



### TCS Q1FY22 was a mixed bag with a subdued revenue performance while operating margin was in-line with our estimates

- \$ Revenue came in at \$ 6,154 Mn, +2.8% QoQ / 21.6% YoY and 1% above our estimates
- INR revenue came in at INR 454,110 Mn, +3.9% QoQ / +18.5% YoY and 1% above our estimates
- EBIT was reported at INR 115,880 Mn, 1.2% QoQ / +28.1% YoY and 1.2% above our estimates
- EBIT translated into margins of 25.5%, vs 26.8% / 23.6% in Q4FY21 / Q1FY21 respectively and in-line with our estimates
- PAT came in at INR 90,080 Mn, 2.6% QoQ / +28.5% YoY and 5.6% below our estimates
- EPS at INR 24.35 in Q1FY22 vs 24.9 / 18.6 in Q4FY21 / Q1FY21 respectively
- Deal wins in the quarter stood at \$8.1 Bn 12% QoQ / +17% YoY
- Company also declared a final dividend of INR 7 per share

### Segmental Performance

#### Vertical-wise

- Growth was primarily led by Lifesciences & Healthcare (10.2% of rev) at +7.1% QoQ / 25.4% YoY, Technology & Services (8.6% of rev) at +5% QoQ / 12% YoY and Manufacturing (9.8% of rev) at +4.8% QoQ / 18.3% YoY. The 2 largest industry contributors - BFSI (32.5% of rev) and Retail (14.8% of rev) grew at 3.1% QoQ / 19.3% YoY and 4.4% QoQ / 21.7% YoY. BFSI growth softened a bit after a strong Q4FY21 performance.
- This quarter's growth was largely impacted by regional markets and others (17.7% of rev) which was down 5% QoQ. Excluding regional markets, growth was at 4.1% QoQ in cc terms.

#### Geographically

- This quarter's growth was largely impacted by a 14.1% degrowth in India business (4.6% of rev)

### Financial Summary

Y/E Mar (Rs mn)	FY 20	FY 21	FY 22E	FY 23E
Net sales	15,69,490	16,41,770	18,93,303	20,60,330
EBIT	3,85,800	4,24,810	4,88,188	5,28,587
Adjusted net profit	3,22,382	3,41,916	3,95,380	4,27,207
Free cash flow	2,07,759	3,19,840	3,22,619	3,74,898
EPS (Rs)	85.9	92.5	106.9	115.6
growth (%)	3%	8%	16%	8%
P/E (x)	37.9	35.2	30.5	28.2
P/B (x)	14.5	13.7	11.5	9.9
EV/EBITDA (x)	29.0	25.8	22.5	20.9
D/E	-	-	-	-
ROCE (%)	28.8	33.1	33.4	31.3
RoE (%)	37.1	39.7	41.1	37.8
Dividend yield (%)	2.6	1.0	1.6	1.8

Source: Company

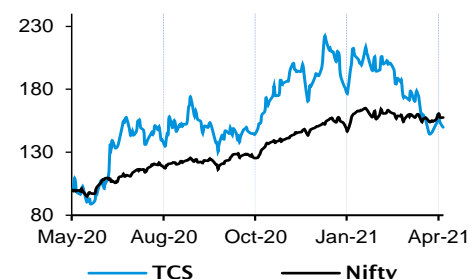
Rating	TP (Rs)	Up/Dn (%)
<b>HOLD</b>	<b>3469</b>	<b>7</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>3257</b>
Market Cap (Rs.Bn)	(Rs Bn)	12048
Market Cap (US\$ Mn)	(US\$ Mn)	161199
Face Value	Rs	1
52 Weeks High/Low	Rs	3399/2126
Average Daily Volume	('000)	2486
BSE Code		532540
Bloomberg		TCS:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	72.19	72.05
Public	27.81	27.95
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Conference Call Key Highlights

### Impact of the 2<sup>nd</sup> Wave

- 2<sup>nd</sup> wave of pandemic severely disrupted the technological initiatives in several emerging markets.
- 2<sup>nd</sup> wave also impacted the sequential growth in India with a decline of 14% QoQ.

