

India Equity Analytics

Results Preview 4QFY20 - Technology

Narnolia[®]

CMP 220
Target 388
Upside 76%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	16.9	18.1	19.4	14.6
Roce%	18.4	18.8	20.5	15.0
P/E	15.5	19.2	15.0	6.2
P/B	2.6	3.4	2.8	0.9
EV/Ebdita	9.6	13.1	10.4	2.6

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>Revenues (USD m)</i>	538	607	660	628	165	155	152
<i>Segment revenue (in mn\$)</i>							
<i>Mfg and industrial</i>	290	319	348	360	89	88	87
<i>Utilities,geo and comm.</i>	194	226	232	197	58	52	52
<i>DLM</i>	54	62	80	71	18	15	14
<i>Financials</i>							
<i>Sales</i>	3,586	3,914	4,618	4,449	1,163	1,106	1,096
<i>Sales Gr%</i>	16%	9%	18%	-4%	10%	-7%	-6%
<i>Ebdita</i>	477	535	633	602	167	152	147
<i>Ebdita Gr%</i>	13%	12%	18%	-5%	18%	-13%	-12%
<i>Net Profits</i>	340	403	477	390	176	108	93
<i>Profit Gr%</i>	4%	18%	18%	-18%	46%	16%	-47%
<i>Ebdita Margin%</i>	13.3%	13.7%	13.7%	13.5%	14.3%	13.8%	13.4%
<i>Ebit Margin%</i>	10.7%	11.0%	11.3%	9.4%	12.1%	9.5%	9.2%
<i>Net Profit Margin %</i>	9.5%	10.3%	10.3%	8.8%	15.1%	9.7%	8.5%

Conso/ Fig in Rs Cr

- Cyient is expected to post de-growth in its 4QFY20 result .Revenue is expected to decline 2%QoQ in USD terms , primarily impacted by decline in both service and DLM business.
- Service business is expected to see a major impact of 1.1%QoQ due to weakness in communication ,Transportation and Aerospace & defense segments .
- Even DLM business is expected to decline 10%QoQ in 4Q.
- EBIT for the quarter is expected to decline 4.4%QoQ to Rs101 crore .Margin is expected to decline by 30 bps to 9.2% owing to lower productivity and revenue miss .
- PAT for the quarter is expected decline 13.2% to Rs 93 crore primarily impacted by revenue miss and lower other income

Key Trackable this Quarter

- Commentary on demand environment for FY21 and clients budget amid Covid 19 outbreak.
- Update on employees layoffs
- Outlook on service business and margin levers for medium term

The company currently trades at 6.2 times FY20E EPS. NEUTRAL

HCLT IN

CMP 469
Target 620
Upside 32%
Rating BUY

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	26.1	24.0	24.3	21.6
Roce%	28.6	26.8	26.1	25.4
P/E	14.5	15.5	14.6	11.8
P/B	3.8	3.7	3.5	2.6
EV/Ebdita	11.2	11.7	10.3	7.0

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenue USD mn	7,099	7,837	8,633	9,957	2,278	2,543	2,565
Revenue by industry(*)							
IT and Business services				50,583	1,727	1,785	1,794
Engineering and R&D services				11,880	378	425	429
Products & Platforms				8,167	173	333	341
Financials							
Sales	47,568	50,569	60,427	70,630	15990	18,135	18,541
Sales Gr%	53%	6%	19%	17%	21%	16%	16%
Ebdita	10,385	11,246	13,926	17,075	3594	4,629	4,617
Ebdita Gr%	56%	8%	24%	23%	19%	27%	28%
Net Profits	8,606	8,722	10,120	10,756	2,550	2,944	2,931
Profit Gr%	54%	1%	16%	6%	14%	15%	31%
Ebdita Margin%	21.8%	22.2%	23.0%	24.2%	22.5%	25.5%	24.9%
Ebit Margin%	20.1%	19.5%	19.6%	19.4%	19.1%	20.3%	19.8%
Net Profit Margin %	18.1%	17.2%	16.7%	15.2%	15.9%	16%	15.8%

*Reorganized new business segments effective from 1QFY20

Conso/ Fig in Rs Cr

- HCLTECH is expected to post moderate growth of 0.8%QoQ in USD terms. Cross currency impact is expected to be 20 bps in 4Q.
- In rupee terms, revenue will likely grow 2.2%QoQ to Rs 18541 crore .
- Growth is expected to be impacted by continued weakness in IT and Business services. Even HCL software (P&P) growth will likely be slower due to delay in deal ramp ups.
- EBIT for the quarter is expected to decline 50bps to 19.5% primarily owing to partial wage hike and lower utilization while some portion will be offset by lower travel cost and better margins from HCL software.
- ETR for the quarter is expected to be at 22% (higher in annualized rate of 20%) with the amalgamation of IBM products.
- PAT for the quarter is expected to post de growth of 0.4%QoQ to Rs 2931, mainly led by lower margin execution.

Key Trackable this Quarter

- Commentary on demand environment and deal pipeline for medium term impacted by Covid 19
- Update on P&P performance and client onboarding from IBM product
- FY21 revenue and EBIT margin guidance.

