

CMP: 1284.30

INDEX DETAILS	
SENSEX	74,244.90
NIFTY (S&P CNX)	22519.4

(Source: Capitaline, [Investing.com](https://www.investing.com))

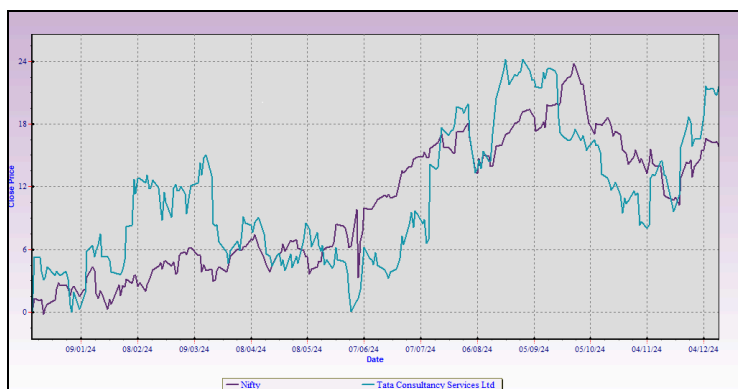
SCRIP DETAILS	
Industry	Computers - Software & Consulting
Mkt Cap (Rs in Crore)	1612563.50
Book Value (Rs)	279.87
Free Float (%)	28.23
Avg Vol Weekly (NSE)	1909290
52 Week H/L (NSE)	4586 / 3563
Dividend Yield (%)	1.64
BSE Code	532540
NSE Code	TCS

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	71.77	71.77
FIIIs	12.66	12.36
DIIIs	10.23	10.42
Others	5.34	5.45
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



Revenue up 7.65% YoY to Rs 64259 crore in Q2FY2025

On consolidated basis

Quarter ended September 2024 compared with Quarter ended June 2024

Net Net sales (including other operating income) of Tata Consultancy Services has increased 2.63% to Rs 64259 crore.

Operating profit margin has declined from 26.61% to 26.04%, leading to 0.41% rise in operating profit to Rs 16,731.00 crore. Employee cost decreased from 58.16% to 57.04%. Other expenses rose from 15.23% to 16.92%. Software technology development services cost rose from 3.44% to 5.03%.

Other income fell 24.22% to Rs 729 crore. PBDIT fell 0.93% to Rs 17460 crore. Provision for interest fell 6.36% to Rs 162 crore. Loan funds remained nil.

PBDT fell 0.88% to Rs 17298 crore. Provision for depreciation rose 3.77% to Rs 1266 crore.

Profit before tax down 1.23% to Rs 16,032.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 4077 crore, compared to Rs 4126 crore. Effective tax rate was 25.43% compared to 25.42%.

Minority interest decreased 29.23% to Rs 46.00 crore. Net profit attributable to owners of the company decreased 1.09% to Rs 11,909.00 crore.

Promoters' stake was 71.77% as of 30 September 2024, compared to 71.77% as of 30 June 2024. Promoters pledged stake was 0.28% as of 30 September 2024, compared to 0.28% as of 30 June 2024.

Quarter ended September 2024 compared with Quarter ended September 2023

Net sales (including other operating income) of Tata Consultancy Services has increased 7.65% to Rs 64259 crore. Sales of Banking Finance Insurance segment has gone up 4.14% to Rs 23,785.00 crore (accounting for 37.01% of total sales). Sales of Manufacturing segment has gone up 9.04% to Rs 6,310.00 crore (accounting for 9.82% of total sales). Sales of Communication, Media and Technology segment has gone up 26.28% to Rs 12,088.00 crore (accounting for 18.81% of total sales). Sales of Others segment has gone up 6.40% to Rs 5,421.00 crore (accounting for 8.44% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 2.58% to Rs 10,025.00 crore (accounting for 15.60% of total sales). Sales of Life Sciences and Healthcare segment has gone up 0.08% to Rs 6,630.00 crore (accounting for 10.32% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 6.26% to Rs 16,731.00 crore. PBIT of Banking Finance Insurance segment rose 8.26% to Rs 6,345.00 crore (accounting for 37.92% of total PBIT). PBIT of Manufacturing segment rose 22.80% to Rs 2,063.00 crore (accounting for 12.33% of total PBIT). PBIT of Communication, Media and Technology segment fell 13.95% to Rs 2,357.00 crore (accounting for 14.09% of total PBIT). PBIT of Others segment rose 24.08% to Rs 1,422.00 crore (accounting for 8.50% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 8.54% to Rs 2,695.00 crore (accounting for 16.11% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 0.65% to Rs 1,849.00 crore (accounting for 11.05% of total PBIT).

