

New order bookings below guided range...

About the stock: Tech Mahindra (TechM) has over 1.2 lakh employees across 90 countries serving 1000+ clients with higher exposure to telecom (40% of revenues).

- Apart from telecom, the company caters to BFSI, manufacturing & retail
- TechM has grown organically and inorganically (dollar revenue CAGR of 6.7% over the past five years)

Q4FY23 Results: TechM reported weak overall numbers in Q4FY23.

- Revenue grew 0.3% QoQ in CC terms
- EBIT margins declined ~80 bps QoQ at 11.2%
- Won new deal TCV of US\$592 mn, down 26% QoQ & 41% YoY

What should investors do? TechM's share price has grown by ~1.5x over the past five years (from ~₹ 671 in April 2018 to ~₹ 1,023 levels in April 2023).

- We change our rating on the stock from HOLD to **REDUCE**

Target Price and Valuation: We value TechM at ₹ 900 i.e., 13x P/E on FY25E EPS.

Key triggers for future price performance:

- Healthy deal wins, traction in communication segment led by legacy modernisation, 5G, customer care, automation, network and cloud to drive revenues
- Restructuring of low margin portfolios, acceleration in Europe and improving demand from lift & shift deals to drive 8.4% CAGR in FY23-25E
- Margins are expected to improve due to pyramid optimisation, exit of low margin business, lower subcontractor costs and utilisation improvement

Alternate Stock Idea: Apart from TechM, in our IT coverage we also like Infosys.

- Key beneficiary of improved digital demand, industry leading revenue growth and healthy capital allocation prompt us to be positive
- BUY with a target price of ₹ 1,600

Tech Mahindra

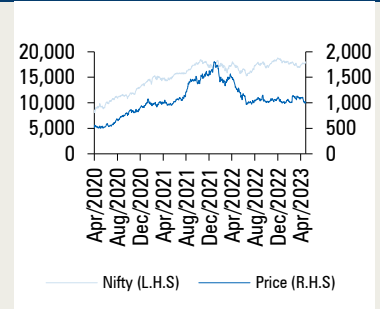
Particulars

| Particular | Amount |
|---------------------------|-----------|
| Market Cap (₹ Crore) | 99,655 |
| Total Debt (₹ Crore) | 1,578 |
| Cash and Invest (₹ Crore) | 7,038 |
| EV (₹ Crore) | 94,196 |
| 52 week H/L | 1297/ 944 |
| Equity capital | 439 |
| Face value | ₹ 5 |

Shareholding pattern

| | Jun-22 | Sep-22 | Dec-22 | Mar-23 |
|-----------|--------|--------|--------|--------|
| Promoters | 35 | 35 | 35 | 35 |
| FII | 30 | 28 | 28 | 27 |
| DII | 21 | 24 | 24 | 26 |
| Public | 14 | 13 | 13 | 12 |

Price Chart



Recent event & key risks

- New CEO joining in December 2023
- **Key Risk:** (i) Higher-than-expected revenue, (ii) Better-than-expected margins

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Key Financial Summary

| Key Financials | FY21 | FY22 | 5 Years | | FY24E | 2 years | |
|-------------------|--------|--------|---------|----------------|--------|---------|-----------------|
| | | | FY23 | CAGR (FY18-23) | | FY25E | CAGR (FY23-25E) |
| Net sales | 37,855 | 44,646 | 53,290 | 11.6 | 56,199 | 62,605 | 8.4 |
| EBITDA | 6,847 | 8,020 | 8,029 | 11.3 | 8,711 | 10,521 | 14.5 |
| EBITDA Margin (%) | 18.1 | 18.0 | 15.1 | | 15.5 | 16.8 | |
| Net Profit | 4,428 | 5,566 | 4,831 | 4.9 | 5,683 | 6,649 | 17.3 |
| EPS (₹) | 50.2 | 63.1 | 54.8 | | 58.3 | 68.3 | |
| P/E | 20.4 | 16.2 | 18.7 | | 17.5 | 15.0 | |
| RoNW (%) | 17.8 | 20.7 | 17.3 | | 18.3 | 19.2 | |
| RoCE (%) | 19.8 | 22.5 | 20.5 | | 21.0 | 22.2 | |

