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Persistent Systems Ltd.

Update note: Est. (↔), PT (↔), Rating (↔)

Regular Coverage

Absolute : REDUCE

Relative : BENCHMARK

4.7% ATR in 13 months

Pragmatic strategy could be margin accretive. Retain REDUCE.

IT Services

We attended Persistent Systems (PSYS) analyst Day in Pune wherein the company, like in the past, showcased some of the solutions that it is building using newer technologies. However, monetizability remains a concerns given gaps exists in the demand from buyers' and offerings of sellers', while scale challenges limit repeatable orders and requires significant sales investments. Consequently, PSYS intends to reduce product complexity and package the available repository better to enter as many customers as possible. We believe, the strategy could be margin accretive if executed well. We retain our REDUCE rating with Dec'18 TP of Rs. 675 (discounts Dec'18 TTM EPS of Rs. 48.2 at 14x) given tough comps, rich valuations and await better entry points to turn BUYers.

Bridging gaps to improve selling to "business heads": Persistent historically has been good at selling to CTO's given it technology focus, however, challenges exists in selling to "business unit heads". To improve the same, PSYS is focusing on (a) partnerships in chosen verticals (BFSI, healthcare, industrials), (b) domain expert led sales, (c) prebuild solutions. To illustrate, PSYS has partnerships with Salesforce (in Healthcare), Appian (in FS), and IBM (in Industrials).

Changing gears as IoT Sell-with strategy hasn't work as anticipated: Contrary to their expectations working with IBM sales team has been harder and a key growth challenge for the IBM-IoT solutions. Partnerships with Salesforce worked given clear demarcation between license sales and services while the same hasn't work with IBM given their services mix. Consequently, PSYS has signed up as business partner, since the last 12 months, to resell IoT products directly to the customers and believes this could contribute meaningfully to FY19e revenues.

Investments in end-of-life-cycle products could moderate: Commentary suggests selling end-of-life products necessitates critical sales mass and as per company, growth is challenged not by engineering, but selling capability. PSYS still believes in end-of-lifecycle strategy (may not rush but could look at Cloud related opportunities) but may not acquire products wherein sales responsibility, in a fragmented market, may lie solely with the company.

Retain REDUCE as valuations appear full: Though growth is tracking ahead, 14.8% EBITDAM in 1H, with anticipated wage hike impact in H2, has significantly raised the margin ask-rate. Further, shares are trading at par with their Dec 12-17 TTM average PE (17x vs. 16.9x) and re-rating necessitates meaningful change in margin commentary. Higher than anticipated margin recovery is a key upside risk.

Change in Estimates:

	Revised Estimates		% Change over Old Estimates	
	FY18E	FY19E	FY18E	FY19E
US\$ Sales	487	547	0%	0%
Sales(Rs.)	31,678	36,647	0%	0%
EBITDA	5,009	5,944	0%	0%
EBIT	3,414	4,209	0%	0%
PAT	3,470	3,964	0%	0%
EPS	43.4	49.5	0%	0%

Consolidated Financials

Rs. Mn	YE Mar	FY17A	FY18E	FY19E	FY20E
Sales		28,784	31,678	36,647	41,086
EBITDA		4,539	5,009	5,944	6,668
Depreciation		1,490	1,595	1,735	1,789
Interest Expense		0	0	0	0
Other Income		958	1,274	1,111	1,234
Reported PAT		3,015	3,470	3,964	4,555
Recurring PAT		3,015	3,470	3,964	4,555
Total Equity		18,993	20,899	23,514	26,625
Gross Debt		22	0	0	0
Cash		6,009	7,183	9,091	11,332
Rs Per Share		FY17A	FY18E	FY19E	FY20E
Earnings		37.7	43.4	49.5	56.9
Book Value		237	261	294	333
Dividends		9.3	13.0	14.0	15.0
FCFF		8.1	37.9	40.7	46.1
P/E (x)		17.4	15.1	13.2	11.5
P/B (x)		2.8	2.5	2.2	2.0
EV/EBITDA (x)		10.3	9.0	7.3	6.2
ROE (%)		17%	17%	18%	18%
Core ROIC (%)		24%	24%	29%	33%
EBITDA Margin (%)		16%	16%	16%	16%
Net Margin (%)		10%	11%	11%	11%

