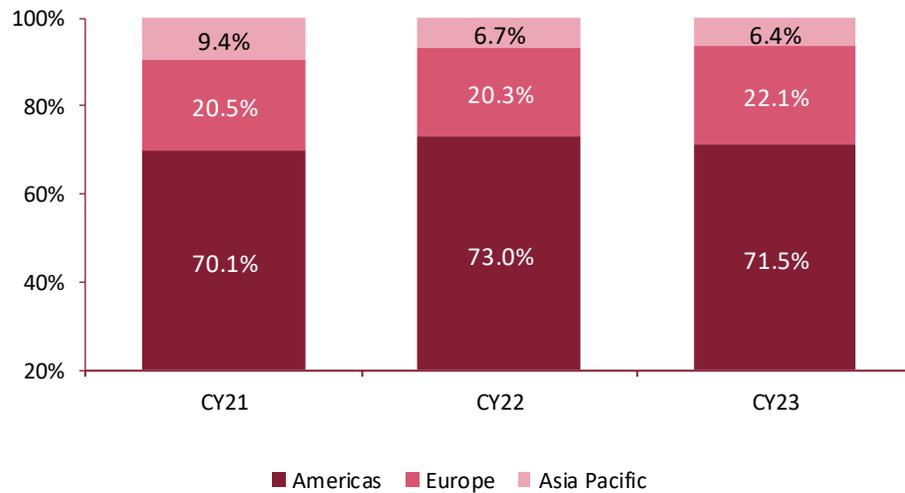
Revenue from Operations (Rs Bn)



