




Estimate change 
TP change 
Rating change 

CMP: INR3,320 TP: INR3,810 (+15%) Buy

Good Q3 growth and deal wins to drive performance

Supply pressure easing; reiterate BUY

Bloomberg	TCS IN
Equity Shares (m)	3,752
M.Cap.(INRb)/(USD\$)	12147 / 147.5
52-Week Range (INR)	4046 / 2926
1, 6, 12 Rel. Per (%)	3/-10/-16
12M Avg Val (INR M)	8901
Free float (%)	27.7

Financials & Valuations (INR b)

Y/E Mar	2023E	2024E	2025E
Sales	2,258	2,520	2,818
EBIT Margin (%)	24.2	24.8	25.6
PAT	427	499	574
EPS (INR)	116.3	136.1	156.4
EPS Gr. (%)	11.8	17.0	14.9
BV/Sh. (INR)	244	245	246

Ratios

RoE (%)	47.6	55.6	63.7
RoCE (%)	40.7	46.3	52.5
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	28.6	24.4	21.2
P/BV (x)	13.6	13.6	13.5
EV/EBITDA (x)	20.1	17.6	15.4
Div Yield (%)	3.0	3.5	4.0

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	72.3	72.3	72.2
DII	8.6	8.4	7.9
FII	13.1	13.5	15.4
Others	6.1	5.8	4.5

FII Includes depository receipts

- TCS reported revenue of USD7.08b in 3QFY23, up 2.2% QoQ in constant currency (CC) terms, 60bp above our estimates despite seasonal weakness. The company reported deal wins of USD7.8b (down 3.7% QoQ/up 2.6% YoY, book-to-bill ratio at 1.1x), in line with our expectations.
- EBIT improved 50bp QoQ to 24.5%, in line with our estimates, aided by favorable FX (+70bp), improved utilization and lower sub-con costs (+30bp), partly offset (-50bp) by third-party expenses and travel normalization.
- LTM attrition moderated by 20bp to 21.3%, while attrition declined 6% QoQ on the quarterly annualized basis. TCS expects the supply situation to further ease, resulting in a continued downward trajectory in attrition ahead.
- Overall, management commentary on demand environment indicate caution in the near term despite consistent growth in the deal pipeline, as North America and continental Europe see a near-term deal conversion slowdown on account of macroeconomic challenges. But, TCS reiterated its aspiration of double-digit growth in the medium to long term.
- We continue to see growth constrains over the next two quarters, although TCS should be relatively insulated on account of its strong deal backlog (LTM TCV at USD35.4b, 1.3x book to bill). While we expect demand to start normalizing by Q2FY24, reduced visibility remains a key risk on FY24 growth. We factor in a USD revenue CAGR of 10% over FY22-25E.
- EBIT margin (up 50bp QoQ) was in line with our expectations. We believe the sharp decline in quarterly annualized attrition (600bp QoQ) should further help the company lower its backfilling and lateral hiring costs, and we do not see its target of exiting FY23 at 25% EBIT margin as challenging.
- The easing of supply-led pressure with more fresher built into the pyramid would provide headroom for margins in the near/medium term. We expect FY24E/FY25E margins to be at 24.8%/25.6%, with TCS touching the lower end of its long-term margin guidance (26-28%) by Q4FY24.
- TCS has delivered INR PAT growth of 8.3% in the 9MFY23. It generated FCF of INR102b during the quarter and had INR 669b in Cash and Investments as at 3QFY23.
- We have largely maintained our FY23/FY24/FY25 EPS estimates. Over FY22-25E, we expect a USD revenue CAGR of ~10% and an INR EPS CAGR of ~15%. Our TP of INR3,810 implies 28x FY24E EPS, with a 15% upside potential. We reiterate our **Buy** rating on the stock.

