#### TATA CONSULTANCY SERVICES LTD - One Page Profile



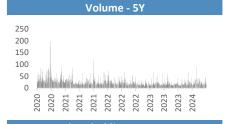
Founded in 1968 by Tata Sons, Tata Consultancy Services (TCS) is a global information technology (IT) services, consulting, and business solutions company headquartered in India. TCS provides a comprehensive range of services, including software development, digital transformation, and IT infrastructure management, to clients across various industries worldwide.

INR	(Crores)	

Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	1,66,093	1,95,772	2,28,907	2,44,357
Sales Growth (y-o-y)	2.82%	17.87%	16.93%	6.75%
Gross Profit	72,817	87,055	99,504	1,00,524
GP Margins (%)	43.84%	44.47%	43.47%	41.14%
EBITDA Margin (%)	29.18%	29.15%	27.39%	27.73%
EBIT Margin (%)	26.96%	27.30%	25.52%	25.98%
Net Profit Margins(%)	19.60%	19.64%	18.48%	18.87%
Earnings Per Share (In Rs.)	88.03	105.08	115.61	127.41
EPS Growth (y-o-y)	1.80%	19.37%	10.02%	10.21%

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Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24
Price to Earnings	36.25x	35.71x	27.83x	30.55x
EV/EBITDA	24.22x	23.79x	18.65x	20.62x
EV/Sales	7.15x	7.08x	5.19x	5.80x
Price to Book value	13.60x	15.35x	12.97x	15.50x
Return on Equity (%)	37.67%	43.13%	46.78%	50.94%
Return on Capital Employed (%)	47.12%	54.12%	58.80%	63.72%



(in Millions)			
Top 10 Shareholders	Shares	Holding (%)	Market value
Tata Sons Private Limited	2595.50	71.7	1,00,65,736
Lic Of India	175.98	4.9	6,82,459
Sbi Nifty 50 Etf	42.50	1.2	1,64,803
Tata Investment Corporation Limited	1.00	0.0	3,895
Investor Education And Protection Fund (lepf)	0.65	0.0	2,519
Llp	0.49	0.0	1,909
The Tata Power Company Limited	0.00	0.0	3
Tata Industries Limited	0.01	0.0	28
Tata Steel Limited	0.05	0.0	181

	Sna	renoia	ıng Pat	tern	
Public	4.	92%			
DIIs		10.61%			
FIIs		12.70%	,		
Promoters					71.77%
	0%	20%	40%	60%	80%

Managerial Remuneration	Designation	% Change	X of Median Salary
N Chandrasekaran <sup>1</sup>	Chairman	-	-
N G Subramaniam	Executive Director	8.2	346: 1
Samir Seksaria	CFO	24	95.0: 1
Mr. Parag Agarwal	Company Secretary	31.6	37.0: 1

As a policy, N Chandrasekaran, Chairman, has abstained from receiving commission from the Company and hence not stated.

 $percentage\ in crease\ in\ the\ median\ remuneration\ of\ employees\ in\ the\ financial\ year\ is\ 10.8\ percent.$ 

3878.15
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14,14,619

#### **Future Vision**

- Revenue Rocket: TCS aims for ambitious growth, targeting a significant increase in revenue, potentially reaching \$50 billion by the close of the decade.
- Restructuring for Results: The company plans a strategic overhaul, potentially creating new business groups focused on customer journeys to better serve their clients.
- Global Expansion Focus: Look for TCS to push beyond established markets, potentially entering new regions like Japan and Latin America to diversify their revenue streams.
- Tech Titan Transformation: Expect TCS to stay at the forefront of technological innovation, focusing on areas like Al and automation to create a future-proof business model.

