

# HSIE Results Daily

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### Results Reviews

- Sonata Software:** Sonata posted a good quarter with revenue growth of 1.5% QoQ CC and a margin decline of ~50bps QoQ, which were in line with our estimates. The revenue growth was led by BFSI (retail banking) and TMT verticals (Microsoft sell-to and Fabric). We expect IITS to be back on the growth trajectory based on healthy deal wins and a strong book-to-bill of 1.23 (TCV of USD 104mn). The deal pipeline has increased ~5% QoQ, and ~49% of the active pipeline consists of large deals, with over 36% of the large deal pipeline involving Fortune 500 clients. The company won three large deals from (1) a TMT client in the US for consumer experience modernisation, (2) a data modernisation deal with a large US commercial bank, and (3) a cloud modernisation deal from a retail client in the US. The key growth bets for the future are Microsoft Fabric (USD 91mn pipeline) and Gen AI (USD 67mn pipeline), along with investment in the BFSI and healthcare verticals. The company maintains its FY27 revenue aspiration of USD 1.5bn (USD 500mn for IITS) and an EBITDA margin in the low 20s for the IITS business. We cut our EPS estimate for FY26/27E by 1.8/1.2%, factoring in near-term margin challenges. We maintain our ADD rating with a target price of INR 690, based on 26x Dec-26E EPS. The stock is trading at a P/E of 27/23x FY26/27E EPS and generates an RoE of ~36%.
- Aptus Value Housing Finance India:** APTUS's earnings were in line with our estimates with steady loan growth (+27% YoY) and P&L outcomes. Core spreads remained steady (8.7%), driven by marginal deflation in asset yields as well as cost of funds while NIMs (11.2%) moderated marginally due to increasing leverage and higher negative carry. Disbursements picked up pace during Q2 (+26% YoY) post a muted Q1 due to the transition to new LOS during Apr-24. APTUS continues to focus on the LIG, self-employed, rural-based customers in its core markets, with gradual geographical expansion. However, the geographical expansion in Odisha and Maharashtra has been protracted and APTUS's ability to deliver superior profitability and growth in these markets remains a key monitorable. Further, the current valuation (3.4x Mar-26 ABVPS) provides limited upside. We introduce FY27 earnings estimates and maintain REDUCE with a revised RI-based TP of INR 315 (implying 2.9x Sep-26 ABVPS).
- Alkyl Amines:** We maintain SELL on Alkyl Amines (AAKL) with a price target of INR 1,793 owing to (1) capacity addition in methylamines and its derivatives by domestic players, (2) continued aggressive dumping by Chinese manufacturers in ethyl amines, which shall limit volume growth and expansion in margins. We expect EBITDA/APAT to grow at a CAGR of 19/22% over FY24-27E and RoE/RoCE to improve from 12.2/11.4% in FY24 to 15.6/14.8% in FY27. Currently, the stock is trading at 56.2/46.5x FY25/26 which we believe is contextually high. EBITDA/APAT were 9/5% below our estimates owing to higher than expected raw material cost and other expenses.
- Teamlease Services:** Teamlease reported revenue growth of 8.4% QoQ, led by strong volume growth in general staffing and a sharp recovery in HR services, offset by continued weakness in specialised staffing. Margins improved by 33bps QoQ to 1.2% (in line with our estimate), led by (1) operational efficiency in general staffing, (2) positive contribution from HR

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services, (3) higher margin in specialised staffing led by GCCs, and (4) recovery in the higher-margin DA segment. The general staffing PAPM declined sequentially, while the volume growth was strong (+18.8% YoY), led by consumer, manufacturing, and BFSI verticals. The DA headcount registered strong growth for the second consecutive quarter and supported margin expansion. We continue to remain positive on the growth story, underpinned by (1) volume growth in general staffing and the DA segment, (2) new logo addition with variable markup, (3) growth in HR services, and (4) government focus on employment generation. The EBITDA margin will gradually improve to ~1.5%, led by a change in revenue mix to higher margin segments (HR and specialised staffing), lower wage inflation, stable core cost, and reduced sourcing cost from the implementation of the hire tech platform. We lower our EPS estimates for FY26/27E by ~8/3% due to slower margin expansion and an increase in the effective tax rate. We maintain our ADD rating with a TP of INR 3,500, based on 26x Dec-26E EPS. The stock is trading at a P/E of 36/27x FY25/26E EPS.