PBIT margin of Banking Finance Insurance segment rose from 25.66% to 26.68%. PBIT margin of Manufacturing segment rose from 29.03% to 32.69%. PBIT margin of Communication, Media and Technology segment fell from 28.61% to 19.50%. PBIT margin of Others segment rose from 22.49% to 26.23%. PBIT margin of Retail and Consumer Packing Goods segment rose from 25.41% to 26.88%. PBIT margin of Life Sciences and Healthcare segment rose from 27.73% to 27.89%. Overall PBIT margin fell from 26.38% to 26.04%.

Operating profit margin has declined from 26.38% to 26.04%, leading to 6.26% rise in operating profit to Rs 16,731.00 crore. Employee cost decreased from 58.84% to 57.04%. Other expenses rose from 14.78% to 16.92%. Software technology development services cost rose from 0.77% to 5.03%.

Other income fell 27.53% to Rs 729 crore. PBITD rose 4.23% to Rs 17460 crore. Provision for interest rose 1.89% to Rs 162 crore. Loan funds rose to Rs 9,046.00 crore as of 30 September 2024 from Rs 7,764.00 crore as of 30 September 2023. Inventories rose to Rs 29.00 crore as of 30 September 2024 from Rs 28.00 crore as of 30 September 2023. Sundry debtors were higher at Rs 49,532.00 crore as of 30 September 2024 compared to Rs 42,296.00 crore as of 30 September 2023. Cash and bank balance rose to Rs 16,733.00 crore as of 30 September 2024 from Rs 13,373.00 crore as of 30 September 2023. Investments declined from Rs 44,083.00 crore as of 30 September 2023 to Rs 36,081.00 crore as of 30 September 2024.

PBDT rose 4.25% to Rs 17298 crore. Provision for depreciation rose 0.24% to Rs 1266 crore. Fixed assets increased to Rs 19,915.00 crore as of 30 September 2024 from Rs 18,507.00 crore as of 30 September 2023. Intangible assets declined from Rs 2,469.00 crore to Rs 2,314.00 crore.

Profit before tax grew 4.58% to Rs 16,032.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 4077 crore, compared to Rs 3950 crore. Effective tax rate was 25.43% compared to 25.77%.

Minority interest increased 21.05% to Rs 46.00 crore. Net profit attributable to owners of the company increased 5% to Rs 11,909.00 crore.

Equity capital decreased from Rs 366.00 crore as of 30 September 2023 to Rs 362.00 crore as of 30 September 2024. Per share face Value remained same at Rs 1.00.

Promoters' stake was 71.77% as of 30 September 2024, compared to 72.30% as of 30 September 2023. Promoters pledged stake was 0.28% as of 30 September 2024, compared to 0.48% as of 30 September 2023.

