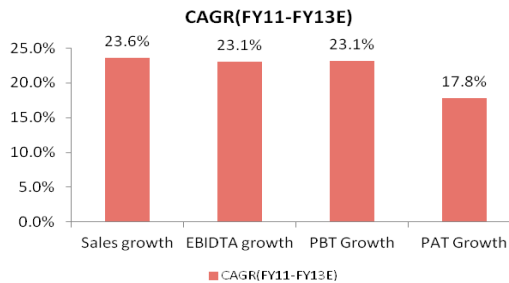


**IT services
Sector Outlook – Cautious**



Recommendation	Underperform
CMP (₹)	1064
Price Target (₹)	1126
Upside (%)	5.7%
Earlier Call	Underperform
52 Week H / L ₹	1279/903
BSE 30	17096

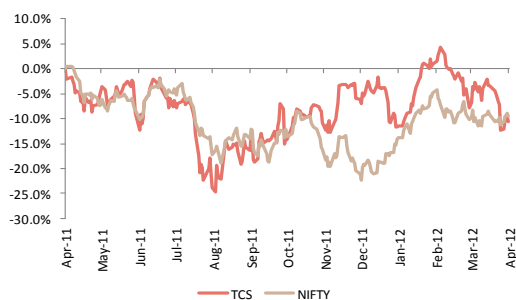
Key Data

No.of Shares, Mn.	1957.2
Mcap, ₹ Bn	2085
Mcap,USD Bn @ ₹51	40.8
2 W Avg Qty (BSE+NSE) Mn	1.6

Share holding, Dec'11

Promoters	74.1
FII	12.8
DII	8.1
Public & Others	5.0

Performance	1 M	3 M	6 M	12 M
Stock Return %	-4.1	0.8	4.2	-10.7
Relative Return %	-4.4	-4.0	0.3	-1.1



Madhu Babu
madhu.b@sunidhi.com
Phone: +91-022-61131355

TCS results offered respite to the IT sector with topline marginally above street estimates and EBIDTA margins inline with street expectations. TCS offered positive commentary on the business environment citing uptick in discretionary spending at clients as well as new deal signings which has enabled strong order pipeline for the company. This was in sharp contrast to its earlier commentary during Q3FY12 in which it hinted of slower discretionary project starts and slower decision making cycles. Despite tapering Utilization rates and moderate hiring guidance for FY13E, TCS guided for wage hikes across the board and hinted at 8% wage hikes in India which could put nearest peer Infosys in a fix (Infosys has not provided any wage hikes to its employees post Q4FY12 fiasco). BFSI vertical revenues were also flat on a sequential basis and TCS hinted at growth outlook in the BFSI vertical over the coming period driven by new deal wins. Barring rupee depreciation drive EPS upgrades we see few positive triggers for the stock in the near term and growth outlook is fairly priced in the valuations. We value TCS at a P/E of 16x on FY14E EPS of Rs70.4/share which yields target price of ₹1126/Share. Reiterate Underperformer.

Revenues above expectations, EBIDTA Margins inline with street estimates

TCS reported Q4FY12 revenues of USD2648mn up 2.4% on a QoQ basis ahead of our estimates (our estimate was USD2630mn). Volumes growth at 3.3% on a QoQ basis was ahead of peers Infosys which has reported a sequential drop in volumes. Revenues in INR terms came at ₹132.5bn up 0.4% QoQ and 30.5% on a YoY basis. Volume growth of 3.26%, Constant currency pricing was down 0.97%, currency impact was negative by 1.87% bps leading to rupee term revenue growth of 0.4% on a QoQ basis. EBIDTA margin came at 29.6% down 140bps QoQ predominantly driven by rupee appreciation and strong hiring by the company. PAT at ₹28.9 bn was marginally above our estimate due to beat in revenues and lower tax rates.

BFSI flat on a sequential basis, North America grows sequentially

North America, UK and APAC showed strength on sequential basis while Continental Europe declined QoQ. Retail, Manufacturing, Hitech verticals were growth drivers for the quarter while BFSI was flat on a sequential basis. BPO, ADM and asset managed services outperformed on the service line front while discretionary service lines like Business intelligence and Enterprise solution declined QoQ.