The company currently trades at 11.8 times FY20E EPS. BUY

INFO IN

CMP 638
Target 795
Upside 25%
Rating BUY

	FY17	FY18	FY19	FY20E
Roe%	20.9	24.8	23.7	23.9
Roce%	20.7	24.5	23.3	23.5
P/E	16.3	15.4	20.9	16.4
P/B	3.4	3.8	5.0	3.9
EV/Ebdita	13.8	14.0	16.9	13.0

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>Revenue USD mn</i>	10,206	10,936	11,799	12,819	3,060	3,243	3,235
<i>Revenue by industry</i>							
Financial services	18,555	23,214	26,473	28,586	6,805	7,274	7,243
Manufacturing	7,508	6,682	8,140	9,209	2,161	2,378	2,441
E&U	15,431	8,289	10,393	11,716	2,747	2,948	2,973
Retail	11,225	11,333	13,554	14,021	3,416	3,530	3,608
Life Sci., Hi tech & oth	15,766	12,124	13,672	15,334	3,489	3,960	4,044
Communication	-	8,851	10,431	12,063	2,921	3,002	3,096
<i>Financials</i>							
Sales	68,485	70,522	82,675	90,928	21,539	23,092	23,404
<i>Sales Gr%</i>	10%	3%	17%	10%	19%	8%	9%
Ebdita	18,605	19,011	20,170	22,420	5,149	5,801	5,828
<i>Ebitda Gr%</i>	9%	2%	6%	11%	7%	17%	13%
Net Profits	14,403	16,029	15,411	16,539	4,078	4,466	4,234
<i>Profit Gr%</i>	5%	11%	-4%	7%	11%	24%	4%
Ebdita Margin%	27.2%	27.0%	24.4%	24.7%	23.9%	25.1%	24.9%
Ebit Margin%	24.7%	24.3%	22.0%	21.5%	22.7%	21.9%	21.7%
Net Profit Margin %	21.0%	22.7%	18.6%	18.2%	18.9%	19.3%	18.1%

Conso/ Fig in Rs Cr

- ❑ Infosys is expected to post a marginal revenue dip of 0.2%QoQ in USD terms and a growth of 0.1% QoQ in constant currency terms in its 4QFY20 result .
- ❑ In rupee terms, revenue is expected to grow 1.4%QoQ to Rs 23404 crore mainly aided by dollar appreciation.
- ❑ Weakness in major verticals and geographies (especially US) due to 2 week lockdown in march will impact the growth.
- ❑ EBIT for quarter is expected to grow marginally by 0.4%QoQ to Rs 5082 crore in 4QFY20.
- ❑ EBIT margin will see a 20bps dip owing to lower utilization and negative cross-currency which will partially offset by rupee depreciation.
- ❑ ETR for the quarter is expected to get back to 26.5% level in 4QFY20 (vs 23.6% last quarter) primarily on account of absence of one time benefit.
- ❑ PAT for the quarter is expected to decline 5.2%QoQ to Rs 4234crore owing to revenue miss.

Key Trackable this Quarter

- ❑ Watchful on Elevated DSO levels.
- ❑ Commentary on demand environment, large TCW wins and pricing pressure.
- ❑ Outlook for FY21E revenue and margin guidelines considering the COVID 19 impact.

The company currently trades at 16.4 times FY20E EPS. BUY

LTI IN

CMP 1398
Target 1768
Upside 26%
Rating BUY

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	36.8	31.8	34.6	27.8
Roce%	39.6	29.5	39.7	32.5
P/E	12.5	20.7	19.3	16.3
P/B	3.9	6.0	6.0	4.2
EV/Ebdita	9.6	19.1	15.3	11.9

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues (\$ m)	972	1,132	1,348	1,519	354	394	404
<i>BFSI</i>	3,073	3,451	4,465	4,935	1,131	1,279	1,339
<i>Manufacturing</i>	1,189	1,227	1,496	1,796	412	492	509
<i>CPG, Retail, Pharma & c</i>	824	990	1,382	1,635	360	420	433
<i>Energy & Utilities</i>	722	856	1,011	1,221	275	318	325
<i>Hi tech, Media</i>	694	782	1,092	1,203	308	304	317
<i>Financials</i>							
Sales	6,501	7,307	9,446	10,791	2,486	2,811	2,924
Sales Gr%	11%	12%	29%	14%	24%	14%	18%
Ebdita	1,230	1,188	1,883	2,013	477	528	561
Ebdita Gr%	20%	-3%	59%	7%	63%	4%	18%
Net Profits	971	1,113	1,516	1,485	379	377	392
Profit Gr%	16%	15%	36%	-2%	31%	0%	4%
Ebdita Margin%	18.9%	16.3%	19.9%	18.7%	19.2%	18.8%	19.2%
Ebit Margin%	16.2%	14.1%	18.4%	16.1%	17.7%	16.2%	16.5%
Net Profit Margin %	14.9%	15.2%	16.0%	13.8%	15.2%	13.4%	13.4%

Conso/ Fig in Rs Cr

- LTI is expected to post a moderate growth in its 4QFY20 result. Revenue is expected to grow 2.5%QoQ in USD terms owing to ramps up of large deals despite covid 19 outbreak.
- In rupee term, revenue is expected to report 4%QoQ to Rs 2924 crore.
- BFSI is expected to post a strong growth in 4Q while other segments will post moderate growth.
- EBIT for the quarter is expected to grow 5.9%QoQ to Rs 484. Margins are likely to expand 30 bps to 16.5%vs 16.3% last quarter primarily led by rupee depreciation.
- PAT for the quarter is expected to grow by 4%QoQ to Rs 392, primarily led by revenue growth offset by lower other income.

