# L&T Technology Services Ltd. (LTTS)

29th April 2024 | CMP – ₹4,698.4/- | View – **ACCUMULATE**

## Q4FY24 Result Highlights

- **Revenue grew 5.1% QoQ C/C terms driven by Transportation, Telecom & Hi-Tech, Plant Engineering and SWC –** L&T Technology Services Ltd (LTTS) reported Q4FY24 revenue grew 5.0% QoQ and 5.8% YoY (+5.1% QoQ and +6.3% YoY in C/C terms) to US$ 305.1mn driven by Transportation (growth of 1.2% QoQ and 10.8% YoY), Telecom & Hi-Tech and Plant Engineering segments which grew 21% and 6.3% QoQ respectively. Seasonally strong SWC (FY24/Q4FY24:-Revenue at ₹8.01bn/₹2.74bn; EBIT at ₹453mn/₹307mn; EBIT margin at 5.6%/11.2%) also aided the topline during the quarter. Medical Devices and Industrial products declined 10.2%/6.1% and 3.4%/2% QoQ/YoY respectively. Revenue grew 7% YoY and 4.8% QoQ to ₹25.4bn. EBIT grew 1.1% YoY and 2.9% QoQ to ₹4.3bn as the EBIT margin came in at 16.9% largely on account of higher sub-contracting expense. The company secured significant large deals, including one US$ 100 mn deal, one US$ 30mn deal, two US$ 20mn deals, and two US$ 10mn deals during the quarter. Headcount was up 2.2% on a sequential basis. Attrition moderated by 100 bps QoQ to 14.8%. LTTS added one client in +USD 30mn bucket and the client profile numbers have seen an improvement over the past few quarters and this trend will continue in the coming quarters. The company secured engagement with multiple auto OEMs, Tier-1 suppliers, and commercial vehicle OEMs globally. Despite a soft Q4FY24 due to delayed deal decisions, the outlook for transportation remains strong, with expectations of a rebound in Q1FY25. The aerospace and rail sectors showed promise, with a significant number of large deals in the pipeline focusing on vendor consolidation. Despite challenges in other sectors, strategic initiatives, such as significant deal wins and technology innovation enabled industry outperformance. Among geographies, India and the America were up 15.7% and 3.2% QoQ in USD terms respectively, while Europe was down 0.1% QoQ. PAT at ₹3.41bn grew 1.4% QoQ and was flat YoY. The company declared final dividend of ₹33 per share taking the overall dividend for FY24 to ₹50 per share.
- FY24 Revenues grew 6.8% YoY to US$1.16bn as significant part of the revenue growth was aided by SWC acquisition, robust growth in India and Telecom & Hi-Tech vertical showing aggressive growth. Transportation vertical led growth on organic basis while other verticals grew in 3-5% range. Top-5 clients' revenues grew 13.9%, while Top-10 and Top-20 clients grew 16.7% and 13.7%, respectively. Closed 25 large deals +10mn deals in TCV. Healthy improvement in client metrics with +US$30 mn clients increasing by 4 to 5 clients. +US$20 mn clients increased by 3 to 12 clients and +US$10 mn accounts increased by 11 to 35 accounts. EBIT margin declined 140 bps to 17.1% primarily due to margin dilutive impact of SWC acquisition partly offset by tight cost controls. Acquired 1300 patents as of FY24, 483 on behalf of customers. Filed 54 patents in AI. Patent addition continues to the rate of 50 per quarter taking the total to 206 in FY24.DSO (including unbilled) was at 114 days, lower than management's target range of 115-125 days. FCF/PAT was healthy at 96%.
- **As per the management, Q1FY25 is likely to be soft with guidance of 8-10% for FY25.** The lower guidance due to challenges in the deal finalisation in Semiconductor and telecom segments**.** It has guided double digit growth for mobility (automotive) and industrial machinery & building technology. EBIT margin for FY26 guided at 16% with major recovery in 2HFY25 as it views investments in new organisation structure to build capabilities in order to secure future growth and uncertain macro as the major factors.
- **Management simplified the organisation structure into three main segments to drive innovation**. The company will consolidate its five industry segments into three: mobility, sustainability, and HiTech. Mobility segment will

## Important Statistics

| | |
|---|---|
| **Nifty** | 22,539 |
| **Sensex** | 74,282 |
| **MCAP (₹ bn)** | 496.9 |
| **52 Week H/L (₹)** | 5,885/3,670 |
| **NSE Code** | LTTS |
| **BSE Code** | 540115 |
| **Bloomberg** | LTTS:IN |

| Shareholding Pattern | Mar'24 (%) |
|---|---|
| **Promoters** | 73.7 |
| **DIIs** | 12.3 |
| **FIIs** | 5.5 |
| **Public & Others** | 8.4 |