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

- The company's dollar revenue growth was flat QoQ with revenue of US\$1,668 million (mn) while CC growth came in at 0.3% QoQ. In rupee terms, TechM reported revenue of ₹ 13,718 crore, down 0.1% QoQ. CME segment reported growth of 1.8% QoQ in CC terms while enterprise segment declined by 0.7% QoQ in CC terms. IT services revenue was flat during the quarter and BPS segment declined 0.4% QoQ
- Vertical wise, CME (40.1% of mix), manufacturing (15.9% of mix) & BFSI (15.9% of mix) reported growth of 0.7%, 1.5% & 0.3% QoQ, respectively, while retail declined 10.4%. Hi-tech revenue was flat sequentially
- Geography wise America (49.6% of mix) declined 0.3% QoQ while Europe (25.3% of mix) grew 3.5% QoQ. RoW region reported revenue decline of 2.9% QoQ
- EBIT margins of the company during the quarter declined 80 bps QoQ to 11.2%. The company mentioned the margins declined due to the impact of: i) -60 bps impact of currency headwinds & ii) -90 bps impact of higher SG&A spend mitigated by the tailwind of +70 bps due to operational efficiency & lower sub-contractor expenses. The company mentioned that the higher SG&A expenses in Q4 were due to some year end cost cropping up and indicated that these expenses will normalise in the coming quarters
- For FY23 the company reported revenue of US\$6,607 mn, up 10.1% (13.7% in CC terms). In rupee terms, revenue grew 19.4% in the year. CME segment grew 9% (13.4% in CC) while enterprise grew 10.9% (13.9% in CC). The company mentioned that in enterprise segment retail & manufacturing reported strong growth in FY23. EBIT margin of the company declined 320 bps to 11.4% in FY23
- The company indicated that the pipeline is robust and client conversation are positive. TechM said that in the past it has invested in some capabilities like metaverse, cloud, blockchain quantum computing and it is yielding good results for TechM. However, it mentioned that client decision making has been on a slower lane in the last couple of quarters. The company is also added that this is due to approval cycles getting longer as clients are now scrutinising budgets more minutely. Hence, it is causing a delay in decision making at their end. The company mentioned that it is likely to see similar patterns in H1FY24 while it is hopeful of a recovery of the same in H2FY24
- The company mentioned that it would like to capitalise on this opportunity (in terms of weak macros) to go back to the drawing board and prepare itself for a recovery whenever it takes place. TechM indicated there are certain opportunities, which are still relevant such as i) cloud penetration is still at a lower side and it is a multi-year opportunity for them ii) 5G penetration is still lower and there is a significant scope available for growth ahead. The company mentioned that it has faced similar situation (weak macros) in the past as well and it is not something new that they are facing and they would like to calibrate their investments considering recovery. The company is planning to double down its investments in people in capabilities. The company also indicated that now Japan and Middle East are its new priority areas for investments. The company mentioned that client thrust of moving from legacy to digital continues
- The company indicated broad sentiments in terms of technology use as an enabler especially in cost take out programs continues to find takers while transformation could be delayed. TechM indicated a few large deals, which it has signed are delayed due to in some cases, clients re-looking their budgets while in few cases, clients themselves are going through restructuring of their business