Guides for Gross additions of 50000 employees for FY13E

TCS guided for gross hiring of 50000 employees for FY13E (Of which 43000 are campus offers) and hinted at staggered intake during the year based on demand offtake. Utilization rates (excluding trainees) came at 80.6% down 140 bps on a sequential basis due to slower volume growth. Revenues from Top 10 clients grew by 0.2% QoQ while client mining improved across bands which hints at strong cross capabilities.

Financials	Revenues	EBIDTA	Net Profit	EPS	P/E	EV/EBIDTA	ROE
	₹ bn	₹ bn	₹ bn	₹	x	x	%
FY10	300.3	86.9	70.0	35.7	29.8	23.3	41.0
FY11	373.2	111.8	90.7	46.3	23.0	17.8	42.2
FY12E	488.9	144.4	104.1	53.2	20.0	13.8	38.6
FY13E	570.4	169.3	125.9	64.3	16.5	11.6	38.0
FY14E	632.4	182.8	137.8	70.4	15.1	10.4	33.7



Consolidated Model sheet of TCS

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Revenues in USD mn	4124	5634	6016	6339	8186	10171	11408	13039
% Growth	38.9%	36.6%	6.8%	5.4%	29.1%	24.2%	12.2%	14.3%
Average Exchange Rate	45.3	40.58	46.23	47.37	45.62	47.99	50.00	48.50
Revenues in INR mn	186853	228633	278129	300281	373239	488936	570417	632373
% Growth	41.0%	22.4%	21.6%	8.0%	24.3%	31.0%	16.7%	10.9%
EBIDTA (%)	27.5%	26.0%	25.8%	29.0%	29.9%	29.5%	29.7%	28.9%
PBT (%)	26.3%	25.6%	22.1%	27.6%	29.5%	28.5%	29.3%	28.9%
NPM (%)	22.5%	22.0%	18.9%	23.3%	24.3%	21.3%	22.1%	21.8%
Tax Rate	13.5%	13.5%	13.6%	14.4%	16.6%	24.4%	24.0%	24.0%
EPS	22	26	26.86	35.7	46.33	53.2	64.3	70.4
% growth	6%	19%	4.6%	32.8%	29.9%	14.8%	20.9%	9.5%
P/E	49.5	41.4	39.6	29.8	23.0	20.0	16.5	15.1
P/S	11.3	9.2	7.6	7.0	5.6	4.3	3.6	3.3
EV/EBIDTA	40.5	34.8	28.8	23.3	17.8	13.8	11.6	10.4
ROE(%)	56.7%	47.5%	37.5%	41.0%	42.2%	38.6%	38.0%	33.7%
ROCE(%)	52.9%	44.4%	35.4%	39.3%	41.2%	37.7%	37.1%	32.9%
Dividend Pay Out Ratio	26.7%	27.3%	26.1%	55.9%	30.2%	45.0%	35.0%	35.0%
Dividend Yield	0.5%	0.7%	0.7%	1.9%	1.3%	2.3%	2.1%	2.3%
Balance Sheet Numbers(Rs mn)								
Total Assets	96403	131078	167364	190003	251470	302040	377483	459956
Net Cash on Balance sheet	21465	33745	37493	82976	90658	86387	121634	176831
Net Cash per share on Balance Sheet	11.0	17.2	19.2	42.4	46.3	44.1	62.1	90.3
Book Value of Share	45.2	62.8	80.2	94.4	125.2	150.4	188.4	229.9
Net Cash Per Share as a % of Book Value	24.3%	27.4%	23.9%	44.9%	37.0%	29.3%	33.0%	39.3%
Operating Profit	51390	59535	71698	86947	111785	144357	169332	182847
Capital Expenditure	14289	14277	35541	10038	19591	21200	25000	25000
Operating Profit/ Capital Expenditure(x)	3.6	4.2	2.0	8.7	5.7	6.8	6.8	7.3
Cash flow from Operations	34721	39070	53902	74418	66380	70470	103488	124664
Free Cash Flow	20432	24793	18361	64426	47880	46270	78488	99664
FCF/EBIDTA	39.8%	41.6%	25.6%	74.1%	42.8%	32.1%	46.4%	54.5%
FCF/PAT	48.5%	49.3%	34.9%	92.0%	52.8%	44.4%	62.4%	72.3%