Good Q3 with topline beat and in-line margins

- Revenue (CC) grew 2.2% QoQ. INR EBIT/ PAT rose 17%/11% YoY.
- EBIT margin of 24.5% (up 50bps QoQ) was in line with our expectations. Supply pressure is starting to come down.
- The net employee count came down by 2.2k associates (first decline since Q1FY21).
- TCS announced a dividend of INR75/share in Q3FY23, including a special dividend of INR67/share.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from management commentary

- TCS is seeing an uptick in vendor consolidation deals as clients prefer full service offerings. It is seeing more consolidation deals in the pipeline in areas such as BFSI, healthcare and telecom.
- TCS is witnessing strong traction in cost take-out deals in the UK. While the US remains a wait-and-watch area, TCS remains constructive. European clients are cautious and slowing down decision-making.
- As the deal structures are becoming larger and more complex, the competition is easing for TCS.
- It expects travel costs to inch back to pre-Covid levels as normalcy returns.
- LTM attrition in IT Services stood at 21.3% in 3QFY23. It saw a sharp drop in quarterly annualized attrition of ~6%.

Valuation and view

- Increase in interest rates, slow economic growth, and elevated geo-political tensions have adversely impacted the macro environment and raised concerns over IT spends.
- Given TCS's size, order book, and exposure to long duration orders, and portfolio, it is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,810 implies 28x FY24E EPS, with a 15% upside potential. We reiterate our **Buy** rating.

Quarterly performance (IFRS)

Y/E March	FY22				FY23E				FY22	FY23E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY23 3QE	Variance (%/bp)
Revenue from IT Services (USD m)	6,154	6,333	6,524	6,696	6,780	6,877	7,075	7,213	25,707	27,945	6,972	1.5
QoQ (%)	2.8	2.9	3.0	2.6	1.3	1.4	2.9	1.9	15.9	8.7	1.4	150bp
Overall revenue (INR b)	454	469	489	506	528	553	582	595	1,918	2,258	573	1.6
QoQ (%)	3.9	3.2	4.3	3.5	4.3	4.8	5.3	2.2			3.6	166bp
YoY (%)	18.5	16.8	16.4	15.8	16.2	18.0	19.1	17.6	16.8	17.8	17.2	188bp
GPM (%)	40.4	40.4	40.0	40.1	38.4	39.5	40.1	40.6	40.2	39.7	39.9	15bp
SGA (%)	14.8	14.8	15.0	15.2	15.3	15.5	15.5	15.6	15.0	15.5	15.3	22bp
EBITDA	127	131	134	138	133	144	155	161	530	592	153	1.3
EBITDA Margin (%)	27.9	28.0	27.4	27.4	25.1	26.0	26.6	27.0	27.7	26.2	26.6	-8bp
EBIT	116	120	122	126	122	133	143	149	485	546	141	1.3
EBIT Margin (%)	25.5	25.6	25.0	25.0	23.1	24.0	24.5	25.0	25.3	24.2	24.6	-7bp
Other Income	6	10	10	7	6	8	4	8	32	26	9	-58.1
PBT	122	130	132	134	128	141	146	157	517	572	150	-2.1
ETR (%)	25.8	25.6	25.7	25.5	25.5	25.8	25.7	25.0	25.6	25.5	25.0	68bp
Adj. PAT	90	97	98	100	95	105	109	118	384	427	112	-3.0
Exceptional Items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	90	97	98	100	95	105	109	118	384	427	112	-3.0
QoQ (%)	-2.7	6.9	1.6	1.6	-4.4	9.9	4.0	8.3			7.2	-321bp
YoY (%)	28.1	28.6	12.4	7.3	5.4	8.4	11.0	18.4	18.1	10.9	14.4	-342bp
EPS (INR)	24.4	26.0	26.4	27.2	26.0	28.5	29.6	32.1	104.0	116.3	30.6	-3.0

