

BFSI greenshoots visible; GenAI led TCV deals becoming mainstream

TCS reported revenues for Q2FY25 at \$7.67bn, a growth of 5.5% YoY cc led by growth in Energy, Resources and Utilities and Manufacturing vertical and India, MEA, Asia Pacific and Latin America geographies. In USD terms, reported revenue was up 2.2% QoQ and 6.4% YoY. In INR terms, revenue stood at INR642.6bn, up 2.6% QoQ and 7.7% YoY. Q2FY25 order book TCV stood at \$8.6bn (within the management's comfortable guidance band of \$7bn-9bn) with North America TCV at \$4.2bn; BFSI TCV at \$2.9bn and Consumer Business TCV at \$1.2bn. Net CFO stood at 100.2% of net income in Q2.

- **Strong traction in AI:** Clients are focusing on initiatives that enhance their products and services through next-gen technologies like GenAI and IoT, aiming to boost productivity and operational efficiency. Key themes driving major deals include operating model transformation, vendor consolidation, legacy modernization, M&A, customer experience enhancement, digital workplace services, ER&D, identity and access management, and AI/GenAI initiatives. Growth has been particularly strong in AI.Cloud, Cyber Security, and TCS Interactive in Q2, reflecting a strategic emphasis on innovation and security in today's competitive landscape. AI led TCV is almost doubling every quarter and becoming mainstream.
- **Fresher hiring for FY25E on track:** LTM attrition stood low at 12.3% (within comfortable band of 11-13%). There was a net addition of 5,726 employees resulting in workforce strength at 612,724. Company hired approx. 11,000 freshers from campuses and recalibrated hiring, focusing more on utilizing the capacity. The plans to hire closer to 40,000 freshers in FY25E as strategized earlier is on track. Company also commenced the campus hiring process for FY26E.
- **Aspirational target band 26%+:** Adjusted operating (EBIT) margins came in at 24.1% for the quarter (down 60bps sequentially and 20bps YoY). Margin impact was due to strategic investments in talent and infrastructure to ensure sustainable growth. Margin improvement levers are identified as improving productivity, utilization and pyramid rationalization (for short term) and improved realization (pricing) and growth acceleration (for long term). Company aspires its margin band to be between 26-28% going ahead.
- **Management Outlook:** Demand outlook continues to remain cautious as seen in the last few quarters. Key business themes seen across industries are cost optimization, vendor consolidation, customer experience transformation, supply chain modernization, risk and resiliency. Management is confident of FY25E to be better than FY24. Financial services in North America is showing signs of improvement. Manufacturing continues to see a strong demand environment with robust deal pipeline. Smart manufacturing and software-defined vehicles are the two major long-term trends. Under Life Science & Healthcare, we expect the headwinds to stabilize in Q3 and return to growth in Q4.

**Valuation:** Company is investing significantly to create a large footprint in emerging growth markets. A near all-time high TCV and client interest in GenAI shall provide growth. We have introduced FY27E and expect Revenue/EBIT/PAT to grow at a CAGR of 10.3%/12.3%/12.2% respectively over FY24-FY27E. We maintain our rating to **BUY** with a revised target price of INR4,664 implying a PE of 30x on Sep-FY27E EPS of INR167.

### Financial Snapshot

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	27,927	29,080	30,981	34,184	38,284
Revenue (INR Mn.)	22,54,580	24,08,930	25,94,868	28,76,306	32,33,578
Gross Profit (INR Mn.)	7,47,200	8,12,390	8,78,393	9,82,666	11,25,283
EBIT (INR Mn.)	5,42,370	5,83,530	6,34,865	7,14,693	8,25,827
EBIT Margin (%)	24.1	24.2	24.5	24.8	25.5
EPS (INR)	115	126	137	155	179

Source: Company, CEBPL

	Oct 11, 2024
CMP (Rs.)	4,228
Target Price (Rs.)	4,664
Potential Upside (%)	10.3

### Company Info

BB Code	TCS IN EQUITY
ISIN	INE467B01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	4,585.9
52 Week Low (Rs.)	3,313.0
Mkt Cap (Rs Bn.)	15,298.7
Mkt Cap (\$ Bn.)	182.2
Shares o/s (Mn.)/Float	3,618.1/28
FY24 EPS (Rs.)	126
FY27E EPS (Rs.)	179