Key Trackable this Quarter

- Management comment on demand environment and large deal pipeline.
- Update on performance of major verticals like BFSI, Hi-tech etc.
- Margin levers for FY21E

The company currently trades at 16.3 times FY20E EPS. BUY

LTTS IN

CMP 1180
Target 1540
Upside 31%
Rating BUY

	FY18	FY19	FY19	FY20E
Roe%	33.3	29.6	34.8	29.6
Roce%	36.7	27.0	35.4	33.5
P/E	13.8	25.1	21.3	15.0
P/B	4.0	6.6	6.6	4.0
EV/Ebdita	10.1	21.9	17.7	10.6

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues (USD m)	484	581	724	793	191	199	202
<i>Segment revenue (\$mn)</i>							
<i>Transportation</i>	160	184	230	281	63	71	72
<i>Industrial Products</i>	127	132	145	152	37	38	38
<i>Telecom & Hi-tech</i>	90	150	197	158	50	37	37
<i>Process Industry</i>	74	132	103	131	28	34	35
<i>Medical Devices</i>	33	39	48	71	13	19	19
<i>Financials</i>							
Sales	3,248	3,747	5,078	5,635	1,343	1,423	1,463
Sales Gr%	6%	15%	36%	11%	27%	8%	9%
Ebdita	586	576	915	1,136	248	286	294
Ebdita Gr%	13%	-2%	59%	24%	51%	18%	19%
Net Profits	425	507	768	816	192	206	200
Profit Gr%	2%	19%	52%	6%	21%	11%	4%
Ebdita Margin%	18.0%	15.4%	18.0%	20.2%	18.5%	20.1%	20.1%
Ebit Margin%	16.1%	13.0%	16.0%	16.9%	16.4%	16.8%	16.9%
Net Profit Margin %	13.1%	13.5%	15.1%	14.5%	14.3%	14.5%	13.7%

Conso/ Fig in Rs Cr

- ❑ LTTS is expected to post a moderate revenue growth of 1.3% QoQ in USD terms
- ❑ In rupee terms, revenue is expected to grow 2.8%QoQ to Rs 1463 crore.
- ❑ 4QFY20 is expected to be a bit softer than earlier expected due to weakness in verticals like Auto impacting transportation segment and fall in oil prices partially impacting plant engineering segment.
- ❑ Even Industrial product segment is expected to remain weak for the next few quarters impacted by delays in discussion making impacting new projects wins.
- ❑ EBIT for the quarter is expected to grow 3.1%QoQ to Rs 247crore.
- ❑ Margin is expected to remain flat (10 bps improvement) to 16.9% owing to lower utilization and higher other cost which will partially be offset by Currency benefit and low travel cost.
- ❑ PAT for the quarter is expected to decline 2.7%QoQ to Rs 200 crore primarily led by lower other income.

Key Trackable this Quarter

- ❑ Management commentary on E&RD budget amid Covid 19 and deal pipeline .
- ❑ Commentary on DSO days and pricing pressure from clients.
- ❑ Outlook on impacted verticals (transportation, process and Industrial) and margins levers for FY21E.

The company currently trades at 15 times FY20E EPS. BUY

MAST IN

CMP 212
Target 368
Upside 74%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	7.4	11.1	12.4	13.7
Roce%	10.1	15.2	18.1	16.0
P/E	11.5	16.5	10.3	4.7
P/B	0.9	2.1	1.5	0.6
EV/Ebdita	8.3	11.3	7.8	3.4

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>Revenue by industry (in Rs)</i>							
UK	465	563	764	732	204	185	192
US	62	237	253	243	59	56	59
Others	35	17	17	13	4	2	2
TOTAL	562	817	1,033	989	267	244	254
<i>Financials</i>							
Sales	562	817	1,033	989	267	244	254
Sales Gr%	7%	45%	26%	-4%	19%	-8%	-5%
Ebdita	53	100	132	132	35	34	37
Ebdita Gr%	191%	88%	32%	1%	27%	-1%	5%
Net Profits	37	70	100	106	27	26	31
Profit Gr%	169%	90%	43%	6%	41%	-2%	13%
Ebdita Margin%	9.4%	12.2%	12.7%	13.4%	13.2%	13.8%	14.6%
Ebit Margin%	7.1%	9.9%	11.1%	11.1%	11.6%	11.4%	12.5%
Net Profit Margin %	6.6%	8.6%	9.7%	10.7%	10.3%	10.7%	12.2%

