

12 January 2024

India | Equity Research | Q3FY24 Results Review

## Tata Consultancy Services

Technology

### Signs of optimism from management, though discretionary demand remains challenged

Tata Consultancy Services (TCS) has reported beat on both revenue (despite challenging demand environment) and margin fronts despite headwinds from BSNL deal ramp-up in Q3FY24. Management mentioned that the demand environment remains unchanged with clients still cutting down on discretionary spends and focusing on cost optimisation. However, there were a couple of statements indicating optimism for future demand – 1) TCS is gaining market share in the UK, 2) green shoots in Europe and 3) pent-up demand in some verticals may aid growth as and when client sentiment improves, though the timing of the same is still uncertain. We increase our EPS estimate by 5.5%/1.7% for FY25/26E led by an increase in margin estimates. We continue to value TCS at 25x on Q5-Q8 EPS of INR 155 to arrive at our revised TP of INR 3,872, with potential 4% upside. Maintain **HOLD**.

### Healthy revenue growth in a seasonally weak quarter

TCS reported revenue growth of 1% QoQ CC ahead of our and consensus estimate of 0.2% QoQ CC led by regional markets (9.5% QoQ USD), manufacturing (2.2% QoQ USD) and lifesciences (1% QoQ USD). Growth in regional markets was aided by ramp-up of BSNL deal and seasonal pass-through revenues.

BFSI revenue declined 1.8% QoQ USD due to furloughs and completion of a few large projects. Management expects BFSI's return to positive growth in Q4FY24 led by healthy deal TCV in the last three quarters. UK market has been growing strongly for TCS, led by UK public sector spending and market share gains.

### Demand commentary unchanged with positive disposition

TCS reported soft deal TCV of USD 8.1bn (vs last 4 quarter average run-rate of USD 9.9bn). North America TCV was flat YoY at USD 4.2bn, BFSI TCV of USD 2.6bn grew 4% YoY and retail TCV was strong at USD 1.5bn, up 25% YoY, 4% QoQ. Qualified deal pipeline has increased. Management mentioned TCV to revenue conversion is progressing as per plan for TCV signed in the last one year. However, clients are discontinuing or ramping down excessive discretionary spending done in FY22 and early FY23. Having said that, management also alluded to pent-up demand (because investments have lagged business requirements) in verticals like retail could lead to pick-up in revenue growth as and when client confidence returns. However, the timing of improvement in spending patterns is still uncertain.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	22,54,580	24,12,617	26,19,317	29,16,908
EBITDA	5,92,590	6,40,606	7,18,689	7,99,911
EBITDA Margin (%)	26.3	26.6	27.4	27.4
Net Profit	4,23,030	4,67,296	5,20,504	5,77,474
EPS (INR)	115.6	125.2	142.6	158.2
EPS % Chg YoY	10.0	8.3	13.9	10.9
P/E (x)	32.3	29.8	26.2	23.6
EV/EBITDA (x)	22.9	21.5	18.7	16.7
RoCE (%)	44.0	46.7	49.0	49.5
RoE (%)	46.0	49.2	51.6	52.0

#### Aditi Patil

aditi.patil@icicisecurities.com  
+91 22 6807 7472

#### Market Data

Market Cap (INR)	13,669bn
Market Cap (USD)	1,64,607mn
Bloomberg Code	TCS IN
Reuters Code	TCS.BO
52-week Range (INR)	3,929 /3,070
Free Float (%)	28.0
ADTV-3M (mn) (USD)	88.7

Price Performance (%)	3m	6m	12m
Absolute	3.5	14.2	14.5
Relative to Sensex	(4.4)	4.9	(4.8)

Earnings Revisions (%)	FY25E	FY26E
USD Revenue	1.1%	0.9%
EBIT	5.4%	1.5%
EPS	5.5%	1.7%

#### Previous Reports

12-10-2023: [Q2FY24 results review](#)  
13-07-2023: [Q1FY24 result review](#)

The disconnect between strong TCV and muted revenue growth (refer Exhibit 4) is because 1) clients are re-evaluating excess investments done in FY22 and early FY23, 2) higher proportion of longer tenure cost optimisation deals in orderbook vs high volume of smaller discretionary deals previously.