Quarterly Result Table

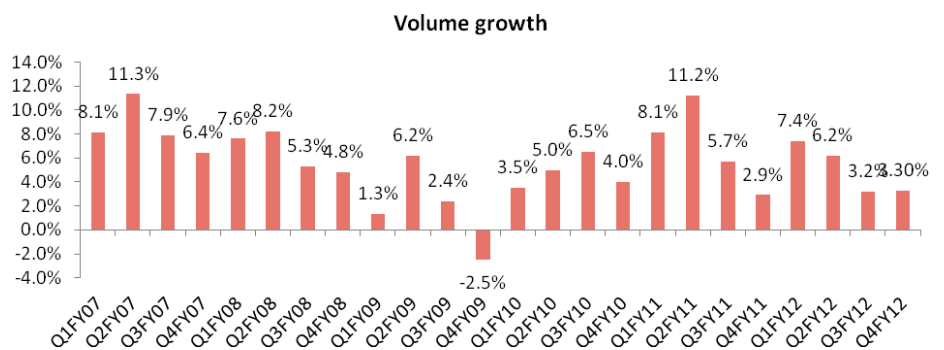
Exhibit 1: Q4FY12 Quarterly Result Table

	Q4FY12	Q3FY12	Q-o-Q(%)	Q4FY11	Y-o-Y(%)
Revenues in USD mn	2648	2586	2.4%	2244	18.0%
Exchange rate	50.07	51.1		45.3	
Fig in ₹ mn					
Sale of services	129796	127230		98470	
Sale of equipment	2798	4809	-41.8%	3100	-9.8%
Total sales(Rs mn)	132593	132039	0.42%	101570	30.5%
Employee cost	49884	48181		37240	
S&M	43464	42919		33400	
EBIDTA Profit	39246	40939	-4.1%	30930	26.9%
EBIDTA Margin (%)	29.6%	31.01%		30.5%	
Other Income	986	-872		2430	
Interest	-30.1	-48.6		-30	
Depreciation	-2434	-2348		-2130	
PBT	37768	37670	0.3%	31200	21.0%
PBT Margin (%)	28.5%	28.5%		30.7%	
Tax	-8574	-9308		-4640	
PAT Before Minority Interest	29194	28362		26560	
Minority interest	243	332.6		330	
Share of associates	0	0		0	
PAT	28951	28030	3.28%	26230	10.4%
NPM(%)	21.8%	21.2%		25.8%	

Source: Company, Sunidhi Institutional Research

Volume Growth: Volume growth at 3.3% on a QoQ basis

Exhibit 1: Volume Growth (%)



Source: Company, Sunidhi Institutional Research

- Volume growth for the quarter came at 3.3% which was ahead of estimates considering the weaker business environment.

**Geography wise Revenues: North America, UK and APAC outperform****Exhibit 2: Geographical wise Performance**

Geographical mix	Q4FY10	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
North America	54.0%	55.0%	53.7%	53.5%	53.0%	52.9%	53.4%	53.3%	53.6%
Ibero America	4.4%	4.3%	3.9%	3.1%	3.2%	3.1%	3.0%	3.1%	3.1%
UK	15.2%	15.1%	15.3%	16.0%	15.5%	15.3%	15.5%	15.0%	15.2%
Continental Europe	10.0%	9.0%	9.1%	9.3%	9.9%	9.9%	10.1%	10.5%	9.8%
India	8.9%	8.8%	9.9%	9.2%	8.8%	9.3%	8.3%	8.4%	8.5%
APAC	5.6%	5.9%	6.2%	6.9%	7.2%	7.3%	7.5%	7.6%	7.7%
MEA	1.9%	2.0%	1.9%	2.0%	2.0%	2.2%	2.2%	2.1%	2.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company, Sunidhi Institutional Research