Conso/ Fig in Rs Cr

- ❑ MASTEK is expected to post a moderate growth of 4.2%QoQ in rupee terms .
- ❑ Revenue is expected to be Rs254 crore in 4Q mainly led by recovery in UK business and growth in US business. Also recent acquisition of Evosys integration will aid growth in 4Q.
- ❑ In UK market ,revenue is expected to come from UK public sector as all SG&A investments are diverted to the public sector while the UK private sector will continue to drag growth in 4Q.
- ❑ US revenues are expected to bounce back in 4Q led by newer service offerings and recent deal wins, however Covid 19 disruption will offset some growth in the near term .
- ❑ India business will remain soft for a couple of quarters due to bankruptcy filed by one off its major clients (Cox & Kings).
- ❑ EBIT is expected to improve 12.5%QoQ to Rs31.8 crore. Margin is likely to expand 110 bps supported by currency benefit and recent acquisition(higher margin business).
- ❑ PAT for the quarter is expected to grow 19.5% to Rs31.08crore , primarily led by better revenue growth.

Key Trackable this Quarter

- ❑ Commentary UK government sector and US business amid Covid 19
- ❑ Update on complete integration of Evosys and the growth outlook
- ❑ Update on sale of the remaining 5% stake in Majesco US.

The company currently trades at 4.7 times FY20E EPS. NEUTRAL

MTCL IN

CMP 734
Target 751
Upside 2%
Rating NEUTRAL

	FY17	FY18	FY19	FY20E
Roe%	16.2	20.8	22.8	17.6
Roce%	19.2	18.7	27.1	21.9
P/E	18.2	21.4	20.6	19.4
P/B	2.9	4.4	4.7	3.4
EV/Ebdita	10.6	16.4	14.3	11.2

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>Revenue USD mn</i>	780	847	1,002	1,087	262	275	277
<i>Revenue by industry</i>							
Retail, CPG & Mfg.	186	197	223	230	58	57	56
BFSI	192	205	221	234	57	59	59
Tech., Media & Services	286	317	393	442	104	114	116
Travel & Hospitality	116	127	164	181	43	46	45
<i>Financials</i>							
Sales	5,236	5,463	7,022	7,719	1,839	1,965	2,005
Sales Gr%	12%	4%	29%	10%	26%	10%	9%
Ebdita	705	741	1,065	1,059	280	306	321
Ebdita Gr%	-14%	5%	44%	0%	19%	8%	14%
Net Profits	419	570	754	623	198	197	199
Profit Gr%	-24%	36%	32%	-17%	9%	3%	0%
Ebdita Margin%	13.5%	13.6%	15.2%	13.7%	15.2%	10.0%	13.0%
Ebit Margin%	9.9%	10.4%	12.8%	10.1%	12.9%	6.4%	9.3%
Net Profit Margin %	8.0%	10.4%	10.7%	8.1%	10.8%	5.1%	7.1%

Conso/ Fig in Rs Cr

- ❑ MINDTREE is expected to post a marginal revenue growth of 0.5% QoQ in USD terms and 2%QoQ in rupee terms led by growth in top clients.
- ❑ EBIT for the quarter is expected to expand 4.9% to Rs 248 crore.
- ❑ Higher offshore mix, better utilization(lowest in 3Q) and currency benefit will support the margins by 40 bps to 12.4% for 4Q.
- ❑ We expect ETR to be around 25% for 4Q vs 23.6% last quarter .
- ❑ PAT for the quarter is expected to grow 0.8%QoQ to Rs 199 crore.

Key Trackable this Quarter.

- ❑ Management commentary on top client and order pipeline.
- ❑ Near term outlook on Travel & hospitality and retail segment .
- ❑ Margin levers for FY21E

The company currently trades at 19.4 times FY20E EPS. NEUTRAL

CMP 676
Target 847
Upside 25%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	12.9	15.3	20.4	19.5
Roce%	14.5	18.1	23.8	24.5
P/E	15.4	19.5	17.1	11.2
P/B	2.0	3.0	3.5	2.2
EV/Ebdita	12.2	15.3	14.0	7.7

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues (USD m)	894	989	1,119	1,243	292	318	324
Segment revenue (\$mn)							
Direct International	643	691	763	864	199	223	228
DXC / HP Business	214	260	316	338	83	84	85
Others	36	38	39	41	10	11	11
Financials							
Sales	6,076	6,546	7,731	8,837	2,025	2,277	2,340
Sales Gr%	0%	8%	18%	14%	16%	16%	16%
Ebdita	969	1,062	1,324	1,642	340	427	435
Ebdita Gr%	8%	10%	25%	24%	10%	29%	28%
Net Profits	792	837	1,073	1,129	266	294	297
Profit Gr%	18%	6%	28%	5%	12%	6%	12%
Ebdita Margin%	15.9%	16.2%	17.1%	18.6%	16.8%	18.8%	18.6%
Ebit Margin%	14.6%	15.1%	16.1%	16.0%	15.8%	16.2%	16.1%
Net Profit Margin %	13.0%	12.8%	13.9%	12.8%	13.1%	12.9%	12.7%

Conso/ Fig in Rs Cr

- ❑ Mphasis is expected to report a moderate revenue growth of 1.8%QoQ in USD terms. In rupee terms, Revenue is expected to grow by 2.8%QoQ to Rs 2340 crore
- ❑ Direct is expected to post a moderate growth of 2.4%QoQ While DXC/HP business will remain soft and grow 0.5%QoQ in 4QFY20.
- ❑ Digital Risk which was under pressure for the last few quarters, had bounced backed in 3Q
- ❑ EBIT for the quarter is expected to post 2.2%QoQ to Rs 378 crore. Margin is likely to see 10 bps drop owing to lower utilization.
- ❑ PAT for the quarter is expected to grow by 1.2% primarily led by a higher ETR.

