

Tata Consultancy Services Ltd

*Annual Report
Round-Up*

26th June 2024



No.	Content	Slide No.
1	TCS Ltd. – View & Recommendation	03
2	Business Analysis	04
3	Key Performance Drivers	07
4	Financial Analysis	08
5	Environmental, Social, & Governance (ESG) Initiatives	11
6	Valuation	12
7	Exhibits	13

- Tata Consultancy Services (TCS) is a leading IT services, consulting, and business solutions organization collaborating with many of the world's largest companies in their transformation journeys for over 56 years. The Company generates revenue from a geographically diverse range of markets: 51.1% from America, 31.4% from Europe, 7.8% from the Asia Pacific region, 5.6% from India, and the remaining portion from the Middle East and Africa (MEA).
- In terms of verticals, BFSI is the leading contributor (32.0% in FY24), followed by consumer business (15.8%) and life Science & Healthcare (10.9%). The Company also operates in other verticals such as Manufacturing, Technology, Communications & Media, Energy & Resources, and Utilities.
- TCS continues to invest in Gen AI, primarily focusing on automation, cloud migration, data modernization, and technology integration.
- The Company reported the highest TCV of USD 13.2 Bn with a revenue growth of 6.8% in FY24. PAT jumped 9.0% YoY to INR 4,60,990 Mn in FY24 despite facing subdued demand from major global economies.
- North America continues to lag behind Europe for all Tier-1 Companies including TCS Ltd.
- We have an ACCUMULATE rating on the shares of TCS Ltd with a target price of INR 4,194 per share.**

Key Information

Sector	Internet Software & Services
M-Cap (INR Mn)	1,39,87,526
52-week H/L (INR)	4,254/3,172
Volume Avg (3m K)	2,506.0
CMP (INR)*	3,838
Target Price (INR)	4,194
Upside (%)	9.3%
Recommendation	ACCUMULATE

Shareholding Pattern (%)

Particulars	FY24	FY23
Promoters	71.8%	72.3%
FII	12.7%	12.5%
DII	10.6%	9.8%
Others	4.9%	5.4%
Total	100.0%	100.0%