# Sonata Software

## Deal wins to drive growth

Sonata posted a good quarter with revenue growth of 1.5% QoQ CC and a margin decline of ~50bps QoQ, which were in line with our estimates. The revenue growth was led by BFSI (retail banking) and TMT verticals (Microsoft sell-to and Fabric). We expect IITS to be back on the growth trajectory based on healthy deal wins and a strong book-to-bill of 1.23 (TCV of USD 104mn). The deal pipeline has increased ~5% QoQ, and ~49% of the active pipeline consists of large deals, with over 36% of the large deal pipeline involving Fortune 500 clients. The company won three large deals from (1) a TMT client in the US for consumer experience modernisation, (2) a data modernisation deal with a large US commercial bank, and (3) a cloud modernisation deal from a retail client in the US. The key growth bets for the future are Microsoft Fabric (USD 91mn pipeline) and Gen AI (USD 67mn pipeline), along with investment in the BFSI and healthcare verticals. The company maintains its FY27 revenue aspiration of USD 1.5bn (USD 500mn for IITS) and an EBITDA margin in the low 20s for the IITS business. We cut our EPS estimate for FY26/27E by 1.8/1.2%, factoring in near-term margin challenges. We maintain our ADD rating with a target price of INR 690, based on 26x Dec-26E EPS. The stock is trading at a P/E of 27/23x FY26/27E EPS and generates an RoE of ~36%.

- Q2FY25 highlights:** IITS revenue stood at USD 84.6mn, +2.3% QoQ growth vs our estimate of USD 83.8mn. Among the verticals, BFSI grew +40.7% QoQ, Healthcare +2.3% QoQ, emerging +27.9% while TMT vertical de-grew by -9.1% QoQ and Retail & Manufacturing de-grew by -6.7% QoQ. Cloud and Data are now 64% of the revenue. IITS EBITDA margin stood at 18.2%, declined -54bps QoQ, in line with our estimate of 18.2% impacted by wage hike (-110bps) for junior level which was partially offset by operational efficiencies. Q3 margin will also be impacted by wage hike for mid & senior management. Utilisation stood at 87% (flat QoQ) and the IITS headcount improved by 284 to 6,485. DPS EBITDA margin stood at 3.3% (+75bps QoQ). Consolidated revenue declined 14.1% QoQ due to decline in DPS revenue (-21% QoQ). The company had three large deals, six mid-sized deals and two significant deal (AI & Fabric) wins in Q2FY25. IITS Onsite/offshore mix was 54/46%.
- Outlook:** We expect IITS growth of 6.5/14.2/15.7% and DPS growth of ~18.6/15/15% for FY25/26/27E respectively. IITS margin will be at 18.7/20.1/20.9% and DPS margin at 3.2/3.5/3.5% for FY25/26/27E respectively. IITS revenue/consolidated EPS CAGR for FY24-27E is expected to be +12/21%.

