

April 14, 2024

Q4FY24 Result Update

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	2,255	2,409	2,560	2,814
EBITDA (Rs. bn)	593	643	701	791
Margin (%)	26.3	26.7	27.4	28.1
PAT (Rs. bn)	421	466	513	580
EPS (Rs.)	115.2	128.7	141.8	160.2
Gr. (%)	10.0	11.7	10.2	12.9
DPS (Rs.)	115.0	73.6	149.3	168.7
Yield (%)	2.9	1.8	3.7	4.2
RoE (%)	46.9	50.9	56.3	65.6
RoCE (%)	44.9	48.1	52.9	61.8
EV/Sales (x)	6.3	5.8	5.5	5.0
EV/EBITDA (x)	23.9	21.8	20.1	17.8
PE (x)	34.7	31.1	28.2	25.0
P/BV (x)	16.2	15.6	16.1	16.7

Key Data

TCS.BO | TCS IN

52-W High / Low	Rs.4,255 / Rs.3,056
Sensex / Nifty	74,245 / 22,519
Market Cap	Rs.14,477bn/ \$ 1,73,543m
Shares Outstanding	3,618m
3M Avg. Daily Value	Rs.12140.47m

Shareholding Pattern (%)

Promoter's	72.41
Foreign	12.47
Domestic Institution	10.09
Public & Others	5.03
Promoter Pledge (Rs bn)	50.54

Stock Performance (%)

	1M	6M	12M
Absolute	(4.6)	13.5	24.0
Relative	(5.5)	1.6	0.5

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Strong execution, notable wins defying macros

Quick Pointers:

- Despite weakness in revenue growth, the margin improvement was remarkable aided by optimizing subcon and rationalizing employee pyramid
- Record NN booking (BTB 1.8x) in Q4 laying strong foundation for incremental growth in FY25e/Fy26e

TCS reported revenue of USD7.4b, up +1.1% QoQ in CC and reported terms, below consensus of +1.4% QoQ. The growth was partly aided by ramp up of BSNL deal, otherwise key vertical (BFSI flat QoQ) and geography (NA flat QoQ) remained muted in Q4. Despite the softness in revenue, the company recorded highest-ever deal TCv of USD13.2b (+32% YoY) in Q4 partly aided by mega deal (Aviva Insurance) and other notable large wins. With strong exit on NN wins, the overall FY24 deal TCv looks attractive at USD42.7b (+25% YoY) with healthy BTB of 1.5x. Despite having strong deal momentum in FY24, the revenue growth remained weak (up 3.4% YoY CC).

The management indicated that the economic uncertainty is driving spending sentiment among enterprise clients, which continue to reprioritize programs that have higher ROI and lower payback period. The discretionary spends continue to remain under pressure, while cost-take-out and optimization programs have become more critical to enterprise operations. The management also maintained caution on selective client profile that are more exposed to economic uncertainty, which might lead to pausing or delaying project executions with immediate notice. We believe, the robust wins in FY24 with healthy BTB of 1.5x has built a strong foundation for FY25e/FY26e growth. However, given the macro uncertainty and near-term weakness in discretionary spends coupled with discouraging net headcount additions (despite robust wins) are blurring near-term visibility. We expect the revenue conversion to be slower in FY25e (major recovery in H2) with full potential to be achieved in FY26e. We are baking in ~6.1%/10.0% CC YoY revenue growth in FY25e/FY26e.

The execution on margin was remarkable with 100bps QoQ improvement, leading to an exit rate of 26.0%. With no immediate execution mandates and softness in demand, the dependency on subcon has come off substantially in Q4. The management was confident to maintain the similar level of subcon usage or optimize even further from the current level. Additionally, it sees two key levers (pricing and utilization) to support margins in achieving its long-term aspiration of 200bps improvement from the exit rate. We believe, the subcon cost % of rev at 4.9% has lesser room for further optimization, while ramp up of notable large wins would require incremental upfront cost. With current inflationary environment and modest growth anticipated in FY25, margin improvement would be limited. We are baking in 25.3% and 26.0% margins for FY25e/FY26e.

