

TATA TECHNOLOGIES LIMITED

EXECUTIVE SUMMARY

COMPANY HIGHLIGHTS

ISIN Number: INE142M010
Face Value (INR) : 10
Authorised Share Capital: INR 60 Cr
Paid Up Capital: INR 41.81 Cr
Outstanding Shares : 4,18,06,975
Status : Unlisted
Industry: Technology
Business Divisions: IT services and trading in computer hardware and software
Parent Company: Tata Motors Limited
HQ: Pune, Maharashtra
CEO & MD: Warren Haris

KEY FINANCIAL RATIOS

Particulars	FY22	FY21	FY20
Revenue	3,529.47	2,380.91	862.26
EBITDA	19.68 %	18.08 %	18.07 %
PBT	16.40 %	13 %	13.53%
PAT	12.21 %	9.86 %	8.68 %
EPS (in ₹)	104.52	57.21	59.77
Current ratio	1.76	2.02	2.98

Tata Technologies is a global product engineering and digital services company focused on fulfilling its mission of helping the world drive, fly, build and farm. The company is enabling global OEMs and their ecosystem of partners across the automotive, industrial machinery and aerospace verticals, engineer, manufacture, and realize better products, as well as drive efficiencies in their businesses, leading to the development of products which are innovative, sustainable, and better for the end customer, environment, and society at large.

The company services over 100+ global clients from 17 Global delivery centres in Asia-Pacific, Europe, and North America with a global workforce of over 9300+ employees, leveraging their uniquely balanced on-shore/offshore global delivery model that enables to provide aligned on-shore customer proximity required to support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore delivery centres.

The Company's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. The company has two lines of business:

- **Engineering, Research and Development (ER&D) services:** Provides global outsourcing engineering to assist manufacturing clients in conceiving, designing, developing, and realizing competitive products
- **Digital Enterprise solutions:** Assist manufacturing customers in identifying and deploying emerging technologies, techniques, and solutions to improve product manufacturing, service, and realization.

Some of the major achievements are as follows:

- Turnkey vehicle development programme for a Next-gen Southeast Asian OEM.
- Collaborated with an American EV start-up to support their 'high-mix', 'high-volume' demand.
- Supported continuous CAD, static and F&DT, PLM, and Tech Pub for the passenger to freighter conversion program for a Singapore-based manufacturer and MRA provider.
- Selected as an Engineering, manufacturing engineering and Customer services Strategic Supplier (EMES3) by Airbus.
- Established PLM-enabled digital thread to achieve a unified product development system

SHAREHOLDING PATTERN AS ON
31 MAR 22

Entity	% of holding
Tata Motors Ltd.	72.48%
Alpha TC Holdings Pvt. Ltd.	8.96%
Ratan Naval Tata	0.24%
Others	18.32%

FINANCIAL HIGHLIGHTS

₹ (in crores)

Particulars	Financial Year					CAGR
	2019-20	2020-21	Y-o-Y Growth	2021-22	Y-o-Y Growth	
Revenue from Operations	2,852.05	2,380.91	-16.52%	3,529.57	48.24%	7.36%
Other income	44.89	44.83	-0.13%	48.80	8.86%	2.82%
Total Income	2,896.94	2,425.74	-16.27%	3,578.37	47.52%	7.30%
Finance Cost	15.63	17.66	12.99%	21.90	24.01%	11.90%
Depreciation & Amortization	99.15	92.20	-7.01%	85.71	-7.04%	-4.74%
Total Expenses	2,496.39	2,105.06	-15.68%	2,991.54	42.11%	6.22%
EBITDA	515.33	430.54	-16.45%	694.44	61.30%	10.45%
PAT	251.55	239.18	-4.92%	436.97	82.70%	20.21%
No. of Eq. Shares Outstanding	41,803,225.00	41,806,975.00	0.01%	41,806,975.00	0.00%	0.00%
Equity Share Capital	41.80	41.81	0.01%	41.81	0.00%	0.00%
Total Net Worth	1,852.61	2,142.17	15.63%	2,280.15	6.44%	7.17%
Total Assets	2,572.99	3,572.74	38.86%	4,218.02	18.061%	17.91%