### Quarterly Financial Summary

YE March (INR bn)	Q2 FY25	Q2 FY24	YoY (%)	Q4 FY24	QoQ (%)	FY23	FY24	FY25E	FY26E	FY27E
IITS Revenues (USD mn)	84.6	80.9	4.6	82.7	2.3	241	324	345	393	455
Net Sales	21.70	19.13	13.5	25.27	(14.1)	74.49	86.13	99.24	114.39	132.26
EBIT	1.44	1.64	(12.0)	1.43	1.0	5.45	5.96	6.33	8.15	9.91
APAT	1.06	1.24	(14.2)	1.06	0.8	4.52	4.39	4.97	6.43	7.76
Diluted EPS (INR)	3.8	4.4	(14.2)	3.8	0.8	16.1	15.7	17.7	22.9	27.7
P/E (x)						39.2	36.7	35.6	27.6	22.8
EV / EBITDA (x)						30.5	25.6	24.1	19.0	15.6
RoE (%)						37.7	35.7	32.5	35.4	35.8

Source: Company, HSIE Research, Consolidated Financials

### Change in Estimates

YE March (INR bn)	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %
IITS Revenue (USD mn)	343	345	0.6	396	393	(0.7)	462	455	(1.4)
Revenue	98.13	99.24	1.1	113.56	114.39	0.7	132.39	132.26	(0.1)
EBIT	6.42	6.33	(1.4)	8.23	8.15	(1.0)	10.11	9.91	(1.9)
EBIT margin (%)	6.5	6.4	-16bps	7.2	7.1	-12bps	7.6	7.5	-14bps
APAT	5.20	4.97	(4.4)	6.54	6.43	(1.8)	7.86	7.76	(1.2)
EPS (INR)	18.5	17.7	(4.4)	23.3	22.9	(1.8)	28.0	27.7	(1.2)

Source: Company, HSIE Research

## ADD

CMP (as on 6 Nov 2024)	INR 632
Target Price	INR 690
NIFTY	24,484

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 700	INR 690
EPS %	FY25E -4.4	FY26E -1.8

### KEY STOCK DATA

Bloomberg code	SSOF IN
No. of Shares (mn)	280
MCap (INR bn) / (\$ mn)	177/2,102
6m avg traded value (INR mn)	742
52 Week high / low	INR 870/469

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.7)	(4.3)	1.2
Relative (%)	(5.0)	(13.1)	(22.5)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	28.17	28.17
FIs & Local MFs	21.56	23.37
FPIs	12.41	12.13
Public & Others	37.86	36.33
Pledged Shares	0.00	0.00

Source: BSE

Pledged shares as % of total shares

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# Aptus Value Housing Finance India

## A steady quarter

APTUS's earnings were in line with our estimates with steady loan growth (+27% YoY) and P&L outcomes. Core spreads remained steady (8.7%), driven by marginal reflation in asset yields as well as cost of funds while NIMs (11.2%) moderated marginally due to increasing leverage and higher negative carry. Disbursements picked up pace during Q2 (+26% YoY) post a muted Q1 due to the transition to new LOS during Apr-24. APTUS continues to focus on the LIG, self-employed, rural-based customers in its core markets, with gradual geographical expansion. However, the geographical expansion in Odisha and Maharashtra has been protracted and APTUS's ability to deliver superior profitability and growth in these markets remains a key monitorable. Further, the current valuation (3.4x Mar-26 ABVPS) provides limited upside. We introduce FY27 earnings estimates and maintain REDUCE with a revised RI-based TP of INR 315 (implying 2.9x Sep-26 ABVPS).