Valuations and outlook: We believe the company's business mix is more favorable to the current enterprise spends which are diverted to stimulate core business functions or bring efficiency to their operations. TCS is well positioned to capture those spends and win disproportionately among its peers, which is very well evident through robust wins and strong executions during the quarter. We estimate revenues/earnings CAGR of 8.1%/11.5% over FY24-FY26e. The stock is currently trading at 25x FY26e, we are assigning P/E of 27x to FY26e with a target price of INR 4,360. With that I assume coverage on TCS with an "ACCUMULATE" rating.

Weak top-line growth, but strong execution on margins

- Revenue at \$7.36b, up ~1.1% QoQ CC and reported terms, was below consensus +1.4% QoQ. YoY CC growth was +2.2%
- Revenue growth was led by Mfg up 3.5% QoQ, while Retail and Life Science were up 1.1% QoQ each. BFSI and Communications were muted at -0.1% and -0.4% QoQ.
- **Part of the BSNL deal contribution is coming under Regional Markets, up 6.1% QoQ vs 12.9% QoQ growth reported in 3Q.**
- **Recorded all-time high deal TCV in 4Q at \$13.2bn (63% QoQ/32% YoY), aided by UK-based Aviva Life Insurance. Book to bill at 1.8x.**
- EBIT margin of 26.0% (up 100bp QoQ) was above consensus of 25.3%, mainly due to optimized subcon expense and lower headcount (down 1.8k QoQ)
- **The growth was led by UK/India/MEA with 3.6%/11.1%/6.2% QoQ, while NA was flat QoQ**
- **Headcount was down for the third-straight quarter by 1.8k QoQ. LTM Attrition down by 80bps QoQ to 12.5%**
- PAT at Rs124bn (20.3% PAT margin), above consensus, led by strong executions on op. margin
- **FY24 OCF/EBITDA and FCF/NP at 73% and 97%**

Concall Highlights

Demand Outlook

- The management indicated that customers continue to reprioritize spends and they are actively participating in areas like AI enablement, customer experience, cybersecurity, business process improvement, sustainability and Gen AI transformation initiatives. However, the discretionary spends continued to be under pressure with growing expectations from clients to save from current operations and introduce those savings into transformation projects
- The sub-segments within BFSI have started recovering with Insurance, retail banking wealth management and capital markets have witnessed green shoots, while strong participation of clients in the new-age technologies
- The management also indicated of witnessing green shoots in consumer business, airline transportation and major sub-segment of manufacturing, which are expected to be the new drivers for growth in FY25
- The discretionary programs with high payback periods or no immediate ROI have witnessed more deferrals or delay in execution. Hence the lack of execution visibility and immediate notice to stop the programs are more concerning to the near-term business outlook
- Around 55-60% of the deals that are getting signed in a particular quarter are on the cost-optimization front while ~40% are on the transformation side
- Gen AI has started gaining pace with a pipeline of \$900m, and \$100m cumulative TCV registered in 4Q. The customers are actively perusing POCs and use cases to drive efficiency and productivity to their operations. Some of these early initiatives have also started progressing and going into productions

Margin Outlook

- The management believes that the subcon expenses to reduce even further in the coming quarters as the immediate demand fulfilment and macro uncertainties incrementally drove the higher costs, which have started easing off. Additionally, it expects pricing and utilization as the key levers to achieve its aspiration of 200 bps margin improvement in the long-term
- The 100 bps expansion in margin was primarily led by 120 bps improvement in subcontractor expenses, aided by 70 bps improvement in productivity and better utilization, which partly got offset by 90 bps increase in third-party cost
- Given the supply-demand mismatch easing out, the management expects on an average 4-7% wage revision in 1QFY25, while top performers or niche skills are expected to reward even higher with double-digit growth