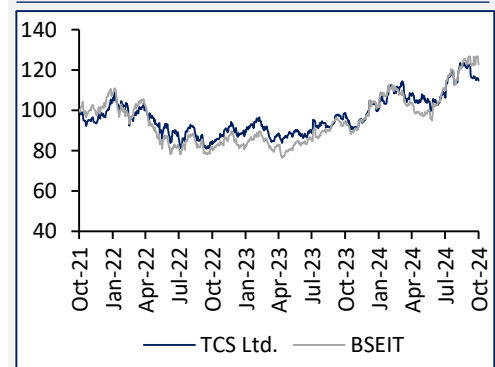
### Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	71.77	71.77	72.41
FII's	12.35	12.70	12.46
DII's	11.00	10.61	10.04
Public	4.88	4.92	5.09

### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	22.6	49.7	29.4
TCS	14.7	35.5	16.5

### Rebased Price Performance



### CA Vatsal Vinchhi, Analyst

Email: vatsal.vinchhi@choiceindia.com  
Ph: +91 22 6707 9887

### Ashutosh Murarka, Associate

Email: ashutosh.murarka@choiceindia.com  
Ph: +91 22 6707 9887

### Rushil Katiyar, Associate

Email: rushil.katiyar@choiceindia.com  
Ph: +91 22 6707 9887

## Sequential Operating Performance

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Income Statement</b>						
Revenues (USD Mn.)	7,226	7,210	7,281	7,363	7,505	7,670
Revenues (INR Mn.)	5,93,810	5,96,920	6,05,830	6,12,370	6,26,130	6,42,590
Gross Profit (INR mn.)	1,91,440	1,98,160	2,07,170	2,15,620	2,13,800	2,13,860
Gross Margin (%)	32.2	33.2	34.2	35.2	34.1	33.3
EBIT (INR mn.)	1,37,550	1,44,830	1,41,970	1,59,180	1,54,420	1,54,650
EBIT Margin (%)	23.2	24.3	23.4	26.0	24.7	24.1
PAT (INR mn.)	1,10,740	1,13,420	1,10,580	1,24,340	1,20,400	1,19,090
Basic EPS (INR)	30.3	31.0	30.3	34.4	33.3	32.9
<b>Operating Metrics</b>						
<b>Revenue – Geography (%)</b>						
Americas	54.0	53.7	52.7	52.0	51.4	49.4
Europe	31.3	31.4	31.4	31.4	31.3	31.6
India	4.9	4.9	6.1	6.7	7.5	8.9
Asia Pacific	7.8	7.8	7.8	7.8	7.8	8.0
MEA	2.0	2.2	2.0	2.1	2.0	2.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue – Industry (%)</b>						
BFSI	32.5	32.6	31.7	31.3	30.9	30.8
Retail & CPG	16.1	15.9	15.7	15.7	15.4	15.1
Communication & Media	7.0	6.9	6.7	6.6	6.2	5.9
Manufacturing	8.3	8.5	8.6	8.8	8.8	8.6
Life Science & Healthcare	11.0	10.9	10.9	10.9	11.0	10.4
Energy & Utilities	5.5	5.6	5.7	5.6	5.6	5.7
Technology & Services	8.7	8.6	8.4	8.2	8.1	8.0
Regional Markets & Others	10.9	11.0	12.3	12.9	14.0	15.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Clients Buckets</b>						
USD 1 mn clients	1,268	1,272	1,288	1,294	1,310	1,307
USD 5 mn clients	677	688	693	693	697	710
USD 10 mn clients	468	483	480	487	486	491
USD 20 mn clients	296	292	299	301	300	298
USD 50 mn clients	137	137	137	139	140	136
USD 100 mn clients	60	61	61	62	63	66
<b>Employee Metrics</b>						
Total Headcount	6,15,318	6,08,985	6,03,305	6,01,546	6,06,998	6,12,724
Attrition Rate %	17.8	14.9	13.3	12.5	12.1	12.3