Key performance indicators

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (QoQ CC %)	2.4	4.0	3.9	3.2	3.5	4.0	2.2		14.3	
Costs (as a percentage of revenue)										
COGS	59.6	59.6	60.0	59.9	61.6	60.5	59.9	59.4	59.8	60.3
SGA	14.8	14.8	15.0	15.2	15.3	15.5	15.5	15.6	15.0	15.5
Margins										
Gross Margin	40.4	40.4	40.0	40.1	38.4	39.5	40.1	40.6	40.2	39.7
EBIT Margin	25.5	25.6	25.0	25.0	23.1	24.0	24.5	25.0	25.3	24.2
Net Margin	19.9	20.6	20.1	19.7	18.0	18.9	18.7	19.8	20.1	18.9
Operating Metrics										
Headcount (k)	509	529	557	592	606	616	614		509	
Attrition (%)	8.6	11.9	15.3	17.4	19.7	21.5	21.3		8.6	
Deal win TCV (USD b)	8.1	7.6	7.6	11.3	8.2	8.1	7.8		32.7	
Key verticals (YoY CC %)										
BFSI	19.3	17.0	17.9	12.9	13.9	13.1	11.1		16.7	
Retail	21.7	18.4	20.4	22.1	25.1	22.9	18.7		20.6	
Key geographies (YoY CC %)										
North America	15.8	17.4	18.0	18.7	19.1	17.6	15.4		17.5	
UK	16.3	15.6	12.7	13.0	12.6	14.8	15.4		14.3	
Continental Europe	19.7	13.5	17.5	10.1	12.1	14.1	9.7		15.1	



Highlights from management commentary

3QFY23 performance and demand outlook

- In 3QFY23, TCS reported a revenue growth of 2.9% QoQ and 8.4% YoY in USD terms and 2.2% QoQ and 13.5% YoY in CC terms.
- All verticals performed well, with regional markets (+7.3% QoQ) driving sequential growth. Manufacturing is doing better than expected.
- TCV stood at USD7.8b. The BFSI/Retail verticals recorded a TCV of USD2.5b/USD2.1b, while the US contributed USD4.2b to the TCV. Despite macroeconomic concerns, the qualifying deal pipeline is growing fast. TCS is not seeing any change in the mix in favor of larger or smaller deals.
- TCS is seeing an uptick in vendor consolidation deals as clients prefer full service offerings. It is seeing more consolidation deals in the pipeline in areas such as BFSI, healthcare and telecom.
- Clients are focused on cloud transformation and the company saw several cloud transformation deals in 3QFY23.
- TCS is witnessing strong traction in cost take-out deals in the UK. While the US remains a wait-and-watch area, TCS remains constructive. European clients are cautious and slowing down decision-making.
- The travel and hospitality segment is seeing a strong rebound in demand after being impacted by Covid. Travel should continue to do well as lots of structural changes have been identified, which will drive longer-term spends.
- CPG is going through a D2C transformation journey and should see continued investments. US retail is doing better than last year (inflation adjusted), though profitability remains a challenge for clients due to high inflation. Retail continues to be an attractive industry for TCS.
- It is seeing a good opportunity in regional markets as banks upgrade to new core banking and security settlement systems.
- Management expressed confidence in meeting medium-term double-digit growth targets.

- TCS is also seeing a cost optimization opportunity for clients who have migrated to cloud on inefficient architectures to move faster and now facing high cloud related costs. It expects steady growth in cloud in FY24.
- As the deal structures are becoming larger and more complex, the competition is easing for TCS.

Margin performance and outlook

- Operating margin rose 50bp QoQ to 24.5%. Tailwinds included 70bp Fx gains, 30bp for utilization and a moderation in sub-contractor expenses. This was partly offset by an uptick in third-party costs of ~50bp.
- Expect travel costs to inch back to pre-Covid levels as normalcy returns.
- TCS is confident of achieving 25% 4QFY23 margin exit.

Other highlights

- As it hired meaningfully ahead of revenue growth last year, higher utilization and attrition led to a reduction in headcount in 3QFY23. Hiring should inch up to normal levels going forward.
- LTM attrition in IT Services stood at 21.3% in 3QFY23. It saw a sharp drop in quarterly annualized attrition of ~6%.