NSE: TCS| BSE: 532540



		HIS	TORICAL	FINANC	IAL STA	TEMENT				
			Incon	ne Stateme	nt					
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	₹ 98,368.1	₹ 1,11,730.0	₹ 1,22,187.0	₹ 1,26,746.0	₹ 1,50,774.0	₹ 1,61,541.0	₹ 1,66,093.0	₹ 1,95,772.0	₹ 2,28,907.0	₹ 2,44,357.0
Sales Growth	-	13.58%	9.36%	3.73%	18.96%	7.14%	2.82%	17.87%	16.93%	6.75%
COGS	₹63,761.0	₹57,919.0	₹ 64,429.0	₹ 69,096.0	₹ 80,516.0	₹87,857.0	₹93,276.0	₹ 1,08,717.0	₹ 1,29,403.0	₹ 1,43,833.0
COGS % Sales	64.82%	51.84%	52.73%	54.52%	53.40%	54.39%	56.16%	55.53%	56.53%	58.86%
Gross Profit	₹ 34,607.1	₹ 53,811.0	₹ 57,758.0	₹ 57,650.0	₹ 70,258.0	₹ 73,684.0	₹ 72,817.0	₹ 87,055.0	₹ 99,504.0	₹ 1,00,524.0
Gross Profit % Sales	35.18%	48.16%	47.27%	45.48%	46.60%	45.61%	43.84%	44.47%	43.47%	41.14%
Selling & General Expenses	6,405.8	20,050.0	21,226.0	21,492.0	26,441.0	26,983.0	24,355.0	29,980.0	36,796.0	32,764.0
S&G Exp % Sales	6.51%	17.95%	17.37%	16.96%	17.54%	16.70%	14.66%	15.31%	16.07%	13.41%
EBITDA	₹ 28,201.4	₹ 33,761.0	₹ 36,532.0	₹ 36,158.0	₹ 43,817.0	₹ 46,701.0	₹ 48,462.0	₹ 57,075.0	₹ 62,708.0	₹ 67,760.0
EBITDA Margins	28.67%	30.22%	29.90%	28.53%	29.06%	28.91%	29.18%	29.15%	27.39%	27.73%
Interest	₹ 104.2	33.0	32.0	52.0	198.0	₹ 924.0	₹ 637.0	₹ 784.0	₹ 779.0	₹778.0
Interest % Sales	0.11%	0.03%	0.03%	0.04%	0.13%	0.57%	0.38%	0.40%	0.34%	0.32%
Depreciation	₹ 1,798.7	₹1,888.0	₹1,987.0	₹ 2,014.0	₹ 2,056.0	₹3,529.0	₹ 4,065.0	₹4,604.0	₹5,022.0	₹ 4,985.0
Depreciation % Sales	1.83%	1.69%	1.63%	1.59%	1.36%	2.18%	2.45%	2.35%	2.19%	2.04%
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EBT % Sales	<b>₹ 26,298.5</b> 26.73%	<b>₹ 31,840.0</b> 28.50%	<b>₹ 34,513.0</b> 28.25%	<b>₹ 34,092.0</b> 26.90%	<b>₹ 41,563.0</b> 27.57%	<b>₹ 42,248.0</b> 26.15%	<b>₹ 43,760.0</b> 26.35%	<b>₹ 51,687.0</b> 26.40%	₹ <b>56,907.0</b> 24.86%	<b>₹ 61,997.0</b> 25.37%
EDT 70 Suites	20.7370	20.3070	20.2370	20.3070	27.3770	20.1370	20.3370	20.4070	24.0070	23.3770
Tax	₹ 6,238.8	₹ 7,502.0	₹ 8,156.0	₹ 8,212.0	₹ 10,001.0	₹9,801.0	₹ 11,198.0	₹ 13,238.0	₹ 14,604.0	₹ 15,898.0
Effective Tax Rate	23.72%	23.56%	23.63%	24.09%	24.06%	23.20%	25.59%	25.61%	25.66%	25.64%
Net Profit	₹ 20,059.7	₹ 24,338.0	₹ 26,357.0	₹ 25,880.0	₹ 31,562.0	₹ 32,447.0	₹ 32,562.0	₹ 38,449.0	₹ 42,303.0	₹ 46,099.0
Net Profit Margins	20.39%	21.78%	21.57%	20.42%	20.93%	20.09%	19.60%	19.64%	18.48%	18.87%
No. Of Equity Shares	₹ 391.8	₹ 394.1	₹ 394.1	₹ 382.9	₹ 375.2	₹ 375.2	₹ 369.9	₹ 365.9	₹ 365.9	₹ 361.8
Earnings Per Share	₹51.2	₹61.8	₹ 66.9	₹ 67.6	₹84.1	₹ 86.5	₹ 88.0	₹ 105.1	₹ 115.6	₹ 127.4
EPS Growth %		20.61%	8.30%	1.07%	24.43%	2.80%	1.80%	19.37%	10.02%	10.21%
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Dividend Per Share Dividend Payout Ratio	₹ 39.5 77.14%	₹ 21.7 35.21%	₹ 23.5 35.13%	₹ 24.9 36.90%	₹ 30.0 35.64%	₹ 73.0 84.37%	₹ 38.0 43.18%	₹ 43.0 40.93%	₹ 115.0 99.50%	₹ <b>73.0</b> 57.32%
Dividend Fayout Natio	77.1470	33.21/0	33.1370	30.3070	33.0470	04.3770	43.10/0	40.3370	33.3070	37.3270
Retained Earning	22.86%	64.79%	64.87%	63.10%	64.36%	15.63%	56.82%	59.07%	0.50%	42.68%
				Balance S	'hoot					
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity Share	₹ 195.9	₹ 197.0	₹ 197.0	₹ 191.0	₹ 375.0	₹ 375.0	₹ 370.0	₹ 366.0	₹ 366.0	₹362.0
Reserves Borrowings	₹ 50,438.9 ₹ 357.7	₹ 70,875.0 ₹ 245.0	₹ 86,017.0 ₹ 289.0	₹ 84,937.0 ₹ 247.0	₹89,071.0 ₹62.0	₹ 83,751.0 ₹ 8,174.0	₹ 86,063.0 ₹ 7,795.0	₹ 88,773.0 ₹ 7,818.0	₹ 90,058.0 ₹ 7,688.0	₹ 90,127.0 ₹ 8,021.0
Other Liabilities	₹ 22,325.5	₹ 16,974.0	₹ 15,830.0	₹ 19,751.0	₹ 24,393.0	₹ 27,820.0	₹ 35,764.0	₹43,967.0	₹ 44,747.0	₹ 46,962.0
Total Liabilities	₹ 73,317.9	₹ 88,291.0	₹ 1,02,333.0	₹ 1,05,126.0	₹ 1,13,901.0	₹ 1,20,120.0	₹ 1,29,992.0	₹ 1,40,924.0	₹ 1,42,859.0	₹ 1,45,472.0
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Fixed Asset Net Block	₹ 11,638.2	₹ 11,774.0	₹ 11,701.0	₹ 11,973.0	₹ 12,290.0	₹ 20,928.0	₹ 21,021.0	₹ 21,298.0	₹ 20,515.0	₹ 19,604.0
Capital Work in Progress	₹ 2,766.4	₹ 1,670.0	₹ 1,541.0	₹ 1,278.0	₹ 963.0	₹ 906.0	₹ 926.0	₹ 1,205.0	₹ 1,234.0	₹ 1,564.0
Investments	₹ 1,661.8	₹ 22,822.0	₹ 41,980.0	₹ 36,008.0	₹ 29,330.0	₹ 26,356.0	₹ 29,373.0	₹ 30,485.0	₹ 37,163.0	₹ 31,762.0
Other Assets	₹ 18,241.6	₹21,148.0	₹ 20,324.0	₹ 23,737.0	₹ 31,114.0	₹ 31,727.0	₹ 39,256.0	₹ 27,885.0	₹ 22,933.0	₹ 25,651.0
Total Non Current	₹ 34,307.9	₹ 57,414.0	₹ 75,546.0	₹ 72,996.0	₹73,697.0	₹ 79,917.0	₹ 90,576.0	₹ 80,873.0	₹ 81,845.0	₹ 78,581.0
Inventory	16.07	16	21	26	10	5	8	20	28	28
Receivables	₹ 20,437.9	₹ 24,073.0	₹ 22,617.0	₹ 24,943.0	₹ 27,346.0	₹ 30,532.0	₹ 30,079.0	₹41,810.0	₹ 49,954.0	₹53,577.0
Cash & Bank	₹ 18,556.0	₹ 6,788.0	₹ 4,149.0	₹7,161.0	₹ 12,848.0	₹9,666.0	₹ 9,329.0	₹ 18,221.0	₹ 11,032.0	₹ 13,286.0
Total Current Asset	₹ 39,010.1	₹ 30,877.0	₹ 26,787.0	₹32,130.0	₹ 40,204.0	₹ 40,203.0	₹ 39,416.0	₹ 60,051.0	₹ 61,014.0	₹ 66,891.0
Total Assets	₹ 73,317.9	₹ 88,291.0	₹ 1,02,333.0	₹ 1,05,126.0	₹ 1,13,901.0	₹ 1,20,120.0	₹ 1,29,992.0	₹ 1,40,924.0	₹ 1,42,859.0	₹ 1,45,472.0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
UN	TRUL	INOL	INOL	INOL	INOL	INOL	INOL	INOL	INOL	INOL