### Positive surprise on margin

EBIT margin (excluding one-time legal settlement claim) came in at 25%, +75bps QoQ ahead of our and consensus estimate of 24.3% and 24.6%, respectively. This was due to headwinds of 80bps from furloughs and higher third-party costs (attributable to BSNL deal) which were offset by tailwinds of 60bps from productivity and realisation, 70bps from reduction in sub-con and 25bps from currency movement. Pricing environment has been stable, whereas any increase in realisation has been driven by an increase in utilisation, automation and improvement in employee pyramid.

Sub-con costs have come below pre-covid levels at ~6.2% of revenue. Management was optimistic of maintaining or further lowering these costs. However, we believe that over medium term, these costs can inch up to ~7-8% of revenue when discretionary demand picks up.

Headcount further declined with reduction of 5,680 employees. Total headcount is down 1.7% YoY. The company is currently focusing on improving utilisation and believes hiring can be ramped up with pickup in demand due to lower industry-wide attrition and on-demand lateral as well as fresher hiring engine. At the same time, TCS will continue to hire sizable number of freshers in FY25, as per the management.

Attrition has come down sharply by 160bps QoQ to 13.3% in Q3FY24, but TCS no longer has the edge of maintaining much lower attrition than peers (refer Exhibit 10). It has the scope to further bring down attrition to 11% which can aid margins.

### Strong traction in AI and Gen AI

TCS has trained 167K people in foundational Gen AI and has given advanced Gen AI training to ~14K people. Four Gen AI deals have moved from POC to actual contracts for TCS. There is an increasing interest among clients for AI and Gen AI which is also driving demand for cloud migrations.

#### Key risks

**Upside risks** – Earlier than expected recovery in discretionary demand

**Downside risks** – Higher pass through costs to impact margins

### Exhibit 1: Q3FY24 actuals vs estimates

(INR bn)	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	Q3FY24E-ISEC	vs our estimates	Cons	vs Cons
CC growth	1.0%	0.1%		2.2%		0.2%	80 bps		
Sales (\$ m)	7,281	7,210	1.0%	7,075	2.9%	7,173	1.5%	7,223	0.81%
USD/INR	83.2	82.8	0.5%	82.3	1.1%	83.3	-0.1%	83.2	
Sales (INR bn)	606	597	1.5%	582	4.0%	597	1.4%	601	0.80%
EBIT	152	145	4.6%	143	6.1%	145	4.6%	148	2.48%
EBIT Margin	25.0%	24.3%	75 bps	24.5%	48 bps	24.3%	76 bps	24.6%	41 bps
Reported PAT	111	113	-2.5%	108	2.0%	114	-3.0%	115	-4.20%
EPS	30.3	31.0	-2.3%	29.6	2.2%	31.2	-2.8%	31.5	-3.99%

Source: I-Sec research, Company data

**Exhibit 2: TCS – change in estimates**

	New			Old			New vs Old		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenues (USD mn)	29,126	31,369	34,725	28,871	31,023	34,417	0.9%	1.1%	0.9%
Revenue growth YoY CC	3.6%	7.8%	10.7%	3.0%	7.9%	10.9%	50bps	-10bps	-20bps
Revenue growth YoY US\$	4.3%	7.7%	10.7%	3.4%	7.5%	10.9%	90bps	20bps	-20bps
USD/INR	82.8	83.5	84.0	82.85	83.50	84.00	0.0%	0.0%	0.0%
<b>INR bn</b>									
Revenues	2,413	2,619	2,917	2,392	2,590	2,891	0.9%	1.1%	0.9%
EBIT	590	661	736	573	627	725	2.9%	5.4%	1.5%
EBIT margin	24.5%	25.2%	25.2%	24.0%	24.2%	25.1%	50bps	100bps	10bps
EPS (INR/share)	124.8	142.1	157.8	123.6	134.7	155.1	1.0%	5.5%	1.7%

Source: I-Sec research, Company data

**Exhibit 3: Decrease in sub-con costs by 86bps QoQ and employee costs (led by utilisation and productivity gains) contributed to 75bps QoQ margin increase despite an increase in third-party costs (BSNL deal) by 116bps QoQ**