## FINANCIALS

*(₹ mn)*

| Particulars | FY21 | FY22 | FY23 |
|---|---|---|---|
| **Revenue** | **54,497** | **65,697** | **88,155** |
| **EBIT** | **7,891** | **12,005** | **15,272** |
| ***EBIT Margin (%)*** | ***14.5*** | ***18.3*** | ***17.3*** |
| **Net Profit** | **6,634** | **9,606** | **12,121** |
| EPS (₹) | 62.6 | 90.6 | 114.3 |
| DPS (₹) | 22.0 | 35.0 | 45.0 |
| RoE (%) | 21.2 | 25.0 | 27.2 |
| RoCE (%) | 16.2 | 20.3 | 30.7 |
| P/E (x) | 75.1 | 51.8 | 41.1 |
| P/BV (x) | 14.3 | 12.0 | 11.2 |
| EV/EBITDA (x) | 49.9 | 35.3 | 28.4 |

| Particulars | FY24P | FY25E | FY26E |
|---|---|---|---|
| **Revenue** | **96,473** | **105,825** | **119,786** |
| **EBIT** | **16,474** | **16,698** | **19,511** |
| ***EBIT Margin (%)*** | ***17.1*** | ***15.8*** | ***16.3*** |
| **Net Profit** | **13,037** | **13,582** | **15,711** |
| EPS (₹) | 123.0 | 128.1 | 148.2 |
| DPS (₹) | 50.0 | 55.0 | 60.0 |
| RoE (%) | 24.4 | 23.6 | 24.4 |
| RoCE (%) | 27.7 | 27.3 | 26.9 |
| P/E (x) | 38.2 | 36.7 | 31.7 |
| P/BV (x) | 9.3 | 8.2 | 7.1 |
| EV/EBITDA (x) | 25.5 | 23.5 | 20.4 |

*Source: Company, Way2Wealth*

## Relative Performance

| Return (%) | 1 Yr | 3Yr | 5 Yr |
|---|---|---|---|
| **LTTS** | **24.9** | **84.3** | **186.5** |
| **Nifty 50** | 24.2 | 51.3 | 91.8 |
| **Sensex** | 21.1 | 49.3 | 90.3 |

*Source: Company, Way2Wealth*

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encompass automotive, commercial vehicles and aerospace verticals. Sustainability will cover industrial machinery & building technology, electric & power, FMCG and Oil & Gas. The Hi-Tech segment will include MedTech, semiconductors, consumer electronics, Hyperscalers and NexGen Comm verticals. The company will consolidate and strengthen its technology areas into 3 horizontals – AI & software defined everything (SDx), embedded systems, and digital manufacturing solutions. Rationale for change in delivery organization structure is to better leverage its digital assets, labs, and expertise, helping improve its innovation quotient. As part of this strategic realignment, LTTS is also integrating sales and delivery in each of these segments into a cohesive structure to enhance agility and faster decision making, drive domain-specific synergies, scale operations and deals.

- **Maharashtra Cybersecurity deal worth US$100mn to aid SWC in FY25**. The deal includes Digital Threat Analytics Centre (DTAC) paired with a Centre of Excellence (COE) to equip the forensic team with digital forensic tools including deep-fake detection, mobile malware forensics, IoT investigation, network forensics, object detection supporting crypto & blockchain, hardware & embedded forensics, drone forensics, social media forensics, image enhancement, voice analysis labs, CCTV acquisition tools and computer forensics to streamline crime scene management, reduce timelines and improve the efficiency of cybercrime investigations. Central Emergency Response Team (CERT) to deal with incident response and investigation based on advanced cyber threat intelligence and analytics. Security Operations Centre (SOC) enhanced by AI & ML technologies with a skilled cyber team to protect critical infrastructure.
- Offshore mix was flat at 58.7% v/s Q3FY24. Management stated that it will continue to work on measures to improve this ratio to +60% levels. Fixed price revenue mix came in at 39.5% in Q4FY24 and expects it to be in the range of 35-40%.
- Actively looking at acquisition targets in ISV and MedTech area in North America, and Automotive areas in Europe.
- With onboarding of last tranche of campus hires in Q4FY24 the Net employee addition stood at 514, up 2.2% QoQ.