Exhibit 1: 4QFY24 Results: USD revenues growth at 1.1%, EBIT margin expanded 100bps QoQ

Consolidated (INR b)	4QFY24	3QFY24	QoQ gr. (%)	4QFY23	YoY gr. (%)	FY24	FY23	YoY gr. (%)
IT Services Revenue (USD m)	7,363	7,281	1.1	7,195	2.3	29,080	27,927	4.1
Overall Revenue (INR b)	612	606	1.1	592	3.5	2,409	2,255	6.8
Gross Profit	252	247	1.9	238	6.1	973	892	9.1
<i>Gross Margin (%)</i>	<i>41.1</i>	<i>40.8</i>	<i>30bps</i>	<i>40.1</i>	<i>100bps</i>	<i>40.4</i>	<i>39.6</i>	<i>80bps</i>
SG&A and Other Costs	92.8	95.6	-2.9	93	0.1	380.0	350	8.7
<i>% of Rev</i>	<i>15.1</i>	<i>15.8</i>	<i>-60bps</i>	<i>15.7</i>	<i>-50bps</i>	<i>15.8</i>	<i>15.5</i>	<i>30bps</i>
EBITDA	172	164	4.7	158	8.8	643	593	8.5
<i>EBIT Margin (%)</i>	<i>28.0</i>	<i>27.1</i>	<i>100bps</i>	<i>26.7</i>	<i>140bps</i>	<i>26.7</i>	<i>26.3</i>	<i>40bps</i>
Depreciation	12	12	1	13	-3.0	50	50	-0.8
<i>% of Rev</i>	<i>2.0</i>	<i>2.0</i>	<i>0bps</i>	<i>2.2</i>	<i>-10bps</i>	<i>2.1</i>	<i>2.2</i>	<i>-20bps</i>
EBIT	159	152	5.0	145	9.9	593	542	9.3
<i>EBIT Margin (%)</i>	<i>26.0</i>	<i>25.0</i>	<i>100bps</i>	<i>24.5</i>	<i>150bps</i>	<i>24.6</i>	<i>24.1</i>	<i>60bps</i>
Other Income (net)	9	7	30.2	9	3.1	37	27	39.9
PBT	168	159	6.2	153.9	9.5	630	569.1	10.8
Tax	43	41	6.1	40	9.9	163	146	11.3
<i>Effective tax rate (%)</i>	<i>25.8</i>	<i>25.8</i>	<i>0bps</i>	<i>25.7</i>	<i>10bps</i>	<i>25.8</i>	<i>25.7</i>	<i>10bps</i>
Adjusted PAT	124	117	6.0	114	9.1	466	421	10.5
Exceptional items	0.0	-7	NA	0.0	NA	-7	0.0	NA
Reported PAT	124	111	12.4	114	9.1	459	421	8.9
Reported EPS (INR)	34	30	12.6	31	9.5	126	115	9.0

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	50.0	-0.1
Latin America	2.0	-3.7
UK	16.8	3.6
Continental Europe	14.6	-1.6
India	6.7	11.1
Asia Pacific	7.8	1.1
MEA	2.1	6.2

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	31.3	-0.1
Retail & CPG	15.7	1.1
Communications & Media	6.6	-0.4
Manufacturing	8.8	3.5
Life Sciences & Healthcare	10.9	1.1
Technology & Services	8.2	-1.3
Energy and Utilities	5.6	-0.6
Regional markets & Others	12.9	6.1