Year-to-date (YTD) results analysis

Net sales (including other operating income) of Tata Consultancy Services has increased 6.55% to Rs 126872 crore. Sales of Banking Finance Insurance segment has gone up 2.98% to Rs 46,859.00 crore (accounting for 36.93% of total sales). Sales of Manufacturing segment has gone up 10.14% to Rs 12,581.00 crore (accounting for 9.92% of total sales). Sales of Communication, Media and Technology segment has gone up 19.38% to Rs 22,882.00 crore (accounting for 18.04% of total sales). Sales of Others segment has gone up 9.19% to Rs 10,995.00 crore (accounting for 8.67% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 1.87% to Rs 20,016.00 crore (accounting for 15.78% of total sales). Sales of Life Sciences and Healthcare segment has gone up 2.10% to Rs 13,539.00 crore (accounting for 10.67% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 8.62% to Rs 33,393.00 crore. PBIT of Banking Finance Insurance segment rose 9.17% to Rs 12,356.00 crore (accounting for 37.00% of total PBIT). PBIT of Manufacturing segment rose 25.89% to Rs 4,153.00 crore (accounting for 12.44% of total PBIT). PBIT of Communication, Media and Technology segment fell 11.08% to Rs 4,816.00 crore (accounting for 14.42% of total PBIT). PBIT of Others segment rose 30.89% to Rs 2,805.00 crore (accounting for 8.40% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 7.52% to Rs 5,322.00 crore (accounting for 15.94% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 8.93% to Rs 3,941.00 crore (accounting for 11.80% of total PBIT).

PBIT margin of Banking Finance Insurance segment rose from 24.87% to 26.37%. PBIT margin of Manufacturing segment rose from 28.88% to 33.01%. PBIT margin of Communication, Media and Technology segment fell from 28.26% to 21.05%. PBIT margin of Others segment rose from 21.28% to 25.51%. PBIT margin of Retail and Consumer Packing Goods segment rose from 25.19% to 26.59%. PBIT margin of Life Sciences and Healthcare segment rose from 27.28% to 29.11%. Overall PBIT margin rose from 25.82% to 26.32%.

Operating profit margin has jumped from 25.82% to 26.32%, leading to 8.62% rise in operating profit to Rs 33,393.00 crore. Employee cost decreased from 59.02% to 57.59%. Other expenses rose from 15.17% to 16.09%. Software technology development services cost rose from 0.81% to 4.24%.

Other income fell 29.63% to Rs 1691 crore. PBIDT rose 5.84% to Rs 35084 crore. Provision for interest rose 4.04% to Rs 335 crore. Loan funds rose to Rs 9,046.00 crore as of 30 September 2024 from Rs 7,764.00 crore as of 30 September 2023. Inventories rose to Rs 29.00 crore as of 30 September 2024 from Rs 28.00 crore as of 30 September 2023. Sundry debtors were higher at Rs 49,532.00 crore as of 30 September 2024 compared to Rs 42,296.00 crore as of 30 September 2023. Cash and bank balance rose to Rs 16,733.00 crore as of 30 September 2024 from Rs 13,373.00 crore as of 30 September 2023. Investments declined from Rs 44,083.00 crore as of 30 September 2023 to Rs 36,081.00 crore as of 30 September 2024.

PBDT rose 5.86% to Rs 34749 crore. Provision for depreciation fell 0.80% to Rs 2486 crore. Fixed assets increased to Rs 19,915.00 crore as of 30 September 2024 from Rs 18,507.00 crore as of 30 September 2023. Intangible assets declined from Rs 2,469.00 crore to Rs 2,314.00 crore.

Profit before tax grew 6.41% to Rs 32,263.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 8203 crore, compared to Rs 7819 crore. Effective tax rate was 25.43% compared to 25.79%.

Minority interest increased 32.14% to Rs 111.00 crore. Net profit attributable to owners of the company increased 6.84% to Rs 23,949.00 crore.

Equity capital decreased from Rs 366.00 crore as of 30 September 2023 to Rs 362.00 crore as of 30 September 2024. Per share face Value remained same at Rs 1.00.

Promoters' stake was 71.77% as of 30 September 2024, compared to 72.30% as of 30 September 2023. Promoters pledged stake was 0.28% as of 30 September 2024, compared to 0.48% as of 30 September 2023 .

Cash flow from operating activities decreased to Rs 21,999.00 crore for YTD ended September 2024 from Rs 22,001.00 crore for YTD ended September 2023. Cash flow used in acquiring fixed assets during the YTD ended September 2024 stood at Rs 1,690.00 crore, compared to Rs 832.00 crore during the YTD ended September 2023.