NSE: TCS | BSE: 532540



Cash Flow Statement										
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Profit from operations	₹ 26,103.0	₹ 31,631.0	₹ 33,800.0	₹ 32,885.0	₹ 40,720.0	₹ 42,882.0	₹ 47,031.0	₹ 54,204.0	₹ 59,148.0	₹ 63,709.0
Receivables	(₹ 2,158.0)	(₹ 2,936.0)	₹ 680.0	(₹ 1,833.0)	(₹ 2,883.0)	(₹ 3,295.0)	₹ 1,059.0	(₹ 5,144.0)	(₹ 7,683.0)	(₹3,332.0)
Inventory	(₹ 1.0)	-	-	(₹ 5.0)	₹ 16.0	₹ 5.0	(₹ 3.0)	(₹ 12.0)	(₹ 8.0)	-
Payables	-	(₹ 2,039.0)	(₹ 201.0)	(₹ 346.0)	₹ 1,496.0	₹ 446.0	(₹ 93.0)	₹ 186.0	₹ 2,036.0	(₹ 632.0)
Loans Advances	(₹ 712.0)	(₹ 798.0)	-	-	(₹ 499.0)	-	(₹ 17.0)	(₹ 116.0)	₹ 261.0	(₹ 301.0)
Other WC items	₹ 3,618.0	₹829.0	(₹ 1,110.0)	₹ 1,975.0	(₹ 299.0)	(₹ 1,823.0)	(₹ 83.0)	₹ 2,317.0	₹ 1,177.0	(₹ 2,617.0)
Working capital changes	₹ 747.0	(₹ 4,944.0)	(₹ 631.0)	(₹ 209.0)	(₹ 2,169.0)	(₹ 4,667.0)	₹ 863.0	(₹ 2,769.0)	(₹ 4,217.0)	(₹ 6,882.0)
Direct taxes	(₹ 7,482.0)	(₹ 7,578.0)	(₹ 7,946.0)	(₹7,609.0)	(₹ 9,958.0)	(₹ 5,846.0)	(₹9,092.0)	(₹ 11,486.0)	(₹ 12,966.0)	(₹ 12,489.0)
<b>Cash from Operating Activity</b>	₹ 19,368.0	₹ 19,109.0	₹ 25,223.0	₹ 25,067.0	₹ 28,593.0	₹ 32,369.0	₹ 38,802.0	₹ 39,949.0	₹ 41,965.0	₹ 44,338.0
Fixed assets purchased	(₹ 2,949.0)	(₹ 1,987.0)	(₹ 1,989.0)	(₹ 1,862.0)	(₹ 2,231.0)	(₹ 2,730.0)	(₹3,176.0)	(₹ 2,995.0)	(₹3,100.0)	(₹ 2,674.0)
Fixed assets sold	₹ 7.0	₹ 22.0	₹ 36.0	₹ 58.0	₹ 99.0	₹ 161.0	₹ 37.0	₹ 31.0	₹ 37.0	₹ 24.0
Investments purchased	(₹ 67,371.0)	(₹ 1,16,847.0)	(₹ 1,21,423.0)	(₹ 97,473.0)	(₹ 96,751.0)	(₹ 80,002.0)	(₹ 54,462.0)	(₹ 75,374.0)	(₹ 1,29,745.0)	(₹ 1,41,011.0)
Investments sold	₹ 69,361.0	₹ 97,154.0	₹ 1,02,798.0	₹ 1,03,482.0	₹ 1,04,133.0	₹ 84,089.0	₹51,630.0	₹ 73,852.0	₹ 1,22,687.0	₹ 1,47,204.0
Interest received	₹ 1,994.0	₹ 1,816.0	₹ 1,788.0	₹ 2,623.0	₹ 2,619.0	₹ 3,729.0	₹ 2,730.0	₹ 2,700.0	₹ 3,080.0	₹ 2,990.0
Dividends received	₹ 9.0	₹ 11.0	₹ 1.0	₹ 9.0	₹ 18.0	₹ 8.0	₹ 8.0	₹ 4.0	₹ 13.0	₹ 26.0
Acquisition of companies	(₹ 264.0)	-	-	-	(₹ 50.0)	-	-	-	-	-
Inter corporate deposits	₹ 155.0	(₹ 1,460.0)	₹ 1,619.0	(₹ 2,230.0)	(₹ 2,927.0)	(₹ 473.0)	(₹ 3,058.0)	₹ 4,879.0	₹ 5,361.0	₹ 846.0
Other investing items	(₹ 2,750.0)	₹ 16,281.0	₹ 275.0	(₹ 1,503.0)	(₹ 3,265.0)	₹ 4,186.0	(₹ 1,665.0)	(₹ 3,835.0)	₹ 2,215.0	(₹ 1,314.0)
Cash from Investing Activity -	(₹ 1,808.0)	(₹ 5,010.0)	(₹ 16,895.0)	₹3,104.0	₹ 1,645.0	₹ 8,968.0	(₹ 7,956.0)	(₹ 738.0)	₹ 548.0	₹ 6,091.0
Proceeds from shares	-	₹ 2.0	-	-	-	-	-	-	₹ 18.0	₹ 425.0
Proceeds from borrowings	₹ 43.0	-	₹ 87.0	-	-	-	-	-	-	-
Repayment of borrowings	-	(₹ 73.0)	-	(₹ 19.0)	(₹ 181.0)	-	-	-	-	-
Interest paid fin	(₹ 105.0)	(₹ 20.0)	(₹ 20.0)	(₹ 40.0)	(₹ 186.0)	(₹ 924.0)	(₹ 634.0)	(₹ 698.0)	(₹ 779.0)	(₹ 699.0)
Dividends paid	(₹ 17,106.0)	(₹ 9,515.0)	(₹ 10,973.0)	(₹ 10,760.0)	(₹ 11,472.0)	(₹ 37,702.0)	(₹ 10,907.0)	(₹ 13,375.0)	(₹41,410.0)	(₹ 25,218.0)
Financial liabilities	-	(₹ 60.0)	(₹ 66.0)	(₹ 24.0)	(₹ 13.0)	(₹ 1,062.0)	(₹ 1,336.0)	(₹ 1,417.0)	(₹ 1,515.0)	(₹ 1,614.0)
Other financing items	-	-	(₹ 54.0)	(₹ 16,042.0)	(₹ 16,045.0)	(₹ 227.0)	(₹ 19,757.0)	(₹ 18,091.0)	(₹ 4,192.0)	(₹ 21,430.0)
Cash from Financing Activity -	(₹ 17,168.0)	(₹ 9,666.0)	(₹ 11,026.0)	(₹ 26,885.0)	(₹ 27,897.0)	(₹ 39,915.0)	(₹ 32,634.0)	(₹ 33,581.0)	(₹ 47,878.0)	(₹ 48,536.0)
Net Cash Flow	₹ 392.0	₹ 4,433.0	(₹ 2,698.0)	₹ 1,286.0	₹ 2,341.0	₹ 1,422.0	(₹ 1,788.0)	₹ 5,630.0	(₹ 5,365.0)	₹ 1,893.0
		-		-	-	-	•	-	•	-

