

MindTree

Forex loss disappoints, guidance upbeat

Actual vs estimated performance

(Rs mn)	Actual	Estimate	% Variance
Revenues (US\$ mn)	68	66	3.1
Revenues	3,381	3,344	1.1
EBITDA	865	941	(8.1)
EBITDA margin (%)	25.6	28.1	(255bps)
Adj net income	211	437	(52)

Source: RHH

Revenues in line, margins disappoint: MindTree's dollar revenues have slipped 9.1% QoQ during Q4FY09, owing to sequential dips in volumes and pricing (consolidated) by 7% and 2% respectively. Individually, dollar revenues for MindTree and Aztec decreased by 9.1% and 9% QoQ respectively. The EBITDA margin for the quarter, at 25.7%, shed 484bps QoQ as against our expectation of a 235bps fall. The steep margin decline is attributed to a 6.5% QoQ rise in cost of revenues in MindTree, despite the fall in topline.

Forex losses continue to erode profits: Net profit at Rs 211mn came in significantly below our estimate of Rs 437 due to above-expected forex losses. The company provided for forex losses of US\$ 4.2mn during the quarter as the rupee depreciated further by 4.4% on an end-to-end basis.

Upbeat FY10 guidance: The management expects a marginal decline in revenues during Q1FY10, after which it sees a recovery in demand based on discussions with existing customers and its new deal pipeline. Accordingly, it has guided for FY10 revenues of US\$ 290mn–300mn, a growth of 6.5–10% YoY. EPS for FY10 is guided to be in the range of Rs 49.3–50.9, much ahead of our expectation of Rs 37.9 and the consensus estimate of Rs 39.7. The guidance is based on an exchange rate assumption of Rs 51.4/US\$.

Estimates revised upwards: We are increasing our FY10 revenue and earnings estimates for MindTree by 9.3% and 17% respectively, considering the strong management guidance. Our FY10 EPS estimate of Rs 44.4, however, continues to fall short of the lower end of the guidance. Though we believe the company could achieve its dollar revenue guidance, matching up to the earnings target would prove difficult considering the margin headwinds expected in FY10.

Revising target to Rs 244, maintain Sell: Consequent to the upward revision in estimates, we are increasing our target price from Rs 184 to Rs 244. We have valued MindTree at 5.5x on FY10E consolidated earnings of Rs 44.4. At the current price of Rs 307, the stock is trading at 6.9x and 6.4x on FY10E and FY11E earnings, which we believe are rich valuations. We maintain a Sell on the stock.

Financial highlights

(Rs mn)	FY08	FY09E	FY10E	FY11E
Revenue	7,398	12,375	14,027	14,593
Growth (%)	25.3	67.3	13.4	4.0
Adj net income	1,033	537	1,708	1,837
Growth (%)	14.7	(48.0)	218.3	7.6
FDEPS (Rs)	26.5	13.9	44.4	47.7
Growth (%)	(4.2)	(47.4)	218.3	7.6

Profitability and return ratios

(%)	FY08	FY09E	FY10E	FY11E
EBITDA margin	16.9	26.7	19.6	20.8
EBIT margin	12.1	22.1	14.5	15.3
Adj PAT margin	14.0	4.3	12.2	12.6
ROE	21.4	9.9	26.3	21.6
ROIC	26.0	65.4	49.3	37.8
ROCE	20.0	10.1	23.5	20.1

What's New? Target Rating Estimates

CMP	TARGET	RATING	RISK
Rs 307	Rs 244	SELL	HIGH

BSE	NSE	BLOOMBERG
532819	MINDTREE	MTCL IN

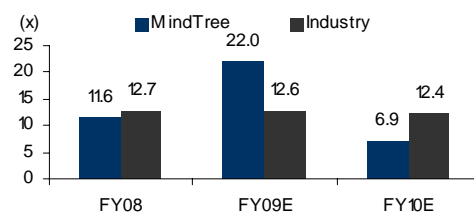
Company data

Market cap (Rs mn / US\$ mn)	11,642 / 230
Outstanding equity shares (mn)	38
Free float (%)	65.5
Dividend yield (%)	0.7
52-week high/low (Rs)	496 / 181
2-month average daily volume	472,076