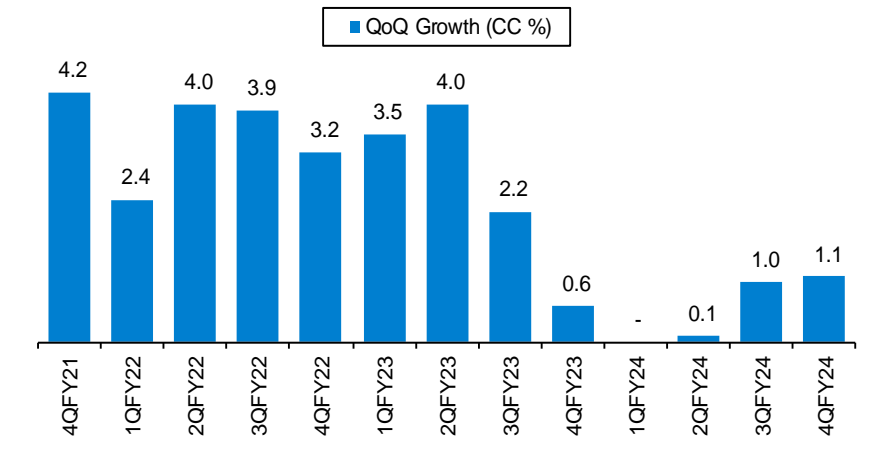
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	FY23	FY24
Revenue (QoQ CC %)	3.5	4.0	2.2	0.6	0.0	0.1	1.0	1.1	13.7	3.4
Costs (% of revenue)										
COGS	61.6	60.5	59.9	59.9	60.5	59.9	59.2	58.9	60.4	59.6
SGA	15.3	15.5	15.5	15.7	16.4	15.8	15.8	15.1	15.5	15.8
Margins										
Gross Margin	38.4	39.5	40.1	40.1	39.5	40.1	40.8	41.1	39.6	40.4
EBIT Margin	23.1	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.1	24.6
Net Margin	18.0	18.9	18.7	19.3	18.7	19.1	19.4	20.4	18.7	19.1
Operating metrics										
Headcount (k)	606	616	614	615	615	609	603	602	615	602
Attrition (%)	19.7	21.5	21.3	20.1	17.8	14.9	13.3	12.5	20.1	12.5
Deal Win TCW (USD b)	8.2	8.1	7.8	10	10.2	11.2	8.1	13.2	34.1	42.7