- The company mentioned that it has seen consistent growth in its telecom business in the last few years and revenue run rate of 5G business (where they help telecom operators to roll out 5G services) has been on the rise and it is now touching US\$1 bn annually. The company indicated that it is investing in technology agnostic solutions over the years, which includes software, network management, network efficiency, customer experience etc, which is a key differentiator for it compared to the competition. The company mentioned that it is a market leader in this space and quarterly fluctuation in revenues is not impacting them much. The company indicated that it has got 100 bps positive impact on pricing in the last fiscal i.e., FY23. However, considering the weak macros, it mentioned that there is a limited opportunity for a price hike and prices are likely to be stable at this point of time
- The company indicated that its EBIT margins in FY23 were down 320 bps and majority of the headwinds were i) (-300 bps) due to wage hikes and backfilling costs due to attrition ii) (- 110 bps) due to SG&A normalisation iii) (-50 bps) due to M&A related costs iv) (-70 bps) on large deal related costs, which were negated by some tailwinds such as i) + 100 bps pricing increase ii) +80 bps on lower subcontractor costs iii) +30 bps offshoring benefit
- The company reiterated that it is focused on margin improvement and expects a margin recovery to pick up in H2FY24 when demand is expected to pick up. The margin improvement levers are the same that it mentioned previously: i) decline in sub-contractor cost, ii) benefits from large deal ramp up, iii) increase in offshoring, pyramid optimisation and iv) pruning of low margin business. The company also mentioned that it will automate some of the processes, which will also aid in margin expansion. TechM mentioned that it will roll out wage hikes in a staggered way over two to four quarters in FY24
- The company's top five/10 client's revenue contribution declined for a fourth successive quarter. The company revenue from top five/10 clients declined by 4.9% & 2.4% QoQ, respectively. TechM mentioned that the top client's revenue decline has almost bottomed out
- The company missed its guided range TCV wins of US\$700-1000 mn during the quarter. TechM in Q4 won a TCV of US\$592 mn, down 25.5% QoQ & 41.4% YoY. The company mentioned that the uncertain macros are leading to delayed decision making and was also cautious behaviour by clients that has impacted the deal wins. TechM also mentioned that deal signings could be little soft in H1FY24 due to delayed decision making from clients
- LTM attrition during the quarter declined 250 bps QoQ to 14.8%. Utilisation of the company during the quarter improved 10 bps QoQ to 86.5%
- The company's net headcount during the quarter declined by 4,668 bringing the total employee headcount to 152,400 employees. The company mentioned that net decline in employees is due to lower backfilling of open positions through lateral hirings. The company mentioned that its internal fulfilment has increased from 46% to 71% with upskilling & training of employees and also attrition level has declined leading to net decline in employees
- The company during the quarter declared a final dividend of ₹ 32 per share taking the total dividend announced for FY23 to ₹ 50 per share

Exhibit 1: Variance Analysis

| | Q4FY23 | Q4FY23E | Q4FY22 | YoY (%) | Q3FY23 | QoQ (%) | Comments |
|------------------------------|--------|---------|--------|----------|--------|---------|--|
| Revenue | 13,718 | 13,723 | 12,116 | 13.2 | 13,735 | (0.1) | Revenue grew by 0.3% QoQ in CC terms |
| Employee expenses | 9,748 | 9,771 | 8,560 | 13.9 | 9,794 | (0.5) | |
| Gross Margin | 3,970 | 3,952 | 3,556 | 11.6 | 3,941 | 0.7 | |
| Gross margin (%) | 28.9 | 28.8 | 29.3 | -41 bps | 28.7 | 25 bps | |
| SG&A expenses | 1,949 | 1,825 | 1,468 | 32.8 | 1,797 | 8.5 | |
| EBITDA | 2,021 | 2,127 | 2,088 | (3.2) | 2,144 | (5.8) | |
| EBITDA Margin (%) | 14.7 | 15.5 | 17 | -250 bps | 15.6 | -88 bps | |
| Depreciation & amortisation | 490.2 | 508 | 484.2 | 1.2 | 498.1 | (1.6) | |
| EBIT | 1,530 | 1,619 | 1,604 | (4.6) | 1,646 | (7.0) | |
| EBIT Margin (%) | 11.2 | 11.8 | 13 | -208 bps | 12.0 | -83 bps | EBIT margin declined due to the impact of -60 bps of currency headwinds & -90bps due to increase in SG&A expense mitigated by the tailwinds of +70bps lower sub-contractor cost & operational efficiency |
| Other income (less interest) | 212 | 135 | 265 | (19.8) | 134 | 57.9 | |
| PBT | 1,742 | 1,754 | 1,869 | (6.8) | 1,780 | (2.1) | |
| Tax paid | 400 | 479 | 328 | 21.9 | 486 | (17.7) | |
| PAT | 1,118 | 1,277 | 1,506 | (25.8) | 1,297 | (13.8) | |