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
MindTree	307	49.0	49.5	24.0
BSE IT	2,538	8.6	15.0	(5.9)
Sensex	11,002	9.5	18.8	22.1

P/E comparison



Valuation matrix

(x)	FY08	FY09E	FY10E	FY11E
P/E @ CMP	11.6	22.0	6.9	6.4
P/E @ Target	9.2	17.5	5.5	5.1
EV/EBITDA @ CMP	10.0	3.8	4.6	4.1




Fig 1 - Revised estimates

Key parameters (Rs mn)	FY10E			FY11E		
	Old	New	% Chg	Old	New	% Chg
Revenue	12,831	14,027	9.3	12,940	14,593	12.8
EBITDA	2,605	2,755	5.8	2,782	3,032	9.0
EBITDA margin (%)	20.3	19.6	(66bps)	21.5	20.8	(72bps)
FDEPS (Rs)	37.9	44.4	17.0	40.1	47.7	19.0

Source: RHH

Other highlights

- ❖ The company added 217 employees (net) at the consolidated level. The headcount in MindTree standalone increase by 265 to 6,091 employees.
- ❖ MindTree added 22 new clients during the quarter, taking the total number of active clients to 209 – of these, 34 are Fortune 500 companies.
- ❖ Revenue contribution from the top client decreased to 7.3% from 9% in the previous quarter – a drop of 26.4% QoQ in absolute terms.
- ❖ Aztec's dollar revenues fell 9% QoQ in the quarter due to drops of 6.7% and 2.5% QoQ in volumes and pricing respectively.
- ❖ Revenues from IT services reduced 11.6% QoQ due to a slowdown in the manufacturing vertical. The BFSI vertical also saw a dip of 3.6% QoQ, but this was lower than the overall revenue decline for the company.
- ❖ Revenues from R&D services remained stable QoQ at US\$ 11.5mn.
- ❖ Project oriented services continued to witness a faster-than-company decline in revenues at 11.6% QoQ due to a fall in revenues from development projects



Fig 2 - Quarterly performance – Consolidated

(Rs mn)	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
Net revenues	1,615	1,819	1,881	2,082	2,236	3,120	3,638	3,381
YoY growth	NA	NA	NA	33.0%	38.4%	71.5%	93.4%	62.3%
QoQ growth	3.2%	12.7%	3.4%	10.7%	7.4%	39.6%	16.6%	(7.1%)
Cost of revenues	1,018	1,177	1,223	1,307	1,351	1,701	1,956	1,960
Gross profit	597	643	658	775	885	1,419	1,682	1,421
Other operating expenses	342	343	343	392	417	553	572	556
EBITDA	256	299	316	384	469	867	1,109	865
YoY growth	NA	NA	NA	31.4%	83.2%	189.7%	251.6%	125.5%
QoQ growth	(12.5%)	17.0%	5.5%	21.6%	22.1%	85.0%	28.0%	(22.0%)
Depreciation	79	81	91	105	108	142	161	159
EBIT	177	218	225	278	361	725	949	706
YoY growth	NA	NA	NA	23.5%	103.9%	232.1%	322.4%	153.7%
QoQ growth	(21.5%)	23.4%	2.9%	23.8%	29.6%	101.0%	30.9%	(25.6%)
Interest expenses, gross	9	18	16	16	24	45	52	41
Other income	59	99	35	87	(457)	(280)	(757)	(480)
PBT	226	299	244	349	(121)	400	140	184
Income taxes	24	28	45	(12)	8	49	37	(27)
Minority interests	-	-	-	-	-	2	16	23
Income from JV/associates	-	-	-	-	4	23	-	-
Reported net profit	202	272	198	361	(125)	373	87	188
YoY growth	NA	NA	NA	46.9%	(161.7%)	37.3%	(56.0%)	(47.9%)
QoQ growth	(17.6%)	34.2%	(27.0%)	81.9%	(134.6%)	(398.6%)	(76.6%)	115.5%
Adjustments	-	-	-	-	(4)	(21)	16	23
Adjusted net profit	202	272	198	361	(129)	351	103	211
YoY growth	NA	NA	NA	46.9%	(163.8%)	29.4%	(48.1%)	(41.4%)
QoQ growth	(17.6%)	34.2%	(27.0%)	81.9%	(135.8%)	(372.3%)	(70.7%)	105.1%