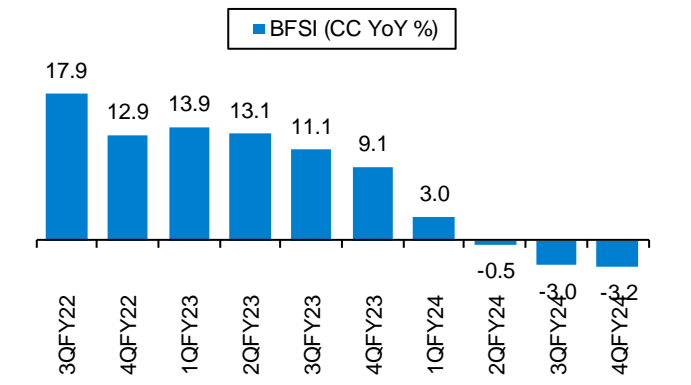
Source: Company, PL

Exhibit 5: 4Q Revenue growth aided by ramp up of a large deal



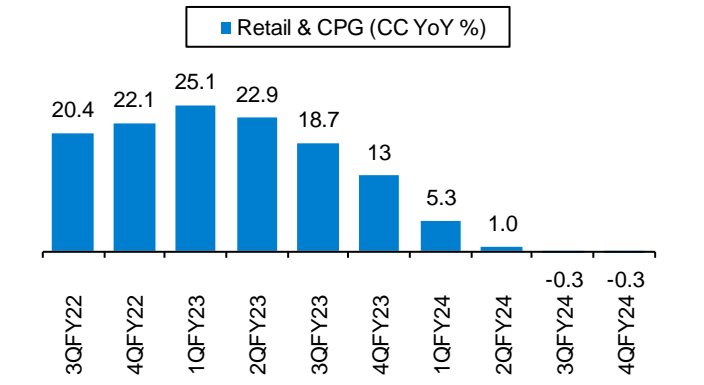
Source: Company, PL

Exhibit 6: BFSI revenue declined further



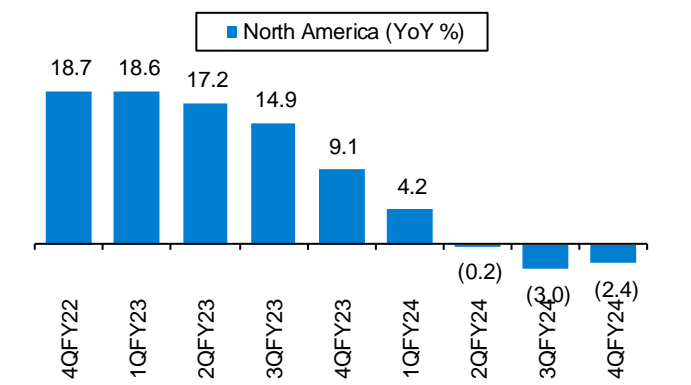
Source: Company, PL

Exhibit 7: Retail continues to deliver muted growth



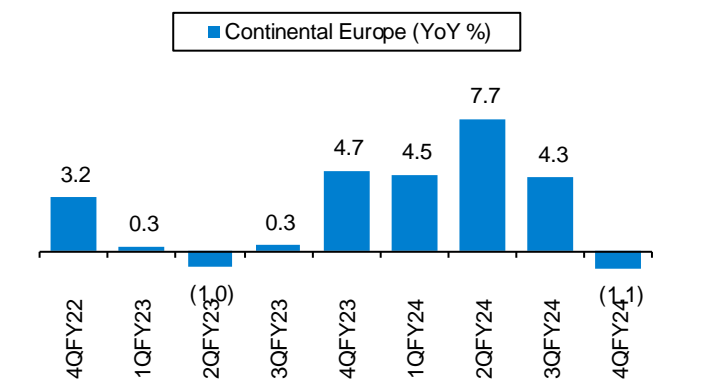
Source: Company, PL

Exhibit 8: North America continues to decline in 4Q



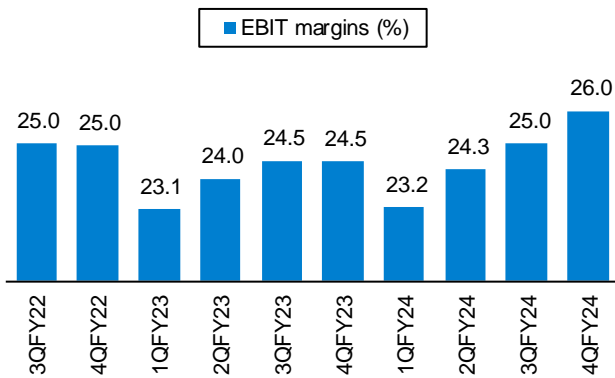
Source: Company, PL

Exhibit 9: Continental Europe growth turned negative in 4Q



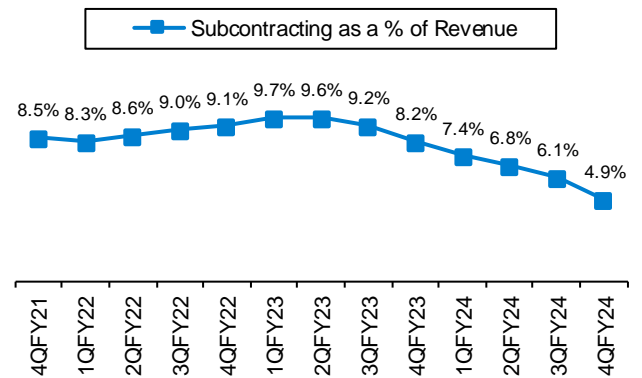
Source: Company, PL

Exhibit 10: Margins continue to saw sharp recovery



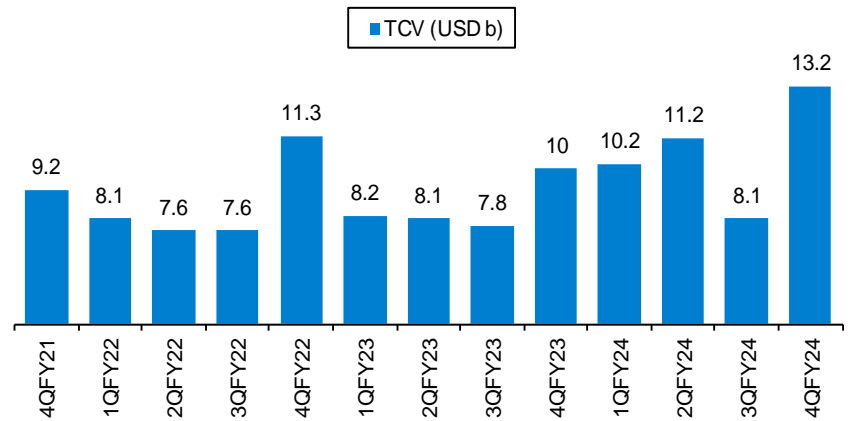
Source: Company, PL

Exhibit 11: Sub-contracting moderated meaningfully in 4Q



Source: Company, PL

Exhibit 12: Record high deal TCV booked in 4Q, BTB of 1.8x

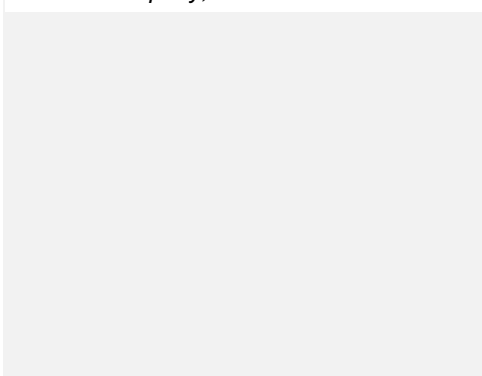


Source: Company, PL

Exhibit 13: Operating Metrics

Consolidated (INR b)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Verticals (%)												
BFSI	32.5	32.4	32.1	31.9	32.1	33.6	33.1	32.9	32.5	32.6	31.7	31.3
Retail & CPG	14.8	15.0	14.5	15.4	15.9	16.1	16.0	16.0	16.1	15.9	15.7	15.7
Communication & Media	6.4	6.5	6.6	6.7	6.8	7.3	7.2	7.1	7.0	6.9	6.7	6.6
Manufacturing	9.8	9.9	9.6	10.0	9.9	8.2	8.2	8.2	8.3	8.5	8.6	8.8
Life Sciences & Healthcare	10.2	10.0	9.8	10.0	10.1	10.7	10.8	10.9	11.0	10.9	10.9	10.9
Technology & Services	8.6	8.8	8.6	8.7	8.8	9.1	9.0	8.9	8.7	8.6	8.4	8.2
Energy & Utilities						5.0	5.2	5.4	5.5	5.6	5.7	5.7
Regional markets & Others	17.7	17.4	18.8	17.3	16.4	10.0	10.5	10.6	10.9	11.0	12.3	12.9
Geographies (%)												
North America	49.4	50.3	50.7	51.6	53.2	54.3	53.7	52.4	52.0	51.7	50.6	50.0
Latin America	1.6	1.6	1.7	1.7	1.8	1.7	1.8	1.8	2.0	2.0	2.1	2.0
UK	16.3	16.1	15.6	15.6	14.9	14.5	14.9	15.7	16.4	16.5	16.4	16.8