Source: Company, ICICI Direct Research

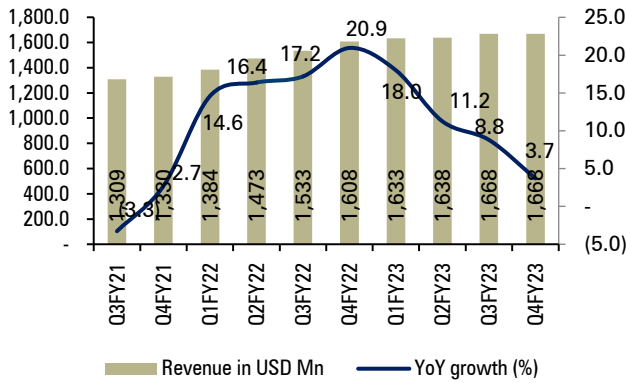
Exhibit 2: Change in estimates

| (₹ Crore) | FY24E | | | FY25E | | | Comments |
|-----------------|--------|--------|----------|--------|--------|----------|---|
| | Old | New | % Change | Old | New | % Change | |
| Revenue | 57,544 | 56,199 | -2.3 | 62,007 | 62,605 | 1.0 | Numbers re-aligned due to weak near term outlook and lower than guided new bookings |
| EBIT | 7,193 | 6,688 | -7.0 | 8,619 | 8,330 | -3.3 | |
| EBIT Margin (%) | 12.5 | 11.9 | -60 bps | 13.9 | 13.3 | -59 bps | |
| PAT | 6,531 | 5,683 | -13.0 | 7,615 | 6,649 | -12.7 | |
| EPS (₹) | 67.0 | 58.3 | -13.0 | 78.2 | 68.3 | -12.7 | |