Source: RHH, Company

Fig 3 - Geographical metrics – MindTree standalone

	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
In terms of contribution (%)								
US	69.9	67.0	63.8	62.4	60.4	58.9	59.3	61.5
Europe	16.6	18.2	19.1	18.7	24.1	23.7	24.6	20.0
India	4.3	5.3	6.7	8.9	5.2	4.9	6.6	8.5
APAC	9.2	9.5	10.4	10.0	10.3	12.5	9.5	10.0
In absolute terms (US\$ mn)								
US	26	29	29	31	32	34	32	30
Change (%)	18.2	11.3	(0.3)	7.1	3.6	6.3	(4.5)	(5.9)
Europe	6	8	9	9	13	14	13	10
Change (%)	(8.7)	27.3	9.9	7.2	38.0	7.2	(1.5)	(26.2)
India	2	2	3	4	3	3	4	4
Change (%)	0.1	43.1	32.3	45.4	(37.4)	2.7	27.8	16.9
APAC	3	4	5	5	5	7	5	5
Change (%)	(6.8)	19.9	14.6	5.3	10.3	32.3	(27.9)	(4.5)

Source: RHH, Company



Fig 4 - Services metrics – MindTree standalone

	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
In terms of revenue contribution (%)								
Development	60.4	55.8	52.8	53.2	50.3	50.1	50.7	47.9
Maintenance	25.6	28.9	29.1	30.1	28.7	28.8	29.5	31.5
Consulting	4.8	3.4	3.5	3.5	4.8	4.5	4.0	4.9
Package implementation	1.7	3.8	5.2	4.3	5.2	5.6	4.7	4.6
Independent testing	3.5	4.7	6.3	5.3	6.3	5.5	6.2	6.9
Infrastructure management	3.9	3.2	3.0	3.5	4.6	4.4	4.5	4.2
IP licensing	0.1	0.2	0.1	0.2	0.2	1.2	0.3	--
In absolute terms (US\$ mn)								
Project oriented services	26	29	30	33	35	38	36	32
Change (%)	7.9	11.6	4.8	7.1	7.6	7.6	(5.3)	(11.1)
Maintenance oriented services	11	14	14	17	18	20	19	18
Change (%)	14.9	26.7	4.4	14.9	6.1	12.0	(5.4)	(5.6)

Source: RHH, Company

Fig 5 - Vertical metrics – MindTree standalone

	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
In terms of revenue contribution (%)								
IT Services	77.6	77.5	77.5	77.8	78.6	79.2	78.7	76.7
R&D Services	22.4	22.5	22.5	22.2	21.4	20.8	21.3	23.3
In absolute terms (US\$ mn)								
IT Services	29	33	35	38	41	46	43	38
Change (%)	-	15.9	4.7	9.9	8.2	9.9	(5.7)	(11.6)
R&D Services	8	10	10	11	11	12	12	12
Change (%)	-	16.6	4.7	8.0	3.2	6.0	(2.9)	(0.7)
IT Services (%)								
Manufacturing	25.7	25.8	27.2	29.1	23.5	27.0	26.6	23.1
BFSI	27.3	26.4	23.7	24.8	27.2	26.4	26.7	29.1
Travel & transportation	17.0	16.7	18.2	18.7	19.7	20.4	20.1	19.2
Hitech	17.0	16.8	15.6	15.1	10.6	9.5	10.0	9.8
Others	13.0	14.4	15.3	12.2	19.0	16.8	16.6	18.8
R&D Services (%)								
Storage & servers	44.9	39.2	38.9	37.5	36.5	34.2	32.9	35.3
Consumer appliances	26.4	27.4	29.4	31.9	28.6	34.2	33.0	33.7
Communication systems	10.6	11.0	12.9	12.3	16.6	11.9	12.1	11.0
Automotive & industrial systems	18.1	19.1	14.9	13.2	14.4	13.1	16.2	14.2
Others		3.3	4.0	5.1	3.9	6.7	5.8	5.8