- ❖ PAT margin at 12.21% as PAT increased by 82.70% to ₹ 436.97 crore in FY 2021-22
- ❖ Earning per share : ₹ 104.52
- ❖ EBITDA margin at 19.67% as EBITDA increased by 61.30% to ₹ 694.44 crore in FY2021-22
- ❖ The revenue from sale of technology solutions has been increased by 88.6% and the cost pertaining to the same has been increased by 103.5% over previous year.
- ❖ The outsourcing cost as a % of service revenue increased to 15.1% in FY 2021-22 as compared to 12.6% during FY 2020-21.

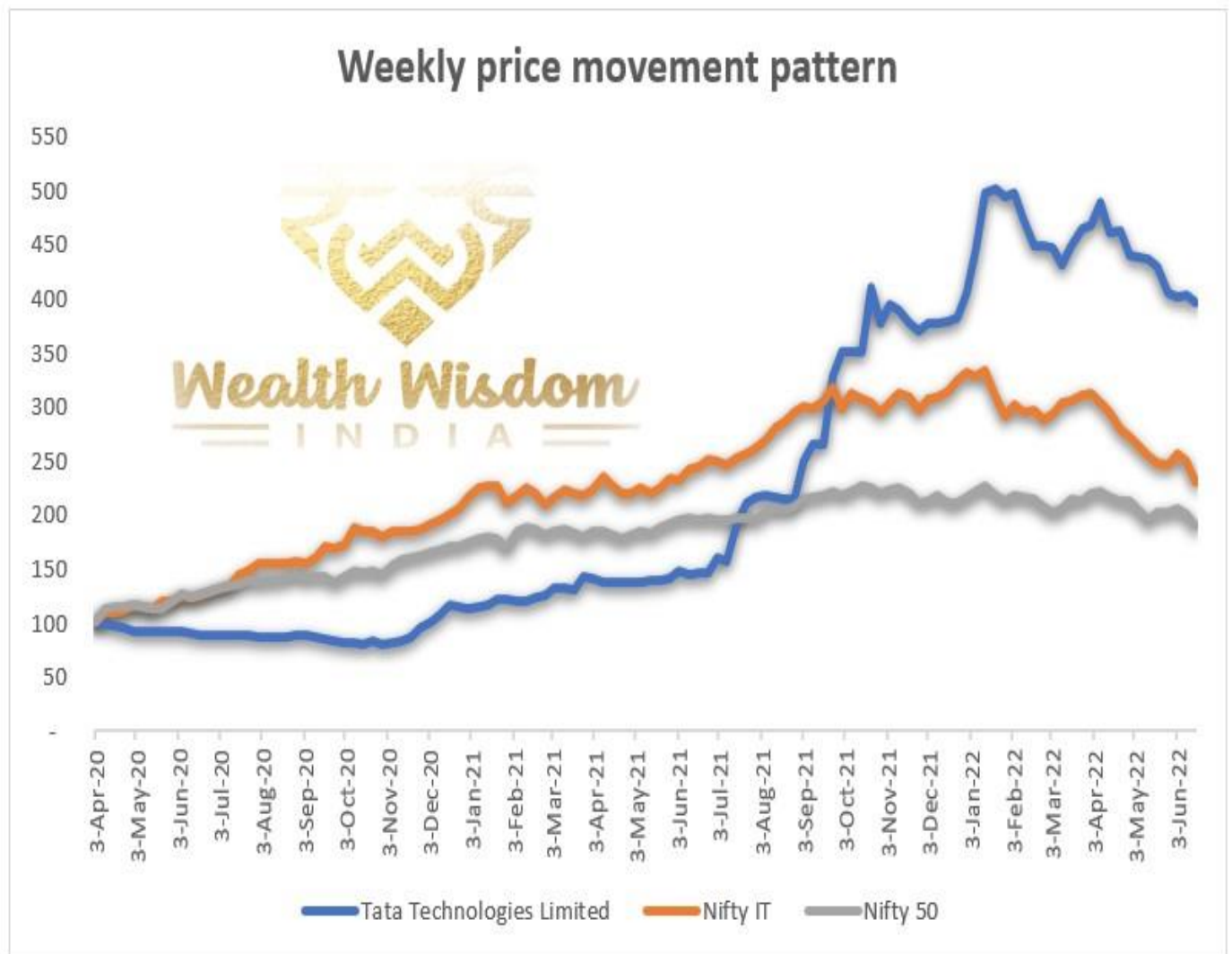
Cashflow Statement: There was observed to be negative cashflows from Financing and Investing Activities but positive cashflow from Operating Activities resulting in cash and cash Equivalents to fall from ₹781.33 Cr in FY 2020-21 to ₹ 768.26 Cr in FY 2021-22