Source: Company, ICICI Direct Research

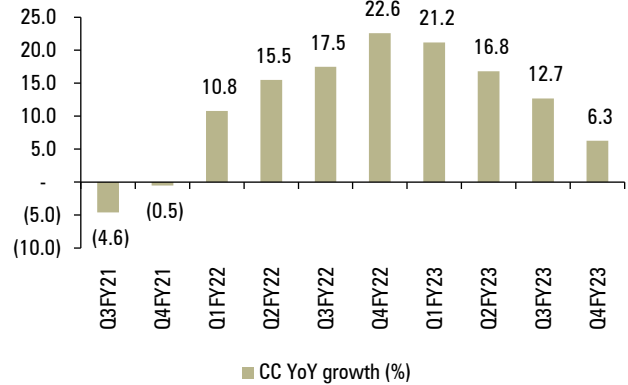
Key Metrics

Exhibit 3: Revenue impacted by slowdown in spending



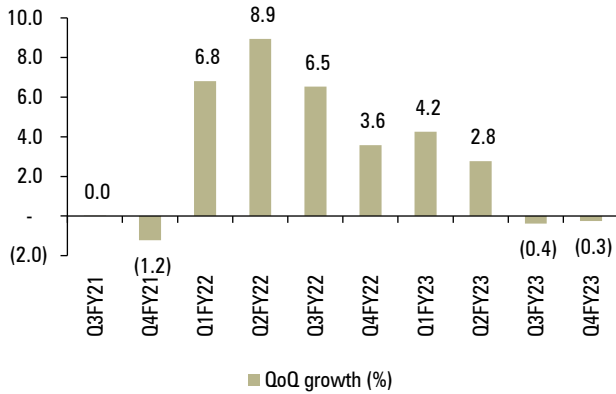
Source: Company, ICICI Direct Research

Exhibit 4: CC YoY growth continue to decline



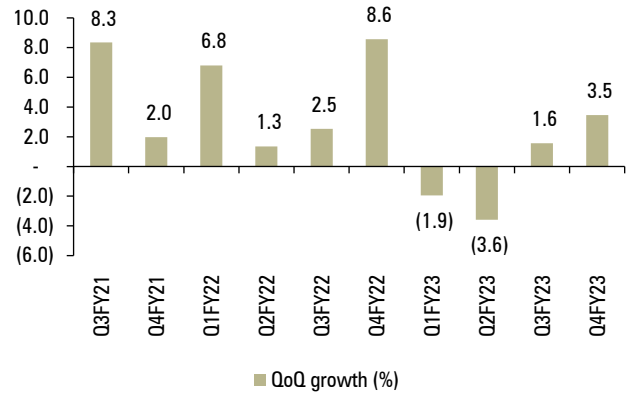
Source: Company, ICICI Direct Research

Exhibit 5: Americas region subdued in Q4 also



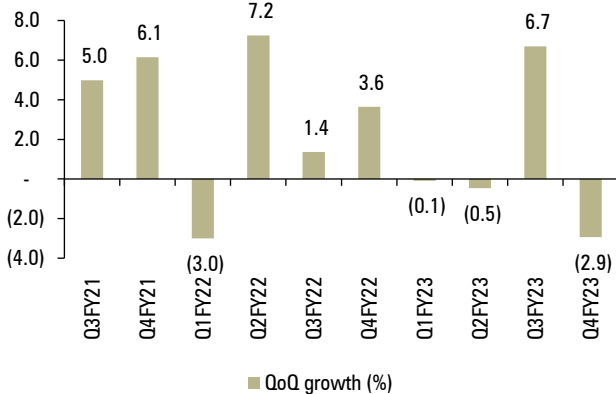
Source: Company, ICICI Direct Research

Exhibit 6: While Europe region sees some recovery



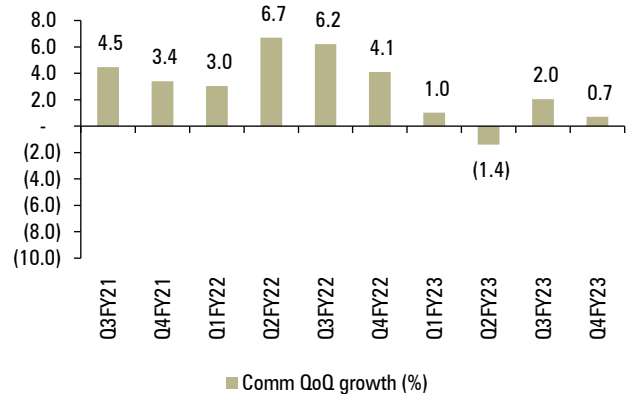
Source: Company, ICICI Direct Research

Exhibit 7: RoW region declines after recovery



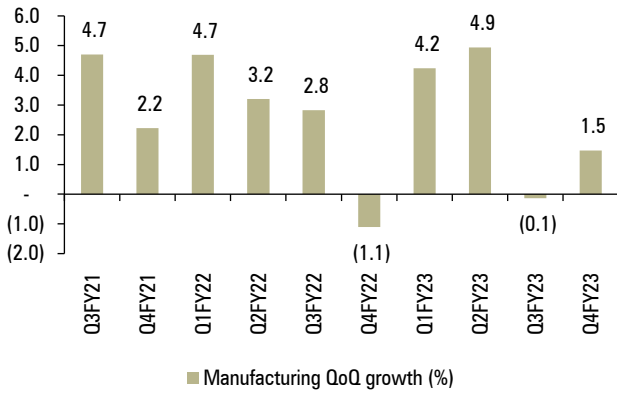