Exhibit 3: Geographic wise Revenues

Fig in USD mn	Q4FY12	Q3FY12	Q-o-Q(%)	Q4FY11	Y-o-Y(%)
North America	1419	1378	3.0%	1198	18.5%
Ibero America	82	80	2.4%	72	14.3%
UK	403	388	3.8%	348	15.7%
Continental Europe	260	272	-4.4%	222	16.8%
India	225	217	3.6%	197	14.0%
APAC	204	197	3.8%	162	26.2%
MEA	56	54	2.4%	45	23.9%
Total	2648	2586	2.4%	2244	18.0%

Source: Company, Sunidhi Institutional Research

- North America registered strong traction allaying fears considering that Infosys and HCL tech registered weaker traction from North America. UK remained strong while Continental Europe registered weakness in the European region.

Vertical wise Performance: BFSI and Energy show softness**Exhibit 4: Vertical wise Performance**

Vertical Mix	Q4FY10	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
BFSI	44.4%	44.7%	44.0%	44.6%	44.0%	43.3%	43.5%	43.3%	42.2%
Manufacturing	8.3%	7.4%	7.4%	7.2%	7.5%	7.6%	7.8%	7.8%	7.9%
Telecom	12.1%	12.7%	12.8%	11.9%	11.0%	11.7%	10.7%	10.0%	10.0%
Life science and health care	6.1%	5.2%	5.1%	5.2%	5.3%	5.2%	5.3%	5.3%	5.3%
Retail and distribution	12.3%	11%	10.9%	10.9%	11.2%	11.6%	12.1%	12.3%	12.5%
Transportation	3.5%	3.1%	3.2%	3.4%	3.9%	3.7%	3.8%	3.8%	3.7%
Energy & Utilities	3.3%	3.3%	4.3%	4.4%	4.6%	3.8%	4.3%	4.1%	3.8%
Media and entertainment	2.1%	1.9%	2%	2.3%	2.3%	2.2%	2.1%	2.2%	2.2%
Hitech	5.1%	4.6%	4.6%	5.0%	5.4%	5.8%	5.9%	5.9%	6.0%
Others	2.8%	6.1%	5.7%	5.1%	4.8%	5.1%	4.5%	5.3%	6.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100%

Source: Company, Sunidhi Institutional Research

**Exhibit 5: Vertical wise revenues**

Fig In USD mn	Q4FY12	Q3FY12	Q-o-Q(%)	Q4FY11	Y-o-Y(%)
BFSI	1118	1120	-0.2%	987	13.2%
Manufacturing	209	202	3.7%	168	24.3%
Telecom	265	259	2.4%	247	7.3%
Life science and health care	140	137	2.4%	119	18.0%
Retail and distribution	331	318	4.1%	251	31.7%
Hitech	159	153	4.1%	121	31.1%
Transportation	98	98	-0.3%	88	12.0%
Energy & Utilities	101	106	-5.1%	103	-2.5%
Media and Entertainment	58	57	2.4%	52	12.9%
Others	169	137	23.7%	108	57.3%
Total	2648	2586	2.4%	2244	18.0%

Source: Company, Sunidhi Institutional Research

- BFSI remained flat on a sequential basis and fared better than peer Infosys which registered a substantial weakness in BFSI vertical. Manufacturing , Retail and Hitech verticals outperformed on the growth front while Energy and utilities showed weakness.

Service Line mix: Discretionary services lines register weakness**Exhibit 6: Service Line wise revenue mix**

Service line offerings	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
ADM	47.9%	46.8%	45.0%	46.1%	46.2%	44.7%	44.0%	44.4%
BI	5.4%	5.6%	5.3%	4.9%	4.9%	4.7%	4.4%	4.2%
Engineering design	4.8%	4.9%	4.8%	4.8%	4.6%	4.8%	4.6%	4.6%
Infrastructure services	8.7%	9.4%	10.5%	9.0%	9.5%	9.6%	10.6%	10.4%
Enterprise Solutions	9.8%	10.3%	9.6%	10.8%	10.8%	11.1%	11.4%	11.0%
Global Consulting	2.1%	2.1%	2.3%	2.1%	2.2%	2.6%	2.8%	2.7%
Asset Leverage Solutions	3.7%	3.4%	4.0%	3.6%	3.6%	4.0%	3.8%	3.9%
Assurance Services	6.4%	6.6%	7.1%	7.0%	7.3%	7.6%	7.6%	7.3%
BPO	11.2%	10.9%	11.4%	11.6%	10.9%	10.9%	10.8%	11.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company, Sunidhi Institutional Research