NSE: TCS | BSE: 532540



## **COMMON SIZE STATEMENT**

Income Statement										
Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.08%	0.07%	0.03%	0.01%	0.01%	0.02%	0.02%	0.02%
Power and Fuel	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mfr. Exp	25.87%	2.37%	2.30%	2.12%	1.52%	1.20%	0.88%	0.59%	0.82%	1.52%
Employee Cost	40.89%	50.94%	52.24%	53.93%	53.42%	54.76%	55.92%	56.09%	56.56%	58.17%
Selling and admin	5.12%	14.35%	13.90%	13.65%	13.92%	13.08%	11.16%	12.09%	12.82%	10.03%
Other Expenses	1.65%	4.11%	4.10%	3.80%	4.13%	4.11%	3.67%	3.54%	3.50%	3.58%
Other Income	3.93%	2.84%	3.58%	2.96%	2.94%	2.93%	1.17%	2.10%	1.53%	1.44%
Depreciation	1.90%	1.74%	1.68%	1.64%	1.40%	2.25%	2.48%	2.40%	2.23%	2.07%
Interest	0.11%	0.03%	0.03%	0.04%	0.14%	0.59%	0.39%	0.41%	0.35%	0.32%
Profit before tax	27.79%	29.31%	29.26%	27.69%	28.38%	26.92%	26.65%	26.95%	25.24%	25.74%
Tax	6.59%	6.90%	6.91%	6.67%	6.83%	6.24%	6.82%	6.90%	6.48%	6.60%
Net profit	20.97%	22.34%	22.29%	20.98%	21.49%	20.61%	19.75%	19.99%	18.69%	19.06%
Dividend Amount	16.35%	7.89%	7.85%	7.76%	7.68%	17.44%	8.56%	8.21%	18.67%	10.97%
EBITDA	29.58%	31.01%	30.91%	29.33%	29.86%	29.69%	29.44%	29.70%	27.74%	28.05%
-			Ва	lance S	Sheet					
Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.27%	0.22%	0.19%	0.18%	0.33%	0.31%	0.28%	0.26%	0.26%	0.25%
Reserves	68.79%	80.27%	84.06%	80.80%	78.20%	69.72%	66.21%	62.99%	63.04%	61.95%
Borrowings	0.49%	0.28%	0.28%	0.23%	0.05%	6.80%	6.00%	5.55%	5.38%	5.51%
Other Liabilities	30.45%	19.23%	15.47%	18.79%	21.42%	23.16%	27.51%	31.20%	31.32%	32.28%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	15.87%	13.34%	11.43%	11.39%	10.79%	17.42%	16.17%	15.11%	14.36%	13.48%
Capital Work in Progress	3.77%	1.89%	1.51%	1.22%	0.85%	0.75%	0.71%	0.86%	0.86%	1.08%
Investments	2.27%	25.85%	41.02%	34.25%	25.75%	21.94%	22.60%	21.63%	26.01%	21.83%
Other Assets	24.88%	23.95%	19.86%	22.58%	27.32%	26.41%	30.20%	19.79%	16.05%	17.63%
Receivables	27.88%	27.27%	22.10%	23.73%	24.01%	25.42%	23.14%	29.67%	34.97%	36.83%
Inventory	0.02%	0.02%	0.02%	0.02%	0.01%	0.00%	0.01%	0.01%	0.02%	0.02%
Cash & Bank	25.31%	7.69%	4.05%	6.81%	11.28%	8.05%	7.18%	12.93%	7.72%	9.13%