## View

L&T Technology Services (LTTS) reported strong sequential revenue of US$ 305.1mn and has maintained it aspiration of US$1.5bn quarterly run rate for FY25 but it has lowered its margin from 18% to 16% due to challenges in deal finalisation, geopolitical risks, tightening financial environment in BFSI-USA and tepid scenario in Telecom and Industrial products verticals. The Maharashtra Cybersecurity deal hold good from the SWC to get further new deal wins. Even in the current uncertainty, the management views good pipeline of opportunities to sustain the growth momentum in SDV, AI and Next-Gen communication. **With its strong fundamentals, impressive clientele and capabilities across segments we continue to maintain our *ACCUMULATE* stance with the stock trading at *P/E 31.7x* FY26E EPS ₹148.2.**

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# L&T Technology Services Ltd. (LTTS)

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## FINANCIAL PERFORMANCE

### Vertical-Mix Revenues (%)

| Verticals | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Transportation | 35.8 | 35.7 | 31.5 | 31.5 | 30.4 | 31.2 | 31.2 | 31.4 | 31.8 | 33.3 | 30.9 | 30.2 | 34.1 | 30.6 | 32.7 | 33.2 | 33.2 | 32.0 |
| Industrial Products | 19.2 | 19.4 | 19.4 | 19.5 | 19.3 | 18.9 | 19.5 | 20.0 | 19.5 | 18.8 | 17.8 | 16.5 | 18.1 | 17.0 | 17.6 | 17.3 | 17.2 | 15.8 |
| Telecom & Hi-tech | 18.4 | 18.7 | 22.4 | 21.4 | 22.9 | 22.1 | 22.0 | 21.1 | 21.4 | 21.0 | 25.6 | 29.7 | 22.9 | 28.4 | 25.5 | 25.4 | 25.4 | 29.3 |
| Plant &Process Industry | 17.2 | 16 | 13.8 | 14.4 | 14.7 | 15.5 | 15.5 | 15.3 | 15.4 | 15.4 | 15.0 | 14.2 | 14.7 | 14.1 | 13.9 | 14.0 | 14.0 | 14.2 |
| Medical Devices | 9.4 | 10.3 | 12.8 | 13.2 | 12.7 | 12.3 | 11.7 | 12.2 | 11.9 | 11.5 | 10.7 | 9.5 | 10.2 | 9.9 | 10.3 | 10.1 | 10.2 | 8.8 |

*Source: Company, Way2Wealth*

### Geography-wise Break up (%)

| Region | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | 61.2 | 61.2 | 61.2 | 60.0 | 61.2 | 61.5 | 62.3 | 62.9 | 62.5 | 62.3 | 58.7 | 55.3 | 59.5 | 53.2 | 56.5 | 55.3 | 54.6 | 53.7 |
| Europe | 14.1 | 16.7 | 16.0 | 16.0 | 16.1 | 16.7 | 16.8 | 16.7 | 16.5 | 16.1 | 15.4 | 13.9 | 15.3 | 14.5 | 15.4 | 15.8 | 16.6 | 15.8 |
| India | 13.2 | 12.8 | 13.0 | 13.6 | 13.9 | 13.1 | 12.9 | 13.0 | 13.7 | 14.5 | 19.0 | 23.9 | 17.9 | 25.0 | 20.7 | 21.6 | 21.5 | 23.7 |
| Rest of the World | 11.4 | 9.2 | 9.8 | 10.4 | 8.8 | 8.8 | 8.0 | 7.4 | 7.4 | 7.0 | 6.9 | 6.9 | 7.3 | 7.3 | 7.4 | 7,3 | 7.3 | 6.8 |

*Source: Company, Way2Wealth*

### Client Composition (%)

| Clients | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Top 5 | 21.1 | 19.2 | 17.8 | 17.0 | 16.3 | 16.1 | 16.4 | 17.0 | 17.3 | 17.2 | 18.5 | 17.7 | 16.6 | 14.6 | 14.7 | 14.9 | 15.7 | 15.4 |
| Top 10 | 33.9 | 31.8 | 29.7 | 28.3 | 27.3 | 26.9 | 27.4 | 28.2 | 28.5 | 28.3 | 28.8 | 27.8 | 26.9 | 25.6 | 25.9 | 26.1 | 26.6 | 26.4 |
| Top 20 | 49.8 | 48.5 | 46.8 | 44.9 | 44.0 | 43.8 | 43.9 | 44.1 | 43.8 | 43.5 | 43.4 | 42.1 | 41.5 | 40.8 | 41.4 | 41.7 | 41.7 | 40.6 |
| Beyond top 20 | 50.2 | 51.5 | 53.2 | 55.1 | 56.0 | 56.2 | 56.1 | 55.9 | 56.2 | 56.5 | 56.6 | 57.9 | 58.5 | 59.2 | 58.6 | 58.3 | 58.3 | 59.4 |