Source: RHH, Company



Fig 6 - Client metrics – MindTree standalone

	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
Number of active clients	175	192	190	206	199	206	201	209
New client added	28	28	23	23	26	22	19	22
Number of million dollar Clients								
\$ 1 Mn Clients	34	41	42	46	48	51	48	52
\$ 5 Mn Clients	4	5	6	6	8	10	10	10
\$ 10 Mn Clients	2	2	2	2	2	3	2	2
Repeat Business (%)	94.0	92.0	97.0	98.0	98.3	99.0	99.7	99.0
Accounts Receivable (days)	75	82	83	87	86	85	81	71

Source: RHH, Company

Fig 7 - Client concentration – MindTree standalone

	Q1FY08	Q2FY08	Q3FY08	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
In % terms (%)								
Top client	9.6	9.0	7.7	7.9	7.9	9.2	9.0	7.3
Top 5 clients	28.4	31.5	27.2	28.2	27.9	29.0	27.2	25.8
Top 10 clients	42.8	40.7	40.3	40.5	42.9	43.9	40.5	39.5
Fortune 500 accounts	38	39	41	41	37	38	38	34
In absolute terms (US\$ mn)								
Top client	4	4	3	4	4	5	5	4
Change (%)	16.7	8.8	(10.4)	12.3	7.1	27.0	(7.2)	(26.4)
Top 2-5 clients	7	10	9	10	11	11	10	9
Change (%)	(26.2)	38.9	(9.3)	14.0	5.5	7.9	(12.8)	(7.8)
Top 6-10 clients	5	4	6	6	8	9	7	7
Change (%)	14.2	(25.8)	49.1	2.8	30.6	8.3	(15.3)	(6.5)
Non-top 10 existing clients	19	22	25	28	29	32	32	29
Change (%)	35.7	16.3	15.7	11.0	3.2	8.4	1.9	(8.8)
New clients	2	3	1	1	1	1	0	0
Change (%)	(17.9)	54.8	(60.7)	(27.0)	(9.0)	(35.9)	(71.5)	202.5

Source: RHH, Company



Consolidated financials

Profit and Loss statement

Y/E March (Rs mn)	FY08	FY09E	FY10E	FY11E
Revenues	7,398	12,375	14,027	14,593
Growth (%)	25.3	67.3	13.4	4.0
EBITDA	1,254	3,309	2,755	3,032
Growth (%)	14.4	164.0	(16.8)	10.1
Depreciation & amortisation	356	570	718	805
EBIT	898	2,740	2,037	2,227
Growth (%)	5.4	205.2	(25.7)	9.3
Interest	59	162	128	64
Other income	279	(1,974)	97	117
EBT	1,118	604	2,006	2,279
Income taxes	85	67	298	442
Effective tax rate (%)	7.6	11.1	14.9	19.4
Extraordinary items	-	-	-	-
Min into / inc from associates	-	68	69	78
Reported net income	1,033	523	1,639	1,759
Adjustments	-	(14)	(69)	(78)
Adjusted net income	1,033	537	1,708	1,837
Growth (%)	14.7	(48.0)	218.3	7.6
Shares outstanding (mn)	37.9	38.0	38.2	38.4
FDEPS (Rs) (adj)	26.5	13.9	44.4	47.7
Growth (%)	(4.2)	(47.4)	218.3	7.6
DPS (Rs)	2.0	2.3	2.5	2.8

Cash flow statement

Y/E March (Rs mn)	FY08	FY09E	FY10E	FY11E
Net income + Depreciation	1,408	1,103	2,357	2,564
Non-cash adjustments	(218)	2,337	(229)	(300)
Changes in working capital	(252)	(668)	(552)	(745)
Cash flow from operations	938	2,772	1,576	1,518
Capital expenditure	(2,176)	(1,439)	(620)	(600)
Change in investments	845	1,003	(48)	(109)
Other investing cash flow	(254)	(2,920)	-	-
Cash flow from investing	(1,585)	(3,356)	(668)	(709)
Issue of equity	(119)	6	66	67
Issue/repay debt	639	507	(300)	(400)
Dividends paid	(88)	(90)	(107)	(119)
Other financing cash flow	-	(38)	-	-
Change in cash & cash eq	(215)	(200)	567	358
Closing cash & cash eq	553	488	1,055	1,413