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					RATIO	ANA	LYSIS						
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
Sales Growth	-	13.58%	9.36%	3.73%	18.96%	7.14%	2.82%	17.87%	16.93%	6.75%	<b>→</b>	11.30%	11.47%
EBITDA Growth	-	19.71%	8.21%	-1.02%	21.18%	6.58%	3.77%	17.77%	9.87%	8.06%		10.76%	9.04%
EBT Growth	-	21.07%	8.40%	-1.22%	21.91%	1.65%	3.58%	18.11%	10.10%	8.94%		10.45%	9.25%
Net Profit Growth	-	21.33%	8.30%	-1.81%	21.96%	2.80%	0.35%	18.08%	10.02%	8.97%		10.13%	9.16%
Dividend Growth	-	55.05%	108.05%	106.17%	120.19%	243.33%	52.10%	113.16%	267.44%	63.50%		133.19%	110.60%
Gross Margin	35.18%	48.16%	47.27%	45.48%	46.60%	45.61%	43.84%	44.47%	43.47%	41.14%	/	44.45%	45.48%
EBITDA Margin	28.67%	30.22%	29.90%	28.53%	29.06%	28.91%	29.18%	29.15%	27.39%	27.73%		29.00%	29.06%
EBIT Margin	26.84%	28.53%	28.27%	26.94%	27.70%	26.73%	26.73%	26.80%	25.20%	25.69%		27.08%	26.84%
EBT Margin	26.73%	28.50%	28.25%	26.90%	27.57%	26.15%	26.35%	26.40%	24.86%	25.37%		26.86%	26.73%
Net Profit Margin	20.39%	21.78%	21.57%	20.42%	20.93%	20.09%	19.60%	19.64%	18.48%	18.87%		20.32%	20.39%
S&G Exp % Sales	6.51%	17.95%	17.37%	16.96%	17.54%	16.70%	14.66%	15.31%	16.07%	13.41%	/	15.45%	16.70%
Depreciation & Sales	1.83%	1.69%	1.63%	1.59%	1.36%	2.18%	2.45%	2.35%	2.19%	2.04%		1.92%	1.83%
Operating Income % Sales	26.84%	28.53%	28.27%	26.94%	27.70%	26.73%	26.73%	26.80%	25.20%	25.69%		27.08%	26.84%
Return on Capital Employed	51.78%	44.69%	39.94%	39.99%	46.66%	46.77%	47.12%	54.12%	58.80%	63.72%		47.76%	46.77%
Retained Earning	22.86%	64.79%	64.87%	63.10%	64.36%	15.63%	56.82%	59.07%	0.50%	42.68%		45.78%	59.07%
Return on Equity %	39.62%	34.24%	30.57%	30.40%	35.29%	38.57%	37.67%	43.13%	46.78%	50.94%		37.36%	37.67%
Self Sustained Growth Rate	9.06%	22.19%	19.83%	19.18%	22.71%	6.03%	21.41%	25.48%	0.24%	21.74%		16.24%	19.83%
Interest Coverage Ratio	253.41x	965.85x	1079.53x	656.62x	210.91x	46.72x	69.70x	66.93x	74.05x	80.69x		380.41x	210.91x
Debtor Turnover Ratio	4.81x	4.64x	5.40x	5.08x	5.51x	5.29x	5.52x	4.68x	4.58x	4.56x		5.06x	5.08x
Creditor Turnover Ratio	4.41x	6.58x	7.72x	6.42x	6.18x	5.81x	4.64x	4.45x	5.12x	5.20x		5.70x	5.81x
Inventory Turnover Ratio	3967.70x	3619.94x	3068.05x	2657.54x	8051.60x	17571.40x	11659.50x	5435.85x	4621.54x	5136.89x		6739.23x	4621.54x
Fixed Asset Turnover Ratio	8.45x	9.49x	10.44x	10.59x	12.27x	7.72x	7.90x	9.19x	11.16x	12.46x		9.69x	9.49x
Capital Turnover Ratio	1.94x	1.57x	1.42x	1.49x	1.69x	1.92x	1.92x	2.20x	2.53x	2.70x		1.85x	1.92x
(In days)													
Debtor Days	76	79	68	72	66	69	66	78	80	80		73	72
Creditor Days	83	55	47	57	59	63	79	82	71	70		66	63
Cash Conversion Cycle	-7	23	20	15	7	6	-12	-4	8	10		6	7
CFO/Sales	19.69%	17.10%	20.64%	19.78%	18.96%	20.04%	23.36%	20.41%	18.33%	18.14%		19.81%	19.78%
CFO/Total Assets	26.42%	21.64%	24.65%	23.84%	25.10%	26.95%	29.85%	28.35%	29.38%	30.48%	**********	26.24%	26.42%
CFO/Total Debt	5414.59%	7799.59%	8727.68%	10148.58%	46117.74%	396.00%	497.78%	510.99%	545.85%	552.77%		8906.53%	5414.59%

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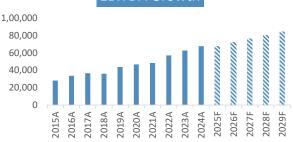
## **FORCASTING**

Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	<b>EBITDA Growth</b>
1	2015A	98,368.1		1	2015A	28,201.4	
2	2016A	1,11,730.0	13.58%	2	2016A	33,761.0	19.71%
3	2017A	1,22,187.0	9.36%	3	2017A	36,532.0	8.21%
4	2018A	1,26,746.0	3.73%	4	2018A	36,158.0	-1.02%
5	2019A	1,50,774.0	18.96%	5	2019A	43,817.0	21.18%
6	2020A	1,61,541.0	7.14%	6	2020A	46,701.0	6.58%
7	2021A	1,66,093.0	2.82%	7	2021A	48,462.0	3.77%
8	2022A	1,95,772.0	17.87%	8	2022A	57,075.0	17.77%
9	2023A	2,28,907.0	16.93%	9	2023A	62,708.0	9.87%
10	2024A	2,44,357.0	6.75%	10	2024A	67,760.0	8.06%
11	2025F	2,41,035.3	-1.36%	11	2025F	67,950.0	0.28%
12	2026F	2,55,983.5	6.20%	12	2026F	71,989.5	5.94%
13	2027F	2,70,931.6	5.84%	13	2027F	76,029.0	5.61%
14	2028F	2,85,879.8	5.52%	14	2028F	80,068.5	5.31%
15	2029F	3,00,827.9	5.23%	15	2029F	84,108.1	5.05%

### Sales Growth



### **EBITDA Growth**



Year Weight	Year	EBT	EBT Growth
1	2015A	26,298.5	
2	2016A	31,840.0	21.07%
3	2017A	34,513.0	8.40%
4	2018A	34,092.0	-1.22%
5	2019A	41,563.0	21.91%
6	2020A	42,248.0	1.65%
7	2021A	43,760.0	3.58%
8	2022A	51,687.0	18.11%
9	2023A	56,907.0	10.10%
10	2024A	61,997.0	8.94%
11	2025F	61,185.7	-1.31%
12	2026F	64,662.8	5.68%
13	2027F	68,139.8	5.38%
14	2028F	71,616.9	5.10%
15	2029F	75,094.0	4.86%