Valuation ratios

(Amount in ₹)

Particulars	FY22	FY21	FY20
BVPS	545.40	512.40	443.17
BV Growth	6.44%	15.62%	8.57%
Price	5800.00	1770.00	1250.00
Growth %	228%	42%	-19%
Price -BV (x)	10.63	3.45	2.82
EPS (INR)	104.52	57.21	59.78
Growth %	83%	-4%	-29%
Price- Earnings (x)	55.49	30.94	20.91
Dividend	0	0	40
Dividend yield (%)	0%	0%	3%

WEEKLY PRICE MOVEMENT



MANAGEMENT OVERVIEW

Technology has become the single biggest driver of change in companies today, and as a leading global product engineering and digital transformation specialist, Tata technologies is well prepared to help the manufacturing companies navigate their future and thrive in the new normal. It has invested in Electric vehicles, embedded systems, sustainable engineering solutions and Digital transformation to build solutions and accelerators that differentiate and help customers develop competitive and sustainable products. Hence, it is helping the world's leading OEMs by transforming their organizations to thrive in the new normal.

Zinnov, a global consulting and advisory firm, has projected that Global R&D (ER&D) market is expected to expand at a CAGR of 9% from 2021 to 2025 to reach \$2.3 trillion. Companies are expected to make maximum investments in the Digital engineering segment, which is expected to expand at a CAGR of 18% over the next 4 years, while the legacy engineering segment is expected to expand at a CAGR of 1% from 2021 to 2025. The Digital engineering development will account for 55% (\$1.27 trillion) of the global ER&D market by 2025 while the legacy engineering segment valued at \$1.02 trillion. The rapid growth in digital engineering is driven by adoption of initiatives such as digital thread, smart manufacturing and intelligent workplaces. The company's key vertical i.e. automotive are expected to expand at a CAGR of 5%.

Tata Technologies limited are focused on leveraging its full turnkey product development capabilities related to EVs while investing in embedded and digital engineering capabilities. It will continue to leverage its global talent pool with balanced onshore/offshore mix in order to provide a viable, more cost-effective, value enabled alternative to OEMs.

The key product and technology trends influencing the manufacturing industry and its customer experience:

- **Sustainable engineering:** It is propelled by climate change and regulatory pressures from the government bodies in order to have a sustainable future for all of us. Focus on sustainable e-Mobility solutions has accelerated the EV revolution and consumer preferences. Accelerating mainstream EV manufacturing is transforming the automotive industry, while reducing the carbon footprint to support a larger purpose for the planet
- **Autonomous and connected driving solutions:** Demand for autonomous and connected technologies are fueled by the increasing pressure from regulations on passenger safety and cost pressures on OEMs,
- **Digital Thread:** It is already changing how goods are designed, manufactured, and maintained and help to increase the production efficiency. Digital/Virtual product development and collaboration solutions, as well as companies working on facilitating hybrid solutions and dispersed product development are significant focus areas for digital ER&D.

BUSINESS STRATEGIES

- The Suite of Electric Vehicle Solutions and turnkey product development capabilities helped to win many deals and reduce their product development time by almost 30%.
- Omni channel customer engagement and service platform helped the company to engage their customers in the new normal.
- The growth has been driven by accounts outside of Tata Motors and Jaguar Landrover (captive accounts) with non-captive accounts revenue contribution allowing the company to de-risk our excessive reliance on captive accounts
- The growth has also been pioneered by innovative solutions for education institutes in generating industry-ready personnel.
- Laser focused strategy helped the company to win major projects in the digital, embedded and PLM space across geographies and clients.
- The Company's service offerings are delivered through two lines of business, leveraging the deep domain knowledge of manufacturing industry and end to end understanding of physical and digital layers of product engineering and seamless integration of digital thread, which is instrumental for its product engineering success.