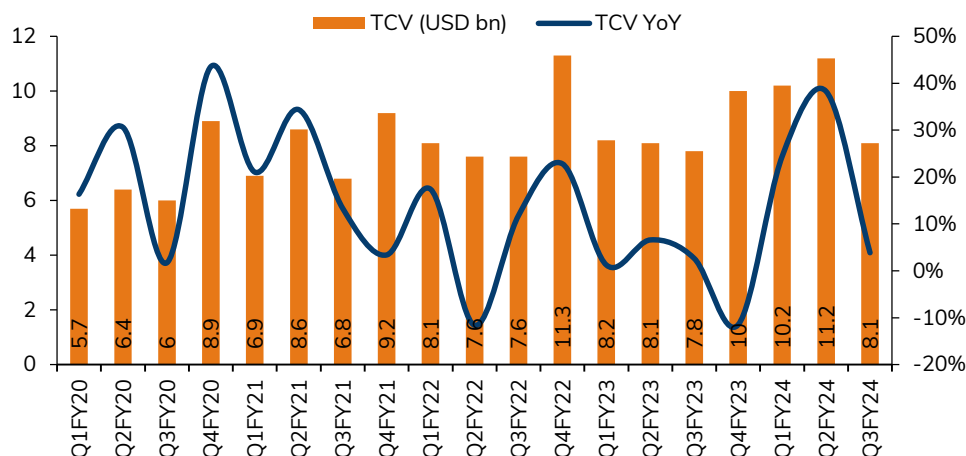
Cost line items	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
<b>COGS</b>											
Employee costs	44.39%	44.00%	43.29%	43.87%	44.89%	43.51%	43.27%	44.29%	45.97%	45.85%	44.48%
Fees to External Consultants	8.25%	8.62%	8.95%	9.16%	9.67%	9.63%	9.18%	8.23%	7.39%	6.83%	6.14%
Travel	0.61%	0.65%	0.94%	0.50%	0.81%	0.86%	0.78%	0.77%	0.83%	0.85%	0.80%
Cost of equipment and software licenses	0.57%	0.45%	0.88%	0.51%	0.41%	0.73%	1.10%	1.05%	0.85%	0.77%	1.94%
Other costs	5.81%	5.85%	5.93%	5.83%	5.80%	5.78%	5.61%	5.51%	5.44%	5.61%	5.85%
<b>SG&amp;A costs</b>											
Employee costs	12.09%	12.29%	12.29%	12.18%	12.59%	12.61%	12.49%	12.65%	13.22%	12.99%	12.83%
Fees to External Consultants	0.34%	0.32%	0.29%	0.33%	0.35%	0.33%	0.23%	0.33%	0.33%	0.36%	0.41%
Travel	0.15%	0.18%	0.10%	0.17%	0.25%	0.32%	0.47%	0.47%	0.51%	0.30%	0.33%
Other costs	2.27%	2.02%	2.28%	2.49%	2.14%	2.23%	2.33%	2.21%	2.30%	2.18%	2.20%

Source: I-Sec research, Company data

**Exhibit 4: Revenue as % of expected deal TCV ramp-up is lower in FY24E likely due to an increase in average deal tenure and ramp-down in smaller discretionary projects which have faster conversion of TCV to revenue**

USD bn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Large deal TCV	21.9	27.0	31.5	34.6	34.1	38.5	40
Deal TCV ramp-up assuming average 4 yr TCV tenure and linear conversion of TCV to revenue				20.0	27.7	32.0	34.9
Revenue	20.9	22.0	22.2	25.7	27.9	29.1	31.4
Revenue as % of deal TCV ramp-up (%)				1.3	1.01	0.91	0.90

Source: I-Sec research, Company data

**Exhibit 5: Soft deal TCV at USD 8.2bn vs last four quarter average run-rate of USD 9.8bn**

Source: I-Sec research, Company data

**Exhibit 6: BFSI and North America deal TCV has been muted**

Deal TCV (USD mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Total Deal TCV	8100	7600	7600	11300	8200	8100	7800	10000	10200	11200	8100
QoQ	-12%	-6%	0%	49%	-27%	-1%	-4%	28%	2%	10%	-28%
YoY	17%	-12%	12%	23%	1%	7%	3%	-12%	24%	38%	4%
BFSI	2200	2100	2900	3200	2600	2300	2500	3000	3000	3000	2600
QoQ	-44%	-5%	38%	10%	-19%	-12%	9%	20%	0%	0%	-13%
YoY	5%	24%	12%	-18%	18%	10%	-14%	-6%	15%	30%	4%
Retail	1500	1200	1000	2600	1000	1600	1200	1300	1200	1440	1500
QoQ	7%	-20%	-17%	160%	-62%	60%	-25%	8%	-8%	20%	4%
YoY	67%	20%	2%	86%	-33%	33%	20%	-50%	20%	-10%	25%
North America	4000	3900	4500	6100	4500	4300	4200	5000	5200	4500	4200
QoQ	-5%	-3%	15%	36%	-26%	-4%	-2%	19%	4%	-13%	-7%
YoY	21%	22%	13%	45%	13%	10%	-7%	-18%	16%	5%	0%