Source: Company, ICICI Direct Research

Exhibit 8: Communications growth moderate in Q4



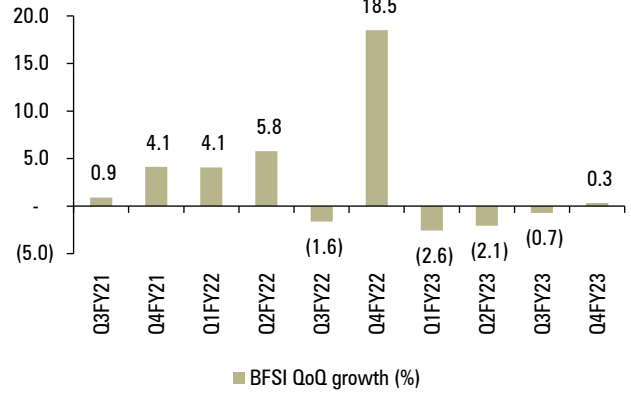
Source: Company, ICICI Direct Research

Exhibit 9: Manufacturing grows 1.5% in Q4



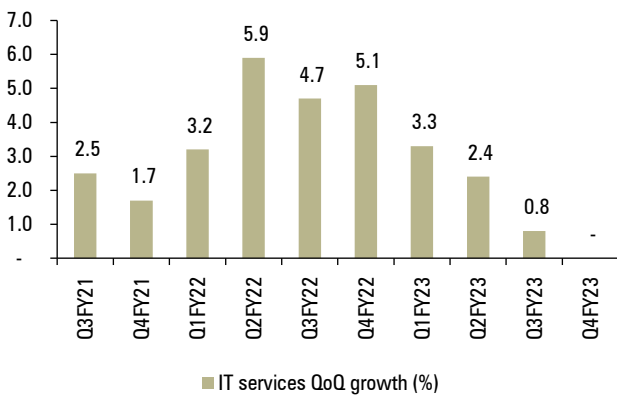
Source: Company, ICICI Direct Research

Exhibit 10: BFSI continues to be weak



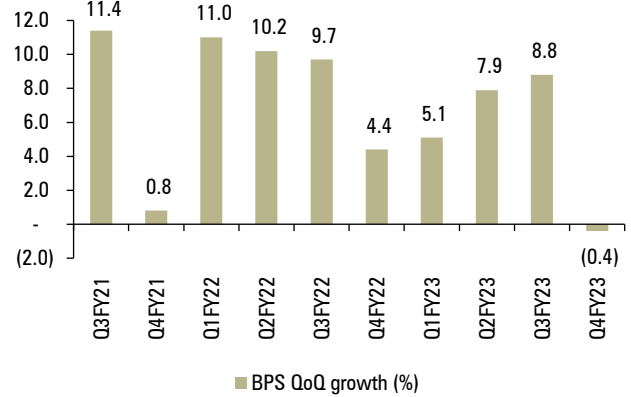
Source: Company, ICICI Direct Research

Exhibit 11: IT services growth flat in Q4



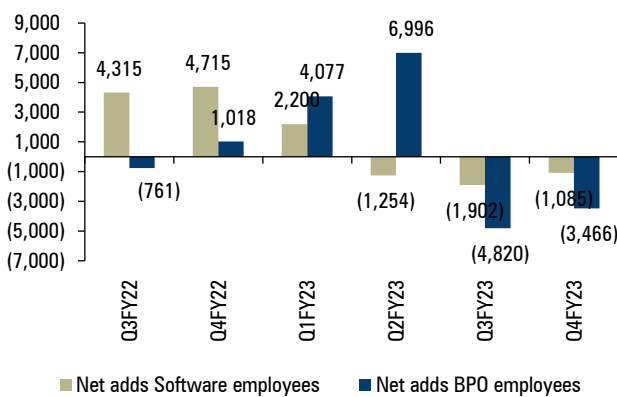
Source: Company, ICICI Direct Research

Exhibit 12: While BPS declines in Q4



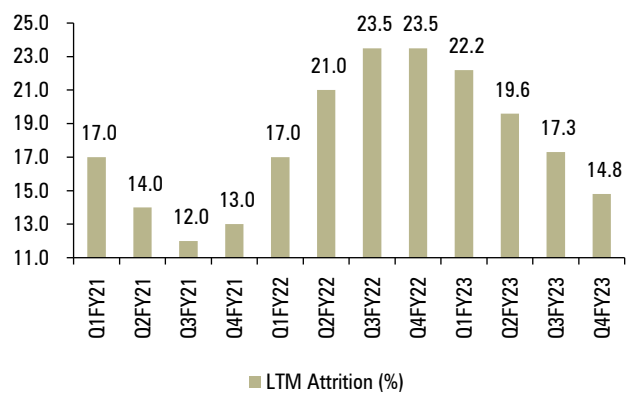
Source: Company, ICICI Direct Research