Key Trackable this Quarter

- ❑ Management commentary on DXC outlook, challenges in BPO and deal ramp ups.
- ❑ Update on remotely onboarding process.
- ❑ Cost reduction plan amid COVID 19 disruption.

The company currently trades at 11.2 times FY20E EPS. NEUTRAL

NITEC IN

CMP 1110
Target 1223
Upside 10%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	17.6	15.7	14.5	18.0
Roce%	17.8	18.3	23.9	22.6
P/E	9.8	19.0	20.2	15.0
P/B	1.6	3.0	3.9	2.8
EV/Ebdita	4.9	9.8	11.8	8.7

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues growth(usd)	420	462	528	591	138	151	153
Vertical Mix(mn \$)							
BFSI	175	197	236	274	61	70	71
Travel & Trans.	134	126	140	167	36	43	43
Mfg, Med & Oth	109	138	149	150	40	38	39
Financials							
Sales	2,802	2,991	3,676	4,174	972	1,073	1,100
Sales Gr%	4%	7%	23%	14%	23%	10%	13%
Ebdita	480	501	649	727	172	195	202
Ebdita Gr%	1%	4%	29%	12%	18%	7%	18%
Net Profits	272	280	403	456	106	123	126
Profit Gr%	-5%	3%	44%	13%	23%	23%	20%
Ebdita Margin%	17.1%	16.7%	17.6%	17.4%	17.6%	18.1%	18.4%
Ebit Margin%	12.6%	12.5%	14.2%	13.2%	14.5%	14.0%	14.1%
Net Profit Margin %	9.7%	9.4%	11.0%	10.9%	10.9%	11.5%	11.5%

Conso/ Fig in Rs Cr

- NITTECH is expected to post a slow growth of 1%QoQ in USD terms. In rupee term revenue is expected to report 2.4% to Rs1100 crore led by new deal ramps ups.
- We expect the growth to be offset by a hit in the Transportation segment which contributes ~29% of revenue.
- EBIT for the quarter is expected to grow 5.3%QoQ to Rs 158crore .Margin is likely to expand 40 bps aided by currency benefit.
- ETR for the quarter is expected to be 22% vs 20.7% last quarter.
- PAT for the quarter is expected to grow by 2.3%QoQ to Rs 126 crore primarily impacted by lower other income.

Key Trackable this Quarter

- Management commentary on new deal wins and deal ramp ups.
- Update on transportation segment amid Covid 19 disruption.
- Outlook on revenue and margins for FY21E.

The company currently trades at 15 times FY20E EPS. NEUTRAL

PSYS IN

CMP 516
Target 590
Upside 14%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	17.0	16.0	15.7	13.9
Roce%	17.9	15.4	17.8	13.3
P/E	15.8	18.0	14.3	12.1
P/B	2.5	2.7	2.1	1.7
EV/Ebdita	9.9	12.1	8.8	8.0

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>Revenues (USD m)</i>	429	471	481	501	118	129	127
<i>Revenue by industry</i>							
Services	195	206	206	232	53	60	60
Digital	70	100	109	116	29	30	31
Alliance	126	130	139	134	29	35	31
Accelerite	38	34	27	19	7	5	5
<i>Financials</i>							
Sales	2,878	3,034	3,366	3,558	832	923	918
Sales Gr%	24%	5%	11%	6%	11%	7%	10%
Ebdita	465	469	556	482	121	124	117
Ebdita Gr%	12%	1%	19%	-13%	11%	-27%	-3%
Net Profits	302	323	352	328	84	88	72
Profit Gr%	1%	7%	9%	-7%	14%	-4%	-15%
Ebdita Margin%	16.2%	15.5%	16.5%	13.5%	19.7%	13.4%	12.7%
Ebit Margin%	11.0%	10.2%	11.9%	8.8%	15.1%	8.8%	7.9%
Net Profit Margin %	10.5%	10.6%	10.4%	9.2%	10.6%	9.5%	7.8%

Conso/ Fig in Rs Cr

- ❑ PERSISTENT 4Q performance is expected to remain soft .In USD term revenue is expected to decline 1.9%QoQ to USD127 million primarily owing to weakness in alliance business.
- ❑ Seasonality in IBM business and COVID 19 disruption will impact Alliance business (10% decline QoQ).
- ❑ In technology business Unit, Digital segment is expected to drive growth while service business will remain weak.
- ❑ EBIT for the quarter is expected to decline 9.7% QoQ to Rs73 crore .Margin is likely to contract by 90 bps impacted by decline in Alliance business and higher SG&A.
- ❑ ETR for the quarter is expected to be a bit lower at 25.5% vs 26% last quarter.
- ❑ PAT is expected to decline 18.5% to Rs 72 crore primarily impacted by lower revenue growth and lower other income.