Exhibit 1: Growth remains broad-based

Geographies	Contribution to revenue (%)	QoQ growth (%)
North America	53.7	1.7
Latin America	1.8	8.9
UK	14.9	5.7
Continental Europe	14.8	5.0
India	5.1	2.9
Asia Pacific	7.9	1.6
MEA	1.8	-2.5

Source: Company, MOFSL

Exhibit 2: Sequential growth led by regional markets

Verticals	Contribution to revenue (%)	QoQ CC growth (%)
BFSI	31.5	1.6
Retail and CPG	15.7	1.6
Communications and Media	6.6	1.3
Manufacturing	9.9	2.9
Life Sciences and Healthcare	10.3	3.9
Technology and Services	8.9	1.7
Regional Markets and Others	17.1	7.3

Source: Company, MOFSL

Maintain Buy with a TP of INR3,810

- Increase in interest rates, slow economic growth, and elevated geo-political tensions have adversely impacted the macro environment and raised concerns over IT spends.
- Given TCS's size, order book, and exposure to long duration orders, and portfolio, it is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,810 implies 28x FY24E EPS, with a 15% upside potential. We reiterate our **Buy** rating.

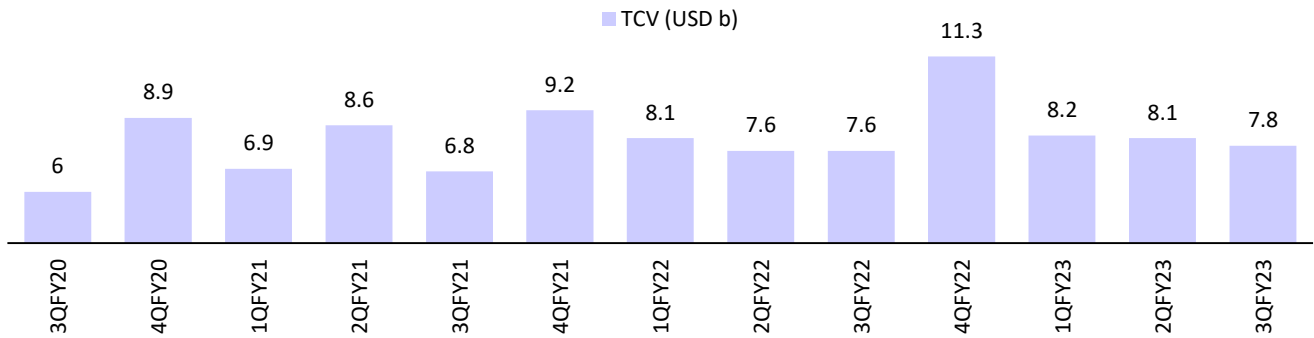
Exhibit 3: Revisions to our estimates

	Revised			Earlier			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
USD:INR	80.8	82.5	82.5	80.8	82.8	82.8	-0.1%	-0.4%	-0.4%
USD revenue (m)	27,945	30,548	34,159	27,803	30,489	34,078	0.5%	0.2%	0.2%
Growth (%)	8.7	9.3	11.8	8.2	9.7	11.8	60bps	-30bps	10bps
EBIT margin (%)	24.2	24.8	25.6	24.2	24.9	25.5	0bps	0bps	10bps
PAT (INR b)	425	498	572	429	501	574.0	-0.9%	-0.6%	-0.3%
EPS	116.3	136.1	156.4	117.4	136.9	156.9	-0.9%	-0.6%	-0.3%

Source: MOFSL

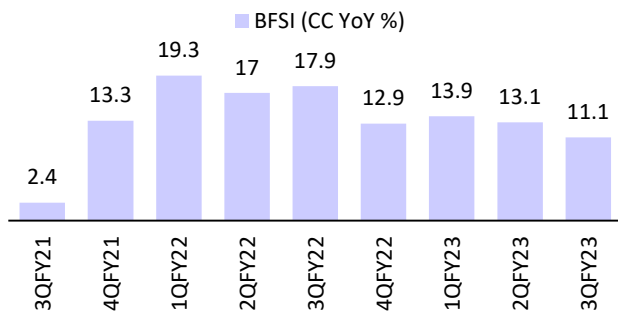
Story in charts

Exhibit 4: Deal wins remain resilient in 3QFY23



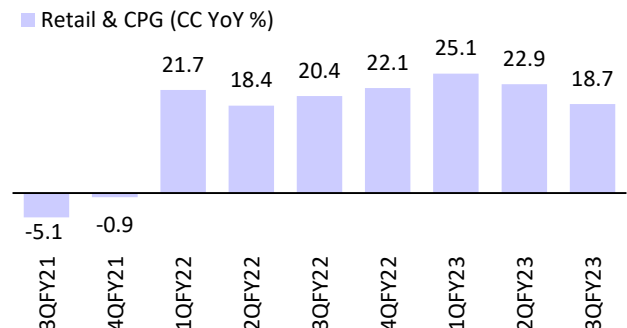
Source: Company, MOFSL

Exhibit 5: Strong growth in BFSI...