- **Steady core spreads; NIMs continue to moderate:** APTUS's P&L outcomes remained steady during Q2 with NII/PPoP/PAT growth of 21%/26%/23% YoY. The core spreads remained steady at 8.7%, driven by reflation in asset yields (due to higher growth in the NBFC portfolio), offset by higher cost of funds (8.68%) amidst a tight liquidity environment. Rising cost of funds and increasing leverage are likely to drive NIMs lower during FY25. Operating efficiency remained superior to peers with opex-to-AUM at 2.62% and cost-to-income ratio at 20%.
- **Steady asset quality; uptick in credit costs:** Asset quality improved marginally sequentially with GS-II/GS-III clocking in at 5%/1.25% (Q1FY25: 5%/1.3%), alongside marginal improvement in early delinquencies (30+ dpd at 6.23% vs. 6.31% in Q1FY25). Credit costs normalised to 41bps (annualised), post muted credit costs in the last few quarters.
- **Disbursements witness an uptick, growth outside core markets key monitorable:** APTUS reported an uptick in disbursements (+26% YoY; +39% QoQ), post the transitioning impact to new LOS during Q1. AUM growth remained steady at 27% YoY, in line with our FY25 estimates. APTUS's NBFC subsidiary, focused on small business loans (yields of ~21%), grew by 57% YoY, helping drive overall loan growth, as APTUS (standalone) remains focused on meeting its minimum threshold of 60% housing loans; 61% as on Mar-24). Scale-up in Odisha and Maharashtra has been slow, which remains a key monitorable for APTUS's ability to deliver superior performance outside its core markets.
- **Earnings call key takeaways:** The company has maintained its loan growth guidance of 30% YoY for the next two to three years. Muted loan growth in Tamil Nadu has been largely due to internal challenges while the market outlook remains optimistic. Company continues to seek diversification of its sourcing mix to aid loan growth and sourcing from other channels (construction ecosystem etc.) has higher ticket sizes (INR 0.9-1mn).

### Financial summary (Consolidated)

(INR bn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
NII	2.8	2.3	21.3	2.6	6.2	9.3	11.6	14.4	17.5
PPoP	2.5	2.0	26.2	2.3	9.3	8.2	10.2	12.8	15.5
PAT	1.8	1.5	22.9	1.7	5.9	6.1	7.5	9.3	11.2
EPS (INR)	3.7	3.0	23.3	3.4	6.7	12.3	15.0	18.7	22.5
ROAE (%)	2.8	2.3	21.3	2.6	6.2	17.2	18.4	19.5	20.0
ROAA (%)						7.6	7.2	6.9	6.7
ABVPS (INR)						74	86	101	119
P/ABV (x)						4.6	4.0	3.4	2.9
P/E (x)						27.7	22.7	18.2	15.1

Source: Company, HSIE Research

## REDUCE

CMP (as on 6 Nov 2024)	INR 340
Target Price	INR 315
NIFTY	24,484

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 300	INR 315
EPS %	FY25E 0%	FY26E 0%

### KEY STOCK DATA

Bloomberg code	APTUS IN
No. of Shares (mn)	500
MCap (INR bn) / (\$ mn)	170/2,021
6m avg traded value (INR mn)	477
52 Week high / low	INR 402/279

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	9.6	5.5	18.0
Relative (%)	7.4	(3.2)	(5.7)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	54.1	53.9
FIs & Local MFs	9.2	9.5
FPIs	22.8	22.5
Public & Others	14.0	14.1
Pledged Shares	0	

Source: BSE

Pledged shares as % of total shares

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# Alkyl Amines

## Volume focus—price stability ahead

We maintain SELL on Alkyl Amines (AACL) with a price target of INR 1,793 owing to (1) capacity addition in methylamines and its derivatives by domestic players, (2) continued aggressive dumping by Chinese manufacturers in ethyl amines, which shall limit volume growth and expansion in margins. We expect EBITDA/APAT to grow at a CAGR of 19/22% over FY24-27E and RoE/RoCE to improve from 12.2/11.4% in FY24 to 15.6/14.8% in FY27. Currently, the stock is trading at 56.2/46.5x FY25/26 which we believe is contextually high. EBITDA/APAT were 9/5% below our estimates owing to higher than expected raw material cost and other expenses.