Source: Company, CEBPL

## CEBPL Estimates vs Actual for Q2FY25

TCS (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (\$ mn.)	7,670	7,210	6.4	7,505	2.2	7,649	0.3
Revenues	6,42,590	5,96,920	7.7	6,26,130	2.6	6,38,777	0.6
Employee Cost	4,28,730	3,98,760	7.5	4,12,330	4.0		
Gross Profit (INR mn.)	2,13,860	1,98,160	7.9	2,13,800	0.0	2,16,963	(1.4)
Gross Margin (%)	33.3	33.2	8 bps	34.1	(87) bps	34.0	(68) bps
Other costs	46,540	40,710	14.3	47,180	(1.4)		
Depreciation	12,670	12,620	0.4	12,200	3.9		
EBIT (INR mn.)	1,54,650	1,44,830	6.8	1,54,420	0.1	1,57,329	(1.7)
EBIT Margin (%)	24.1	24.3	(20) bps	24.7	(60) bps	24.6	(56) bps
Other Income	7,290	10,060	(27.5)	9,620	(24.2)		
Interest	1,620	1,590	1.9	1,730	(6.4)		
PBT (INR mn.)	1,60,320	1,53,300	4.6	1,62,310	(1.2)		
Tax	40,770	39,500	3.2	41,260	(1.2)		
Adj. PAT (INR mn.)	1,19,090	1,13,420	5.0	1,20,400	(1.1)	1,23,066	(3.2)
Basic EPS (INR)	32.92	31.00	6.2	33.28	(1.1)	34.02	(3.2)

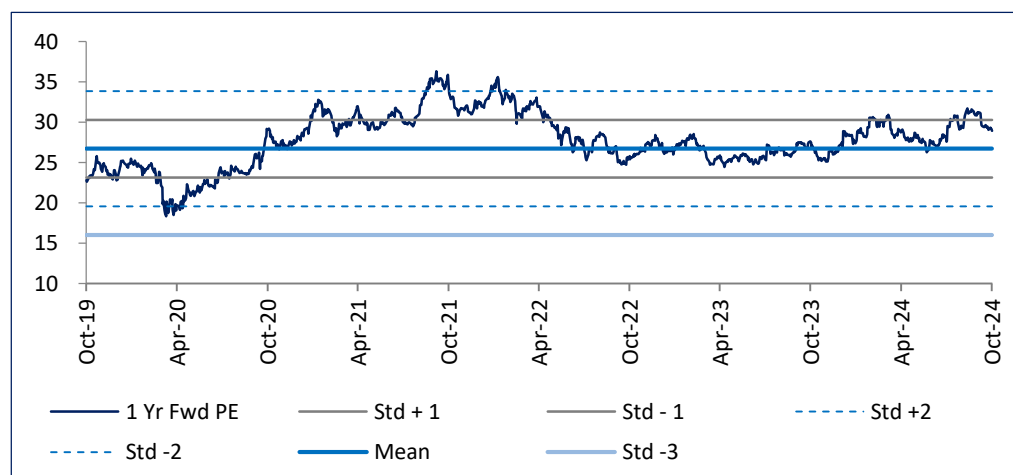
Source: Company, CEBPL

## Change in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues (USD Mn.)	30,914	30,981	0.2	34,028	34,184	0.5	38,284
Revenues	25,81,000	25,94,868	0.5	28,41,622	28,76,306	1.2	32,33,578
Gross Profit Margin (%)	33.9	33.9	(6) bps	33.8	34.2	41 bps	34.8
EBIT	6,32,814	6,34,865	0.3	6,95,106	7,14,693	2.8	8,25,827
EBIT Margin (%)	24.5	24.5	(5) bps	24.5	24.8	39 bps	25.5
EPS	136.8	136.8	0.0	151.1	155.5	2.9	179.1

Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band

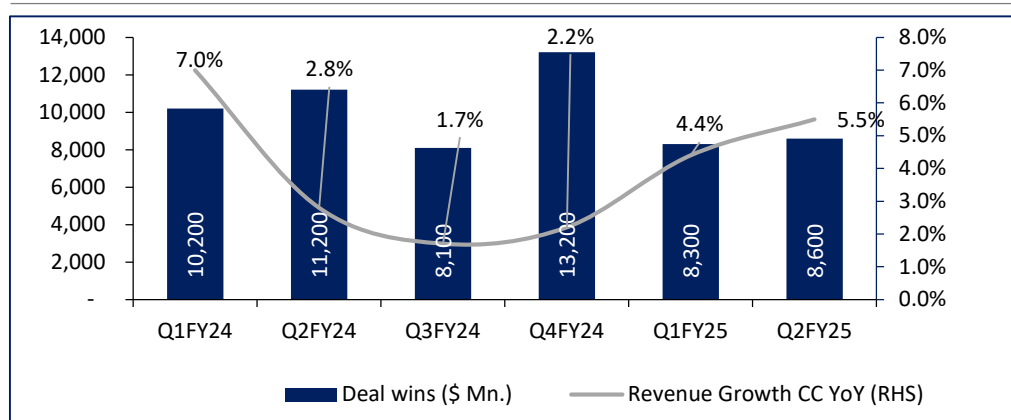


Source: Company, CEBPL

## Management Call - Highlights

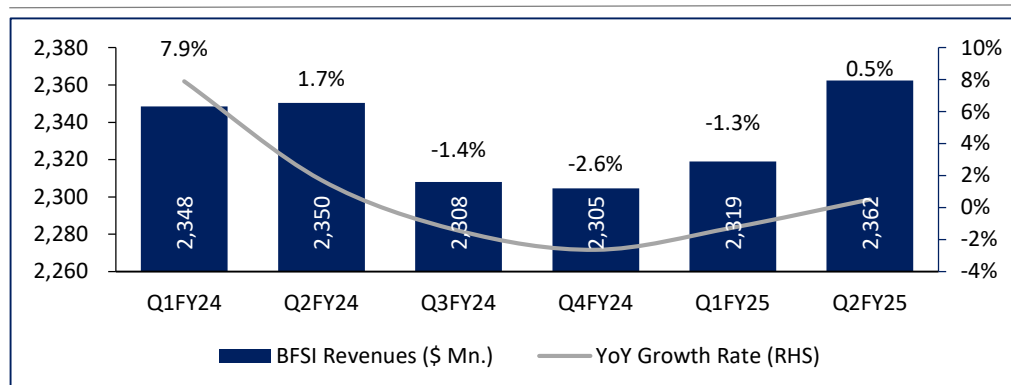
- Q2FY25 revenue growth was broad-based, with India leading the way at an impressive 95.2% YoY growth in cc. The MEA followed with a 7.9% YoY cc growth, while the Asia Pacific region recorded a 7.5% YoY cc increase. In terms of vertical performance, regional markets and others demonstrated remarkable growth at 50.4% YoY cc, followed by the energy, resources, and utilities sector with a 7.0% YoY cc growth, and manufacturing witnessed a 5.3% YoY cc increase.
- In Q2FY25, the company witnessed TCV amounting to \$8.6bn in its order book. Notably, North America accounted for \$4.2bn of the TCV, while the Banking, Financial Services, and Insurance (BFSI) sector contributed \$2.9bn, and the consumer business segment accounted for \$1.2bn.
- During Q2FY25, the company witnessed growth across its client segments. Clients in the \$100 million+ revenue band grew by 8% YoY to 66, while the \$20 million+ bracket rose 2% YoY to 298 clients. Clients generating \$10 million+ increased by 2% YoY. The \$1 million+ bracket also grew by 3% YoY.
- The board has announced an interim dividend of INR 10 per share for the current quarter.
- Consumer spending during the coming holiday season will also play a crucial role in determining budgets towards transformation initiatives. Retailers are likely to wait and watch for these parameters and factor these into their planning for the next fiscal.
- TCS showcased its commitment to a sustainable and technologically advanced future for the aerospace industry at Farnborough International Airshow in 2024. Cutting-edge solutions designed to solve critical industry challenges are on display, including for Generative AI supply chain, an immersive MRO experience, and exploration of quantum computing in aviation.
- Tata Consultancy Services (TCS) has been selected by Banco de Crédito del Perú (BCP) to transform its IT technology landscape. As part of this collaboration, TCS will leverage its digital solutions and expertise from its AI, Cloud, Modernization, and Banking business units to help BCP achieve its strategic goals. The partnership focuses on delivering a fully digital customer experience, supporting BCP's broader vision of becoming a transformative and innovative leader in the region. Through this expanded partnership, TCS will create value-driven outcomes that contribute to BCP's growth objectives, enabling the bank to modernize its IT infrastructure and enhance customer engagement with cutting-edge technologies. This collaboration aligns with BCP's ambition to strengthen its leadership in digital banking and innovation across its market.