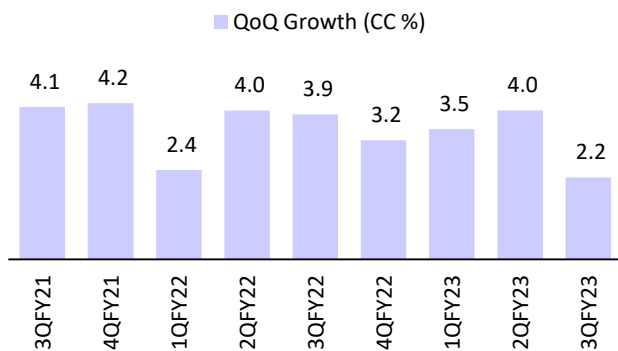
Source: Company, MOFSL

Exhibit 6: ...and in Retail despite furloughs



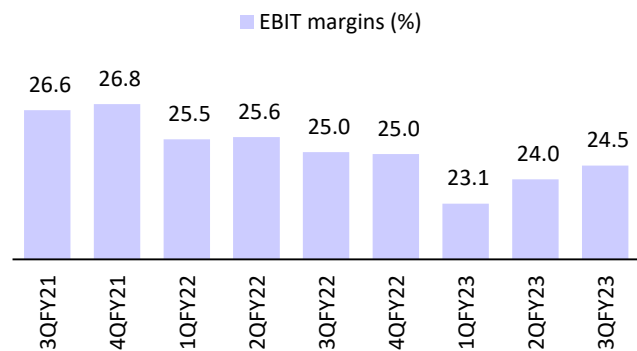
Source: Company, MOFSL

Exhibit 7: TCS delivers good growth despite furloughs



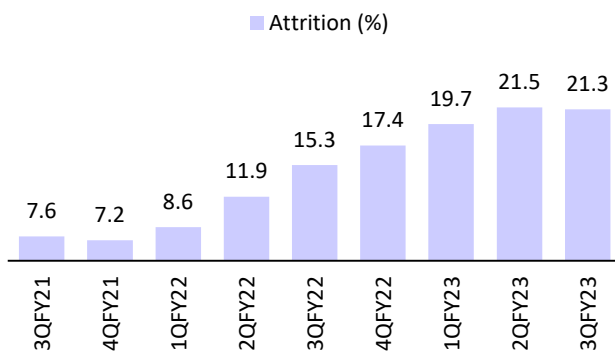
Source: Company, MOFSL

Exhibit 8: Margins see strong recovery



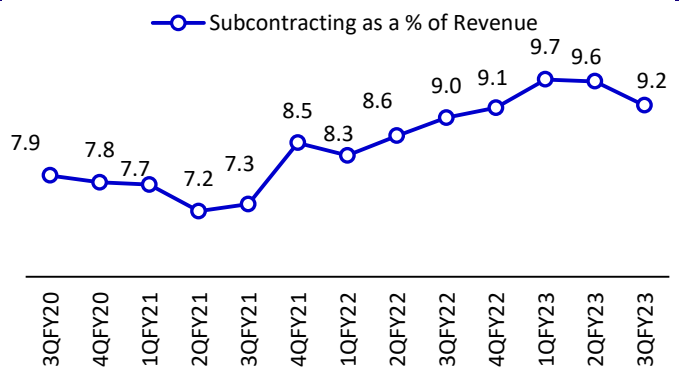
Source: Company, MOFSL

Exhibit 9: LTM Attrition starting to moderate



Source: Company, MOFSL

Exhibit 10: Sub-contracting moderates meaningfully



Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Verticals (%)									
BFSI	31.3	32.2	32.5	32.4	32.1	31.9	32.1	31.9	31.5
Retail and CPG	14.5	14.5	14.8	15.0	14.5	15.4	15.9	15.9	15.7
Communications and Media	6.6	6.5	6.4	6.5	6.6	6.7	6.8	6.7	6.6
Manufacturing	9.6	9.6	9.8	9.9	9.6	10.0	9.9	9.9	9.9
Life Sciences and Healthcare	9.8	9.7	10.2	10.0	9.8	10.0	10.1	10.2	10.3
Technology and Services	8.6	8.4	8.6	8.8	8.6	8.7	8.8	9.0	8.9
Regional markets and others	19.6	19.1	17.7	17.4	18.8	17.3	16.4	16.4	17.1
Geographies (%)									
North America	49.1	48.6	49.4	50.3	50.7	51.6	53.2	54.3	53.7
Latin America	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.7	1.8
UK	15.7	16.0	16.3	16.1	15.6	15.6	14.9	14.5	14.9
Continental Europe	16.2	16.8	16.7	15.9	16.0	15.5	15.2	14.5	14.8
India	5.6	5.6	4.6	5.1	5.5	5.1	4.8	5.1	5.1
Asia Pacific	9.7	9.4	9.3	9.0	8.6	8.5	8.3	8.0	7.9
MEA	2	2	2.1	2.0	1.9	2.0	1.8	1.9	1.8
QoQ growth (%)									
BFSI	3.1	8.1	3.7	2.6	2.1	2.0	1.9	0.8	1.6
Retail and CPG	4.4	5.0	4.9	4.3	-0.4	9.0	4.5	1.4	1.6
Communications and Media	6.7	3.4	1.2	4.5	4.6	4.2	2.8	-0.1	1.3
Manufacturing	7.4	5.0	4.9	4.0	-0.1	6.9	0.2	1.4	2.9