### Operational Highlights

- **Margin Impact:** Operating Margin stood at 25.5% down by 130 bps QoQ and expanding by 1.9% YoY.
- **DSO in \$ terms was 65 days** improving by 3 days as against Q4.
- **Balance Sheet Metrics:** Net CFO stood at Rs. 103 Bn translating into 114% of the Net Income. **FCF stood at Rs. 97.5 Bn.**
- **Employees & Attrition:** All time high net addition of 20,409 employees in Q1FY22. Attrition was at 8.6% LTM basis and continues to remain low in the industry.

### Vertical Highlights

- **Growth was led by Lifesciences & Healthcare** which grew 7.3% QoQ & 25.4% YoY.
- **BFSI grew 3.1% QoQ & 19.3% YoY** led by increased investments in enhancing customer experience, product innovation, cloud transformation and optimization of core operations.
- **Manufacturing** grew 4.8% QoQ & 18.3% YoY. **Technology & Services** grew 5% QoQ & 12.3% YoY. **Communication & Media** grew 1.7% QoQ & 6.9% YoY.

### Products & Platforms Performance

- Products & Platforms Portfolio performed well QoQ basis.
- **Ignio (Cognitive Automation Software) had 17 new customers & 8 go-lives.**
- **Quartz Blockchain Solution had 2 new wins in Q1.** Launched a new product called 'Quartz for Market' that helps market infrastructure and institutions offer next-gen services.
- **In Lifesciences, award winning advanced drug development suite had 1 go-lives.** HOBSS had 1 new win & go-live.

### Future Growth & Outlook

- **Margins will see recovery from the Q1 dip.**
- **Some of the discretionary expenses will be back to the pre-pandemic level by the end of FY22.**
- Margins will be sustainable at the current levels going ahead.

There was approximately 1.7% Margin impact from wage hikes. With the world returning to normalcy, there were some discretionary expenses such as travel which was offset by currency gains.

Retail & CPG revived by growing double digits at 4.4% QoQ & 21.7% YoY. Discretionary retail as well as some parts of travel and hospitality segment recovered in major markets.

TCS BaNCS (flagship product suite of the financial services domain) had 5 new wins & 5 go-lives in Q1. More than half the deals are now for web version of the product. Q1 had the largest deal signing for TCS BaNCS with one of the largest financial group.

# Quarterly Performance Analysis

## Exhibit 1

YE March (Rs. mn)	Q1 FY22	Q4 FY21	Q-o-Q change %	Q1 FY21	Y-o-Y change %	Q4FY21 Est.	Deviation %
Total Revenue (USD Mn)	6,154	5,989	2.8%	5,059	21.6%	6,219	-1.0%
Total Revenue (INR Mn)	4,54,110	4,37,050	3.9%	3,83,220	18.5%	4,58,748	-1.0%
Less:							
Cost of Revenues	2,62,400	2,48,600	5.6%	2,24,860	16.7%	2,60,850	0.6%
SG&A Expenses	65,070	60,440	7.7%	58,110	12.0%	69,271	-6.1%
Total Expenditure	3,27,470	3,09,040	6.0%	2,82,970	15.7%	3,30,121	-0.8%
EBIDTA	1,26,640	1,28,010	(1.1%)	1,00,250	26.3%	1,28,627	-1.5%
Less: Depreciation	10,760	10,670	0.8%	9,770	10.1%	11,378	-5.4%
EBIT	1,15,880	1,17,340	(1.2%)	90,480	28.1%	1,17,249	-1.2%
Other income (expense), net	5,750	7,930	(27.5%)	4,560	26.1%	8,257	-30.4%
Profit Before Tax	1,21,630	1,25,270	(2.9%)	95,040	28.0%	1,24,457	-2.3%
Total Tax	31,320	32,450	(3.5%)	24,550	27.6%	28,625	9.4%
PAT before Minority Interest	90,310	92,820	(2.7%)	70,490	28.1%	95,832	-5.8%
Minority Interest	230	360	N.A.	410	N.A.	372	
Profit After Tax	90,080	92,460	(2.6%)	70,080	28.5%	95,460	-5.6%
Basic & Diluted EPS (Rs.)	24.0	24.6	(2.6%)	18.7	28.5%	25.4	-5.6%
Basic & Diluted Outstanding (mn)	3,752	3,752		3,752		3,752	
Margin Analysis %			Change in bps		Change in bps		
EBIDTA Margin	27.9%	29.3%	-140	26.2%	173	28.0%	-15
Operating Margin	25.5%	26.8%	-133	23.6%	191	25.6%	-4
PBT Margin	26.8%	28.7%	-188	24.8%	198	27.1%	-35
NPM	19.8%	21.2%	-132	18.3%	155	20.8%	-97
Effective Tax Rate (%)	25.8%	25.9%	-15	25.8%	-8	23.0%	275
Cost Analysis %			Change in bps		Change in bps		
Cost of Revenues/ Sales	57.8%	56.9%	90	58.7%	-89	56.9%	92
SG&A/Sales	14.3%	13.8%	50	15.2%	-83	15.1%	-77
Other income/ PBT	4.7%	6.3%	-160	4.8%	-7	6.6%	-191