Rating Information	
Price (Rs)	654
Target Price (Rs)	675
Target Date	31st Dec '18
Target Set On	16th Oct 17
Implied yrs of growth (DCF)	5
Fair Value (DCF)	792
Fair Value (CZM)	245
Ind Benchmark	BSE IT
Model Portfolio Position	NA

Stock Information	
Market Cap (Rs Mn)	52,352
Free Float (%)	69.34%
52 Wk H/L (Rs)	695/558.05
Avg Daily Volume (1yr)	131,061
Avg Daily Value (Rs Mn)	81
Equity Cap (Rs Mn)	800
Face Value (Rs)	10
Bloomberg Code	PSYS IN

Ownership	Recent	3M	12M
Promoters	30.7%	0.0%	-7.2%
DII	18.3%	0.3%	1.6%
FII	22.9%	0.6%	0.6%
Public	28.2%	-0.9%	5.0%

Price %	1M	3M	12M
Absolute	-0.5%	5.2%	8.0%
Vs Industry	-2.8%	-0.2%	0.2%
Infotech Ent.	3.7%	5.1%	14.1%
Hexaware	20.7%	25.3%	64.2%

Standalone Quarterly EPS forecast				
Rs/Share	1Q	2Q	3Q	4Q
EPS (17A)	9.2	9.2	10.2	9.1
EPS (18E)	9.4	10.3	11.6	12.1

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
EPS	FY18E	43.4	41.5	4 %	
	FY19E	49.5	48.1	3 %	
Sales	FY18E	31,678	31,123	2 %	
	FY19E	36,647	35,420	3 %	
PAT	FY18E	3,470	3,328	4 %	
	FY19E	3,964	3,867	3 %	

Our Key Investment arguments:

- Miss on margins despite strong top account momentum

Key Assumptions	FY17A	FY18E	FY19E	FY20E
Total Revenue (\$Mn)	429	487	547	613
Linear revenues (\$mn)	309	349	339	357
IP-led revenues(\$Mn)	120	133	197	243
Volume growth(Billed man-months)	7.5%	6.3%	-6.2%	0.0%
Net employee count	9,460	9,451	9,442	9,817
Utilization(excl IPLed)	76.5%	78.2%	77.6%	76.7%
EBIT Margin(%)	10.6%	10.8%	11.5%	11.9%
PBT Margin(%)	13.9%	14.8%	14.5%	14.9%
PAT Margin(%)	10.5%	11.0%	10.8%	11.1%

Risk to Our View: Higher than anticipated growth & margin recovery in IBM-IoT business, Healthy growth in Digital/Alliance/IP, and rupee depreciation.

Key Triggers

- Traction in digital, momentum in top accounts, better scaling of IBM products, sustaining high utilization levels

Sensitivity to Key Variables	% Change	% Impact on EPS
Rupee Appreciation	1 %	-40 bps
Utilization	1 %	+50 bps

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
6.9 %	0.7	10.8 %	4.0 %	0.0 %

	FY18E	FY19E	FY20-22E	FY23-27E	FY28-32E
Sales Growth	10 %	16 %	15 %	10 %	8 %
NOPAT Margin	8 %	9 %	9 %	9 %	9 %
IC Turnover	2.98	3.35	3.60	2.25	2.19
RoIC	23.8 %	29.1 %	33.5 %	21.8 %	20.1 %

	1	2	5	10	15
Years of strong growth					
Valuation as on date (Rs)	495	580	709	733	796
Valuation as of 31 st Dec '18	552	648	792	819	889

On DCF, assuming 5 years of 15% Sales CAGR and 33.5% average ROIC, we derive current fair value of Rs. 709 and 31st Dec'18 fair value of Rs. 792.

Company Description:

Persistent Systems Ltd is a mid-size Indian IT Company which has established itself as one of the leading players in Outsourced Product development.