Life Sciences and Healthcare	5.1	4.0	8.1	0.9	1.0	4.7	2.3	2.4	3.9
Technology and Services	1.6	2.6	5.2	5.3	0.7	3.8	2.4	3.7	1.7
Regional markets and others	9.0	2.4	(4.8)	1.2	11.3	-5.6	-4.0	1.4	7.3
North America	3.4	4.0	4.4	4.8	3.8	4.5	4.4	3.5	1.7
Latin America	5.1	(1.1)	2.8	2.9	9.5	2.6	7.2	-4.2	8.9
UK	6.5	7.0	4.7	1.6	-0.2	2.6	-3.3	-1.3	5.7
Continental Europe	4.5	8.9	2.1	-2.0	3.7	-0.6	-0.7	-3.2	5.0
India	17.7	5.0	(15.6)	14.1	11.1	-4.8	-4.7	7.8	2.9
Asia Pacific	5.1	1.8	1.7	-0.4	-1.6	1.4	-1.1	-2.2	1.6
MEA	10.7	5.0	7.9	-2.0	-2.1	8.0	-8.9	7.1	-2.5
Total Employees (k)	469	489	509	528.7	557.0	592.2	606.3	616.2	614.0
Net Additions (k)	16	19	20	19.7	28.2	35.2	14.1	9.8	-2.2
Attrition (LTM %)	7.6	7.2	8.6	11.9	15.3	17.4	19.7	21.5	21.3

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Sales	1,231	1,465	1,569	1,642	1,918	2,258	2,520	2,818
Change (%)	4.4	19.0	7.2	4.6	16.8	17.8	11.6	11.8
Cost of Services	713	852	923	971	1,146	1,362	1,505	1,667
SG&A Expenses	213	239	260	246	287	350	389	431
EBITDA	325	395	421	465	532	603	689	790
As a percentage of Net Sales	26.4	27.0	26.8	28.4	27.8	26.7	27.3	28.1
Depreciation	20	21	35	41	48	56	63	70
EBIT	305	375	386	425	485	546	626	720
As a percentage of Net Sales	24.8	25.6	24.6	25.9	25.3	24.2	24.8	25.6
Other Income	36	41	37	25	32	26	40	45
PBT	341	416	422	450	517	572	666	765
Tax	82	100	98	115	132	146	166	191
Rate (%)	24.1	24.1	23.2	25.5	25.6	25.5	25.0	25.0
PAT	259	316	324	335	384	427	499	574
Extraordinary Gains/Losses	0	0	0	-10	0	0	0	0
Adjusted PAT	259	316	324	326	384	427	499	574
Minority Interest	1	1	1	1	1	2	2	2
Reported PAT	258	315	323	324	383	425	498	572
Change (%)	-1.8	21.9	2.8	0.3	18.2	10.9	17.1	14.9