Economic Value Added (EVA) analysis

Y/E March	FY08	FY09E	FY10E	FY11E
WACC (%)	13.4	16.1	16.1	16.1
ROIC (%)	26.0	65.4	49.3	37.8
Invested capital (Rs mn)	4,498	2,946	4,092	5,401
EVA (Rs mn)	566	1,453	1,358	1,173
EVA spread (%)	12.6	49.3	33.2	21.7

Balance sheet

Y/E March (Rs mn)	FY08	FY09E	FY10E	FY11E
Cash and cash eq	553	488	1,055	1,413
Accounts receivable	1,756	2,792	2,513	2,639
Inventories	-	-	-	-
Other current assets	1,009	1,411	1,693	1,947
Investments	1,395	1,013	1,061	1,170
Gross fixed assets	3,474	4,941	5,591	6,241
Net fixed assets	2,357	2,831	3,353	3,868
CWIP	233	130	100	50
Intangible assets	214	1,460	1,460	1,460
Deferred tax assets, net	90	190	250	310
Other assets	-	-	-	-
Total assets	7,607	10,316	11,486	12,857
Accounts payable	201	216	499	245
Other current liabilities	960	2,644	1,769	1,619
Provisions	231	222	267	307
Debt funds	919	1,394	1,094	694
Other liabilities	-	328	396	474
Equity capital	379	380	382	384
Reserves & surplus	4,917	5,133	7,079	9,135
Shareholder's funds	5,296	5,513	7,461	9,518
Total liabilities	7,607	10,316	11,486	12,857
BVPS (Rs)	149.7	155.1	205.4	258.0

Financial ratios

Y/E March	FY08	FY09E	FY10E	FY11E
Profitability & Return ratios (%)				
EBITDA margin	16.9	26.7	19.6	20.8
EBIT margin	12.1	22.1	14.5	15.3
Net profit margin	14.0	4.3	12.2	12.6
ROE	21.4	9.9	26.3	21.6
ROCE	20.0	10.1	23.5	20.1
Working Capital & Liquidity ratios				
Receivables (days)	72	67	69	64
Inventory (days)	-	-	-	-
Payables (days)	17	11	15	15
Current ratio (x)	2.9	1.6	2.3	3.2
Quick ratio (x)	2.0	1.0	1.6	2.2
Turnover & Leverage ratios (x)				
Gross asset turnover	3.1	2.9	2.7	2.5
Total asset turnover	1.1	1.4	1.3	1.2
Interest coverage ratio	15.2	16.9	15.9	34.6
Adjusted debt/equity	0.2	0.3	0.1	0.1
Valuation ratios (x)				
EV/Sales	1.7	1.0	0.9	0.9
EV/EBITDA	10.0	3.8	4.6	4.1
P/E	11.6	22.0	6.9	6.4
P/BV	2.1	2.0	1.5	1.2



Quarterly trend

Particulars	Q4FY08	Q1FY09	Q2FY09	Q3FY09	Q4FY09
Revenue (Rs mn)	2,082	2,236	3,120	3,638	3,381
YoY growth (%)	33.0	38.4	71.5	93.4	62.3
QoQ growth (%)	10.7	7.4	39.6	16.6	(7.1)
EBITDA (Rs mn)	278	361	725	949	706
EBITDA margin (%)	13.4	16.1	23.2	26.1	20.9
Adj net income (Rs mn)	361	(129)	351	103	211
YoY growth (%)	46.9	(163.8)	29.4	(48.1)	(41.4)
QoQ growth (%)	81.9	(135.8)	(372.3)	(70.7)	105.1