Source: BSE

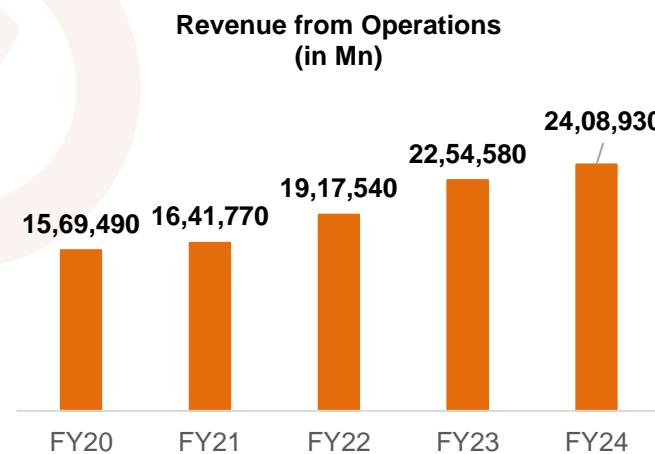
*CMP as on closing of 25th June 2024

Profit jumps despite gloomy industry conditions; BFSI lags

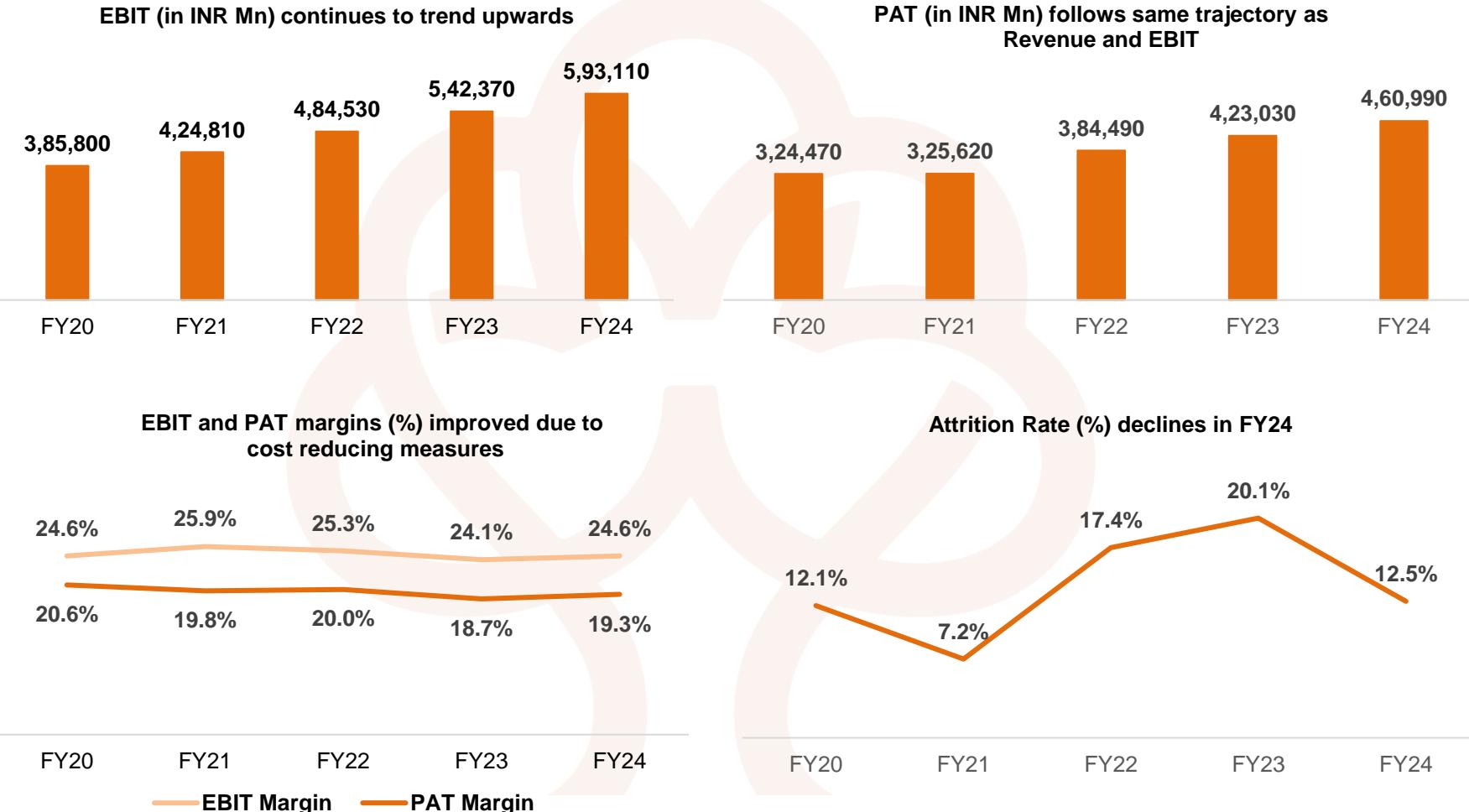
- TCS's revenue from operations reached INR 24,08,930 Mn in FY24, up 6.8% YoY from INR 22,54,580 Mn recorded in FY23.
- EBIT stood at INR 5,93,110 Mn in FY24, up 9.4% YoY from INR 5,42,370 Mn in FY23.
- Net Income jumped to INR 4,60,990 Mn in FY24 (+10.5% YoY) from INR 4,23,030 Mn in FY23.
- Margins improved across with EBIT margins at 24.6% (+56 bps) in FY24 while PAT margins improved by 37 bps to 19.1%.
- In terms of geographical market, North America saw a flattish growth, -0.2% YoY CC growth, followed by continental Europe which saw a marginal growth of 0.7% YoY CC growth.
- Among the developed regions, the UK demonstrated strong growth of 10.1% YoY CC growth. Europe has significantly outperformed in comparison to North America across the Tier-1 IT companies.
- Other markets like Latin America, India, and MEA registered double digit growth in YoY CC.
- In terms of growth drivers, BFSI continues to be a laggard followed by telecom. Energy, resources, and utilities stood out with a 12.6% YoY CC growth.
- Growth was also witnessed in the manufacturing and Life Science vertical wherein the Company posted 7.3% and 4.8% YoY CC growth.
- Total Employee Base declined for TCS for the first time, with 6,01,546 employees as of FY24, down from 6,14,795 in FY23.
- Attrition rates declined industry-wide, with a similar trend observed in TCS wherein the attrition rate stood at 12.5% in FY24 from 20.5% in FY23.