TCS' USD revenue growth of 2.8% qoq was below our estimate by 1%. But this was mainly due to impact in Regional Market & Others due to COVID impact. This market should rebound over the next few quarters

EBIT margin of 25.5% was in-line with our estimates and was down 130 bps qoq mainly due to 170 bps impact due to salary hike which was offset but efficiency and other factors. Management expects to sustain EBIT levels at 26-28% for the entire year

Source: Dalal & Broacha Research, Company

## Exhibit 2

Industry wise Trends (US \$ Mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY 20	Q1FY22
BFSI	1,583	1,730	1,785	1,928	7,027	2,000
Q-o-Q	-2.1%	9.3%	3.1%	8.1%		3.7%
Y-o-Y	-6.3%	1.2%	5.1%	19.3%	4.7%	26.3%
Manufacturing	491	510	547	575	2,123	603
Q-o-Q	-10.8%	3.9%	7.4%	5.0%		4.9%
Y-o-Y	-8.7%	-5.7%	-2.0%	4.6%	-2.9%	22.9%
Comms & Media	359	353	376	389	1,477	394
Q-o-Q	-8.4%	-1.8%	6.7%	3.4%		1.2%
Y-o-Y	-5.1%	-8.7%	-3.8%	-0.7%	-4.5%	9.7%
Life science & Healthcare	486	532	559	581	2,157	628
Q-o-Q	1.4%	9.4%	5.1%	4.0%		8.1%
Y-o-Y	12.1%	18.9%	20.5%	21.3%	18.3%	29.2%
Retail & Distribution	708	792	827	868	3,195	911
Q-o-Q	-15.5%	11.8%	4.4%	5.0%		4.9%
Y-o-Y	-13.9%	-3.0%	-2.6%	3.6%	-3.9%	28.6%
Technology & Services	460	483	490	503	1,937	529
Q-o-Q	-2.8%	4.9%	1.6%	2.6%		5.2%
Y-o-Y	-4.6%	0.6%	4.5%	6.2%	1.6%	15.0%
Regional Market & Others	971	1,025	1,118	1,144	4,258	1,089
Q-o-Q	-11.2%	5.5%	9.0%	2.4%		-4.8%
Y-o-Y	-14.9%	-9.8%	-3.3%	4.5%	-6.0%	12.1%
Total	5,059	5,424	5,702	5,989	22,174	6,154
Q-o-Q	-7.1%	7.2%	5.1%	5.0%		2.8%
Y-o-Y	-7.8%	-1.7%	2.1%	10.0%	0.6%	21.6%
Industry % of Total Revenue	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY 20	Q1FY22
BFSI	31.3%	31.9%	31.3%	32.2%	31.7%	32.5%
Manufacturing	9.7%	9.4%	9.6%	9.6%	9.6%	9.8%
Communication & Media	7.1%	6.5%	6.6%	6.5%	6.7%	6.4%
Life science & Healthcare	9.6%	9.8%	9.8%	9.7%	9.7%	10.2%
Retail & Distribution	14.0%	14.6%	14.5%	14.5%	14.4%	14.8%
Technology & Services	9.1%	8.9%	8.6%	8.4%	8.8%	8.6%
Regional Market & Others	19.2%	18.9%	19.6%	19.1%	19.2%	17.7%

Growth was largely driven by Lifesciences and Healthcare and Technology and Services