Continental Europe	16.7	15.9	16.0	15.5	15.2	14.5	14.8	15.1	14.9	14.9	15.0	14.6
India	4.6	5.1	5.5	5.1	4.8	5.1	5.1	5.0	4.9	4.9	6.1	6.7
Asia Pacific	9.3	9.0	8.6	8.5	8.3	8.0	7.9	8.0	7.8	7.8	7.8	7.8
MEA	2.1	2.0	1.9	2.0	1.8	1.9	1.8	2.0	2.0	2.2	2.0	2.1
QoQ growth (%)												
BFSI	3.7	2.6	2.1	2.0	1.9	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1
Retail & CPG	4.9	4.3	-0.4	9.0	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1
Communication & Media	1.2	4.5	4.6	4.2	2.8	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4
Manufacturing	4.9	4.0	-0.1	6.9	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5
Life Sciences & Healthcare	8.1	0.9	1.0	4.7	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1
Technology & Services	5.2	5.3	0.7	3.8	2.4	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3
Energy and Utilities							7.0	5.6	2.3	1.6	2.8	-0.6
Regional markets & Others	(4.8)	1.2	11.3	-5.6	-4.0	-38.2	8.0	2.7	3.3	0.7	12.9	6.1
North America	4.4	4.8	3.8	4.5	4.4	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1
Latin America	2.8	2.9	9.5	2.6	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7
UK	4.7	1.6	-0.2	2.6	-3.3	-1.3	5.7	7.2	4.9	0.4	0.4	3.6
Continental Europe	2.1	-2.0	3.7	-0.6	-0.7	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6
India	(15.6)	14.1	11.1	-4.8	-4.7	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1
Asia Pacific	1.7	-0.4	-1.6	1.4	-1.1	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1
MEA	7.9	-2.0	-2.1	8.0	-8.9	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2
Total Employees (k)	509	528.7	557.0	592.2	606.3	616.2	614.0	614.8	615.3	609.0	603.3	601.5
Net Additions (k)	20	19.7	28.2	35.2	14.1	9.8	-2.2	0.8	0.5	-6.3	-5.7	-1.8
Attrition (LTM %)	8.6	11.9	15.3	17.4	19.7	21.5	21.3	20.1	17.8	14.9	13.3	12.5

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	2,255	2,409	2,560	2,814
YoY gr. (%)	17.6	6.8	6.3	9.9