Particulars	FY24	FY23
Revenue (INR Mn)	24,08,930	22,54,580
YoY Growth (%)	6.8%	17.6%

Source: Company, DevenChoksey Research



Financials trend upwards, margins improved, and attrition declined



Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

Life Sciences, Manufacturing, and Regional Markets performed well

Segment-wises revenue	FY24	FY23
BFSI	9,09,280	8,61,270
YoY Revenue Growth (%)	5.6%	14.6%
Consumer Business	3,93,570	3,75,060
YoY Revenue Growth (%)	4.9%	22.1%
Life Sciences & Healthcare	2,67,450	2,46,050
YoY Revenue Growth (%)	8.7%	20.2%
Manufacturing	2,34,910	2,12,360
YoY Revenue Growth (%)	10.6%	14.1%
Communication, Media and Technology	3,93,910	3,76,530
YoY Revenue Growth (%)	4.6%	18.1%
Regional Market & Others	2,09,810	1,83,310
YoY Revenue Growth (%)	14.5%	22.5%
Total Revenue	24,08,930	22,54,580

Share of Industry Verticals (%)	FY24	FY23
BFSI	37.7%	38.2%
Consumer Business	16.3%	16.6%
Life Sciences & Healthcare	11.1%	10.9%
Manufacturing	9.8%	9.4%
Communication, Media and Technology	16.4%	16.7%
Regional Market & Growth	8.7%	8.2%

- In terms of verticals, BFSI sees some pressure due to a decline in discretionary spending on tech by large banks and other financial institutions.
- Manufacturing and Life Science verticals gained traction and recorded the highest growth among all the verticals.

Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

Technology absorption, adoption and innovation

Focusing on AI, GenAI, cloud technology, and data infrastructure

- Currently, the IT industry as a whole is focusing on AI, New Energy, Supply Chain, and Talent.
- TCS has already invested in cloud technology, data infrastructure, and large-scale processing power, which will support AI and GenAI advancements.
- TCS is at the forefront of engineering 5G and 6G communication stacks using open standards. Two state-of-the-art labs dedicated to future-ready communication infrastructure and interoperability have been established in Bengaluru and Gurugram.
- TCS is investing in research on green hydrogen and biofuels and is developing digital platforms to assist customers in reducing their Scope 1, 2, and 3 emissions.
- TCS is at the forefront of engineering 5G and 6G communication stacks using open standards. Two state-of-the-art labs dedicated to future-ready communication infrastructure and interoperability have been established in Bengaluru and Gurugram.
- The Company is investing in various niche technologies, such as 5G SA Core and O-RAN radios, to develop these solutions indigenously.
- TCS is concentrating on operating model and cloud transformation, business process optimization, and AI engagements.
- The Company has established strategic partnerships in energy management to advance energy transition projects.