Comparable valuation		Mkt Cap Rs. Mn.	Price Target	Target Date	EPS			P/E			BPS	P/B	RoE			Div Yield		
Company	Reco.				CMP	FY17A	FY18E	FY19E	FY17A	FY18E	FY19E	FY17A	FY18E	FY17A	FY18E	FY19E	FY17A	FY18E
Persistent	REDUCE	654	52,352	675	31st Dec '18	37.7	43.4	49.5	17.4	15.1	13.2	237	2.5	17%	17%	18%	1%	2%
Infotech Ent.	ADD	561	63,392	547	31st Dec '18	30.6	36.1	40.3	18.4	15.5	13.9	188.3	2.7	17%	18%	19%	1.9%	2.5%
Hexaware	REDUCE	340	100,799	262	31st Dec '18	14.2	16.9	17.4	23.9	20.2	19.5	56.7	4.9	27%	26%	23%	2.7%	1.2%

Quarterly Earnings Forecast and Key Drivers

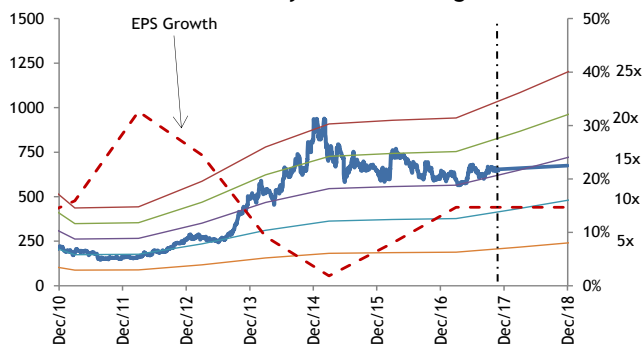
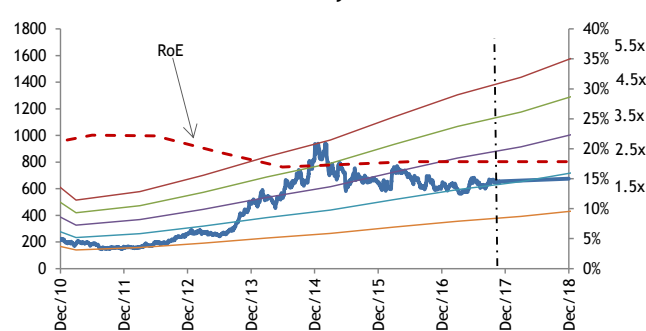
Rs in Mn	1Q17A	2Q17A	3Q16A	4Q17A	1Q18A	2Q18A	3Q18E	4Q18E	1Q19E	2Q19E	3Q18E	4Q19E	FY17A	FY18E	FY19E	FY20E
Revenue	7,018	7,040	7,455	7,271	7,280	7,613	8,368	8,417	8,724	8,922	9,498	9,503	28,784	31,678	36,647	41,086
Direct Costs	4,585	4,539	4,751	4,644	4,783	4,994	5,544	5,471	5,642	6,002	6,201	6,217	18,518	20,793	24,063	27,001
SG&A Expenses	1,376	1,394	1,518	1,440	1,453	1,461	1,489	1,473	1,614	1,606	1,710	1,710	5,727	5,877	6,640	7,417
EBITDA	1,058	1,108	1,187	1,188	1,044	1,158	1,334	1,473	1,467	1,314	1,588	1,575	4,539	5,009	5,944	6,668
Depreciation	343	367	387	394	392	379	410	413	428	430	444	433	1,490	1,595	1,735	1,789
EBIT	715	741	800	793	652	778	924	1,060	1,040	884	1,144	1,142	3,049	3,414	4,209	4,880
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	253	243	318	143	368	336	326	243	250	273	289	300	958	1,274	1,111	1,234
PBT	968	984	1,118	936	1,019	1,115	1,250	1,303	1,289	1,157	1,433	1,441	4,007	4,687	5,321	6,114
Tax	235	250	299	209	269	288	323	337	329	295	365	368	992	1,217	1,357	1,559
PAT bef. MI & Assoc.	733	735	819	728	751	826	927	966	960	862	1,068	1,074	3,015	3,470	3,964	4,555
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit from Assoc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recurring PAT	733	735	819	728	751	826	927	966	960	862	1,068	1,074	3,015	3,470	3,964	4,555
Extraordinaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported PAT	733	735	819	728	751	826	927	966	960	862	1,068	1,074	3,015	3,470	3,964	4,555
EPS (Rs)	9.16	9.19	10.24	9.10	9.38	10.33	11.58	12.08	12.01	10.78	13.34	13.42	37.68	43.37	49.55	56.94
Key Drivers																
Total Revenue (US\$ mn)	104.8	105.18	110.03	109.03	112.97	118.10	127.56	128.32	130.21	133.16	141.77	141.83	429	486.94	546.97	613.22
IP Led (US\$ mn)	29.5	29.2	31.2	30.1	30.7	30.7	36.3	34.8	41.3	48.0	54.7	53.3	120	132.6	197.2	242.9
USD-INR Rate	66.99	66.95	67.76	66.69	64.44	64.46	65.60	65.60	67.00	67.00	67.00	67.00	67.10	65.03	67.00	67.00
Utilization	75.3%	74.2%	78.9%	77.8%	77.2%	78.6%	78.6%	78.6%	79.0%	77.0%	77.0%	77.2%	76.5%	78.2%	77.6%	76.7%
Headcount	9,389	9,305	9,229	9,460	9,401	9,246	9,195	9,451	9,392	9,237	9,186	9,442	9,460	9,451	9,442	9,817
Sequential Growth (%)																
Revenue	4 %	0 %	6 %	-2 %	0 %	5 %	10 %	1 %	4 %	2 %	6 %	0 %	-	-	-	-
Direct Costs	5 %	-1 %	5 %	-2 %	3 %	4 %	11 %	-1 %	3 %	6 %	3 %	0 %	-	-	-	-
EBITDA	-2 %	5 %	7 %	0 %	-12 %	11 %	15 %	10 %	0 %	-10 %	21 %	-1 %	-	-	-	-
EBIT	-13 %	4 %	8 %	-1 %	-18 %	19 %	19 %	15 %	-2 %	-15 %	29 %	0 %	-	-	-	-
Recurring PAT	-9 %	0 %	11 %	-11 %	3 %	10 %	12 %	4 %	-1 %	-10 %	24 %	1 %	-	-	-	-
EPS	-9 %	0 %	11 %	-11 %	3 %	10 %	12 %	4 %	-1 %	-10 %	24 %	1 %	-	-	-	-
Yearly Growth (%)																
Revenue	40 %	30 %	26 %	7 %	4 %	8 %	12 %	16 %	20 %	17 %	14 %	13 %	24 %	10 %	16 %	12 %
EBITDA	9 %	9 %	7 %	11 %	-1 %	5 %	12 %	24 %	41 %	13 %	19 %	7 %	9 %	10 %	19 %	12 %
EBIT	-4 %	-5 %	-7 %	-3 %	-9 %	5 %	15 %	34 %	60 %	14 %	24 %	8 %	-5 %	12 %	23 %	16 %
Recurring PAT	9 %	2 %	6 %	-10 %	2 %	12 %	13 %	33 %	28 %	4 %	15 %	11 %	1 %	15 %	14 %	15 %
EPS	9 %	2 %	6 %	-10 %	2 %	12 %	13 %	33 %	28 %	4 %	15 %	11 %	1 %	15 %	14 %	15 %
Margin (%)																
EBITDA	15 %	16 %	16 %	16 %	14 %	15 %	16 %	18 %	17 %	15 %	17 %	17 %	16 %	16 %	16 %	16 %
EBIT	10 %	11 %	11 %	11 %	9 %	10 %	11 %	13 %	12 %	10 %	12 %	12 %	11 %	11 %	11 %	12 %
PBT	14 %	14 %	15 %	13 %	14 %	15 %	15 %	15 %	15 %	13 %	15 %	15 %	14 %	15 %	15 %	15 %
PAT	10 %	10 %	11 %	10 %	10 %	11 %	11 %	11 %	11 %	10 %	11 %	11 %	10 %	11 %	11 %	11 %