Full year results analysis

Net sales (including other operating income) of Tata Consultancy Services has increased 6.85% to Rs 240893 crore. Sales of Banking Finance Insurance segment has gone up 5.57% to Rs 90,928.00 crore (accounting for 37.75% of total sales). Sales of Manufacturing segment has gone up 10.62% to Rs 23,491.00 crore (accounting for 9.75% of total sales). Sales of Communication, Media and Technology segment has gone up 4.62% to Rs 39,391.00 crore (accounting for 16.35% of total sales). Sales of Others segment has gone up 14.46% to Rs 20,981.00 crore (accounting for 8.71% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 4.94% to Rs 39,357.00 crore (accounting for 16.34% of total sales). Sales of Life Sciences and Healthcare segment has gone up 8.70% to Rs 26,745.00 crore (accounting for 11.10% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 8.50% to Rs 64,296.00 crore. PBIT of Banking Finance Insurance segment rose 5.50% to Rs 23,574.00 crore (accounting for 36.66% of total PBIT). PBIT of Manufacturing segment rose 24.41% to Rs 7,268.00 crore (accounting for 11.30% of total PBIT). PBIT of Communication, Media and Technology

segment rose 2.35% to Rs 10,918.00 crore (accounting for 16.98% of total PBIT). PBIT of Others segment rose 20.59% to Rs 4,673.00 crore (accounting for 7.27% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 6.39% to Rs 10,252.00 crore (accounting for 15.95% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 10.40% to Rs 7,611.00 crore (accounting for 11.84% of total PBIT).

PBIT margin of Banking Finance Insurance segment fell from 25.94% to 25.93%. PBIT margin of Manufacturing segment rose from 27.51% to 30.94%. PBIT margin of Communication, Media and Technology segment fell from 28.33% to 27.72%. PBIT margin of Others segment rose from 21.14% to 22.27%. PBIT margin of Retail and Consumer Packing Goods segment rose from 25.69% to 26.05%. PBIT margin of Life Sciences and Healthcare segment rose from 28.02% to 28.46%. Overall PBIT margin rose from 26.28% to 26.69%.

Operating profit margin has jumped from 26.28% to 26.69%, leading to 8.50% rise in operating profit to Rs 64,296.00 crore. Employee cost increased from 56.56% to 58.17%. Other expenses fell from 17.15% to 15.14%. Software technology development services cost rose from 0.83% to 1.54%.

Other income rose 28.21% to Rs 4422 crore. PBIDT rose 9.58% to Rs 68718 crore. Provision for interest fell 0.13% to Rs 778 crore. Loan funds rose to Rs 8,021.00 crore as of 31 March 2024 from Rs 7,688.00 crore as of 31 March 2023. Inventories stood at Rs 28.00 crore as of 31 March 2024 to Rs 28.00 crore as of 31 March 2023. Sundry debtors were higher at Rs 44,434.00 crore as of 31 March 2024 compared to Rs 41,049.00 crore as of 31 March 2023. Cash and bank balance rose to Rs 13,286.00 crore as of 31 March 2024 from Rs 11,032.00 crore as of 31 March 2023. Investments declined from Rs 37,163.00 crore as of 31 March 2023 to Rs 31,762.00 crore as of 31 March 2024.

PBDT rose 9.71% to Rs 67940 crore. Provision for depreciation fell 0.74% to Rs 4985 crore. Fixed assets declined from Rs 19,891.00 crore as of 31 March 2023 to Rs 19,336.00 crore as of 31 March 2024. Intangible assets declined from Rs 1,858.00 crore to Rs 1,832.00 crore.

Profit before tax grew 10.63% to Rs 62,955.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 15898 crore, compared to Rs 14604 crore. Effective tax rate was 25.64% compared to 25.66%.

Minority interest increased 22.44% to Rs 191.00 crore. Net profit attributable to owners of the company increased 8.92% to Rs 45,908.00 crore.