DuPont analysis

(%)	FY07	FY08	FY09E	FY10E	FY11E
Tax burden (Net income/PBT)	100.5	92.4	88.9	85.1	80.6
Interest burden (PBT/EBIT)	105.1	124.6	22.0	98.5	102.3
EBIT margin (EBIT/Revenues)	14.4	12.1	22.1	14.5	15.3
Asset turnover (Revenues/Avg TA)	138.9	111.6	138.1	128.7	119.9
Leverage (Avg TA/Avg equity)	150.6	137.4	165.8	168.0	143.4
Return on equity	31.9	21.4	9.9	26.3	21.6

Company profile

MindTree is a mid-sized Bangalore-based company focused on providing IT and R&D services, with consolidated annual revenues of US\$ 246mn in FY08 (including the Aztec Software acquisition). The company provides strategic consultancy services besides developing and maintaining enterprise solutions for business-to-business and business-to-consumer applications. In R&D services, the company is primarily focused on solutions for the storage, automotive and telecom industries.

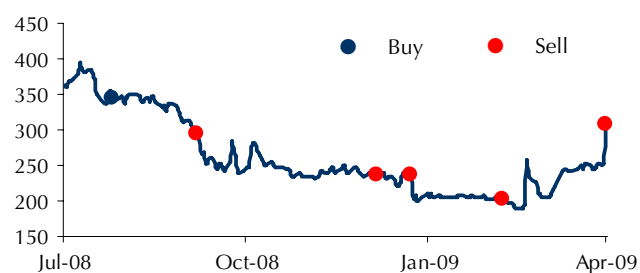
Shareholding pattern

(%)	Sep-08	Dec-08	Mar-09
Promoters	35.0	34.7	34.5
FIs	38.2	39.7	40.8
Banks & FIs	2.9	2.8	1.6
Public	23.9	22.8	23.1

Recommendation history

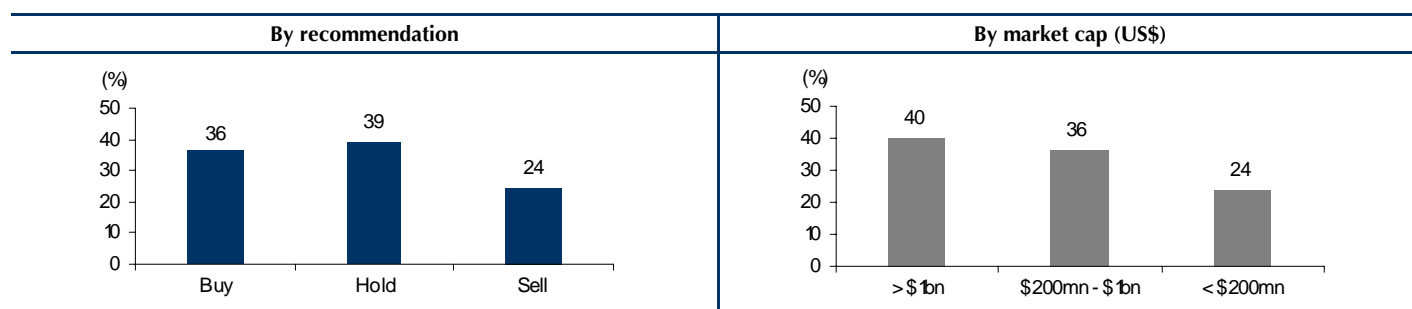
Date	Event	Reco price	Tgt price	Reco
21-Aug-08	RHH Compendium	343	472	Buy
6-Oct-08	Quarterly Preview	293	308	Sell
2-Jan-09	Quarterly Preview	238	265	Sell
20-Jan-09	Results Review	239	265	Sell
6-Mar-09	Sector Report	207	184	Sell
28-Apr-09	Results Review	307	244	Sell

Stock performance





Coverage Profile



Recommendation interpretation

Recommendation	Expected absolute returns (%) over 12 months
Buy	More than 15%
Hold	Between 15% and -5%
Sell	Less than -5%

Recommendation structure changed with effect from March 1, 2009

Expected absolute returns are based on share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Religare Capital Markets Ltd

4th Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (E), Mumbai 400 057.

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