Year Weight	Year	EPS	<b>EPS Growth</b>
1	2015A	51.2	
2	2016A	61.8	20.61%
3	2017A	66.9	8.30%
4	2018A	67.6	1.07%
5	2019A	84.1	24.43%
6	2020A	86.5	2.80%
7	2021A	88.0	1.80%
8	2022A	105.1	19.37%
9	2023A	115.6	10.02%
10	2024A	127.4	10.21%
11	2025F	125.6	-1.40%
12	2026F	133.1	5.95%
13	2027F	140.6	5.62%
14	2028F	148.1	5.32%
15	2029F	155.5	5.05%

### **EBT Growth**



### **EPS Growth**



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# **BETA REGRESSION**

Regression Beta - 2 Years Weekly

TATA CONS	CONSULTANCY SERVICES LTD Weekly Returns		Nifty Returns		Beta Drifitir	ng
Date	Closing Price Returns		<b>Closing Price</b>	Returns	Levered Raw Beta	1.03
13-06-2022	2939.0		15293.5		Raw Beta Weight	75.00%
20-06-2022	3133.3	6.61%	15699.3	2.65%	Market Beta	1
27-06-2022	3154.3	0.67%	15752.0	0.34%	Market Beta Weight	25.00%
04-07-2022	3107.0	-1.50%	16220.6	2.97%		
11-07-2022	2849.3	-8.29%	16049.2	-1.06%	<b>Adjusted Beta</b>	1.03
18-07-2022	3025.1	6.17%	16719.4	4.18%		
25-07-2022	3150.0	4.13%	17158.3	2.62%		
01-08-2022	3210.2	1.91%	17397.5	1.39%		
08-08-2022	3245.1	1.08%	17698.2	1.73%		
15-08-2022	3230.0	-0.46%	17758.4	0.34%		
22-08-2022	3074.0	-4.83%	17558.9	-1.12%		
29-08-2022	2986.4	-2.85%	17539.4	-0.11%		
05-09-2022	3069.6	2.79%	17833.3	1.68%		
12-09-2022	2870.3	-6.49%	17530.8	-1.70%		
19-09-2022	2844.9	-0.89%	17327.3	-1.16%		
26-09-2022	2866.3	0.75%	17094.3	-1.34%		
03-10-2022	2923.9	2.01%	17314.7	1.29%		
10-10-2022	2956.6	1.12%	17185.7	-0.74%		
17-10-2022	2993.1	1.23%	17576.3	2.27%		
24-10-2022	3025.5	1.08%	17786.8	1.20%		
31-10-2022	3077.3	1.71%	18117.2	1.86%		
07-11-2022	3171.6	3.06%	18349.7	1.28%		
14-11-2022	3197.9	0.83%	18307.7	-0.23%		
21-11-2022	3242.1	1.38%	18512.8	1.12%		
28-11-2022	3289.4	1.46%	18696.1	0.99%		
05-12-2022	3149.4	-4.26%	18496.6	-1.07%		
12-12-2022	3099.2	-1.59%	18269.0	-1.23%		
19-12-2022	3087.8	-0.37%	17806.8	-2.53%		
26-12-2022	3114.9	0.88%	18105.3	1.68%		
02-01-2023	3071.7	-1.39%	17859.4	-1.36%		
09-01-2023	3227.6	5.08%	17956.6	0.54%		
16-01-2023	3216.7	-0.34%	18027.7	0.40%		
23-01-2023	3328.6	3.48%	17604.3	-2.35%		
30-01-2023	3398.2	2.09%	17854.1	1.42%		
06-02-2023	3452.1	1.59%	17856.5	0.01%		
13-02-2023	3416.6	-1.03%	17944.2	0.49%		
20-02-2023	3318.3	-2.88%	17465.8	-2.67%		
27-02-2023	3261.4	-1.71%	17594.3	0.74%		
06-03-2023	3250.5	-0.33%	17412.9	-1.03%		
13-03-2023	3102.5	-4.55%	17100.1	-1.80%		
20-03-2023	3045.1	-1.85%	16945.1	-0.91%		

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DCF VALUATION							
Calculation of PV of FCFF	Mar-24A	Apr-25F	Apr-26F	Apr-27F	Apr-28F	Apr-29F	
EBIT	62,584.0	65,149.9	67,821.1	70,601.8	73,496.4	76,509.8	
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
EBIT (1-T)	43,808.8	45,605.0	47,474.8	49,421.2	51,447.5	53,556.8	
Less: Reinvestment Rate <sup>1</sup>	35.94%	38.21%	40.47%	42.74%	45.00%	45.00%	
Free Cash Flow to Firm	28,063.9	28,181.6	28,261.7	28,301.1	28,296.1	29,456.3	
Mid Year Convention		0.5	1.5	2.5	3.5	4.5	
Discounting Factor		0.925	0.791	0.677	0.579	0.495	
PV of FCFF		26064.2	22358.1	19151.2	16378.7	14584.4	

**GROWTH** 

Expected Growth <sup>1</sup>	4.10%
Terminal Growth <sup>2</sup>	6.80%
WACC	16.91%

Terminal Value	3.03.379.0				
Terminal Growth	6.80%				
WACC	16.91%				
FCFF (N+1)	30664.0				
Calculation of Terminal Value					

	Sensitivity Analysis - Enterprise Value						
	WACC						
	10.59%	11.19%	12.00%	16.91%			
5.00%	370370.0	343751.9	315426.9	226039.0			
6.80%	499638.1	444263.2	390504.3	248745.3			
7.00%	522013.8	460760.1	402183.0	251777.6			
8.00%	685824.8	574259.1	478094.5	268981.2			

Calcu	lation	of	Equity	Value

PV of FCC	98536.6
PV of Terminal Value	150208.7
Enterprise Value	248745.3
Add: Cash	11032.0
Less: Debt	7688.0
<b>Equity Value</b>	252089.3
No of Shares	365.9
<b>Equity Value per Share</b>	688.9
Share Price	3878.2
Premium/Discount	5.63x

	Sensitivi	ty Analysis - E	quity Value Pe	r Share		
		WACC				
	10.59%	11.19%	12.00%	16.91%		
5.00%	1021.3	948.6	871.2	626.9		
6.80%	1374.6	1223.3	1076.4	688.9		
7.00%	1435.8	1268.4	1108.3	697.2		
8.00%	1883.4	1578.5	1315.7	744.2		
GROWTH						

### Assumptions

- 1. The reinvestment rate and growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
- 2. The terminal growth rate is based on India's long term GDP growth rate.