*Source: Company, Way2Wealth*

| Client data | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of Active Clients | 265 | 270 | 270 | 283 | 296 | 306 | 305 | 314 | 318 | 324 | 350 | 358 | 356 | 356 | 357 | 362 | 364 | 381 |
| More than 50m USD | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| More than 30 mn USD | 3 | 2 | 1 | 1 | 1 | - | - | 1 | 2 | 2 | 3 | 4 | 3 | 1 | 3 | 4 | 4 | 5 |
| More than 20 mn USD | 7 | 8 | 4 | 5 | 4 | 3 | 5 | 6 | 6 | 6 | 8 | 9 | 9 | 11 | 12 | 12 | 14 | 12 |
| More than 10 mn USD | 20 | 21 | 22 | 20 | 18 | 20 | 20 | 21 | 22 | 22 | 27 | 29 | 28 | 28 | 32 | 31 | 31 | 35 |
| More than 5 mn USD | 43 | 43 | 43 | 44 | 41 | 39 | 43 | 45 | 44 | 48 | 56 | 55 | 56 | 57 | 56 | 55 | 56 | 58 |
| More than 1 mn USD | 107 | 113 | 113 | 116 | 118 | 122 | 122 | 125 | 126 | 236 | 153 | 162 | 168 | 178 | 181 | 177 | 175 | 180 |

*Source: Company, Way2Wealth*

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# L&T Technology Services Ltd. (LTTS)

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| Revenue by Project Type (%) | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fixed Price | 42.7 | 38.6 | 38.5 | 39.7 | 38.5 | 36.5 | 33.8 | 30.0 | 29.0 | 28.6 | 31.8 | 36.2 | 32.2 | 37.3 | 35.6 | 35.8 | 38.5 | 39.5 |
| Time and Material Contract | 57.3 | 61.4 | 61.5 | 60.3 | 61.5 | 63.9 | 66.2 | 70.0 | 71.0 | 71.4 | 68.2 | 63.8 | 67.8 | 62.7 | 64.4 | 64.2 | 61.5 | 60.5 |
| **Revenue Mix (%)** | | | | | | | | | | | | | | | | | | |
| Onsite | 44 | 47.1 | 48.3 | 45.1 | 42.9 | 42.1 | 41.9 | 40.8 | 41.3 | 45.4 | 43.8 | 40.9 | 40.8 | 43 | 38.0 | 40.7 | 41.3 | 41.3 |
| Offshore | 56 | 52.9 | 51.7 | 54.9 | 57.1 | 57.9 | 58.1 | 59.2 | 58.7 | 54.6 | 56.2 | 59.1 | 59.2 | 57 | 62.0 | 59.3 | 58.7 | 58.7 |
| **Utilisation (%) including Trainees** | 79.2 | 78.1 | 70.9 | 75.4 | 77.5 | 78.9 | 79.2 | 78.1 | 75.9 | 75.1 | NA | NA | NA | NA | NA | NA | NA | NA |

*Source: Company, Way2Wealth*

| Employee Statistics | Q3 FY20 | Q4 FY20 | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Headcount | 16,787 | 16,883 | 16,641 | 15,902 | 16,069 | 16,452 | 16,972 | 17,983 | 20,118 | 20,861 | 22,131 | 22,265 | 22,501 | 23,074 | 23,392 | 23,880 | 23,298 | 23,812 |
| Billable | 15,604 | 15,667 | 15,481 | 14,778 | 14,975 | 15,335 | 15,896 | 16,875 | 18,975 | 19,534 | 20,642 | 20,829 | 21,046 | 21,573 | 21,933 | 22,366 | 21,887 | 22,392 |
| Sales & Support | 1,183 | 1,216 | 1,160 | 1,124 | 1,094 | 1,117 | 1,076 | 1,108 | 1,143 | 1,327 | 1,489 | 1,436 | 1,303 | 1,501 | 1,459 | 1,514 | 1,411 | 1,420 |
| Voluntary Attrition% (LTM) | 13.9 | 13.8 | 11.4 | 10.8 | 10.7 | 12.2 | 14.5 | 16.5 | 17.5 | 20.4 | 23.2 | 24.1 | 23.3 | 22.2 | 18.9 | 16.7 | 15.8 | 14.8 |
| Net Addition | -2 | 96 | -242 | -739 | 167 | 383 | 520 | 1,011 | 2,135 | 743 | 1,270 | 134 | -616 | 1,425 | 318 | 488 | -582 | 514 |