Consolidated Financials

P&L (Rs Mn)	FY17A	FY18E	FY19E	FY20E
Revenue	28,784	31,678	36,647	41,086
Op. Expenditure	24,245	26,669	30,703	34,417
EBITDA	4,539	5,009	5,944	6,668
Depreciation	1,490	1,595	1,735	1,789
EBIT	3,049	3,414	4,209	4,880
Interest Expense	0	0	0	0
Other Income	958	1,274	1,111	1,234
PBT	4,007	4,687	5,321	6,114
Tax	992	1,217	1,357	1,559
PAT bef. MI & Assoc.	3,015	3,470	3,964	4,555
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	3,015	3,470	3,964	4,555
Extraordinaries	0	0	0	0
Reported PAT	3,015	3,470	3,964	4,555
FDEPS (Rs)	37.7	43.4	49.5	56.9
DPS (Rs)	9.3	13.0	14.0	15.0
CEPS (Rs)	56.3	63.3	71.2	79.3
FCFPS (Rs)	8.1	37.9	40.7	46.1
BVPS (Rs)	237.4	261.2	293.9	332.8
EBITDAM (%)	16 %	16 %	16 %	16 %
PATM (%)	10 %	11 %	11 %	11 %
Tax Rate (%)	25 %	26 %	26 %	26 %
Sales Growth (%)	24 %	10 %	16 %	12 %
FDEPS Growth (%)	1 %	15 %	14 %	15 %