Regional market & Others were down mainly due to COVID impact and are expected to recover over the next few quarters

Source: Dalal & Broacha Research, Company

**Exhibit 3**

Geography	Revenue US\$ mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY 20	Q1FY22
<b>Americas</b>		<b>2,600</b>	<b>2,707</b>	<b>2,800</b>	<b>2,911</b>	<b>11,032</b>	<b>3,040</b>
Q-o-Q		-5.0%	4.1%	3.4%	4.0%		4.4%
Y-o-Y		-6.3%	-3.0%	0.0%	6.3%	-0.7%	16.9%
<b>UK</b>		<b>774</b>	<b>841</b>	<b>895</b>	<b>958</b>	<b>3,465</b>	<b>1,003</b>
Q-o-Q		-11.1%	8.6%	6.5%	7.0%		4.7%
Y-o-Y		-10.7%	-2.3%	0.8%	10.0%	-0.6%	29.6%
<b>Europe</b>		<b>789</b>	<b>884</b>	<b>924</b>	<b>1,006</b>	<b>3,598</b>	<b>1,028</b>
Q-o-Q		-4.6%	12.0%	4.5%	8.9%		2.1%
Y-o-Y		0.6%	9.8%	11.0%	21.6%	10.7%	30.2%
<b>India</b>		<b>218</b>	<b>271</b>	<b>319</b>	<b>335</b>	<b>1,136</b>	<b>283</b>
Q-o-Q		-27.3%	24.7%	17.7%	5.0%		-15.6%
Y-o-Y		-33.9%	-13.8%	0.3%	12.0%	-9.9%	30.1%
<b>Asia pacific</b>		<b>470</b>	<b>526</b>	<b>553</b>	<b>563</b>	<b>2,112</b>	<b>572</b>
Q-o-Q		-7.1%	11.8%	5.1%	1.8%		1.7%
Y-o-Y		-8.7%	1.5%	6.5%	11.2%	2.5%	21.6%
<b>Ibero America</b>		<b>86</b>	<b>92</b>	<b>97</b>	<b>96</b>	<b>371</b>	<b>98</b>
Q-o-Q		-12.2%	7.2%	5.1%	-1.1%		2.8%
Y-o-Y		-12.9%	-12.0%	-8.7%	-2.2%	-8.9%	14.5%
<b>MEA</b>		<b>96</b>	<b>103</b>	<b>114</b>	<b>120</b>	<b>432</b>	<b>129</b>
Q-o-Q		-7.1%	7.2%	10.7%	5.0%		7.9%
Y-o-Y		-16.6%	-15.1%	-7.2%	15.8%	-6.5%	34.4%
<b>% of Total Revenue</b>		<b>Q1FY21</b>	<b>Q2FY21</b>	<b>Q3FY21</b>	<b>Q4FY21</b>	<b>FY 20</b>	<b>Q1FY22</b>
<b>Americas</b>		<b>51.4%</b>	<b>49.9%</b>	<b>49.1%</b>	<b>48.6%</b>	<b>49.8%</b>	<b>49.4%</b>
<b>UK</b>		<b>15.3%</b>	<b>15.5%</b>	<b>15.7%</b>	<b>16.0%</b>	<b>15.6%</b>	<b>16.3%</b>
<b>Europe</b>		<b>15.6%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.8%</b>	<b>16.2%</b>	<b>16.7%</b>
<b>India</b>		<b>4.3%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>5.1%</b>	<b>4.6%</b>
<b>Asia pacific</b>		<b>9.3%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>9.3%</b>
<b>Ibero America</b>		<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.6%</b>
<b>MEA</b>		<b>1.9%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.1%</b>

Growth was broad-based across geographies except India, which witnessed the brunt of COVID

Growth in Europe was soft qoq. However, this was due to strong base in Q4FY21. Management sees strong demand environment in Europe as preference towards outsourcing is improving - which is favourable for long term demand

Source: Dalal & Broacha Research, Company

**Exhibit 4**

Client Metrics	Q1FY21	Q2FY21	Q3FY21	Q4FY21	FY 20	Q1FY22
US\$ 1-5 mn	502	511	512	527	527	532
US\$ 5-10 mn	182	179	179	182	182	181
US\$ 10-20 mn	152	158	157	159	159	164
US\$ 20-50 mn	130	131	132	127	127	136
US\$ 50-100 mn	52	48	49	53	53	55
US\$ 100 mn +	48	49	48	48	48	50