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## WACC

All figures are in INR unless stated otherwise.

#### **Peer Comps**

					Debt/	Debt/	Levered L	Inlevered
Name	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Equity	Capital	Beta <sup>2</sup>	Beta <sup>3</sup>
TCS	India	8,021.0	14,02,874.0	30.00%	0.57%	0.57%	1.03	1.02
Infosys	India	8,359.0	6,20,355.9	30.00%	1.35%	1.33%	0.98	0.97
HCL Technologies	India	5,756.0	3,92,466.8	30.00%	1.47%	1.45%	0.76	0.75
Wipro	India	16,464.9	2,52,338.4	30.00%	6.52%	6.13%	1.14	1.09
LTIMindtree	India	2,070.6	1,49,476.6	30.00%	1.39%	1.37%	1.08	1.07
				Average	2.26%	2.17%	1.00	0.98
				Median	1.39%	1.37%	1.03	1.02

Cost	οf	Dο	ht	
CUSE	UI.	υc	UL	

Pre-tax Cost of Debt	7.50%
Tax Rate	30.00%
After Tax Cost of Debt	5.25%

### **Cost of Equity**

Risk Free Rate	7.16%
Equity Risk Premium	9.65%
Levered Beta <sup>4</sup>	1.04
Cost of Equity	17.17%

### **Capital Structure**

		Current	Target
Total Debt	8,021.0	0.57%	2.17%
Market Capitalization	14,02,874.0	99.43%	97.83%
Total Capitalization	14,10,895.0	100.00%	100.00%
Debt / Equity		0.57%	2.22%

1.	Tax Rate	considered as	Marginal	Tax Rate	for the	country

- 2. Levered Beta is based on 2 year weekly data
- 3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)
- 3. Levered Beta = Unlevered Beta/(1+(1-Tax Rate) x Debt/Equity)

#### **Levered Beta**

Comps Median Unlevered Beta	1.02
Target Debt/ Equity	2.22%
Tax Rate	30.00%
Levered Beta	1.04

### **Weighted Average Cost of Capital**

WACC	16.91%
Debt Weight	2.17%
Cost of Debt	5.25%
Equity Weight	97.83%
Cost of Equity	17.17%

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Amount in Crores												
		СО	MPARAB	LE COM	PANY V	'ALUATIC	ON					
				Market Data			Financials			Valuation		
		Share	Share	Equity		Enterprise						
Company	Ticker	Price	Outstanding	Value	Net Debt	Value	Revenue	EBITDA	Net Income	EV/Sales	EV/EBITDA	P/E
TCS	TCS	3,878.2	361.8	14,03,153.5	(5,265.0)	13,97,888.5	2,40,893.0	68,700.0	46,099.0	5.80x	20.35x	30.44x
Infosys	INFY	1,494.0	415.2	6,20,273.1	(6,427.0)	6,13,846.1	1,53,670.0	40,851.0	26,248.0	3.99x	15.03x	23.63x
HCL Technologies	HCLTECH	1,444.2	271.4	3,91,899.0	(14,394.0)	3,77,505.0	1,09,913.0	25,693.0	15,710.0	3.43x	14.69x	24.95x
LTIMindtree	LTIM	5,047.2	29.6	1,49,498.1	6,769.6	1,56,267.7	35,517.0	19,383.3	4,584.6	4.40x	8.06x	32.61x
Wipro	WIPRO	482.6	522.9	2,52,337.1	(745.4)	2,51,591.7	89,760.3	7,089.3	11,112.1	2.80x	35.49x	22.71x
High										5.80x	35.49x	32.61x
75th Percentile										4.40x	20.35x	30.44x
Average										4.09x	18.72x	26.87x
Median										3.99x	15.03x	24.95x
25th Percentile										3.43x	14.69x	23.63x
Low										2.80x	8.06x	22.71x
TATA CONSULTANCY SERVICES LTD Comparable Valuation										EV/Sales	EV/EBITDA	P/E
Implied Enterprise Value										9,62,264.8	10,32,318.1	11,44,712.8
Net Debt										(5,265.0)	(5,265.0)	(5,265.0)
Implied Equity Value										9,67,529.8	10,37,583.1	11,49,977.8
Share Outstanding										361.8	361.8	361.8
Implied Value Per Share										2674.1	2867.8	3178.4

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# Value at Risk (VAR) & Monte Carlo Simulation

Date	Adj Close	Return	Sorted Return	Replication	Simulated Returns
03-05-2004	78.64	-0.43	0.23	91	7.45%
29-09-2008	121.07	-2.78	0.23	321	0.03%
02-03-2020	1942.45	3.00	0.16	917	-0.52%
06-10-2008	96.63	0.87	0.15	322	2.91%
13-01-2003	40.45	-1.25	0.13	23	-5.08%
15-09-2008	141.20	0.19	0.13	319	-5.96%
11-04-2005	116.56	-0.44	0.12	140	-7.69%
14-04-2008	181.41	-0.82	0.11	297	-8.44%
01-08-2011	412.33	0.56	0.11	469	-4.06%
28-09-2009	236.25	1.90	0.11	373	-2.95%
03-02-2003	35.25	-3.34	0.11	26	-8.25%
31-10-2016	998.36	0.77	0.10	743	5.58%
02-04-2012	461.84	-1.30	0.10	504	-1.78%
23-03-2020	1686.74	3.29	0.10	920	-4.75%
10-05-2004	62.61	-2.87	0.10	92	4.43%
06-10-2014	1107.28	-0.52	0.09	635	-1.85%
01-10-2018	1860.35	2.34	0.09	843	9.16%
07-01-2008	179.93	1.67	0.09	283	4.94%
24-02-2003	33.79	-4.52	0.09	29	1.70%
04-07-2022	3107.03	-0.18	0.09	1039	1.51%
04-10-2021	3706.02	3.66	0.09	1000	0.51%
15-12-2008	95.14	-2.37	0.09	332	-7.02%
01-02-2016	1021.46	-1.14	0.08	704	-1.21%
06-06-2022	3196.90	3.50	0.08	1035	4.98%
01-12-2008	96.66	-0.76	0.08	330	-3.87%
06-08-2007	207.50	-0.99	0.08	261	-2.00%
10-09-2012	558.74	2.91	0.08	527	0.38%
17-03-2003	30.56	-2.67	0.08	32	-4.23%
10-10-2011	442.06	-2.25	0.08	479	-7.78%
11-03-2024	4188.81	3.78	0.08	1127	-2.27%
09-02-2009	95.27	-3.03	0.08	340	-1.40%
17-02-2020	1979.49	-0.59	0.08	915	-0.03%