OPPORTUNITIES & THREATS

Opportunities:

- The EV market is growing rapidly with most traditional OEMs committing to transform their product portfolio over the next 5-10 years
- Energy startups investing in innovative products are looking for service providers who can help them through the entire product development value chain
- Enhanced demand of digital offerings across the manufacturing life cycle
- Growing demand for education technology solutions in India

Threats

- Possibility of scarcity of resources as compared to demands.
- Substantial influence of exchange rate fluctuations on the company's operations and profitability on account of growing globalization and growing currency volatility
- Rapidly changing macroeconomic and geopolitical world order For example, Russia's invasion of Ukraine and the subsequent sanctions imposed on Russia by NATO countries and the US-led alliance. This war may transform the inflation environment, disrupt auto parts supply to OEMs. resulting in revenue loss for OEMs
- Increasing risks faced by globally connected business operations in terms of systems breaches, hacking and data leakages

FINANCIALS

Consolidated Balance Sheet

		(Amount in ₹ Crore)	
		As at March 31, 2022	March 31, 2021
I. ASSETS	Note No		
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	114.53	87.24
(b) Capital work-in-progress	3	0.26	0.04
(c) Right-of-use-asset	4	187.85	232.64
(d) Goodwill	5	729.30	725.90
(e) Other intangible assets	6	36.22	44.03
(f) Intangible assets under development	6	-	0.07
(g) Investments in joint venture	7	-	-
(h) Financial assets:			
(i) Loans	9	0.04	0.34
(ii) Other financial assets	15	44.22	21.57
(i) Deferred tax assets (net)	10	57.44	42.97
(i) Income tax assets (net)	10	30.30	21.97
(k) Other non-current assets	11	37.66	8.47
Total Non-current Assets		1,237.82	1,185.24
(2) Current Assets			
(a) Financial assets:			
(i) Investments	8	527.68	497.08
(ii) Trade receivables			
(a) Billed	12	647.29	453.44
(b) Unbilled	13	120.89	142.30
(iii) Cash and cash equivalents	13	768.26	791.33
(iv) Other bank balances	14	101.14	2.08
(v) Loans	9	46.25	251.71
(vi) Other financial assets	15	32.78	26.79
(b) Current tax assets (net)	10	10.72	31.39
(c) Other current assets	11	725.19	201.38
Total Current Assets		2,980.30	2,387.50
Total Assets		4,218.02	3,572.74
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	41.81	41.81
(b) Other Equity	17	2,238.34	2,100.36
Total Equity		2,280.15	2,142.17
Liabilities			
(2) Non-current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities	19	223.16	232.74
(ii) Other financial liabilities	20	0.35	0.47
(b) Provisions	20	18.65	15.20
Total Non-current liabilities		242.16	248.41
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities		38.28	33.47
(ii) Trade payables	18	17.22	0.06
(b) total outstanding dues of micro enterprises and small enterprises		319.41	223.60
(iii) Other financial liabilities	19	255.86	3.06
(c) Provisions	20	30.69	11.91
(d) Current tax liabilities (net)	10	21.60	2.84
(e) Other current liabilities	21	1,012.65	907.22
Total Current Liabilities		1,685.11	1,159.15
Total Liabilities		1,927.37	1,430.57
Total Equity and Liabilities		4,218.02	3,572.74