Key Trackable this Quarter

- ❑ Commentary on key verticals like BFSI, Healthcare & LS and Covid impacting their demand
- ❑ Update on alliance business and opportunities from Red Hat ecosystem.
- ❑ Margins outlook for FY21E

The company currently trades at 12.1 times FY20E EPS. NEUTRAL

TELX IN

CMP 698
Target 849
Upside 22%
Rating BUY

	FY17	FY18	FY19	FY20E
Roe%	36.7	37.0	34.5	24.1
Roce%	54.2	48.0	45.5	28.0
P/E	26.3	25.6	20.7	17.6
P/B	8.2	8.3	6.4	3.9
EV/Ebdita	14.9	17.5	14.3	12.7

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Software Development	1166	1329	1543	1557	389	410	423
Systems Integration	67	57	54	51	16	14	15
<i>Segments(in cr)</i>							
<i>Software Development</i>							
Embedded Prod Design	996	1,160	1,377	1,401	347	368	379
Indl Design & Visualis.	171	169	166	155	42	41	43
Systems Integration	67	57	54	53	16	14	15
<i>Financials</i>							
Sales	1,233	1,386	1,597	1,609	405	423	438
Sales Gr%	15%	12%	15%	1%	8%	4%	8%
Ebdita	293	346	415	334	98	94	100
Ebdita Gr%	19%	18%	20%	-19%	4%	-9%	1%
Net Profits	173	240	290	247	71	75	73
Profit Gr%	12%	39%	21%	-15%	1%	14%	3%
Ebdita Margin%	23.8%	25.0%	26.0%	20.8%	24.3%	22.2%	22.8%
Ebit Margin%	21.6%	23.1%	24.4%	18.1%	22.7%	19.6%	20.3%
Net Profit Margin %	14.1%	17.3%	18.2%	15.4%	17.6%	17.8%	16.8%

Std/ Fig in Rs Cr

- ❑ TATA ELXSI is expected to post moderate growth of 3.5%QoQ in rupee terms .The growth is expected to come on the back of ramp up of deals won in the last few quarters.
- ❑ Automotive (part of EPD) segment is expected to see some moderation in growth in 4Q (unlike 3Q where it grew ~9%QoQ).
- ❑ Communication and broadcast is expected to post 3%QoQ growth owing to ramp up of deal wins in areas like OTT and connected cars .
- ❑ Medical segment will continue to remain the fastest growing segment for the company and is expected to grow 10%QoQ however will grow from a small base.
- ❑ On the margin front , we expect EBIT margins to improve 70bps to 20.3% owing to higher utilization and better execution .However some portion will be mitigated by Covid 19 impact.
- ❑ PAT for the quarter is expected to decline 2.7%QoQ to Rs 73 Crore

Key Trackable this Quarter

- ❑ Management commentary on E&RD spend , client budgets and deal pipeline .
- ❑ Update on transportation vertical amid COVID 19 outbreak .
- ❑ Revenue and margin guidance for FY21E.

The company currently trades at 17.6 times FY20E EPS. BUY

TCS IN

CMP 1766
Target 1927
Upside 9%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	33.5	30.2	36.2	34.2
Roce%	37.3	34.4	41.3	39.2
P/E	18.2	21.1	23.8	20.4
P/B	5.6	6.4	8.4	6.6
EV/Ebdita	14.7	16.6	18.8	15.6

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
<i>USD Revenues growth(%)</i>	6%	9%	10%	9%	9%	6%	4%
<i>Revenue by industry</i>							
BFSI	5,874	6,096	6,483	6,787	1,668	1698.144	1,690
Manufacturing	1,933	2,254	2,059	2,201	518	558.6	564
Retail & Consumer busir	2,851	3,113	3,210	3,346	815	849.072	858
Comm., Media & Tech.	2,606	2,863	3,282	3,447	367	391	395
Others	4,311	4,763	5,880	6,413	2,029	2,089	2,100
TOTAL	17,575	19,089	20,913	22,194	5,397	5,586	5,606
<i>Financials</i>							
Sales	117,966	123,104	146,463	157,533	38,010	39,854	40,530
<i>Sales Gr%</i>	9%	4%	19%	8%	19%	7%	7%
Ebdita	32,311	32,516	39,506	42,036	10,074	10,871	10,903
<i>Ebdita Gr%</i>	6%	1%	21%	6%	16%	8%	8%
Net Profits	26,357	25,880	31,562	32,461	8,152	8,143	8,107
<i>Profit Gr%</i>	9%	-2%	22%	3%	18%	0%	-1%
Ebdita Margin%	27.4%	26.4%	27.0%	26.7%	26.5%	27.3%	26.9%
Ebit Margin%	25.7%	24.8%	25.6%	24.5%	25.1%	25.0%	24.7%
Net Profit Margin %	22.3%	21.0%	21.5%	20.6%	21.4%	20.4%	20.0%