Balance Sheet								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Share capital	2	4	4	4	4	4	4	4
Reserves	849	891	838	861	888	890	893	896
Net Worth	851	894	841	864	891	894	896	900
Minority Interest and Others	33	34	97	102	100	114	124	138
Loans	1	0	0	0	0	0	0	0
Capital Employed	885	929	938	966	992	1,008	1,020	1,037
Gross Block	266	287	408	449	502	557	617	685
Depreciation	151	171	207	247	295	352	415	485
Net Block	115	116	201	201	207	205	203	200
Intangibles	52	44	45	57	55	63	68	74
Other LT assets	84	69	60	56	70	82	91	102
Current Assets	812	921	902	993	1,083	1,101	1,126	1,155
Debtors	316	325	363	367	418	502	567	642
Cash and Bank Balance	49	72	97	69	125	49	22	-25
Investments	380	347	261	316	360	335	310	285
Other Current Assets	67	177	182	241	180	215	227	254
Current Liab. and Prov.	178	221	271	342	424	443	467	494
Net Current Assets	634	700	632	651	660	657	658	661
Application of Funds	885	929	938	966	992	1,008	1,020	1,037

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	67.0	82.3	86.2	86.7	104.0	116.3	136.1	156.4
Cash EPS	72.2	87.6	95.6	97.6	117.0	131.7	153.3	175.6
Book Value	220.9	233.8	224.2	231.1	241.8	244.4	245.0	245.9
DPS	70.7	76.9	71.4	97.2	100.9	98.8	115.6	132.9
Payout (%)	105.6	93.5	82.8	112.1	97.1	85.0	85.0	85.0
Valuation (x)								
P/E	49.5	40.4	38.5	38.3	31.9	28.6	24.4	21.2
Cash P/E	46.0	37.9	34.7	34.0	28.4	25.2	21.7	18.9
EV/EBITDA	39.2	32.0	29.4	26.5	22.7	20.1	17.6	15.4
EV/Sales	10.4	8.6	7.9	7.5	6.3	5.4	4.8	4.3
Price/Book Value	15.0	14.2	14.8	14.4	13.7	13.6	13.6	13.5
Dividend Yield (%)	2.1	2.3	2.1	2.9	3.0	3.0	3.5	4.0
Profitability Ratios (%)								
RoE	30.1	36.1	37.3	38.0	43.7	47.6	55.6	63.7
RoCE	26.1	31.4	31.7	33.2	36.8	40.7	46.3	52.5
Turnover Ratios								
Debtors (Days)	94	81	84	82	80	81	82	83
Fixed Asset Turnover (x)	10.7	12.7	7.8	8.1	9.3	11.0	12.4	14.1

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
(INR b)								
CF from Operations	282	308	370	379	427	472	551	631
Cash for Working Capital	0	-22	-47	9	-28	-107	-59	-79
Net Operating CF	282	286	324	388	399	366	491	552
Net Purchase of FA	-19	-21	-32	-32	-30	-44	-49	-55
Free Cash Flow	263	265	291	356	370	322	443	497
Net Purchase of Invest.	16	36	118	-50	21	25	25	25
Net Cash from Invest.	-3	16	86	-81	-9	-19	-24	-30
Proceeds from Equity Issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	0	-2	-13	-211	-195	0	0	0
Others	0	-2	-9	-6	-7	0	0	0
Dividend Payments	-268	-275	-377	-109	-134	-423	-495	-569
Cash Flow from Fin.	-268	-279	-399	-326	-336	-423	-495	-569
Net Cash Flow	13	23	14	-18	56	-76	-28	-47
Opening Cash Balance	41	54	77	91	73	130	54	26
Add: Net Cash	13	23	14	-18	56	-76	-28	-47
Closing Cash Balance	54	77	91	73	130	54	26	-21

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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