Consolidated Statement of Profit and Loss

		(Amount in ₹ Crore)	
		For the year ended March 31, 2022	March 31, 2021
I. Revenue from operations	22	3,529.57	2,380.91
II. Other income (net)	23	48.80	44.83
III. Total Revenue (I + II)		3,578.37	2,425.74
IV. Expenses :			
(a) Purchases of technology solutions	24	688.54	338.30
(b) Outsourcing and consultancy charges		399.80	241.43
(c) Employee benefits expense	25	1,512.70	1,216.01
(d) Finance costs	26	21.90	17.66
(e) Depreciation and amortisation expense	27	85.71	92.20
(f) Other expenses	28	282.89	199.45
Total Expenses (IV)		2,991.54	2,105.06
V. Profit before Exceptional items and tax (III-IV)		586.83	320.68
VI. Exceptional Items (Net)	29	-	5.41
VII. Profit before tax (V - VI)		586.83	315.27
VIII. Tax Expense :			
(a) Current tax	10	158.67	87.79
(b) Deferred Tax		(8.81)	(11.70)
		149.86	76.09
IX. Profit for the year (VII -VIII)		436.97	239.18
X. Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefit obligations		(14.60)	3.84
(ii) Income tax relating to above item		5.10	(1.34)
Items that may be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		6.54	47.64
XI. Other comprehensive income for the year		(2.96)	50.14
XII. Total comprehensive income for the year (IX+XI)		434.01	289.32
XIII. Earnings Per Equity Share (Face value of ₹ 10 each)	32		
Ordinary shares:			
(i) Basic (₹)		104.52	57.21
(ii) Diluted (₹)		104.52	57.21

Exhibit 1: Employee cost as a % to sale of service

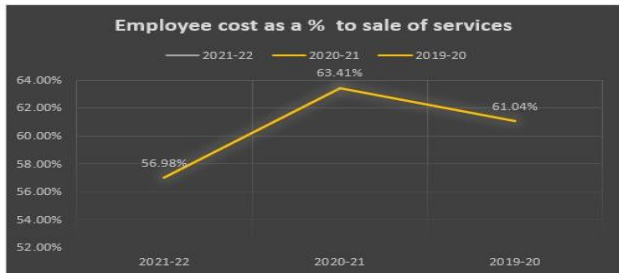


Exhibit 2: Outsourcing & consultancy charges as a % to sale of service

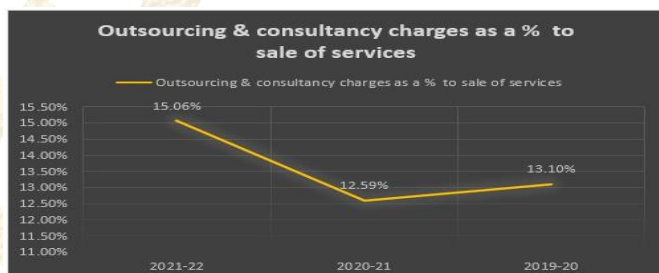


Exhibit 3: Revenue

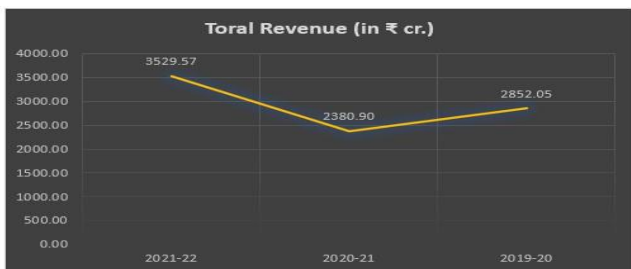
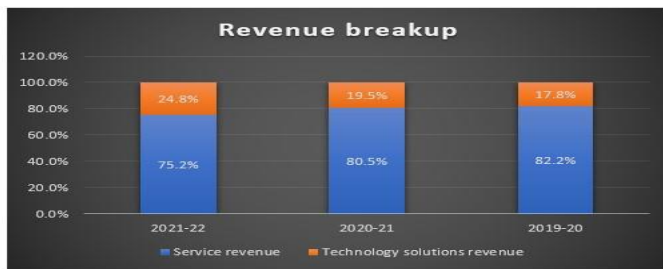