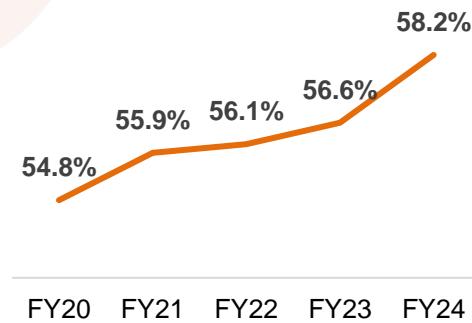
Cost measures improved margins despite higher employee expense

- Despite a challenging macro environment, TCS revenue from operations has improved to INR 24,08,930 Mn in FY24, up 6.8% YoY from INR 22,54,580 Mn in FY23.
- In terms of constant currency revenue growth of 3.4%.
- In FY24, TCS recorded TCV stood at USD 42.7 Bn; North America TCV at USD 19.6 Bn; BFSI contributing USD 12.7 Bn; Consumer Business TCV at USD 5.8 Bn.
- The Company is focusing on key deals involving Cloud migration and modernization, GenAI, Enterprise application services, identity & access management, connected devices, digital workplace services, and vendor consolidation.
- TCS saw significant demand for Cloud, data platforms, and Gen AI across industry segments.
- Employee cost as a % of sales inched upwards in FY24 due to annual wage hikes and other costs and now stood at 58.2% (+157 bps).
- EBIT improved to INR 5,93,110 Mn in FY24 from 5,42,370 Mn in FY23, up 9.4%. Despite increased employee costs, TCS has improved its EBIT margins by 50 bps to 24.6% due to effective cost control measures, including optimizing subcontractor expenses and enhancing productivity.
- PAT has increased from INR 4,23,030 Mn in FY24, up 9.0%.
- PAT margins saw similar improvement wherein the margin expansion at the EBIT level was passed down to PAT levels. PAT margins stood at 19.1% (+37 bps YoY).
- The Company has guided towards a similar margin trajectory as they believe the subcontractor cost lever may have bottomed out, and factors such as pyramid pricing and utilization could aid margins going forward.

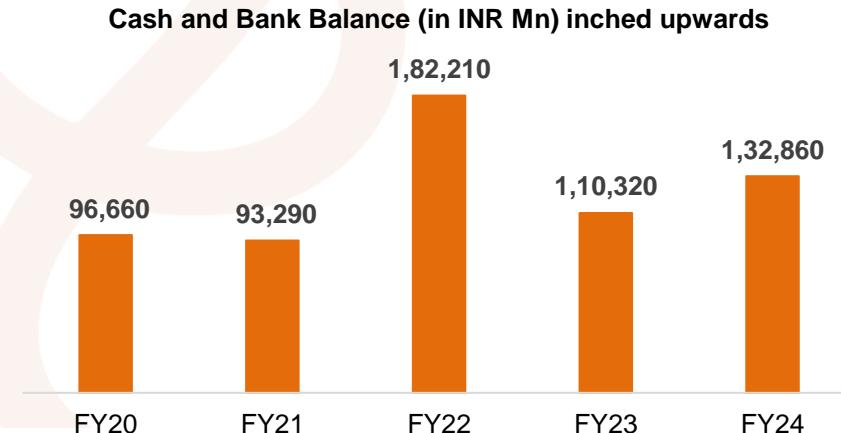
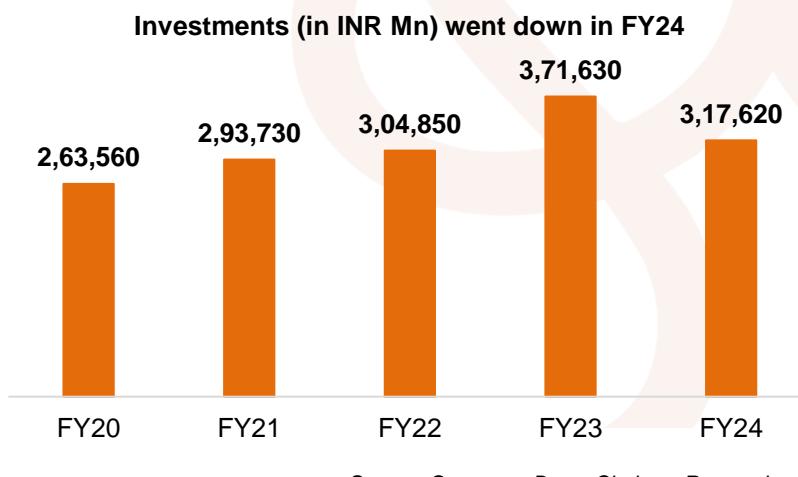
	FY24	FY23
Revenue (INR Mn)	24,08,930	22,54,580
YoY Growth (%)	6.8%	17.6%
EBIT (INR Mn)	5,93,110	5,42,370
YoY Growth (%)	9.4%	11.9%
EBIT Margin	24.6%	24.1%
PAT (INR Mn)	4,60,990	4,23,030
YoY Growth (%)	9.0%	10.4%
PAT Margin	19.1%	18.8%