Equity capital decreased from Rs 366.00 crore as of 31 March 2023 to Rs 362.00 crore as of 31 March 2024, Per share face Value remained same at Rs 1.00.

Promoters' stake was 71.77% as of 31 March 2024, compared to 72.30% as of 31 March 2023 . Promoters pledged stake was 0.28% as of 31 March 2024, compared to 0.48% as of 31 March 2023 .

Cash flow from operating activities increased to Rs 44,338.00 crore for year ended March 2024 from Rs 41,965.00 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 2,674.00 crore, compared to Rs 3,100.00 crore during the year ended March 2023.

Dividend:

The board has declared a dividend of Rs 10 per equity share.

TCV(Total Contract Value):

The Company recorded order book of TCV (total Contract Value) of US \$ 8.6 billion in Q2FY2025.

Management Commentary:

K Krithivasan, Chief Executive Officer and Managing Director, said: “We saw the cautious trends of the last few quarters continue to play out in this quarter as well. Amidst an uncertain geopolitical situation, our biggest vertical, BFSI showed signs of recovery. We also saw a strong performance in our Growth Markets. We stay focused on sharpening our value proposition to our clients, employees and other stakeholders”.

Samir Seksaria, Chief Financial Officer, said: “We made strategic investments this quarter in talent and infrastructure to ensure sustainable growth. Our disciplined execution resulted in superior cash conversion. Our longer-term cost structures remain unchanged, and we remain confident in our ability to continue delivering industry leading profitable growth”.

”Milind Lakkad, Chief HR Officer, said: “We welcomed 11,000 associates in the first half of the year, and we remain on track for trainee onboarding as planned. We have also commenced the campus hiring process for FY26. Our strong talent base and increased learning intensity prepares us well for the complex technology transformations that customers entrust us with”.

Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q2FY25	Q3FY24	Var. (%)	H1FY25	H1FY24	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	64,259.00	59,692.00	7.65	1,26,872.00	1,19,073.00	6.55	2,40,893.00	2,25,458.00	6.85
OPM (%)	26.04	26.38	-34 bps	26.32	25.82	50 bps	26.69	26.28	41 bps
OP	16,731.00	15,746.00	6.26	33,393.00	30,744.00	8.62	64,296.00	59,259.00	8.5
Other Inc.	729	1,006.00	-27.53	1,691.00	2,403.00	-29.63	4,422.00	3,449.00	28.21
PBIDT	17,460.00	16,752.00	4.23	35,084.00	33,147.00	5.84	68,718.00	62,708.00	9.58
Interest	162	159	1.89	335	322	4.04	778	779	-0.13
PBDT	17,298.00	16,593.00	4.25	34,749.00	32,825.00	5.86	67,940.00	61,929.00	9.71
Depreciation	1266	1263	0.24	2486	2506	-0.8	4985	5022	-0.74
PBT	16,032.00	15,330.00	4.58	32263	30319	6.41	62955	56907	10.63
Share of Profit/(Loss) from Associates	0	0	-	0	0	-	0	0	-
PBT before EO	16032	15330	4.58	32263	30319	6.41	62955	56907	10.63
EO Income	0	0	-	0	0	-	-958	0	-
PBT after EO	16032	15330	4.58	32263	30319	6.41	61997	56907	8.94
Taxation	4077	3950	3.22	8203	7819	4.91	15898	14604	8.86
PAT	11955	11380	5.05	24060	22500	6.93	46099	42303	8.97
Minority Interest (MI)	46	38	21.05	111	84	32.14	191	156	22.44
Net profit	11909	11342	5	23949	22416	6.84	45908	42147	8.92
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	11909	11342	5	23949	22416	6.84	45908	42147	8.92
EPS (Rs)*	32.92	31.35	5	66.19	61.96	6.84	128.85	116.49	10.61