## Uptick in TCV Deal wins on QoQ basis



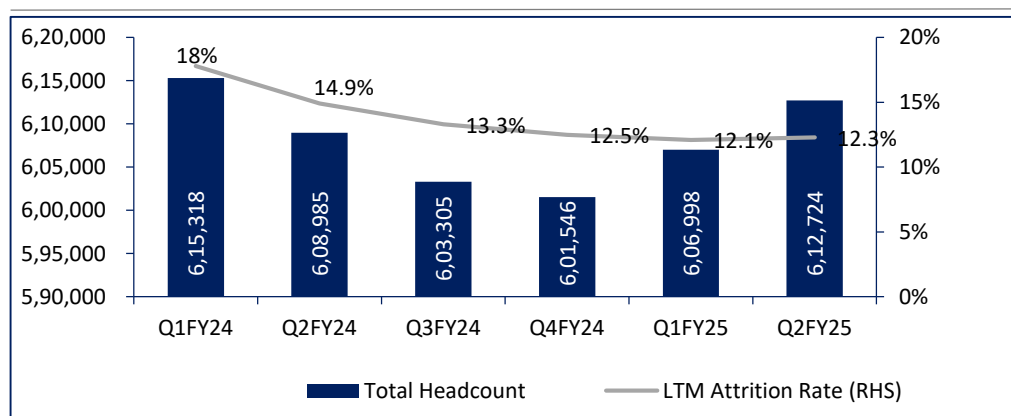
Source: Company, CEBPL

## BFSI started picking up in North America



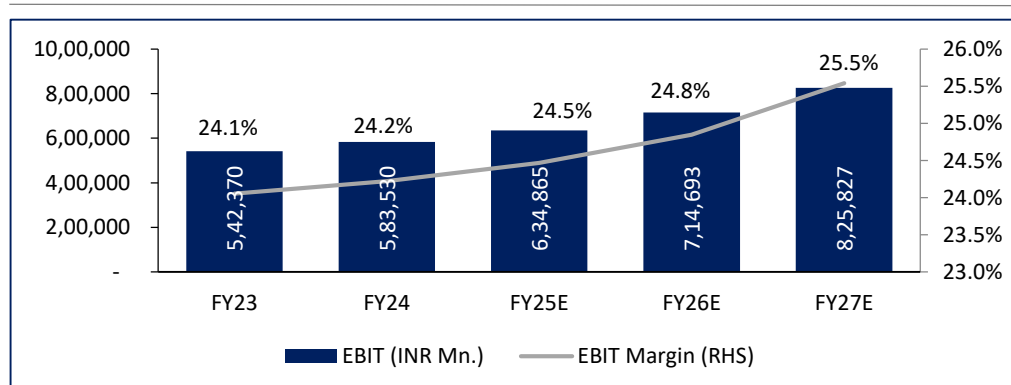
Source: Company, CEBPL

## Attrition rate to remain stable at current levels



Source: Company, CEBPL

## Margins to move closer to aspirational 26%



Source: Company, CEBPL

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn.)	27,927	29,080	30,981	34,184	38,284
Revenue	22,54,580	24,08,930	25,94,868	28,76,306	32,33,578
Gross profit	7,47,200	8,12,390	8,78,393	9,82,666	11,25,283
EBITDA	5,92,600	6,33,370	6,86,258	7,70,740	8,84,803
Depreciation	50,230	49,840	51,393	56,048	58,975
EBIT	5,42,370	5,83,530	6,34,865	7,14,693	8,25,827
Other income	34,490	44,220	39,455	51,774	56,468
Interest expense	7,790	7,780	7,637	9,076	9,957
PBT	5,69,070	6,19,970	6,66,682	7,57,390	8,72,338
Adjusted PAT	4,21,470	4,59,080	4,94,889	5,62,416	6,48,051
EPS	115	126	137	155	179

Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,14,640	1,09,400	1,11,588	1,13,820	1,16,096
Goodwill & intangible assets	1,02,850	1,02,280	1,03,959	1,05,672	1,07,419
Investments	3,71,630	3,17,620	3,27,486	3,37,698	3,48,275
Cash & Cash equivalents	1,10,320	1,32,860	1,25,951	1,25,017	1,49,658
Other non-current assets	1,13,660	1,20,160	1,28,713	1,40,832	1,55,604
Other current assets	6,23,410	6,82,170	7,15,090	7,43,872	7,51,090
<b>Total assets</b>	<b>14,36,510</b>	<b>14,64,490</b>	<b>15,12,787</b>	<b>15,66,911</b>	<b>16,28,142</b>
Shareholder's funds	9,04,240	9,04,890	9,42,614	9,85,914	10,36,065
Minority interest	7,820	8,300	8,300	8,300	8,300
Borrowings	-	-	-	-	-
Lease liabilities	76,880	80,210	82,266	84,385	86,571
Other non-current liabilities	26,840	25,100	25,310	25,525	25,743
Other current liabilities	4,20,730	4,45,990	4,54,298	4,62,787	4,71,463
<b>Total equity &amp; liabilities</b>	<b>14,36,510</b>	<b>14,64,490</b>	<b>15,12,787</b>	<b>15,66,911</b>	<b>16,28,142</b>

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	4,19,650	4,43,380	4,99,242	5,65,429	6,95,771
Cash flows from Investing	390	60,260	(27,385)	(22,430)	(77,950)
Cash flows from financing	(4,78,960)	(4,85,360)	(4,66,832)	(5,30,031)	(5,95,715)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenues	17.6	6.8	7.7	10.8	12.4
Gross Profit	13.9	8.7	8.1	11.9	14.5
EBITDA	11.7	6.9	8.4	12.3	14.8
EBIT	11.9	7.6	8.8	12.6	15.6
<b>Margin Ratios (%)</b>					
Gross Profit Margin	33.1	33.7	33.9	34.2	34.8
EBITDA Margin	26.3	26.3	26.4	26.8	27.4
EBIT Margin	24.1	24.2	24.5	24.8	25.5
<b>Profitability (%)</b>					
Return on equity	47.1	51.0	53.8	58.5	64.3
Return on invested capital	41.1	44.3	46.5	50.1	55.2
Return on capital employed	54.6	58.6	61.4	66.2	73.0
<b>Valuation</b>					
OCF / Net profit (%)	99.2	96.2	100.5	100.2	107.1
EV / EBITDA (x)	19.83	18.52	17.10	15.23	13.24
Book Value per share (x)	244.45	244.63	254.83	266.53	280.09
Free Cash flow yield (%)	4.4	4.6	5.2	5.9	7.2

Source: Company, CEBPL

## Historical recommendations and target price: TCS Ltd.



### Tata Consultancy Services Ltd.

1.	14-01-2022	Outperform,	Target Price 4,815
2.	12-04-2022	Outperform,	Target Price 4,265
3.	11-07-2022	Outperform,	Target Price 3,993
4.	10-10-2022	Neutral,	Target Price 3,449
5.	10-01-2023	Neutral,	Target Price 3,454
6.	15-04-2023	Add,	Target Price 3,536
7.	13-07-2023	Add,	Target Price 3,507
8.	25-09-2023	Neutral,	Target Price 3,730
9.	12-10-2023	Add,	Target Price 4,040
10.	12-01-2024	Add,	Target Price 4,065
11.	18-03-2024	Buy,	Target Price 4,065
12.	13-04-2024	Buy,	Target Price 4,495
13.	12-07-2024	Buy,	Target Price 4,225
14.	11-10-2024	Buy,	Target Price 4,664

### Institutional Research Team

Jathin kaithavalappil	AVP – Automobile Healthcare / Capital Goods & Defence/Real Estate	jathin.jayan@choiceindia.com	+91 22 6707 9994
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Capital Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

### Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

**General Disclaimer:** This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report’ may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

**Disclosures of Interest (Additional):**

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

**Copyright:** The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below