Source: Company, DevenChoksey Research

Employee cost (as a % of sales)

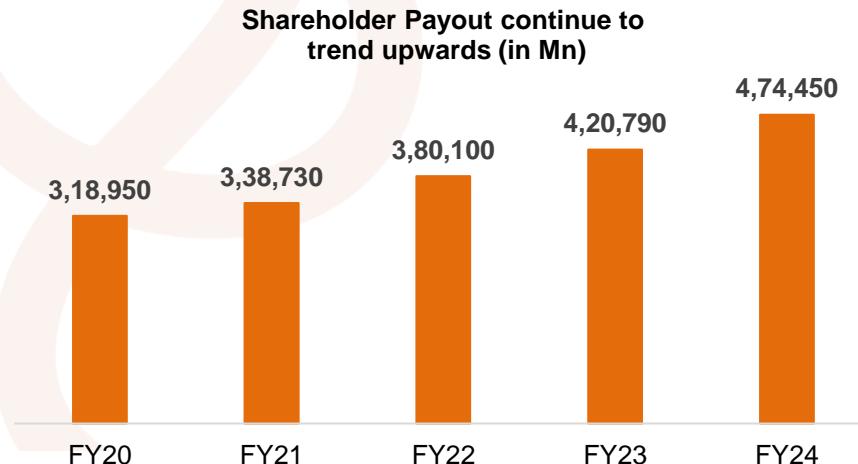
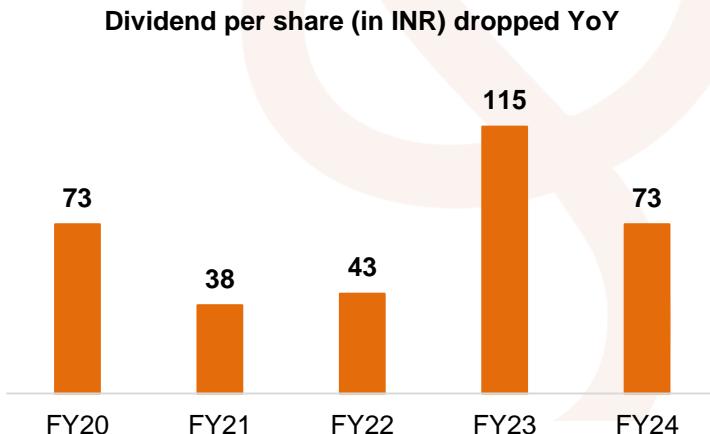


- As of Mar 31, 2024, reserves stood at 7,00,330 Mn in FY24 against 7,47,220 Mn in FY23. Despite posting a net profit of INR 4,60,990 Mn, reserves declined for FY24.
- Decline in reserves is due to the 2,51,370 Mn paid as dividend by the Company, along with conducting a buyback of INR 1,70,000 Mn (excluding INR 39,590 Mn paid as tax on buyback) and the rest attributing to transfer from SEZ re-investment reserve.
- Investments declined to INR 3,17,620 Mn in FY24 from INR 3,71,630 Mn as TCS decided to redeem its investments.
- Cash flow from operating (CFO) activities grew by 5.7% YoY to INR 4,43,380 Mn for FY24 from INR 4,19,650 Mn for FY23.
- Cash flow used in investing (CFI) activities increased by 15,351.3% YoY to INR 60,260 Mn in FY24 vs. INR 390 Mn in FY23. This significant surge in CFI is attributed to proceeds from the redemption of investments.
- Cash flow from financing (CFF) activities was an outflow of INR 4,85,360 Mn in FY24 vs. an outflow of INR 47,878 Mn in FY23.
- The increment in CFF is attributed to INR 1,70,000 Mn in FY24 partial offset by lesser dividend payout made (INR 2,51,370 Mn in FY24 vs INR 4,13,470 Mn in FY23)