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q2FY25	Q3FY24	Var.%	% of Total	H1FY25	H1FY24	Var.%	% of Total	FY24	FY23	Var.%
Sales												
Banking Finance Insurance	37.01	23,785.00	22,840.00	4.14	36.93	46,859.00	45,502.00	2.98	37.75	90,928.00	86,127.00	5.57
Manufacturing	9.82	6,310.00	5,787.00	9.04	9.92	12,581.00	11,423.00	10.14	9.75	23,491.00	21,236.00	10.62
Retail and Distribution	0	0	0	-								
Communication, Media and Technology	18.81	12,088.00	9,572.00	26.28	18.04	22,882.00	19,168.00	19.38	16.35	39,391.00	37,653.00	4.62
Others	8.44	5,421.00	5,095.00	6.4	8.67	10,995.00	10,070.00	9.19	8.71	20,981.00	18,331.00	14.46
Retail and Consumer Packing Goods	15.6	10,025.00	9,773.00	2.58	15.78	20,016.00	19,649.00	1.87	16.34	39,357.00	37,506.00	4.94
Life Sciences and Healthcare	10.32	6,630.00	6,625.00	0.08	10.67	13,539.00	13,261.00	2.1	11.1	26,745.00	24,605.00	8.7
Total Reported Sales	100	64,259.00	59,692.00	7.65	100	1,26,872.00	1,19,073.00	6.55	100	2,40,893.00	2,25,458.00	6.85
Less: Inter segment revenues		0	0	-		0	0		0	0	-	
Net Sales	100	64,259.00	59,692.00	7.65	100	1,26,872.00	1,19,073.00	6.55	100	2,40,893.00	2,25,458.00	6.85
PBIT												
Banking Finance Insurance	37.92	6,345.00	5,861.00	8.26	37	12,356.00	11,318.00	9.17	36.66	23,574.00	22,345.00	5.5
Manufacturing	12.33	2,063.00	1,680.00	22.8	12.44	4,153.00	3,299.00	25.89	11.3	7,268.00	5,842.00	24.41
Retail and Distribution	0	0	0	-								
Communication, Media and Technology	14.09	2,357.00	2,739.00	-13.95	14.42	4,816.00	5,416.00	-11.08	16.98	10,918.00	10,667.00	2.35
Others	8.5	1,422.00	1,146.00	24.08	8.4	2,805.00	2,143.00	30.89	7.27	4,673.00	3,875.00	20.59
Retail and Consumer Packing Goods	16.11	2,695.00	2,483.00	8.54	15.94	5,322.00	4,950.00	7.52	15.95	10,252.00	9,636.00	6.39
Life Sciences and Healthcare	11.05	1,849.00	1,837.00	0.65	11.8	3,941.00	3,618.00	8.93	11.84	7,611.00	6,894.00	10.4
Total PBIT	100	16,731.00	15,746.00	6.26	100	33,393.00	30,744.00	8.62	100	64,296.00	59,259.00	8.5
Less : Interest		0	0	-		0	0	-		0	0	-
Add: Other un-allocable		-699	-416	-68.03		-1,130.00	-425	-165.88		-2,299.00	-2,352.00	2.25
PBIT Margin(%)												
Banking Finance Insurance		26.68	25.66	101.54		26.37	24.87	149.48		25.93	25.94	-1.82
Manufacturing		32.69	29.03	366.36		33.01	28.88	412.98		30.94	27.51	342.96
Retail and Distribution		0	0	0								

EQUITY QUARTERLY REPORT

Communication, Media and Technology		19.5	28.61	-911.6		21.05	28.26	-720.83		27.72	28.33	-61.28
Others		26.23	22.49	373.87		25.51	21.28	423.06		22.27	21.14	113.35
Retail and Consumer Packing Goods		26.88	25.41	147.61		26.59	25.19	139.66		26.05	25.69	35.68
Life Sciences and Healthcare		27.89	27.73	16.01		29.11	27.28	182.55		28.46	28.02	43.9
PBT	100	16,032.00	15,330.00	4.58	100	32,263.00	30,319.00	6.41	100	61,997.00	56,907.00	8.94

(Source: [NSE](#))

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