- Financial performance:** Revenue came in at INR 4.149bn at (17.8/3.8% YoY/QoQ), driven by volume growth of ~17%, but offset by moderate pricing pressure from Chinese manufacturers. EBITDA margin changed to 17.8% (+401/ -206bps YoY/QoQ). Gross profit margin decreased to 45.4% (-164/ -30bps YoY/QoQ) due to prices of finished goods decreasing more than the raw material cost. Other operating expenses changed by (-1.6/6.1% YoY/QoQ) INR 0.88bn due to increased volume while prices of power and fuel has remained flattish QoQ. Raw material cost changed at INR 2.26bn (18.5/+7% YoY/QoQ). We expect volume growth to remain 10% YoY.
- Key takeaways:** (1) Acetonitrile antidumping case still in process and management expects the action from government in next 4-5 months. (2) Agrochemical prices remain under strain due to aggressive Chinese dumping. (3) Monoisoproyl amine volumes remain under strain due to aggressive dumping from China. (4) The management expects respectable volume growth across domestic and export markets. (5) **Capex-** Company will incur capex of INR 800-1000mn in FY25 and 1000-1200mn in FY26. It will be in phased manner where first phase will be completed in 15 months. Plant will be constructed at Dahej site. Company expects strong market for the product with good import substitution opportunity. Technology for the product has been designed in inhouse. (6) Acetonitrile plant utilisation remains ~60% in H1FY25. (7) Ethyl amine market has seen improvement as compared to last year and plant for the same is running at better utilisation.

### Financial summary

Year Ending	2Q	1Q	QoQ	2Q	YoY	FY22	FY23	FY24	FY25E	FY26E
March (Rs mn)	FY25	FY25	(%)	FY24	(%)					
Net Sales	4,149	3,997	3.8	3,522	17.8	15,420	16,823	14,406	16,871	20,581
EBITDA	735	791	(7.0)	483	52.3	3,252	3,431	2,507	3,148	3,736
APAT	475	489	(2.9)	272	74.2	2,249	2,287	1,489	1,936	2,343
Diluted EPS (Rs)	9.3	9.6	(2.9)	5.3	74.2	44.0	44.7	29.1	37.9	45.8
P/E (x)						48.5	47.7	73.2	56.3	46.5
EV/EBITDA(x)						33.4	32.0	43.4	34.2	28.6
RoE (%)						25.2	21.2	12.2	14.4	15.5

Source: Company, HSIE Research

### Change in estimates

Y/E Mar	FY25E	FY25E	% Ch	FY26E	FY26E	% Ch
	Old	New		Old	New	
EBITDA (INR mn)	3,148	3,148	0.0	3,736	3,736	0.0
Adj. EPS (INR/sh)	37.9	37.9	0.0	45.8	45.8	0.0

## SELL

CMP (as on 6 Nov 2024)	INR 2,130
Target Price	INR 1,793
NIFTY	24,484

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,750	INR 1,793
EPS %	FY25E	FY26E
	-	-

### KEY STOCK DATA

Bloomberg code	AACL IN
No. of Shares (mn)	51
MCap (INR bn) / (\$ mn)	109/1,295
6m avg traded value (INR mn)	232
52 Week high / low	INR 2,735/1,805

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.3	5.6	(3.5)
Relative (%)	0.0	(3.2)	(27.3)

### SHAREHOLDING PATTERN (%)

	June-24	Sept-24
Promoters	71.96	71.96
FIs & Local MFs	1.07	1.53
FPIs	3.10	3.20
Public & Others	23.86	23.31
Pledged Shares	0.00	0.00