Source: I-Sec research, Company data

**Exhibit 7: Growth led by UK and emerging markets (India, LAT-Am and MEA)**

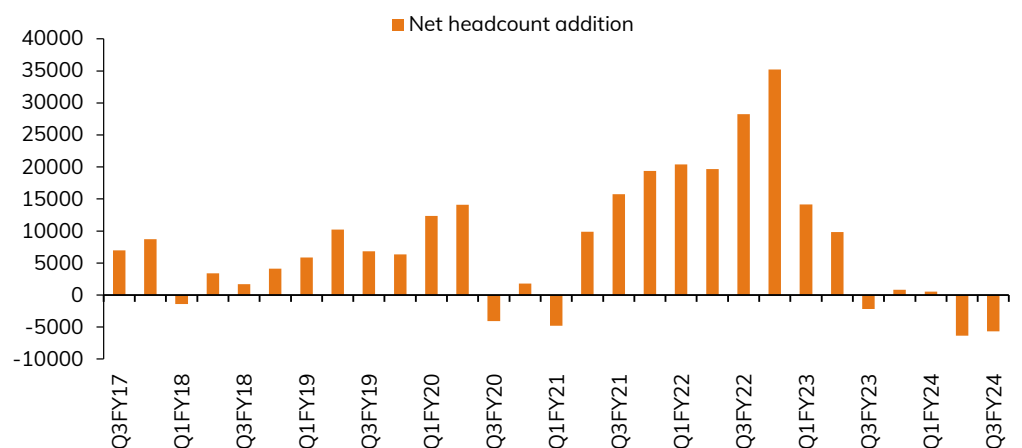
YoY CC Revenue Growth	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
North America	15.8%	17.4%	18.0%	18.7%	19.1%	17.6%	15.4%	9.6%	4.6%	0.1%	-3.0%
Latin America	16.1%	15.2%	21.1%	20.6%	21.6%	19.0%	14.6%	15.1%	13.5%	13.1%	13.2%
UK	16.3%	15.6%	12.7%	13.0%	12.6%	14.8%	15.4%	17.0%	16.1%	10.7%	8.1%
Continental Europe	19.7%	13.5%	17.5%	10.1%	12.1%	14.1%	9.7%	8.4%	3.4%	1.3%	0.5%
India	25.3%	20.1%	15.2%	7.0%	20.8%	7.0%	9.1%	13.4%	14.0%	3.9%	23.4%
Asia Pacific	9.3%	7.6%	4.3%	5.5%	6.2%	16.7%	9.5%	7.5%	4.7%	4.1%	3.9%
MEA	25.3%	13.8%	6.9%	7.3%	3.2%	8.2%	8.6%	7.8%	15.2%	15.9%	16.0%
<b>Total</b>	<b>16.4%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>14.3%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>13.5%</b>	<b>10.7%</b>	<b>7.0%</b>	<b>2.8%</b>	<b>1.7%</b>

Source: I-Sec research, Company data

**Exhibit 8: Growth remains weak in BFSI, communication and technology services; manufacturing and life sciences are resilient**