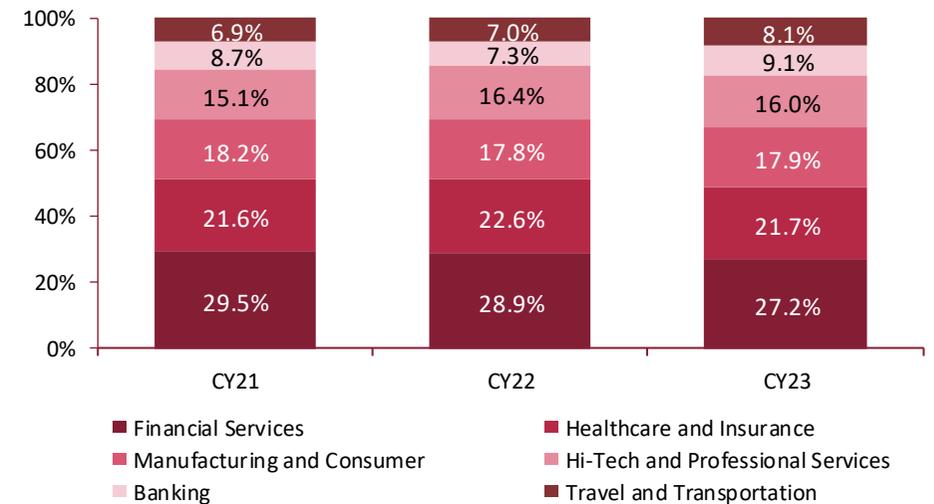
Revenue by Service lines



Revenue by Geography

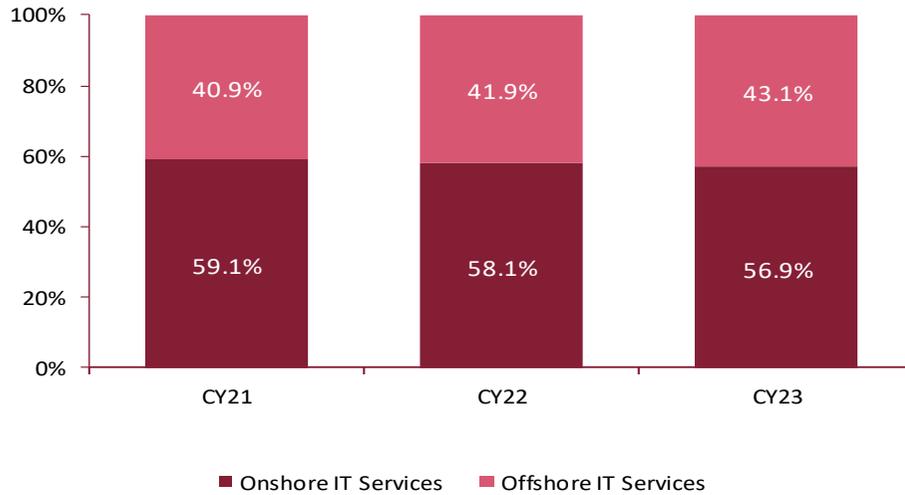


Revenues by Verticals

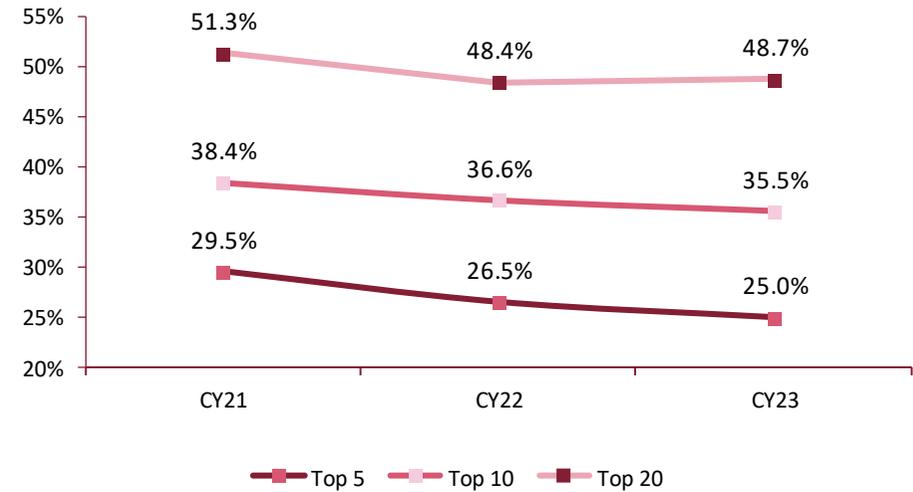


Hexaware Technologies Ltd : Financial story in charts

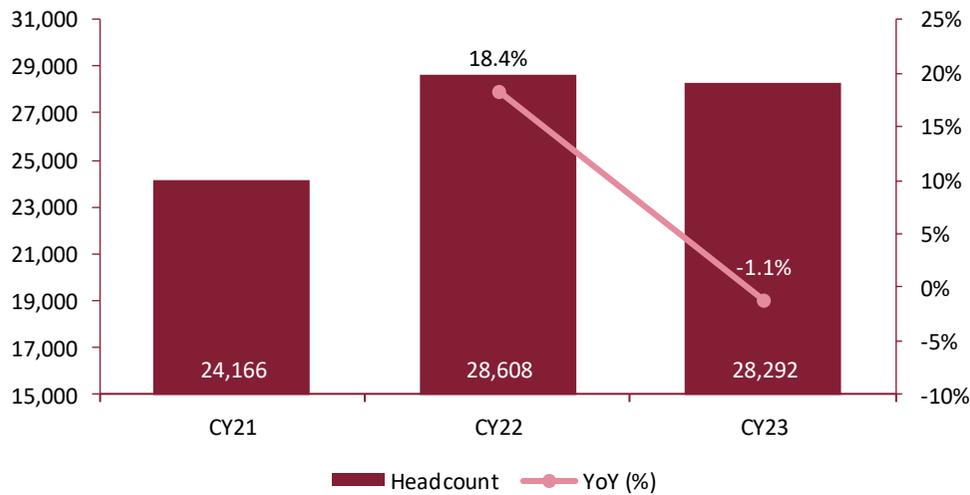
Onshore vs Offshore - IT services Revenue



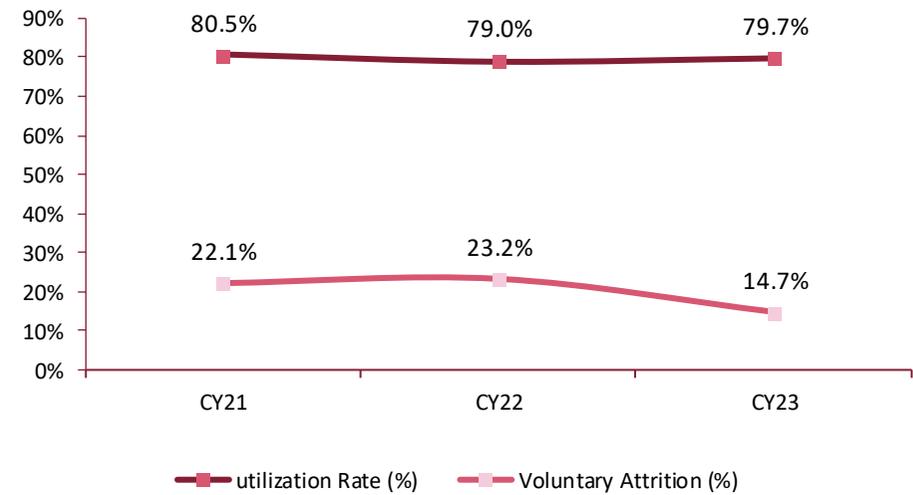
Revenue by Top Clients



Total number of employees



Utilization & Attrition of IT business professionals



Peer Comparison & Valuation (FY24/CY23)