Client additions were strong as TCS added 2 clients each in its largest buckets of \$100 MN+ and \$50 Mn+

Source: Dalal & Broacha Research, Company

**Valuation & Outlook**

TCS is currently trading at 30.5x / 28.9x FY22e / FY23e EPS. TCS' results look optically weak, but on deeper inspection, results were better than expectations as Q1FY22 performance was largely impacted by weak performance of India and Regional & Other markets which were mainly obstructed due to massive COVID wave. This is pent up demand and is expected to recover in the forthcoming quarters. Additionally, management continues to see a stable and strong demand across its services and geographies which is also backed by decent deal wins and overall industry performance (Accenture results and robust ISG commentary).

Therefore, we maintain our HOLD rating on the stock with a target price of INR 3,469.

# Financial

YE March (Rs.mn)	Profit & Loss A/c				
	FY19	FY20	FY21	FY22E	FY23E
Net Sales	14,64,630	15,69,490	16,41,770	18,93,303	20,60,330
Sales Growth%	19.0%	7.2%	4.6%	15.3%	8.8%
Total Revenue	14,64,630	15,69,490	16,41,770	18,93,303	20,60,330
Less:					
Employees Cost	8,35,090	8,96,350	9,40,530	10,65,377	11,60,406
SG&A	2,34,490	2,52,040	2,35,780	2,96,697	3,34,804
Total Operating Exp	10,69,580	11,48,390	11,76,310	13,62,075	14,95,210
EBITDA	3,95,050	4,21,100	4,65,460	5,31,228	5,65,120
EBITDA Growth%	21.5%	6.6%	10.5%	14.1%	6.4%
Less: Depreciation	20,550	35,300	40,650	43,040	36,533
Operating Profit	3,74,500	3,85,800	4,24,810	4,88,188	5,28,587
Growth%	22.8%	3.0%	10.1%	14.9%	8.3%
Non-operating Income	41,130	36,680	24,970	31,655	32,965
Profit Before Tax	4,15,630	4,22,480	4,48,080	5,18,144	5,59,853
Tax	95,595	97,170	1,03,058	1,19,173	1,28,766
Minority Interest	2,880	2,928	3,105	3,591	3,880
Net Profit	3,17,155	3,22,382	3,41,916	3,95,380	4,27,207
Adjusted Profit	3,17,155	3,22,382	3,41,916	3,95,380	4,27,207
Diluted EPS Rs	83.7	85.9	92.5	106.9	115.6
Diluted EPS Growth%	24.0%	2.7%	7.6%	15.6%	8.0%

YE March (Rs.Mn)	Key Ratios				
	FY19	FY20	FY21	FY22E	FY23E
EBIT Margins %	25.6%	24.6%	25.9%	25.8%	25.7%
NPM(%)	21.7%	20.5%	20.8%	20.9%	20.7%
RoE(%)	34.1%	30.5%	36.7%	36.6%	34.0%
RoCE(%)	33.1%	28.8%	33.1%	33.4%	31.3%
BV/PerShareRs.	236	224	239	282	330
Valuation Ratios					
P/E(x)	38.9x	37.9x	35.2x	30.5x	28.2x
EV/EBITDA	31.0x	29.0x	25.8x	22.5x	20.9x
P/BV(x)	13.8x	14.5x	13.7x	11.5x	9.9x
EV/Sales(x)	8.4x	7.8x	7.3x	6.3x	5.7x
Market Cap./Sales(x)	8.4x	7.8x	7.3x	6.4x	5.8x

YEMarch (Rs.mn)	Free Cash Flow Statement				
	FY19	FY20	FY21	FY22E	FY23E
EBITDA	3,74,500	3,85,800	4,24,810	4,88,188	5,28,587
Less: Adjusted Taxes	86,135	88,734	97,706	1,12,283	1,21,575
NOPLAT	2,88,365	2,97,066	3,27,104	3,75,905	4,07,012
Plus: Depreciation	20,550	35,300	40,650	43,040	36,533
Operating Cashflow	3,36,543	3,31,839	3,59,585	3,95,634	4,28,606
Less: Net Capex	18,860	40,520	20,417	21,452	20,964
Total FCF	2,24,013	2,07,759	3,19,840	3,22,619	3,74,898