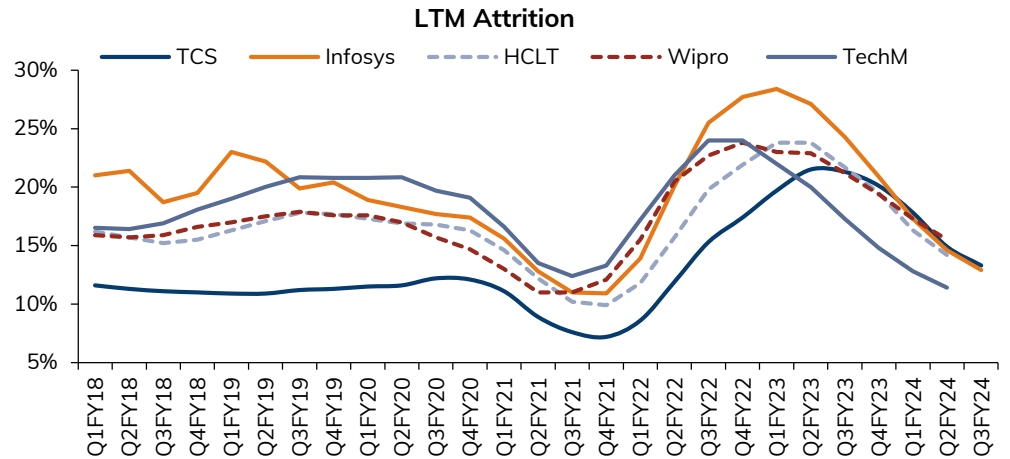
YoY CC Revenue growth	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
BFSI	19.3%	17.0%	17.9%	12.9%	13.9%	13.1%	11.1%	9.1%	3.0%	-0.5%	-3.0%
Retail & CPG	21.7%	18.4%	20.4%	22.1%	25.1%	22.9%	18.7%	13.0%	5.3%	1.0%	-0.3%
Communication & Media	6.9%	15.6%	14.4%	18.7%	19.6%	18.7%	13.5%	5.3%	0.5%	-2.1%	-4.9%
Manufacturing	18.3%	21.7%	18.3%	19.0%	16.4%	14.5%	12.5%	9.1%	9.4%	5.8%	7.0%
Life Science & Healthcare	25.4%	19.0%	16.3%	16.4%	11.9%	14.5%	14.4%	12.3%	10.1%	5.0%	3.1%
Technology & Services	12.3%	14.8%	17.7%	18.0%	16.4%	15.9%	13.6%	9.2%	4.4%	-2.2%	-5.0%
Regional Markets & Others	7.7%	6.4%	5.2%	4.0%	9.8%	13.1%	13.3%	14.6%	16.9%	14.3%	19.2%
<b>Total</b>	<b>16.4%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>14.3%</b>	<b>15.5%</b>	<b>15.4%</b>	<b>13.5%</b>	<b>10.7%</b>	<b>7.0%</b>	<b>2.8%</b>	<b>1.7%</b>

Source: I-Sec research, Company data

**Exhibit 9: Further decline in headcount as company focuses on improving utilisation, headcount down 1.7% YoY**


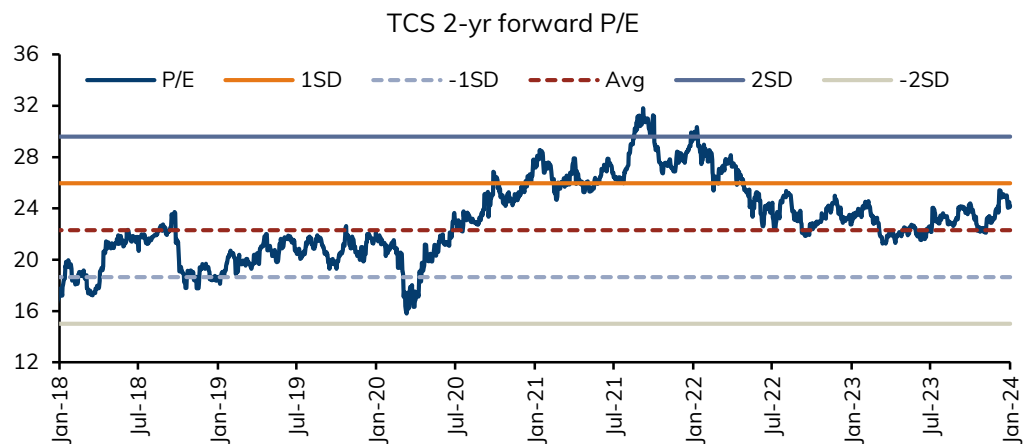
Source: I-Sec research, Company data

**Exhibit 10: Attrition has come down sharply for both TCS and Infosys; however, TCS's edge over peers of lower attrition has come off**