Employee Cost	1,363	1,436	1,519	1,660
Gross Profit	892	973	1,041	1,154
Margin (%)	39.6	40.4	40.7	41.0
Other Expenses	59	63	63	56
EBITDA	593	643	701	791
YoY gr. (%)	11.7	8.5	9.0	12.8
Margin (%)	26.3	26.7	27.4	28.1
Depreciation and Amortization	50	50	53	58
EBIT	542	593	648	732
Margin (%)	24.1	24.6	25.3	26.0
Net Interest	-	-	-	-
Other Income	27	37	45	48
Profit Before Tax	569	630	693	780
Margin (%)	25.2	26.2	27.1	27.7
Total Tax	146	163	177	199
Effective tax rate (%)	25.7	25.8	25.5	25.5
Profit after tax	423	468	516	581
Minority interest	2	2	3	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	421	466	513	580
YoY gr. (%)	10.0	10.5	10.2	12.9
Margin (%)	18.7	19.3	20.1	20.6
Extra Ord. Income / (Exp)	-	(7)	-	-
Reported PAT	421	459	513	580
YoY gr. (%)	10.0	8.9	11.8	12.9
Margin (%)	18.7	19.1	20.1	20.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	421	459	513	580
Equity Shares O/s (bn)	4	4	4	4
EPS (Rs)	115.2	128.7	141.8	160.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	550	608	659	715
Tangibles	550	608	659	715
Intangibles	-	-	-	-
Acc: Dep / Amortization	351	412	476	546
Tangibles	351	412	476	546
Intangibles	-	-	-	-
Net fixed assets	199	196	183	169
Tangibles	199	196	183	169
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	19	40	40	40
Non-Current Investments	55	53	62	68
Net Deferred tax assets	25	24	22	23
Other Non-Current Assets	28	33	35	39
Current Assets				
Investments	401	353	308	263
Inventories	-	-	-	-
Trade receivables	410	444	455	500
Cash & Bank Balance	71	90	98	111
Other Current Assets	186	216	194	214
Total Assets	1,437	1,486	1,444	1,479
Equity				
Equity Share Capital	4	4	4	4
Other Equity	901	923	895	865
Total Network	904	926	899	868
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	81	80	84	99
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	105	100	105	120
Other current liabilities	330	361	335	369
Total Equity & Liabilities	1,437	1,486	1,444	1,479