Calucation of Value at Risk (VAR)				
Historical Approach				
Mean	-0.44%			
Std Deviation	5.03%			
Min	-106.92%			
Max	22.79%			
Stock Price Currnet	3878.15			

Percentile	Confidence	Var %	Stock Price	Var(INR)
5%	95.00%	-6.48%	4129.5	-251.3
1%	99.00%	-10.61%	4289.7	-411.6
0.50%	99.50%	-12.10%	4347.3	-469.2
10%	90.00%	-4.83%	4065.5	-187.4

### **Calucation of Monte Carlo Simulation**

Monte Carlo Simulation Approach					
Mean	-0.34%				
Std Deviation	5.09%				
Min	-17.33%				
Max	16.64%				
Stock Price Currnet	3878.15				

Percentile	Confidence	Var %	Stock Price	Var(INR)
5%	95.00%	-8.83%	4220.8	-342.6
1%	99.00%	-11.98%	4342.6	-464.4
0.50%	99.50%	-13.67%	4408.5	-530.3
10%	90.00%	-6.88%	4145.0	-266.9

(NSE: TCS | BSE: 532540)

#### 3878.15 INR

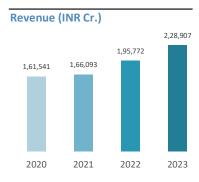
52 Week (High - INR 4,255 & Low - INR 3,156)

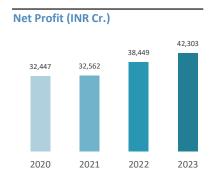


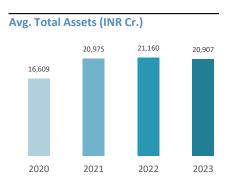
#### **About the Company**

Founded in 1968 by Tata Sons, Tata Consultancy Services (TCS) is a global information technology (IT) services, consulting, and business solutions company headquartered in India. TCS provides a comprehensive range of services, including software development, digital transformation, and IT infrastructure management, to clients across various industries worldwide.

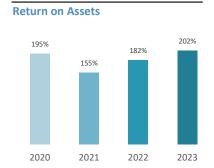
#### **Financial Summary**













### **Result Summary**

- TCS's share price has shown some volatility this year, with a recent uptick but still down slightly compared to its peak in September 2021.
- The company is still a major player in the IT sector, and analysts have mixed outlooks, with some raising target prices while others maintain a "neutral" rating.
- TCS is focusing on growth areas like cloud computing and digital transformation services, which could be positive factors for its future performance.
- · Despite the current dip, some analysts predict a potential rise in TCS's share price in the long term.

## **Dupont Analysis - Return on Equity & Return on Asset**

Return on Equity (ROE)										
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24				
Net Profit	31562.0	32447.0	32562.0	38449.0	42303.0	46099.0				
Average Shareholder Equity	132010.0	128849.0	128496.0	132355.5	134993.5	135701.0				
Return on Equity	23.91%	25.18%	25.34%	29.05%	31.34%	33.97%				
POF	Dunant Equation									
ROE - Dupont Equation										
N 10 C	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24				
Net Profit	31562.0	32447.0	32562.0	38449.0	42303.0	46099.0				
Revenue	150774.0		166093.0	195772.0	228907.0					
Net Profit Margin (A)	20.93%	20.09%	19.60%	19.64%	18.48%	18.87%				
Revenue	150774.0	161541.0	166093.0	195772.0	228907.0	244357.0				
Average Total Asset	12131.5	16609.0	20974.5	21159.5	20906.5	20059.5				
Asset Turnover Ratio (B)	12.4X	9.7X	7.9X	9.3X	10.9X	12.2X				
. ,										
Average Total Asset	12131.5	16609.0	20974.5	21159.5	20906.5	20059.5				
Average Shareholder Equity	132010.0	128849.0	128496.0	132355.5	134993.5	135701.0				
Equity Multiplier (C)	0.1X	0.1X	0.2X	0.2X	0.2X	0.1X				
Return on Equity (A*B*C)	23.91%	25.18%	25.34%	29.05%	31.34%	33.97%				
Return on Assets										
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24				
Net Profit	31562.0	32447.0	32562.0	38449.0	42303.0	46099.0				
Average Total Asset	12131.5	16609.0	20974.5	21159.5	20906.5	20059.5				
Return on Assets	260.17%	195.36%	155.25%	181.71%	202.34%	229.81%				
ROA ·	- Dupont Equation									
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24				
Net Profit	31562.0	32447.0	32562.0	38449.0	42303.0	46099.0				
Revenue	150774.0		166093.0	195772.0	228907.0	244357.0				
Net Profit Margin (A)	20.93%	20.09%	19.60%	19.64%	18.48%	18.87%				
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Asset Turnover Ratio (B)	12.4X	9.7X	7.9X	9.3X	10.9X	12.2X				
,										
Return on Assets (A*B)	260.17%	195.36%	155.25%	181.71%	202.34%	229.81%				

#### **Dupont Summary**

**Return on Equity:** ROE improved from 23.91% in 2019 to 33.97% in 2024, indicating a notable increase in profitability from shareholders' equity over the period.

**Net Profit Margin:** The net profit margin experienced a slight decrease from 20.93% in 2019 to 18.87% in 2024, reflecting a modest decline in profitability relative to sales.

**Asset Turnover Ratio:** The asset turnover ratio fluctuated, starting at 12.4X in 2019, dipping to 7.9X in 2021, and then rising again to 12.2X in 2024, indicating variations in the efficiency of using assets to generate revenue.

**Equity Multiplier:** The equity multiplier remained relatively stable, ranging from 0.1X to 0.2X throughout the period, suggesting a consistent level of financial leverage over time.

**Return on Assets**: ROA varied significantly, starting at 260.17% in 2019, reaching a low of 155.25% in 2021, and increasing to 229.81% by 2024, indicating fluctuations in the efficiency of generating profits from assets over the years.

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