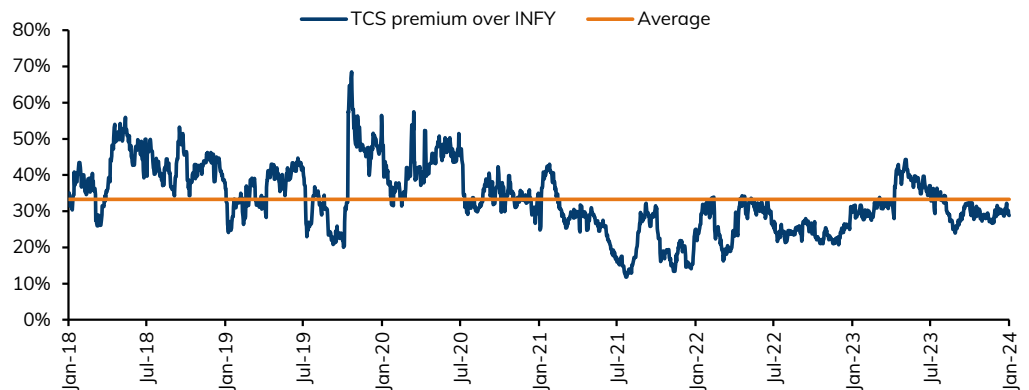
Source: Company data, I-Sec research

**Exhibit 11: TCS is trading at 24x 2-yr forward P/E vs average P/E of 22.2x**



Source: I-Sec research, Company data

**Exhibit 12: TCS is trading at 29% premium to INFY vs closer to average premium of 33%**



Source: I-Sec research, Company data

### Exhibit 13: Shareholding pattern

%	Mar'23	Jun'23	Sep'23
Promoters	72.3	72.3	72.3
Institutional investors	22.4	21.8	22.5
MFs and others	3.5	3.5	3.5
FIs/Banks	0.0	0.1	0.1
Insurance	5.6	5.7	5.9
FIIIs	13.3	12.5	13.0
Others	5.3	5.9	5.2

Source: Bloomberg

### Exhibit 14: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 15: Profit & Loss

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales (US\$ mn)</b>	<b>27,927</b>	<b>29,126</b>	<b>31,369</b>	<b>34,725</b>
<b>Net Sales (Rs. mn)</b>	<b>22,54,580</b>	<b>24,12,617</b>	<b>26,19,317</b>	<b>29,16,908</b>
Operating Expense	17,12,210	18,22,328	19,58,253	21,81,169
<b>EBITDA</b>	<b>5,92,590</b>	<b>6,40,606</b>	<b>7,18,689</b>	<b>7,99,911</b>
EBITDA Margin (%)	26.3	26.6	27.4	27.4
Depreciation & Amortization	50,220	50,317	57,625	64,172
EBIT	5,42,370	5,90,288	6,61,064	7,35,739
Interest expenditure	-	-	-	-
Other Non-operating Income	26,700	34,189	37,599	39,394
<b>Recurring PBT</b>	<b>5,69,070</b>	<b>6,24,478</b>	<b>6,98,663</b>	<b>7,75,133</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	1,46,040	1,57,181	1,78,159	1,97,659
PAT	4,23,030	4,67,296	5,20,504	5,77,474
Less: Minority Interest	(1,560)	(1,620)	(1,560)	(1,560)
<b>Net Income (Reported)</b>	<b>4,23,030</b>	<b>4,67,296</b>	<b>5,20,504</b>	<b>5,77,474</b>
Extraordinaries (Net)	-	-	-	-
<b>Recurring Net Income</b>	<b>4,21,470</b>	<b>4,65,676</b>	<b>5,18,944</b>	<b>5,75,914</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	11,02,700	11,51,457	12,62,857	13,94,167
of which cash & cash eqv.	71,230	1,38,190	1,85,003	2,41,739
Total Current Liabilities & Provisions	4,35,580	4,58,935	4,80,965	5,06,091
<b>Net Current Assets</b>	<b>6,67,120</b>	<b>6,92,522</b>	<b>7,81,893</b>	<b>8,88,076</b>
Investments	2,660	2,870	2,870	2,870
Net Fixed Assets	1,15,950	1,11,830	1,15,830	1,19,830
ROU Assets	75,600	74,190	74,190	74,190
Capital Work-in-Progress	-	-	-	-
Goodwill	40,060	40,350	40,350	40,350
Other assets	1,12,050	1,17,260	1,17,260	1,17,260
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>10,22,110</b>	<b>10,44,932</b>	<b>11,38,303</b>	<b>12,48,486</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>7,920</b>	<b>9,970</b>	<b>9,970</b>	<b>9,970</b>
provisions	-	-	-	-
other Liabilities	18,920	15,900	15,900	15,900
Minority Interest	7,820	8,370	9,930	11,490
Equity Share Capital	3,660	3,620	3,620	3,620
Reserves & Surplus*	9,21,760	9,46,442	10,38,253	11,46,876
<b>Total Net Worth</b>	<b>9,25,420</b>	<b>9,50,062</b>	<b>10,41,873</b>	<b>11,50,496</b>
<b>Total Liabilities</b>	<b>10,22,110</b>	<b>10,44,932</b>	<b>11,38,303</b>	<b>12,48,486</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	5,05,910	5,27,580	5,53,090	5,82,290
% growth (YOY)	15.8	16.2	18.0	19.1
EBITDA	1,38,450	1,34,160	1,45,160	1,55,540
Margin %	27.4	25.4	26.2	26.7
Other Income	7,360	5,900	8,170	3,600
Extraordinaries	0	0	0	0
Adjusted Net Profit	99,260	94,780	1,04,310	1,08,460