Exhibit 4: Product and service mix of revenue



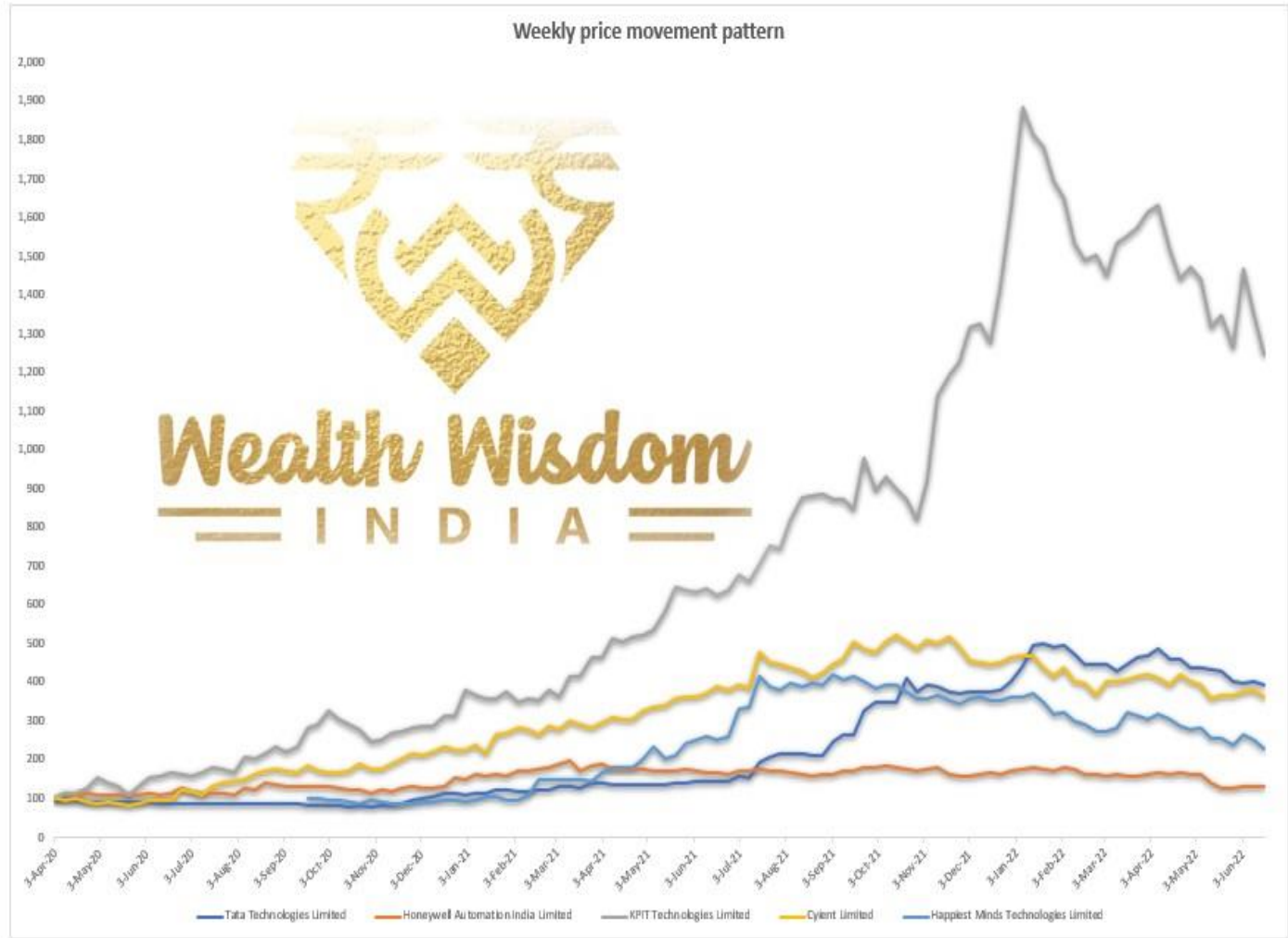
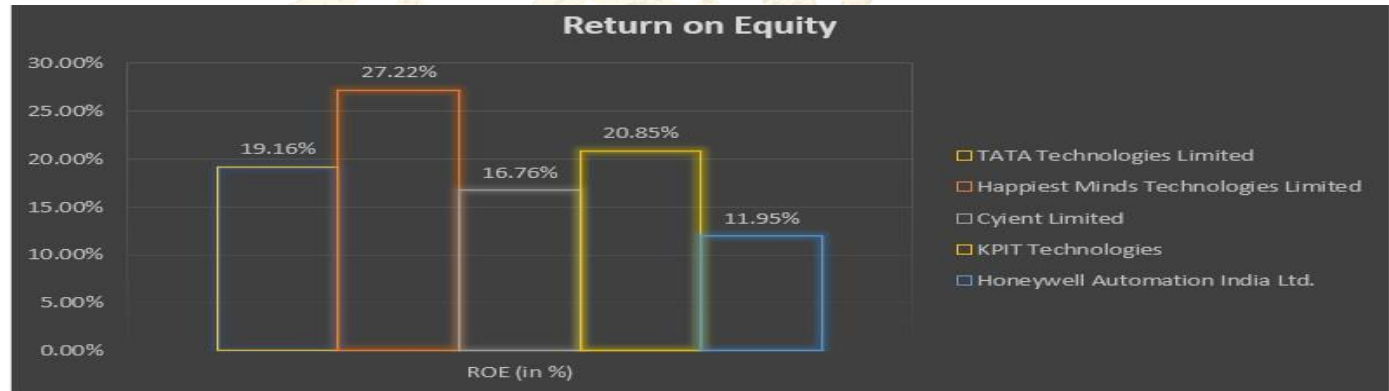
Consolidated Statement of Cash Flows