Balance Sheet (Rs Mn)	FY17A	FY18E	FY19E	FY20E
Equity Capital	800	800	800	800
Reserve	18,193	20,099	22,714	25,825
Networth	18,993	20,899	23,514	26,625
Long Term Debt	22	0	0	0
Def Tax Liability	277	0	0	0
Minority Interest	0	0	0	0
Account Payables	1,209	2,325	2,690	3,019
Other Curr Liabi	2,963	3,520	4,072	4,565
Total Liabilities & Equity	23,464	26,743	30,277	34,209
Net Fixed Assets	5,525	5,611	5,776	5,937
Capital WIP	48	0	0	0
Others	3,848	3,896	3,896	4,046
Inventory	0	0	0	0
Account Receivables	4,754	5,902	6,827	7,654
Other Current Assets	3,280	4,152	4,686	5,239
Cash	6,009	7,183	9,091	11,332
Total Assets	23,464	26,743	30,277	34,209
Non-cash Working Capital	3,861	4,209	4,751	5,309
Cash Conv Cycle	49.0	48.5	47.3	47.2
WC Turnover	7.5	7.5	7.7	7.7
FA Turnover	5.2	5.6	6.3	6.9
Net D/E	-0.3	-0.3	-0.4	-0.4
Revenue/Capital Employed	1.9	1.8	1.8	1.9
Capital Employed/Equity	1.0	1.0	1.0	1.0

Cash Flow (Rs Mn)	FY17A	FY18E	FY19E	FY20E
PBT	4,007	4,687	5,321	6,114
Depreciation	1,490	1,595	1,735	1,789
Others	-524	0	0	0
Taxes Paid	1,048	1,217	1,357	1,559
Change in WC	-1,062	-348	-543	-558
Operating C/F	2,864	4,717	5,156	5,786
Capex	-2,169	-1,058	-1,400	-1,600
Change in Invest	-321	-500	-500	-500
Others	271	-124	0	0
Investing C/F	-2,219	-1,681	-1,900	-2,100
Change in Debt	-5	-22	0	0
Change in Equity	0	-312	0	0
Others	-580	-1,528	-1,348	-1,444
Financing C/F	-584	-1,862	-1,348	-1,444
Net change in cash	60	1,174	1,908	2,241
RoE (%)	17 %	17 %	18 %	18 %
RoIC (%)	17 %	17 %	18 %	18 %
Core RoIC (%)	24 %	24 %	29 %	33 %
Div Payout (%)	29 %	36 %	34 %	32 %
P/E	17.4	15.1	13.2	11.5
P/B	2.8	2.5	2.2	2.0
P/FCFF	81.3	17.2	16.1	14.2
EV/EBITDA	10.3	9.0	7.3	6.2
EV/Sales	1.6	1.4	1.2	1.0
Dividend Yield (%)	1.4 %	2.0 %	2.2 %	2.4 %

TTM P/E vs. 2 yr forward EPS growth

TTM P/B vs. 2 yr forward RoE


Historical Consolidated Financials

P&L (Rs Mn)	FY14A	FY15A	FY16A	FY17A
Revenue	16,692	18,913	23,123	28,784
Op. Expenditure	12,389	15,007	18,952	24,245
EBITDA	4,303	3,906	4,171	4,539
Depreciation	1,026	937	965	1,490
EBIT	3,277	2,968	3,206	3,049
Interest Expense	0	0	0	0
Other Income	150	932	750	958
PBT	3,427	3,901	3,956	4,007
Tax	934	993	982	992
PAT bef. MI & Assoc.	2,493	2,907	2,974	3,015
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	2,493	2,907	2,974	3,015
Extraordinaires	0	0	0	0
Reported PAT	2,493	2,907	2,974	3,015
EPS (Rs)	31.2	36.3	37.2	37.7
DPS (Rs)	6.0	10.0	8.1	9.3
CEPS (Rs)	44.0	48.1	49.2	56.3
FCFPS (Rs)	23.1	20.8	17.1	8.1
BVPS (Rs)	152.8	175.7	207.2	237.4
EBITDAM (%)	26 %	21 %	18 %	16 %
PATM (%)	15 %	15 %	13 %	10 %
Tax Rate (%)	27 %	25 %	25 %	25 %
Sales growth (%)	29 %	13 %	22 %	24 %
FDEPS growth (%)	33 %	17 %	2 %	1 %