Source : BSE

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# Teamlease Services

## Growth and margin recovery

Teamlease reported revenue growth of 8.4% QoQ, led by strong volume growth in general staffing and a sharp recovery in HR services, offset by continued weakness in specialised staffing. Margins improved by 33bps QoQ to 1.2% (in line with our estimate), led by (1) operational efficiency in general staffing, (2) positive contribution from HR services, (3) higher margin in specialised staffing led by GCCs, and (4) recovery in the higher-margin DA segment. The general staffing PAPM declined sequentially, while the volume growth was strong (+18.8% YoY), led by consumer, manufacturing, and BFSI verticals. The DA headcount registered strong growth for the second consecutive quarter and supported margin expansion. We continue to remain positive on the growth story, underpinned by (1) volume growth in general staffing and the DA segment, (2) new logo addition with variable markup, (3) growth in HR services, and (4) government focus on employment generation. The EBITDA margin will gradually improve to ~1.5%, led by a change in revenue mix to higher margin segments (HR and specialised staffing), lower wage inflation, stable core cost, and reduced sourcing cost from the implementation of the hire tech platform. We lower our EPS estimates for FY26/27E by ~8/3% due to slower margin expansion and an increase in the effective tax rate. We maintain our ADD rating with a TP of INR 3,500, based on 26x Dec-26E EPS. The stock is trading at a P/E of 36/27x FY25/26E EPS.

- Q2FY25 highlights:** Revenue stood at INR 27.97bn, up 8.4%/23.1 QoQ/ YoY, led by 8/110% QoQ growth in general/ other HR services, offset by 1.5% decline in Specialised Staffing. The PAPM declined to INR 670 (vs 679 in Q1) and the associate/core ratio improved to 383. EBITDA margin for core staffing/specialised staffing/HR services stood at 1.1/7.9/1.8%. The focus is on adding new clients (added 37/23 new logos in general staffing/DA) and delivering ~15-20% volume growth in general staffing. Net associate addition for DA was 2,920 and growth will be driven by NAPS and WILP. Specialised Staffing headcount declined by 230 associates led by weak IT hiring. Net cash stood at INR 5.55bn (~12% of market cap).
- Outlook:** We expect revenue growth of 22.2/22.1/21.9% and an EBITDA margin of 1.3/1.5/1.6% in FY25/26/27E respectively, leading to revenue and EPS CAGRs of 22% and 31% over FY24-27E.

### Quarterly financial summary (consolidated)

YE March (INR bn)	2Q FY25	2Q FY24	YoY (%)	1Q FY25	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	27.97	22.73	23.1	25.80	8.4	64.80	78.70	93.22	113.91	139.11	169.62
EBITDA	0.33	0.32	5.4	0.22	50.3	1.42	1.22	1.31	1.46	2.06	2.73
APAT	0.25	0.27	(9.9)	0.21	18.2	1.10	1.14	1.09	1.32	1.78	2.41
Diluted EPS (INR)	14.7	16.3	(9.9)	12.4	18.2	64.5	66.5	64.8	78.6	106.4	144.0
P/E (x)						44.2	42.8	43.9	36.2	26.8	19.8
EV / EBITDA (x)						32.0	36.5	33.7	29.2	19.9	14.1
RoE (%)						16.4	15.1	13.5	15.3	17.5	19.6

Source: Company, HSIE Research

### Change in estimate

Rs Bn	FY25E Old	FY25E Revised	Change %	FY26E Old	FY26E Revised	Change %	FY27E Old	FY26E Revised	Change %
Revenue	113.36	113.91	0.5	139.59	139.11	(0.3)	169.39	169.62	0.1
EBITDA	1.52	1.46	(3.7)	2.13	2.06	(3.4)	2.70	2.73	0.9
EBITDA margin (%)	1.34	1.28	-6bps	1.53	1.48	-5bps	1.59	1.61	1bps
APAT	1.41	1.32	(6.5)	1.93	1.78	(7.6)	2.48	2.41	(2.6)
EPS (INR)	83.8	78.6	(6.2)	115.4	106.4	(7.8)	147.7	144.0	(2.5)

Source: Company, HSIE Research

## ADD

CMP (as on 6 Nov 2024)	INR 2,847
Target Price	INR 3,500
NIFTY	24,484

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,900	INR 3,500
EPS %	FY25E	FY26E
	-6.2	-7.8

### KEY STOCK DATA

Bloomberg code	TEAM IN
No. of Shares (mn)	17
MCap (INR bn) / (\$ mn)	48/566
6m avg traded value (INR mn)	152
52 Week high / low	INR 3,700/2,351