YE March(Rs.mn)	Balance Sheet				
	FY19	FY20	FY21	FY22E	FY23E
<b>Liabilities</b>					
Equity Capital	3,750	3,750	3,697	3,697	3,697
Reserves & Surplus	8,90,710	8,37,510	8,78,174	10,40,300	12,15,477
<b>Equity</b>	<b>8,94,460</b>	<b>8,41,260</b>	<b>8,81,871</b>	<b>10,43,997</b>	<b>12,19,174</b>
<b>Net Worth</b>	<b>8,94,460</b>	<b>8,41,260</b>	<b>8,81,871</b>	<b>10,43,997</b>	<b>12,19,174</b>
Minority Interest	4,530	6,230	9,335	12,926	16,806
DTL/(DTA)	10,420	7,790	7,790	7,790	7,790
<b>Capital Employed</b>	<b>9,20,150</b>	<b>9,44,100</b>	<b>9,88,142</b>	<b>11,54,994</b>	<b>13,34,804</b>
<b>Assets</b>					
Gross Block	2,42,790	2,64,440	2,84,440	3,04,440	3,24,440
Less: Depreciation	1,39,170	1,55,030	1,95,680	2,38,720	2,75,253
<b>Net Block</b>	<b>1,03,620</b>	<b>1,09,410</b>	<b>88,760</b>	<b>65,720</b>	<b>49,187</b>
Capital WIP	9,630	9,060	9,477	10,929	11,893
<b>Investments</b>	<b>2,93,300</b>	<b>2,63,560</b>	<b>2,75,698</b>	<b>3,17,937</b>	<b>3,45,985</b>
Intangible Assets	18,790	19,930	19,930	19,930	19,930
<b>Current Assets</b>					
Sundry Debtors	3,25,030	3,62,640	3,79,341	4,37,459	4,76,052
Cash and Bank Balance	1,12,090	82,720	1,05,375	1,77,006	2,95,361
<b>Total Current Assets</b>	<b>6,22,450</b>	<b>6,34,000</b>	<b>6,82,042</b>	<b>8,42,024</b>	<b>10,19,047</b>
<b>Less: Current Liabilities</b>					
Sundry Creditors	62,920	67,400	69,039	79,941	87,755
<b>Total Current Liabilities</b>	<b>2,20,840</b>	<b>2,57,920</b>	<b>2,68,360</b>	<b>3,09,810</b>	<b>3,37,875</b>
<b>Capital Applied</b>	<b>9,20,150</b>	<b>9,44,100</b>	<b>9,88,142</b>	<b>11,54,994</b>	<b>13,34,804</b>

YE March (Rs.mn)	Key Ratios				
	FY19	FY20	FY21	FY22E	FY23E
<b>Key Operating Ratios</b>					
EBITDA Margin(%)	27.0%	26.8%	28.4%	28.1%	27.4%
Tax/PBT(%)	23.0%	23.0%	23.0%	23.0%	23.0%
Net Profit Margin(%)	21.7%	20.5%	20.8%	20.9%	20.7%
RoE(%)	34.1%	37.1%	39.7%	41.1%	37.8%
RoCE(%)	33.1%	28.8%	33.1%	33.4%	31.3%
Current Ratio(x)	2.8x	2.5x	2.5x	2.7x	3.0x
Dividend Payout(%)	36.0%	116.7%	41.3%	59.0%	59.0%
Book Value Per Share(Rs.)	236.0	224.2	238.5	282.4	329.8
<b>Growth Indicators</b>					
Growth in Gross Block(%)	6.9%	8.9%	7.6%	7.0%	6.6%
Sales Growth(%)	19.0%	7.2%	4.6%	15.3%	8.8%
EBITDA Growth(%)	21.5%	6.6%	10.5%	14.1%	6.4%
Net Profit Growth(%)	22.7%	1.6%	6.1%	15.6%	8.0%
Diluted EPS Growth(%)	24.0%	2.7%	7.6%	15.6%	8.0%

Source: Dalal & Broacha Research, Company

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