Exhibit 7: Service line wise revenues

Fig in USD mn	Q4FY12	Q3FY12	Q-o-Q(%)	Q4FY11	Y-o-Y(%)
ADM	1176	1138	3.3%	1034	13.7%
BI	111	114	-2.3%	110	1.2%
Engineering design	122	119	2.4%	108	13.1%
Infrastructure services	275	274	0.5%	204	34.9%
Enterprise Solutions	291	295	-1.2%	242	20.2%
Global Consulting	72	72	-1.3%	47	51.7%
Asset Leverage Solutions	103	98	5.1%	81	27.8%
Assurance Services	193	197	-1.6%	157	23.1%
BPO	305	279	9.0%	260	17.0%
Total Revenues	2648	2586	2.4%	2244	18.0%

Source: Company, Sunidhi Institutional Research

- ADM, BPO and asset leverage solutions registered strong traction on a service line perspective while BI and Enterprise solutions showed sequential weakness.



Human Resources: Net additions remain strong

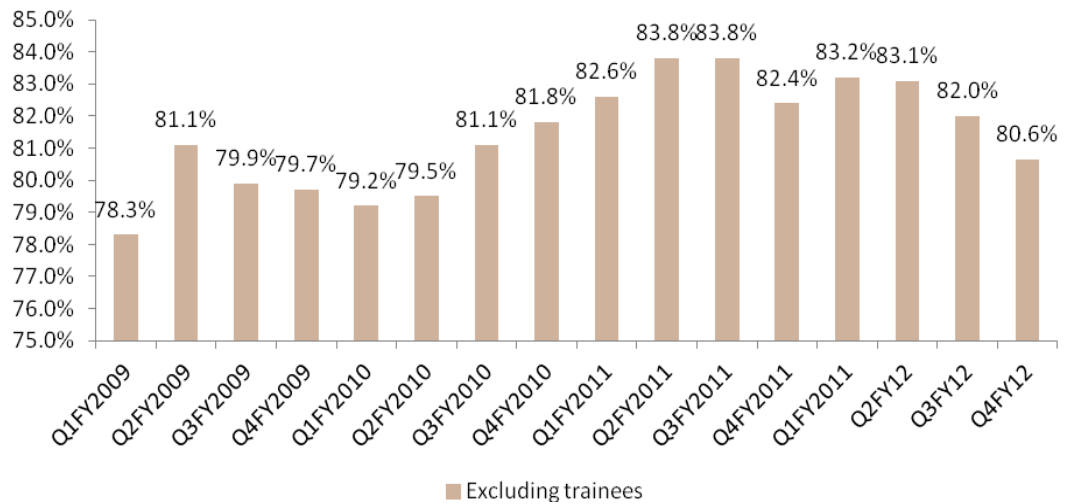
Exhibit 8: Employee strength of TCS

Employees	Q4FY10	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
Total number of employees	160429	163700	174417	186914	198614	202190	214770	226751	238583
% Growth	7.2%	2.0%	6.5%	7.2%	6.3%	1.8%	6.2%	5.6%	5.2%
Gross additions	16851	10849	19293	20219	19324	11988	20349	18907	19156
Net additions	10775	3271	10717	12497	11700	3576	12580	11981	11832
Attrition	11.8%	13.1%	14.1%	14.4%	14.4%	14.8%	13.7%	12.8%	12.2%

Source: Company, Sunidhi Institutional Research

Utilization rates: Utilization rates moderate on sequential basis

Exhibit 9: Utilization rates (Excluding Trainees)



Source: Company, Sunidhi Institutional Research

- Gross and net additions continued to remained robust and attrition continues to moderate on a sequential basis. Utilization rates continued to moderate on a sequential basis.