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.8)	(9.4)	20.1
Relative (%)	(8.1)	(18.1)	(3.7)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	31.61	31.61
FIs & Local MFs	31.81	34.60
FPIs	28.71	24.72
Public & Others	7.87	9.07
Pledged Shares	1.59	1.59

Source : BSE

Pledged shares as % of total shares

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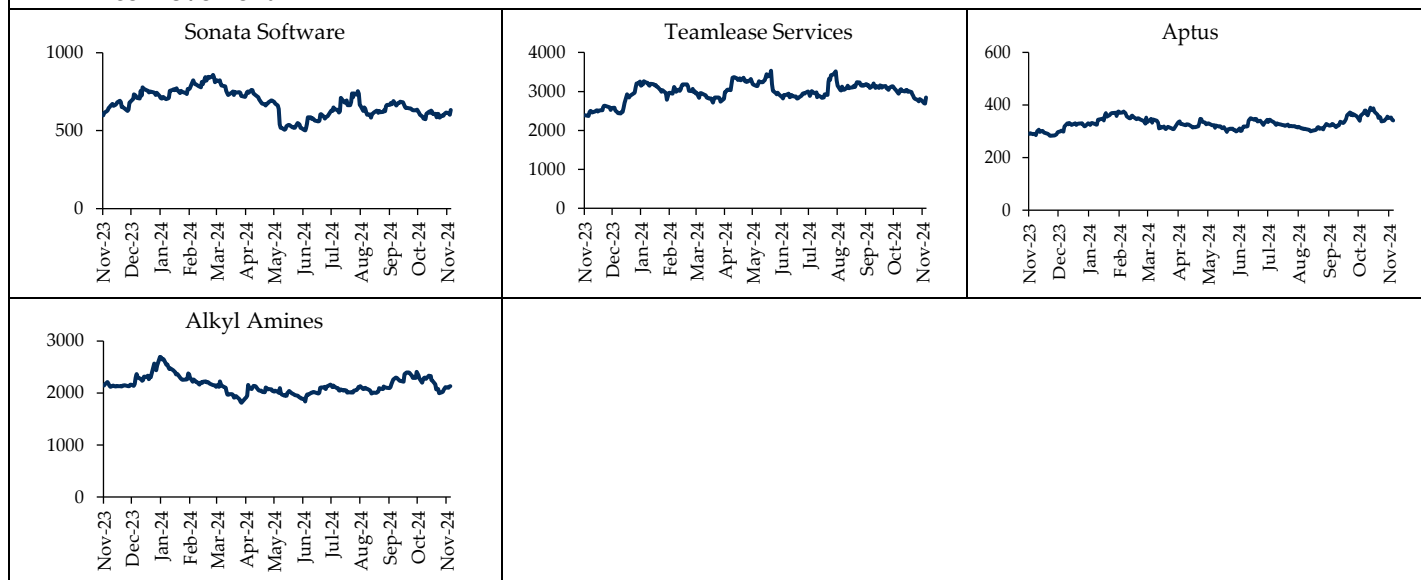
**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Amit Chandra	Sonata Software, Teamlease Services	MBA	NO
Apurva Prasad	Sonata Software	MBA	NO
Vinesh Vala	Sonata Software	MBA	NO
Krishnan ASV	Aptus Value Housing Finance India	PGDM	NO
Deepak Shinde	Aptus Value Housing Finance India	PGDM	NO
Keshav Maheshwari	Aptus Value Housing Finance India	CA	NO
Nilesh Ghuge	Alkyl Amines	MMS	NO
Harshad Katkar	Alkyl Amines	MMS	NO
Prasad Vadnere	Alkyl Amines	MSc	NO
Dhawal Doshi	Alkyl Amines	CA	NO
Dhananjay Jain	Teamlease Services	CA	NO

**1 Yr Price movement**



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