*Reclassified industry segments effective from FY18

Conso/ Fig in Rs Cr

- TCS 4QFY20 revenue is expected to remain soft and grow by 0.4%QoQ in USD terms and 0.6%QoQ in constant currency terms .Cross currency impact will be 20 bps for 4QFY20.
- In rupee terms, Revenue is expected to post Rs 40530 crore, a growth of 1.7%QoQ.
- The growth is expected to be partially impacted due to delay in deal ramp ups caused by the COVID 19 outbreak and continued challenges in areas like large banks/retailers in the US and banks in the UK.
- The full impact of COVID 19 is expected to impact revenues in 1QFY21E.
- EBIT for the quarter is expected to remain flat and grow 0.2% QoQ to Rs 9996 crore .
- Margin is expected to post a downward trend and decline 30bps to 24.7%(vs 25% last quarter)primarily owing to lower revenue growth and lower utilization which will partially be offset by lower travel cost and currency benefit .
- PAT for the quarter is expected to decline marginally to Rs 8107 crore, a dip of 0.4%QoQ.

Key Trackable this Quarter

- Commentary on client discretionary spending, deal pipeline and pricing pressure amid the COVID 19 situation.
- Management commentary on BFSI/Retail sector outlook for medium term.
- Outlook of revenue and margins for FY21E

The company currently trades at 20.4 times FY20E EPS. NEUTRAL

TECHM IN

CMP 545
Target 667
Upside 22%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	18.4	21.5	21.9	20.8
Roce%	16.8	16.5	21.8	18.0
P/E	15.7	16.5	17.8	12.4
P/B	2.7	3.3	3.8	2.5
EV/Ebdita	10.5	13.2	11.9	8.9

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues growth(%)	8%	6%	13%	7%	2%	7%	6%
<i>Revenue by industry</i>							
Communication	2,077	2,066	2,050	2,195	541	576	565
Enterprise	2,268	2,706	2,923	3,035	728	777	778
TOTAL	4,345	4,772	4,973	5,230	1,269	1,353	1,343
<i>Financials</i>							
Sales	29,141	30,773	34,742	37,112	8,892	9,655	9,735
Sales Gr%	10%	6%	13%	7%	10%	8%	9%
Ebdita	4,184	4,710	6,337	5,907	1,639	1,563	1,528
Ebdita Gr%	-2%	13%	35%	-7%	16%	-9%	-7%
Net Profits	2,851	3,786	4,289	4,079	1,127	1,111	908
Profit Gr%	-6%	33%	13%	-5%	-8%	-8%	-19%
Ebdita Margin%	14.4%	15.3%	18.2%	15.9%	18.4%	16.2%	15.7%
Ebit Margin%	11.0%	11.8%	15.0%	12.1%	15.4%	12.2%	11.8%
Net Profit Margin %	9.8%	12.3%	12.3%	11.0%	12.7%	11.5%	9.3%

Conso/ Fig in Rs Cr

- ❑ TECHM 4QFY20 revenue is expected to decline 0.8%QoQ in USD terms .The growth is expected to be impacted owing to softness in both its telecom and enterprise segment due to Covid 19.
- ❑ Telecom is expected to decline 2%QoQ primarily impacted by decline in BPO business and lower Comviva revenue .Additionally we do expect slower AT&T revenue in 4Q.
- ❑ Even the Enterprise segment is expected to see impact majorly due to weakness in Retail, ENU and Transport verticals caused by the Covid 19 outbreak. Also manufacturing is expected to remain soft in 4Q.
- ❑ However some relief is expected to come from BFSI due to ramp up of insurance deal won last quarter.
- ❑ Recent acquisition of BORN acquisition will contribute some revenues in 4Q.
- ❑ EBIT during the quarter is expected to decline 3.5% QoQ to Rs1509 crore.
- ❑ Large deal transition cost and lower utilization will impact the margins by 40 bps to 11.8% for 4QFY20.
- ❑ PAT for the quarter is expected to decline 18.3 %QoQ to Rs 908Crores primarily impacted by lower other income .

Key Trackable this Quarter

- ❑ Commentary on discretionary spending, Large deal ramps up and deal pipeline.
- ❑ Management commentary on 5G rollout amid Covid 19 impact.
- ❑ Near term outlook on verticals like Retail, ENU and Transport.
- ❑ Margin outlook for FY21E.