- Dividend:** For FY24, the Board of Directors of TCS recommended a total dividend of INR 73.0 per equity share with a face value of INR 1.0 each. The total dividend included an interim dividend of INR 45.0 per share and a final dividend of INR 28.0 per share.
- Corporate action:** During FY24, TCS completed its fifth buyback program, distributing INR 1,70,000 Mn to shareholders. For the full year, the Company's shareholder payout amounted to INR 4,74,450 Mn, marking its largest payout to date. The average shareholder payout has been more than 100% during the last five years.

Particulars	FY24	FY23
Interim Dividend	45	91
Final Dividend	28	24
Dividend per share	73	115
YoY Growth	-36.5%	167.4%
Total Payout (INR Mn) including dividend	4,74,450	4,20,790
YoY Growth	13.5%	10.7%



Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

TCS has demonstrated considerable progress in its Environmental, Social, and Governance (ESG) initiatives as outlined in the Annual Report for FY 2024.

Net Zero Journey:

- In its journey towards net zero, TCS has made significant progress on the environmental front. The Company had set a target to reduce its absolute Scope 1 and Scope 2 emissions by 70% by 2025 and achieve net zero by 2030.
- TCS is well ahead of its initial goals, having reduced Scope 1 and 2 emissions by 80% in FY 2024 compared to its 2016 baseline.
- This achievement has been realized through increased use of renewable energy sources and improved energy efficiency.

Renewable Energy and Efficiency:

- This significant reduction has been achieved through increased use of renewable energy sources and improvements in energy efficiency.

Community Engagement:

- TCS collaborates with public and social sector organizations to close the literacy gap for marginalized adults, improve access to livelihoods and government entitlements, and empower students in government schools with 21st-century skills and future career opportunities, while also strengthening teachers and the education system.

Diversity and Inclusion:

- TCS is committed to promoting diversity and inclusion within its workforce.
- The Company has undertaken several initiatives to ensure equal opportunities and to create a diverse and inclusive workplace culture.

- TCS has posted strong numbers exceeding our estimates. The Company has shown remarkable performance and has managed the challenging macroeconomic conditions impacting the IT industry.
- TCS launched several initiatives to foster a strong engineering culture among employees and enhance skills in market-relevant technologies such as Cloud, AI, Cyber Security, and more. TCS is collaborating with all major hyperscales and forming new partnerships with key players in the AI ecosystem. These efforts aim to upskill the workforce at scale and develop AI computing infrastructure to create advanced AI solutions for our customers.
- TCS is well placed among the Tier-1 companies to combat the existing macroeconomic challenges and posted among the highest Q4FY24 growth YoY (post HCL Tech).
- The Company reported an all-time TCV of USD 13.2 Bn and is seeing solid deal momentum across markets, resulting in double-digit growth in TCV.
- The large TCV provides a clear visibility in terms of revenue and the Company's history of execution gives us confidence of future deal execution.
- We retained our estimates for FY24-FY26E. We expect Net Revenue/ Adj. PAT to grow at CAGR of 9.0%/11.1%, respectively over FY24-FY26E. We expect annual EBIT margins to remain in range of 25.5% - 26.5% for FY24-FY26E due to ongoing cost-reducing measures taken by the Company. However, we also expect the ability to expand margins beyond this is very unlikely.
- **We assign a P/E multiple of 26.6x to FY26E EPS of INR 158.2 and assign a target price of INR 4,194 per share, with a 9.3% upside from current levels. Accordingly, we maintain an ACCUMULATE rating on TCS Ltd.**