Client Concentration: Client mining trends remain strong

Exhibit 10: Client details

Client concentration	Q4FY10	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
Top client	8.2%	8.1%	8.0%	7.7%	7.4%	7.1%	6.9%	6.9%	6.8%
Top 5 clients	21.8%	22.0%	22.1%	21.9%	21.4%	20.7%	20.0%	19.6%	19.2%
Top 10 clients	30.2%	30.5%	30.1%	30.1%	29.6%	28.9%	28.3%	27.7%	27.1%
USD 1mn	409	409	420	434	458	473	495	512	522
USD 5mn	183	191	192	200	208	219	230	235	245
USD10 mn	118	122	131	139	143	148	155	161	170
USD20 mn	63	65	66	76	81	91	94	95	99
USD50 mn	23	24	25	25	27	33	36	39	43
USD100 mn	7	7	8	9	8	10	12	14	14
Number Of Active Clients	917	930	936	959	969	959	1010	1003	1037
New Client Additions	39	36	30	35	39	24	35	40	42

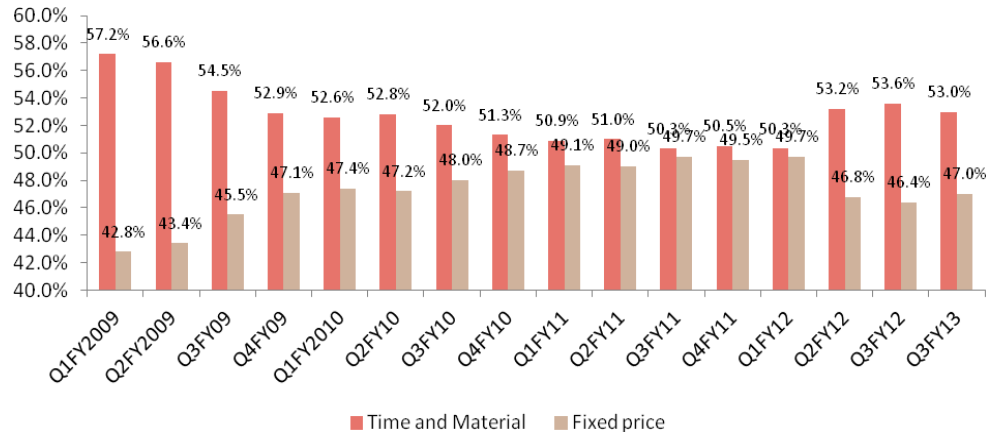
Source: Company, Sunidhi Institutional Research



- Client mining trends remained strong with 43 Clients accounting to over USD50 mn revenues as compared to 39 Clients in Q3FY12.
- Top 10 clients grew by 0.2% on a QoQ basis and accounted to 27.1% of the total revenues.