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(Rs mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
CFO before WC changes	5,92,590	6,38,986	7,17,129	7,98,351
<b>CFO after WC changes</b>	<b>5,49,310</b>	<b>6,24,112</b>	<b>6,65,691</b>	<b>7,38,649</b>
Capital Commitments	(31,000)	(42,317)	(61,625)	(68,172)
<b>Free Cashflow</b>	<b>4,50,650</b>	<b>5,09,248</b>	<b>5,49,157</b>	<b>6,09,162</b>
Other investing cashflow	31,390	87,649	37,599	39,394
<b>Cashflow from Investing Activities</b>	<b>390</b>	<b>45,332</b>	<b>(24,026)</b>	<b>(28,778)</b>
Issue of Share Capital	-	(2,03,036)	1,560	1,560
Interest Cost	(7,790)	-	-	-
Inc (Dec) in Borrowings	-	(4,819)	8,881	10,254
<b>Cash flow from Financing Activities</b>	<b>(4,78,780)</b>	<b>(4,45,303)</b>	<b>(4,16,692)</b>	<b>(4,55,477)</b>
Dividend paid	(4,13,470)	(2,37,448)	(4,27,133)	(4,67,291)
Others	(15,600)	-	-	-
<b>Chg. in Cash &amp; Bank balance</b>	<b>(53,650)</b>	<b>66,960</b>	<b>46,814</b>	<b>56,736</b>
Closing cash & balance	71,230	1,38,190	1,85,003	2,41,739

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	115.6	125.2	142.6	158.2
Diluted EPS	115.6	125.2	142.6	158.2
Cash EPS	128.9	138.3	157.9	175.3
Dividend per share (DPS)	115.0	63.6	117.0	128.0
Book Value per share (BV)	252.9	254.6	285.4	315.1
Dividend Payout (%)	99.5	50.8	82.1	80.9
<b>Growth (%)</b>				
Net Sales	17.6	7.0	8.6	11.4
EBITDA	11.7	8.1	12.2	11.3
EPS	10.0	8.3	13.9	10.9
<b>Valuation Ratios (x)</b>				
P/E	32.3	29.8	26.2	23.6
P/CEPS	29.0	27.0	23.7	21.3
P/BV	14.8	14.7	13.1	11.9
EV / EBITDA	22.9	21.5	18.7	16.7
P/S	6.1	5.8	5.2	4.7
Dividend Yield (%)	3.1	1.7	3.1	3.4
<b>Operating Ratios</b>				
EBITDA Margins (%)	26.3	26.6	27.4	27.4
EBIT Margins (%)	24.1	24.5	25.2	25.2
Effective Tax Rate (%)	25.7	25.2	25.5	25.5
Net Profit Margins (%)	18.8	19.4	19.9	19.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	19.1	21.2	23.0	24.8
Receivables Days	61	63	63	62
Payables Days	15	16	16	16
Working Capital Days	92	87	80	78
Net Debt / EBITDA (x)	(1.4)	(2.7)	(3.2)	(3.8)
<b>Profitability Ratios</b>				
RoCE (%)	44.0	46.7	49.0	49.5
RoC (%)	53.0	62.0	64.9	67.5
RoNW (%)	46.0	49.2	51.6	52.0

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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