The company currently trades at 12.4 times FY20E EPS. NEUTRAL

CMP 197
Target 218
Upside 11%
Rating NEUTRAL

	FY17	FY18	FY19	FY20E
Roe%	17.4	16.1	17.3	17.6
Roce%	17.8	15.6	17.3	17.6
P/E	14.7	15.9	17.0	11.5
P/B	2.4	2.7	2.7	2.0
EV/Ebdita	11.8	13.0	12.7	8.6

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues (USD m)	7,723	7,895	8,120	8,270	2,076	2,095	2,088
Segment revenue (in crore)							
IT Services	52,844	52,841	57,329	59,201	14,587	15,101	15,093
IT Products	2,592	1,800	1,231	1,054	276	258	232
Total(Ex ISRE)	55,418	54,641	58,560	60,254	14,862	15,358	15,325
Financials							
Sales	55,448	54,487	59,019	60,888	15,161	15,471	15,501
Sales Gr	8%	-2%	8%	3%	10%	2.7%	2%
Ebdita	11,321	10,387	11,617	12,361	3,260	3,180	3,138
Ebdita Gr	5%	-8%	12%	6%	33%	-3%	-4%
Net Profits	8,518	8,003	9,018	9,822	2,496	2,463	2,397
Profit Gr%	-5%	-6%	13%	9%	39%	-3%	-4%
Ebdita Margin%	20.4%	19.1%	19.7%	20.3%	21.5%	20.6%	20.2%
Ebit Margin%	16.3%	15.2%	16.4%	16.9%	17.8%	17.1%	16.8%
Net Profit Margin %	15.4%	14.7%	15.3%	16.1%	16.5%	15.9%	15.5%

Fig in Rs Cr

- ❑ Wipro IT services revenue is expected to remain below its guided range of 0% to 2% cc in 4QFY20 result. In USD terms , revenue is expected to decline 0.3% QoQ to USD 2088 million.
- ❑ The growth is expected to be impacted partially by the Covid 19 outbreak (2 week lockdown), continued weakness in Capital markets and fall in crude prices.
- ❑ Energy, Natural Resources and Utilities segment is expected to see a major impact in 4QFY20 arising out of lockdown and falling oil prices.
- ❑ Consolidated EBIT margin is expected to decline 30 bps to 16.8% in 4QFY20 owing to lower revenue and cross currency impact offset by Rupee depreciations and lower travel cost.
- ❑ PAT for the quarter is expected to decline 2.7%QoQ to Rs2397 crore; primarily led by higher tax and lower growth .

Key Trackable this Quarter

- ❑ Management commentary on demand environment , deal pipeline and on COVID 19 impact in FY21.
- ❑ Update on progress of hiring new CEO
- ❑ Watchful on the BFSI and ENU outlook and guidance for 1QFY21E

The company currently trades at 11.5 times FY20E EPS. NEUTRAL

ZENT IN

CMP 91
Target 100
Upside 10%
Rating NEUTRAL

Roe%
Roce%
P/E
P/B
EV/Ebdita

	FY17	FY18	FY19	FY20E
Roe%	17.2	15.4	17.4	12.2
Roce%	21.2	17.4	19.2	12.9
P/E	17.7	16.8	16.7	8.3
P/B	2.8	2.4	2.7	1.0
EV/Ebdita	10.4	10.5	10.8	4.3

	FY17	FY18	FY19	FY20E	4QFY19	3QFY20	4QFY20E
Revenues (in usd term)	458	482	567	591	149	143	142
Revenue (in crore)							
Application	2,406	2,592	3,347	3,522	895	857	859
IMS	665	517	619	668	162	163	167
Financials							
Sales	3,056	3,108	3,966	4,189	1,057	1,021	1,025
Sales Gr%	2%	2%	28%	6%	30%	-1%	-3%
Ebdita	382	365	479	466	130	70	100
Ebdita Gr%	-21%	-4%	31%	-3%	36%	-37%	-23%
Net Profits	235	241	314	248	83	40	54
Profit Gr%	-20%	3%	30%	-21%	15%	-29%	-35%
Ebdita Margin%	12.5%	11.7%	12.1%	11.1%	12.3%	6.8%	9.8%
Ebit Margin%	10.9%	9.6%	9.8%	7.3%	9.9%	2.8%	5.8%
Net Profit Margin %	7.7%	7.8%	7.9%	5.9%	7.8%	3.9%	5.3%

Conso/ Fig in Rs Cr

- ❑ ZENSARTECH is expected to post soft 4QFY20 with revenue decline of 1%QoQ in USD terms. In rupee terms revenue is expected to remain flat.
- ❑ The decline in revenue is attributable to sluggish growth in CIS business and continued weakness in vertical like retail and Hi tech .
- ❑ Core Application Services is expected to remain slow in 4QFY20 (continued weakness in retail) while Digital application Services will provide some support.
- ❑ Vertical wise, we expect Covid 19 will impact FSI vertical while retail will continue to weigh on revenue due to macro issues.
- ❑ Margins are likely to improve by 300bps led by currency benefit and absence of one-off client discount. However it is expected to partially be offset by Covid 19 impact .
- ❑ PAT for the quarter is expected to improve 36%QoQ to Rs 54crore primarily led by better margins execution.

Key Trackable this Quarter

- ❑ Management update on macro issue, TCV wins and BFSI outlook .
- ❑ Update on top client performance.
- ❑ Cost deduction measure to support margins for FY21E

The company currently trades at 8.3 times FY20E EPS. NEUTRAL

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

This page has been intentionally left blank

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions - including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.

Narnolia Financial Advisors Ltd.
803 & 703, A Wing, Kanakia Wall
Street
Andheri Kurla Road, Andheri (E)
Mumbai-400093
T: +912262701200
D: +912262701236
www.narnolia.com