*Source: Company, Way2Wealth*

## Q4FY24 Performance

*(₹ mn)*

| Particulars | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) | FY24 | FY23 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue (US$ mn)** | 305.1 | 288.4 | 5.8 | 290.7 | 5.0 | 1,163.9 | 1,089.3 | 6.8 |
| **Revenue** | 25,375 | 23,706 | 7.0 | 24,218 | 4.8 | 96,473 | 88,155 | 9.4 |
| **EBIT** | 4,282 | 4,234 | 1.1 | 4,162 | 2.9 | 16,474 | 15,272 | 7.9 |
| ***EBIT Margin (%)*** | *16.9* | *17.9* | *(99)* | *17.2* | *(31)* | *17.1* | *17.3* | *(25)* |
| **Net profit** | 3,409 | 3,401 | 0.2 | 3,362 | 1.4 | 13,037 | 12,121 | 7.6 |
| **EPS (₹)** | 32.2 | 32.2 | (0.2) | 31.9 | 0.9 | 123.0 | 114.9 | 7.0 |

*Source: Company, Way2Wealth*

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## FINANCIALS & VALUATIONS

*(₹ mn)*

| Particulars | FY19 | FY20 | FY21 | FY22 | FY23 | FY24P | FY25E | FY26E |
|---|---|---|---|---|---|---|---|---|
| **Revenue (US$)** | **723.1** | **786** | **736.6** | **880.0** | **1,089.3** | **1,163.9** | **1,245.0** | **1,401.0** |
| **Revenue** | **50,783** | **56,192** | **54,497** | **65,697** | **88,155** | **96,473** | **105,825** | **119,786** |
| **EBIT** | **8,803** | **9,276** | **7,891** | **12,005** | **15,272** | **16,474** | **16,698** | **19,511** |
| ***EBIT Margin (%)*** | ***15.9*** | ***19.8*** | ***14.5*** | ***18.3*** | ***17.3*** | ***17.1*** | ***15.8*** | ***16.3*** |
| **Net Profit** | **7,684** | **2,836** | **6,634** | **9,606** | **12,121** | **13,037** | **13,582** | **15,711** |
| EPS (₹) | 72.5 | 26.8 | 62.6 | 90.6 | 114.3 | 123.0 | 128.1 | 148.2 |
| DPS (₹) | 21.0 | 21.0 | 22.0 | 35.0 | 45.0 | 50.0 | 55.0 | 60.0 |
| RoE (%) | 34.8 | 32.2 | 21.2 | 25.0 | 27.2 | 24.4 | 23.6 | 24.4 |
| RoCE (%) | 45.2 | 42.2 | 16.2 | 20.3 | 30.7 | 27.7 | 27.3 | 26.9 |
| P/E (x) | 64.8 | 175.6 | 75.1 | 51.8 | 41.1 | 38.2 | 36.7 | 31.7 |
| P/BV (x) | 20.1 | 18.0 | 14.3 | 12.0 | 11.2 | 9.3 | 8.2 | 7.1 |
| EV/EBITDA (x) | 50.6 | 45.3 | 49.9 | 35.3 | 28.4 | 25.5 | 23.5 | 20.4 |
| Cash Balances | 2,051 | 2,440 | 2,327 | 6,742 | 6,899 | 13,905 | 4,137 | 7,782 |
| FCFF | 6,492 | 4,141 | 11,917 | 8,610 | 11,315 | 12,400 | (3,654) | 11,011 |
| PEG | 1.3 | (2.8) | 0.6 | 1.2 | 1.6 | 5.1 | 8.8 | 2.0 |

*Source: Company, Way2Wealth*

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**Disclosure of Interest Statement L&T Technology Services Ltd. (LTTS) as on 29 April 2024**

| Name of the Security | **L&T Technology Services Ltd. (LTTS)** |
|---|---|
| Name of the analyst | Jayakanth Kasthuri |
| Analysts' ownership of any stock related to the information contained<br>Financial Interest<br>Analyst :<br>Analyst's Relative : Yes / No<br>Date of Buying<br>Analyst's Associate/Firm : Yes/No | NIL<br><br><br>No<br>Yes (5 shares)<br>18th June 2020<br>No |
| Conflict of Interest | No |
| Receipt of Compensation | No |
| Way2Wealth ownership of any stock related to the information contained | NIL |
| Broking relationship with company covered | NIL |
| Investment Banking relationship with company covered | NIL |

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