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	423	461	693	780
Add. Depreciation	50	50	52	56
Add. Interest	(25)	0	-	-
Less Financial Other Income	27	37	45	48
Add. Other	(3)	0	-	-
Op. profit before WC changes	445	511	744	836
Net Changes-WC	(42)	(76)	(26)	(17)
Direct tax	16	34	(177)	(199)
Net cash from Op. activities	420	469	542	621
Capital expenditures	(31)	(27)	(38)	(42)
Interest / Dividend Income	31	-	-	-
Others	0	54	45	45
Net Cash from Inv. activities	0	27	7	3
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(414)	(252)	(541)	(611)
Interest paid	(8)	-	-	-
Others	(57)	(226)	-	-
Net cash from Fin. activities	(479)	(478)	(541)	(611)
Net change in cash	(59)	18	8	13
Free Cash Flow	389	443	504	578

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	115.2	128.7	141.8	160.2
CEPS	128.9	142.4	156.5	176.3
BVPS	247.1	255.8	248.3	239.8
FCF	106.2	122.3	139.1	159.8
DPS	115.0	73.6	149.3	168.7
Return Ratio(%)				
RoCE	44.9	48.1	52.9	61.8
ROIC	30.5	32.2	36.7	40.8
RoE	46.9	50.9	56.3	65.6
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.4)
Net Working Capital (Days)	49	52	50	49
Valuation(x)				
PER	34.7	31.1	28.2	25.0
P/B	16.2	15.6	16.1	16.7
P/CEPS	31.0	28.1	25.6	22.7
EV/EBITDA	23.9	21.8	20.1	17.8
EV/Sales	6.3	5.8	5.5	5.0
Dividend Yield (%)	2.9	1.8	3.7	4.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Revenue	594	597	606	612
YoY gr. (%)	12.6	7.9	4.0	3.5
Employee Cost	359	358	359	360
Gross Profit	235	239	247	252
Margin (%)	39.5	40.1	40.8	41.1
EBITDA	150	157	164	172
YoY gr. (%)	11.8	8.5	5.4	8.8
Margin (%)	25.3	26.4	27.1	28.0
Depreciation / Depletion	12	13	12	12
EBIT	138	145	152	159
Margin (%)	23.2	24.3	25.0	26.0
Net Interest	-	-	-	-
Other Income	12	8	7	9
Profit before Tax	150	153	159	168
Margin (%)	25.2	25.7	26.2	27.5
Total Tax	39	40	41	43
Effective tax rate (%)	25.8	25.8	25.8	25.8
Profit after Tax	111	114	118	125
Minority interest	-	-	-	1
Share Profit from Associates	-	-	-	-
Adjusted PAT	111	113	117	124
YoY gr. (%)	16.8	8.7	8.2	9.1
Margin (%)	18.6	19.0	19.4	20.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	111	113	111	124
YoY gr. (%)	16.8	8.7	2.0	9.1
Margin (%)	18.6	19.0	18.3	20.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	111	113	111	124
Avg. Shares O/s (m)	4	4	4	4
EPS (Rs)	30.3	31.0	32.1	34.1

Source: Company Data, PL Research



PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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