| (Rs Mn) | LTIMindtree | Mphasis | Hexaware | Persistent | Coforge |
|-----------------------------------------|--------------------|----------------|-----------------|-------------------|----------------|
| | FY24 | FY24 | CY23 | FY24 | FY24 |
| Revenue from Operations | 3,55,170 | 1,32,785 | 1,03,803 | 98,216 | 91,790 |
| Revenue CAGR (FY22-24 / CY21-23) | 16.6% | 5.4% | 20.3% | 31.1% | 19.5% |
| EBIT | 55,685 | 20,114 | 12,975 | 13,663 | 11,356 |
| EBIT Margin | 15.7% | 15.1% | 12.5% | 13.9% | 12.4% |
| EBIT CAGR (FY22-24 / CY21-23) | 9.4% | 4.9% | 19.5% | 4.7% | 13.9% |
| PAT | 45,846 | 15,548 | 9,976 | 10,935 | 8,356 |
| PAT Margin | 12.9% | 11.7% | 9.6% | 11.1% | 9.1% |
| PAT CAGR (FY22-24 / CY21-23) | 7.7% | 4.2% | 15.4% | 25.9% | 8.1% |
| Operating performance indicators | | | | | |
| FY24/CY23 Revenue from Top Clients | | | | | |
| Top 5 | 27.3% | 44.0% | 25.0% | 27.7% | 23.5% |
| Top 10 | 34.4% | 54.0% | 35.5% | 39.0% | 34.5% |
| Top 20 | 45.0% | - | 48.7% | 50.1% | - |
| Total Employees | 81,650 | 32,664 | 28,292 | 23,850 | 24,726 |
| Utilization (%) | 85.4% | 74.6% | 79.7% | 80.1% | 81.7% |
| Voluntary Attrition on LTM basis (%) | 14.4% | - | 14.7% | 11.5% | 11.5% |
| DSO | 57 | 66 | 49 | 63 | 57 |
| Return on Equity (%) | 22.9% | 17.7% | 21.5% | 22.1% | 22.3% |
| Valuation | LTIMindtree | Mphasis | Hexaware | Persistent | Coforge |
| Price (as on 11th Feb-25) | 5,675 | 2,719 | 708 | 5,796 | 8,093 |
| EPS (FY25E/CY24E)* | 157.56 | 87.97 | 18.75 | 90.20 | 147.23 |
| P/E | 36.0x | 30.9x | 37.8x | 64.3x | 55.0x |

*FY25E are Indsec estimates & CY24E is annualized

Peer Comparison - Revenue Mix (FY24/CY23)

| Revenue Split for peers (FY24/CY23) - Industry Verticals | | | | |
|----------------------------------------------------------|-------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------|
| LTIMindtree | Mphasis | Hexaware | Persistent | Coforge |
| BFSI 36% | Banking & Financial services 47% | Financial Services 27% | Software, Hi-Tech & Emerging 47% | Banking & Financial services 32% |
| Consumer, Mfg. & Resources 34% | Tech, Media & Telecom 16% | Healthcare & Insurance 22% | BFSI 32% | Insurance 22% |
| Tech, Media & Communications 24% | Logistics & Transportation 14% | Manufacturing & Consumer 18% | Healthcare & Lifesciences 21% | Travel, Transport. & Hospitality 20% |
| Healthcare, Lifesciences & PS 7% | Others 12% | Hi-Tech & Professional services 16% | | Others 28% |
| | Insurance 11% | Banking 9% | | |
| | | Travel & Transportation 8% | | |

INDSEC Rating Distribution

BUY : Expected total return of over 15% within the next 12-18 months.

HOLD : Expected total return between 0% to 15% within the next 12-18 months.

SELL : Expected total return is negative within the next 12-18 months.

NEUTRAL: No investment opinion, stock under review.

DISCLOSURE

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Since inception company's focus has been on research. In view of its research capabilities ISFL focused mainly on institutional business and is today empaneled with most of the local financial institutions, insurance companies, banks and mutual funds. ISFL has grown from being a medium size broking outfit to become one of the largest capitalized Indian broking company offering the complete range of broking services.

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- No penalties have been imposed for any economic offence by any authority.
- No material deficiencies in the systems and operations of the Company have been observed by any regulatory agency.
- There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Company or its Directors, principal officers or employees or any person directly or indirectly connected with the Company.

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- ISFL has not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months;
- ISFL has not received any compensation for investment banking or merchant banking or brokerage services or any other service from the subject company (ies) in the past twelve months;
- ISFL has not received any compensation or other benefits from the subject company (ies) or third party in connection with this document;
- None of the research analysts have served as an officer, director or employee of the subject company (ies);
- ISFL has not been engaged in the market making activity for the subject company (ies);

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