Revenue by Project Type: Fixed Price show marginal uptick

Exhibit 11: Revenue by Project Type



Source: Company, Sunidhi Institutional Research



Year End-March	FY11	FY12E	FY13E	FY14E	Year End-March	FY11	FY12E	FY13E	FY14E
Per share (₹)					Sources of Funds				
EPS	46.3	53.2	64.3	70.4	Equity Share Capital	2957	2957	2957	2957
CEPS	50.1	57.9	69.7	76.5	Reserves & Surplus	242090	291408	365731	447084
BVPS	125.2	150.4	188.4	229.9	Net Worth	245,047	294,365	368,688	450,041
DPS	14.0	23.9	22.5	24.6	Minority interest	4,581	5,680	6,800	7,920
Payout (%)	30.2%	45.0%	35.0%	35.0%	Loan Funds	748	900	900	900
Valuation (x)					Deferred Tax Liability	1095	1095	1095	1095
P/E	23.0	20.0	16.5	15.1	Capital Employed	251,471	302,040	377,483	459,956
P/BV	21.2	18.4	15.3	13.9	Application of Funds				
EV/EBITDA	17.8	13.8	11.6	10.4	Uses of Funds	FY11	FY12E	FY13E	FY14E
Dividend Yield (%)	1.3%	2.3%	2.1%	2.3%	Net Fixed Assets	89482	104504	119036	132068
Return ratio (%)					Investments	17626	17626	17626	17626
EBIDTA Margin	29.9%	29.5%	29.7%	28.9%	Current Assets				
PAT Margin	24.3%	21.3%	22.1%	21.8%	Debtors	95476	130740	156943	173989
ROAE	42.2%	38.6%	38.0%	33.7%	Cash	73780	69661	104908	160105
ROACE	41.2%	37.7%	37.1%	32.9%	Others	49548	73924	80379	87344
Leverage Ratios (x)					Current Liabilities				
Total D/E	0.003	0.003	0.002	0.002	Creditors	46980	53311	59178	65499
Growth Ratios (%)					Provisions	29064	42706	43833	47280
Income growth	24.3%	31.0%	16.7%	10.9%	Net Current Asset	0	0	0	0
EBITDA growth	28.6%	29.1%	17.3%	8.0%	Misc Expenses	1601.8	1601.8	1601.8	1601.8
PAT growth	29.5%	14.8%	20.9%	9.5%	Total	251470	302040	377483	459956
Turnover Ratios					Cash flow Statement				
Debtors Days	80	83	84	84	Year End-March	FY11	FY12E	FY13E	FY14E
Income Statement(₹ mn)					PBT	110208	139237	167085	182749
Year End-March	FY11	FY12E	FY13E	FY14E	Depreciation	7326	9178	10468	11968
Revenues	373239	488936	570417	632373	Others	-7109	-4281	-8300	-11950
Op. Expenses	261454	344580	401085	449526	CF before W.cap	110425	144134	169252	182767
EBITDA	111,785	144,357	169,332	182,847	Inc/dec in W.cap	-21275	-39667	-25664	-14243
Other Income	6034	4281	8300	11950	Op CF after W.cap	89150	104467	143589	168524
Depreciation	7353	9178	10468	11968	Less Taxes	-22770	-33997	-40100	-43860
EBIT	110,465	139,460	167,165	182,829	Net CF From Operations	66380	70470	103488	124664
Interest	-257.5	-222.3	-80	-80	Inc/(dec) in F.A + CWIP	-18500	-24200	-25000	-25000
PBT	110,208	139,237	167,085	182,749	(Pur)/sale of Investments	20206	0	0	0
Tax	18319	33997	40100	43860	others	-17018	4281	8300	11950
PAT	91,888	105,240	126,984	138,889	CF from Invst Activities	-15312	-19919	-16700	-13050
Minority	1,210	1,099	1,120	1,120	Loan Raised/(repaid)	-508	152	0	0
Sh. of Associates	0	0	0	0	Equity Raised	-160	0	0	0
Adj Pat	90,678	104,142	125,864	137,769	Dividend	-45926	-54830	-51541	-56416
<i>Source: Company, Sunidhi Research</i>					CF from Fin Activities	-46594	-54678	-51541	-56416
					Net inc /(dec) in cash	4474	-4127	35247	55198
					Effect of exchange rate	300	0	0	0
					Cash and equivalents	10595	15369	11242	46488
					Cash at ending	15369	11242	46488	101686
					Restricted cash	58754	58754	58754	58754



Sunidhi's Rating Rationale

The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY	Absolute Return >20%
ACCUMULATE	Absolute Return Between 10-20%
HOLD	Absolute Return Between 0-10%
REDUCE	Absolute Return 0 To Negative 10%
SELL	Absolute Return > Negative 10%

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

SUNIDHI SECURITIES & FINANCE LTD

Member: National Stock Exchange (Capital, F&O & Debt Market) & The Stock Exchange, Mumbai

SEBI Registration Numbers: NSE: INB 230676436 BSE: INB 010676436

Maker Chamber IV, 14th Floor, Nariman Point, Mumbai: 400 021

Tel: (+91-22) 6636 9669 Fax: (+91-22) 6631 8637 Web-site: <http://www.sunidhi.com>

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