Exhibits: Quarterly Income Statement

Particulars (INR Mn)	Q4FY24	Q3FY24	Q4FY23	QoQ	YoY	FY24	FY23	YoY
Revenue from Operations	612,370	605,830	591,620	1.1%	3.5%	2,408,930	2,254,580	6.8%
Employee benefit expenses	351,380	347,220	336,870	1.2%	4.3%	1,401,310	1,275,220	9.9%
Cost of equipment and software licenses	15,610	11,730	6,200	33.1%	151.8%	37,020	18,810	96.8%
Other Expenses	73,740	83,000	90,810	(11.2%)	(18.8%)	327,640	367,960	(11.0%)
Total Expenses	440,730	441,950	433,880	(0.3%)	1.6%	1,765,970	1,661,990	6.3%
EBITDA	171,640	163,880	157,740	4.7%	8.8%	642,960	592,590	8.5%
EBITDA Margin (%)	28.0%	27.1%	26.7%	98bps	137bps	26.7%	26.3%	41bps
Depreciation Expense	12,460	12,330	12,860	1.1%	(3.1%)	49,850	50,220	(0.7%)
EBIT	159,180	151,550	144,880	5.0%	9.9%	593,110	542,370	9.4%
EBIT Margin (%)	26.0%	25.0%	24.5%	98bps	151bps	24.6%	24.1%	56bps
Finance costs	2,260	2,300	2,720	(1.7%)	(16.9%)	7,780	7,790	(0.1%)
Exceptional Item	0	9,580	0	0	0	9,580	0	N/A
Other Income	11,570	8,620	11,750	34.2%	(1.5%)	44,220	34,490	28.2%
Pretax Income	168,490	148,290	153,910	13.6%	9.5%	619,970	569,070	8.9%
Tax expense	43,470	37,320	39,550	16.5%	9.9%	158,980	146,040	8.9%
Net profit	125,020	110,970	114,360	12.7%	9.3%	460,990	423,030	9.0%
Net Profit Margin (%)	20.4%	18.3%	19.3%	210bps	109bps	19.1%	18.8%	37bps
Diluted EPS (INR)	34.4	30.3	31.1	13.5%	10.4%	125.9	115.2	9.3%

Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

Exhibits: Income Statement

INR Mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,917,540	2,254,580	2,408,930	2,584,567	2,861,574
Employee Cost	1,075,540	1,275,220	1,401,310	1,501,217	1,649,753
Other Cost	311,430	386,770	376,540	361,839	440,106
EBITDA	530,570	592,590	631,080	721,510	771,714
Depreciation	46,040	50,220	49,850	39,798	41,741
EBIT	484,530	542,370	581,230	681,713	729,973
Other income, net	40,180	34,490	46,520	47,780	52,408
Finance costs and extraordinary expenses	7,840	7,790	7,780	13,448	10,758
Pre-tax Income	516,870	569,070	619,970	716,045	771,623
Income tax expense	132,380	146,040	158,980	179,011	192,906
Net profit Before MI	384,490	423,030	460,990	537,034	578,717
Minority Interest	1,220	1,560	1,910	1,910	1,910
Net profit After MI	383,270	421,470	459,080	535,124	576,807
Diluted EPS (INR)	103.62	115.19	125.88	146.74	158.17
Shares in Million	3,699	3,659	3,647	3,647	3,647

Source: Company, DevenChoksey Research

Exhibits: Balance Sheet (1/2)

INR Mn	FY22	FY23	FY24	FY25E	FY26E
Non-current assets					
Property, Plant and Equipment	107,740	102,300	93,760	1,13,408	1,37,483
Right-of-use Asset	76,360	75,600	78,860	78,085	77,226
CWIP	12,050	12,340	15,640	15,640	15,640
Goodwill	17,870	18,580	18,320	18,320	18,320
Intangible Assets	11,010	8,670	5,100	8,670	8,670
Investments	2,230	2,660	2,810	2,843	3,148
Other non-current tax assets	56910	58900	50030	57329	60875
Other non-current assets	47,870	54,760	70,130	58,515	64,786
Total non-current assets	332,040	333,810	334,650	352,809	386,148
Unbilled Revenue	77,360	89,050	91,430	1,05925	1,17,278
Investments	3,02,620	3,68,970	3,14,810	4,20,251	4,65,292
Trade receivables	3,40,740	4,10,490	4,44,340	4,94,316	5,47,296
Cash & equivalent	1,82,210	110,320	132,860	202,444	357,746
Other current assets	1,80,060	123,790	144,890	144,736	160,248
Current Tax Assets	110	80	1,510	1,510	1,510
Total current assets	1,083,100	1,102,700	1,129,840	1,369,182	1,649,369
Total Assets	1,415,140	1,436,510	1,464,490	1,721,990	2,035,516

Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

Exhibits: Balance Sheet (2/2)

INR Mn	FY22	FY23	FY24	FY25E	FY26E
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	3,660	3,660	3,620	3,620	3,620
Other Equity	887,730	900,580	901,270	1,147,427	1,412,758
Equity Attributable to Owners of the Company	891,390	904,240	904,890	1,151,047	1,416,378
Non controlling Interest	7,070	7,820	8,300	10,210	12,120
Total Equity	898,460	912,060	913,190	1,161,257	1,428,498
Long term Debts	63,680	62,030	65,160	63,205	61,309
Other Financial Liabilities	11,100	10,030	4,820	10,726	11,876
Employee benefit obligation	6,770	5,360	6,860	5,738	6,353
DTL	5900	7920	9770	9770	9770
Other Non-Current Liabilities	5720	3530	3650	4015	4416.5
Total non-current liabilities	991,630	1,000,930	1,003,450	1,254,711	1,522,222
short term borrowing & leasing	14,500	14,850	15,050	14,990	16,597
Deferred Revenue	36,350	38,430	36,400	25,445	26,901
Trade Payables	80,450	105,150	99,810	96,716	108,490
Other Financial Liabilities	76,870	90,680	83,620	96,973	107,366
Other Current Liabilities	98,030	52,370	66,640	56,008	62,010
Employee benefit obligation	38,100	40,650	45,190	48,412	53,202
Current Tax Liabilities	79,210	93,450	114,330	128,735	138,728
Total Current Liabilities	423,510	435,580	461,040	467,279	513,294
Total liabilities	1,415,140	1,436,510	1,464,490	1,721,990	2,035,516

Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

Exhibits: Cash Flow Statement & Key Ratios

Cash Flow Statement INR Mn	FY22	FY23	FY24	FY25E	FY26E
Net Cash Generated From Operations	399,490	419,650	443,380	601,790	726,842
Net Cash Flow from/(used in) Investing Activities	-8,970	390	60,260	-62,273	-65,262
Net Cash Flow from Financing Activities	-335,810	-478,780	-485,360	-469,933	-506,278
Net Inc/Dec in cash equivalents	56,300	-53,650	18,930	69,584	155,301
Closing Balance Cash and Cash Equivalents	124,880	71,230	90,160	159,744	315,046

Key Ratio	FY22	FY23	FY24	FY25E	FY26E
EBIT Margin (%)	25.3%	24.1%	24.1%	26.4%	25.5%
Tax rate (%)	25.6%	25.7%	25.6%	25.0%	25.0%
Net Profit Margin (%)	20.1%	18.8%	19.1%	20.8%	20.2%
RoE (%)	43.7%	47.8%	50.8%	52.1%	44.9%
RoCE (%)	36.8%	40.7%	43.1%	45.3%	39.4%
EV/EBITDA	20.6	18.2	22.0	19.0	17.5
EPS (INR per share)	103.6	115.2	125.9	146.7	158.2

Source: Company, DevenChoksey Research

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com

ANALYST CERTIFICATION:

I, **Karan Kamdar** (CA), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vides Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014,Portfolio Managers Entity vides Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vides Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Karan Kamdar**, Research Analyst of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that, **Karan Kamdar**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory

Please send your feedback to research.retail@devenchoksey.com

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:
5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058

Research Analyst

Karan Kamdar, fundamental-research2@devenchoksey.com

Phone: +91-22-6696 5555
www.devenchoksey.com