		(Amount in ₹ Crore)	
		For the year ended March 31, 2022	March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	436.97	239.18
	Depreciation and amortisation	85.71	92.20
	Export incentive written off	13.33	-
	Provision for income tax	158.67	87.79
	Provision for deferred tax	(8.81)	(11.70)
	Loss/(Profit) on sale of investments	3.87	(6.30)
	(Profit)/Loss on derecognition of right to use assets	(0.64)	-
	(Profit)/Loss on sale of tangible and intangible fixed assets	(0.10)	0.28
	Interest income	(39.74)	(14.38)
	Finance cost	21.90	17.66
	Unrealised exchange loss / (gain)	(0.47)	0.25
	Effect of exchange differences on translation of foreign currency cash & cash equivalent	2.14	2.42
	Allowances for expected credit loss (net)	(3.31)	4.05
	Change in fair value of investments	(0.20)	5.96
	Operating profit before working capital changes	669.32	417.41
	Working capital adjustments		
	Decrease in trade receivables non-current	-	15.73
	(Increase)/ Decrease in billed trade receivables current	(209.05)	176.47
	(Increase)/ Decrease in unbilled trade receivables current	23.40	(43.94)
	(Increase)/ Decrease in other current financial assets	(7.14)	26.27
	(Increase) in other current assets	(523.46)	(92.02)
	Decrease in non-current loans	0.30	0.18
	(Increase) in current loans	(2.15)	(0.15)
	(Increase)/ Decrease in other non current assets	(28.84)	0.91
	Increase/ (Decrease) in trade payables	110.24	(29.87)
	(Decrease)/ Increase in other financial liabilities non current	(0.12)	0.19
	Increase/ (Decrease) in other financial liabilities current	8.27	(42.66)
	Increase in other liabilities	48.99	796.72
	Increase in current provisions	18.75	1.65
	(Decrease) in non-current provisions	(11.15)	(3.45)
	CASH GENERATED FROM OPERATIONS	89.36	1,223.44
	Income taxes paid (net)	(127.82)	(110.24)
	NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(38.46)	1,113.20
B.	CASH FLOW FROM INVESTING ACTIVITIES (Also refer note 42 (b))		
	Proceeds from sale of tangible and intangible fixed assets	0.50	0.99
	Interest received on bank deposit and others	5.56	1.06
	Deposits/restricted deposits with banks	(99.06)	10.87
	Payment for purchase of tangible and intangible fixed assets	(63.38)	(14.73)
	Proceeds from sale of equity shares	20.47	-
	Inter corporate deposits placed	(1,481.00)	(1,124.50)
	Inter corporate deposits refunded	1,685.50	901.00
	Interest received from inter corporate deposit/bonds	32.47	12.41
	Purchase of mutual funds	(567.47)	(491.98)
	Proceeds from redemption of the debentures	5.00	-
	Proceeds from sale of mutual funds	532.62	31.30
	NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	74.21	(673.58)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares (including securities premium)	31.90	0.24
	Dividend received	0.19	-
	Dividend paid (including dividend tax)	(0.25)	(0.31)
	Proceeds from bank borrowings	5.00	-
	Repayment of bank borrowings	(24.52)	(21.50)
	NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(7.68)	(21.57)
	NET CASH FLOW (USED IN)/GENERATED FROM CASH & CASH EQUIVALENTS	(0.93)	-
	Cash & cash equivalents at the close of the year (Refer Note 13)	48.39	48.39
	Cash & cash equivalents at the beginning of the year (Refer Note 13)	291.33	276.00
	Less: Effect of non-cash asset/liabilities on cash and cash equivalents	(291.33)	(276.00)
	Less: Effect of non-cash liabilities on cash and cash equivalents	(291.33)	(276.00)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	(0.38)
	Less: Translation adjustment on receipt of foreign subsidiaries	(0.87)	