Balance Sheet (Rs Mn)	FY14A	FY15A	FY16A	FY17A
Equity Capital	400	800	800	800
Reserve	11,823	13,255	15,778	18,193
Networth	12,223	14,055	16,578	18,993
Long Term Debt	32	25	27	22
Def Tax Liability	394	120	124	277
Minority Interest	0	0	0	0
Account Payables	434	529	1,599	1,209
Other Curr Liabi	2,351	3,020	2,870	2,963
Total Liabilities & Equity	15,434	17,749	21,199	23,464
Net Fixed Assets	4,362	4,093	4,535	5,525
Capital WIP	0	0	24	48
Others	881	1,285	3,282	3,848
Inventory	0	0	0	0
Account Receivables	3,028	3,586	4,275	4,754
Other Current Assets	1,312	1,452	2,730	3,280
Cash	5,851	7,334	6,353	6,009
Total Assets	15,434	17,749	21,199	23,464
Non-cash Working Capital	1,556	1,489	2,536	3,861
Cash Conv Cycle	34.0	28.7	40.0	49.0
WC Turnover	10.7	12.7	9.1	7.5
FA Turnover	3.8	4.6	5.1	5.2
Net D/E	-0.5	-0.5	-0.4	-0.3
Revenue/Capital Employed	1.7	1.6	1.7	1.9
Capital Employed/Equity	1.0	1.0	1.0	1.0

Cash Flow (Rs Mn)	FY14A	FY15A	FY16A	FY17A
PBT	3,427	3,901	3,956	4,007
Depreciation	1,026	937	965	1,490
Others	-1,694	-445	-541	-524
Taxes Paid	977	1,001	1,012	1,048
Change in WC	1,026	-276	-838	-1,062
Operating C/F	2,808	3,116	2,531	2,864
Capex	-579	-954	-1,647	-2,169
Change in Invest	-651	-1,755	57	-321
Others	268	1,257	429	271
Investing C/F	-961	-1,452	-1,162	-2,219
Change in Debt	18	13	-15	-5
Change in Equity	0	0	0	0
Others	-515	-670	-1,252	-580
Financing C/F	-497	-657	-1,266	-584
Net change in cash	1,350	1,008	103	60
RoE (%)	22 %	22 %	19 %	17 %
RoIC (%)	21 %	22 %	19 %	17 %
Core RoIC (%)	33 %	32 %	32 %	24 %
Div Payout (%)	23 %	32 %	25 %	29 %
P/E	21.0	18.0	17.6	17.4
P/B	4.3	3.7	3.2	2.8
P/FCFF	28.3	31.5	38.2	81.3
EV/EBITDA	11.0	11.6	11.1	10.3
EV/Sales	2.8	2.4	2.0	1.6
Dividend Yield (%)	1.8 %	1.5 %	1.2 %	1.4 %

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Rating & Coverage Definitions: Absolute Rating <ul style="list-style-type: none"> LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap > Rs 5 billion and ATR >= 20% for rest of the companies ADD: ATR >= 5% but less than Ke over investment horizon REDUCE: ATR >= negative 10% but <5% over investment horizon SHORT: ATR < negative 10% over investment horizon Relative Rating <ul style="list-style-type: none"> OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon BENCHMARK: likely to perform in line with the benchmark UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon Investment Horizon Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter. Lite vs. Regular Coverage vs. Spot Coverage We aim to keep our rating and estimates updated at least once a quarter for Regular Coverage stocks. Generally, we would have access to the company and we would maintain detailed financial model for Regular coverage companies. We intend to publish updates on Lite coverage stocks only an opportunistic basis and subject to our ability to contact the management. Our rating and estimates for Lite coverage stocks may not be current. Spot coverage is meant for one-off coverage of a specific company and in such cases, earnings forecast and target price are optional. Spot coverage is meant to stimulate discussion rather than provide a research opinion.				Registered Office: Equirus Securities Private Limited Unit No. 1201, 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91- (0)22 - 4332 0601		
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