PEER COMPARISON (CMP Dated June 22, 2022)

Particulars	TATA Technologies Limited	Happiest Minds Technologies Limited	Cyient Limited	KPIT Technologies	Honeywell Automation India Ltd.
CMP* (in ₹)	4,750	846	792	475	33,433
Market Cap (In Cr.)	19,858.31	12,066.85	8,738.24	2,138.80	29,560.08
EPS (Earnings Per Share) (in ₹)	104.52	12.84	47.75	10.17	383.57
BVPS (Book Value Per Share) (in ₹)	545.40	46.69	282.51	48.50	3,208.46
P/E	45.45	65.90	16.59	46.70	87.16
P/BV	8.71	4.50	2.80	9.79	10.42
ROE	19.16%	27.22%	16.76%	20.85%	11.95%
Current ratio	1.76	2.53	1.96	2.14	2.79

*CMP has been considered as on 22 June 2022



FORMULAE USED

$$\begin{aligned} \text{EBITDA Margin} &= \frac{\text{EBITDA}}{\text{Sales}} & \text{ROCE} &= \frac{\text{EBIT}}{(\text{Total assets} - \text{current liabilities})} \\ \text{EBIT Margin} &= \frac{\text{EBIT}}{\text{Sales}} & \text{ROE/RoNW} &= \frac{\text{PAT}}{\text{Shareholders' funds}} \\ \text{PAT MARGIN} &= \frac{\text{PAT}}{\text{Sales}} & \text{Debtors O/S days} &= \frac{365}{(\text{Sales/TRs})} \\ \text{BVPS} &= \frac{\text{Shareholders' Funds}}{\text{Total no. of equity shares}} & \text{Creditors O/S days} &= \frac{365}{(\text{Purchases/TPs})} \\ \text{Dividend yield} &= \frac{\text{Dividend}}{\text{Price}} & \text{Current ratio} &= \frac{\text{Current Assets}}{\text{Current Liabilities}} \\ \text{EPS} &= \frac{\text{Earnings per share}}{\text{Total no. of equity share}} & \text{P/E} &= \frac{\text{Price}}{\text{Earnings}} \end{aligned}$$

DISCLAIMER

The figures as on 31 March 2022 has been taken from the Company's annual report.

This material has been prepared for information purpose only and on the basis of publicly available information, internally developed data and other sources believed to be reliable. We do not warrant its completeness and accuracy. It does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. Publishing lists of products merely indicates the funds and securities which we deal in on an execution basis and shall not be construed as recommended schemes /securities. Investors are advised to consult their investment advisors and not base their investment decisions on the publication made. Investors are advised to obtain individual financial advice based on their risk profile before taking any action based on the information contained in this material. Investors alone shall have the right to choose their investments and shall be responsible to invest in with their objectives and risk appetite, for which we hold no liability. We may have positions in the securities mentioned in the report and may offer to buy or sell such securities or any related investments. We do not guarantee the performance of the security listed in this note and accept no responsibility whatsoever including any loss suffered by clients resulting from investing in such security.