Exhibit 13: Net decline due high internal fulfilment



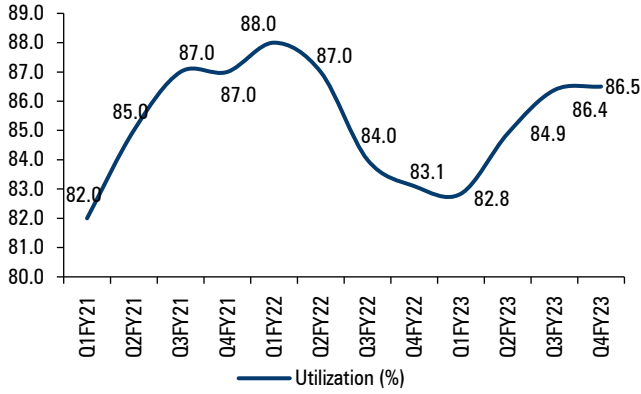
Source: Company, ICICI Direct Research

Exhibit 14: LTM attrition moderating



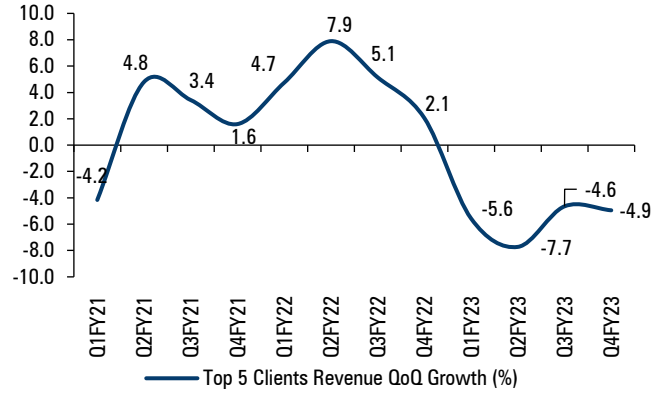
Source: Company, ICICI Direct Research

Exhibit 15: Utilisation continues to improve



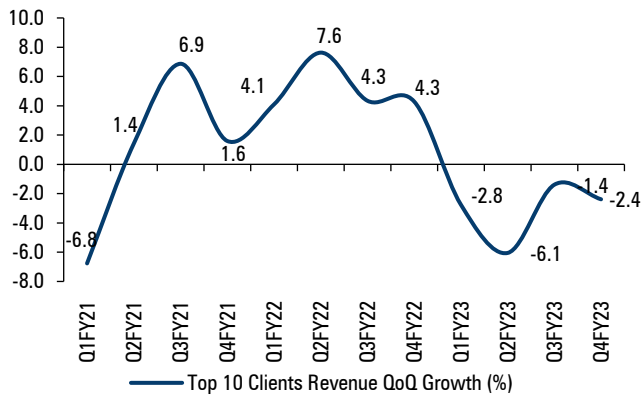
Source: Company, ICICI Direct Research

Exhibit 16: Top clients impacted by internal restructuring



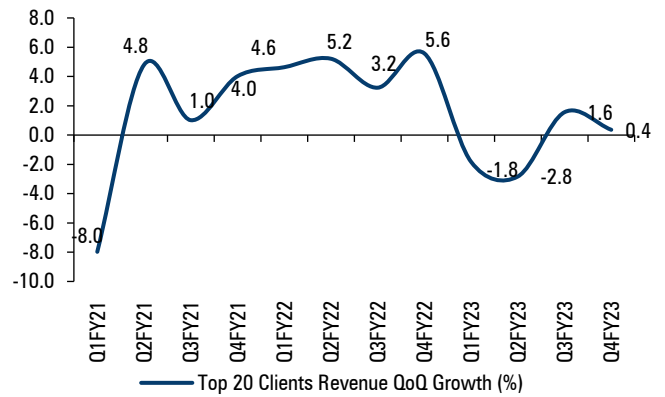
Source: Company, ICICI Direct Research

Exhibit 17: Top 10 clients QoQ growth trend



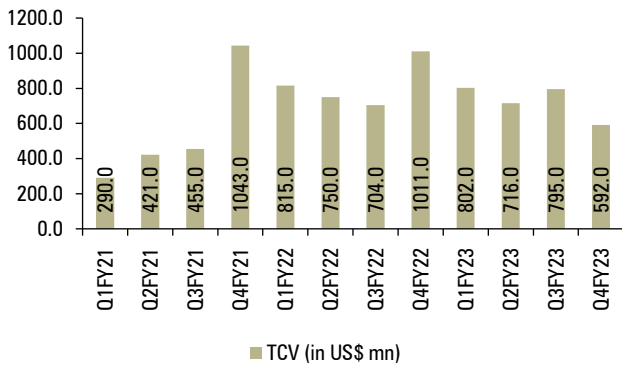
Source: Company, ICICI Direct Research

Exhibit 18: Top 20 clients QoQ growth trend



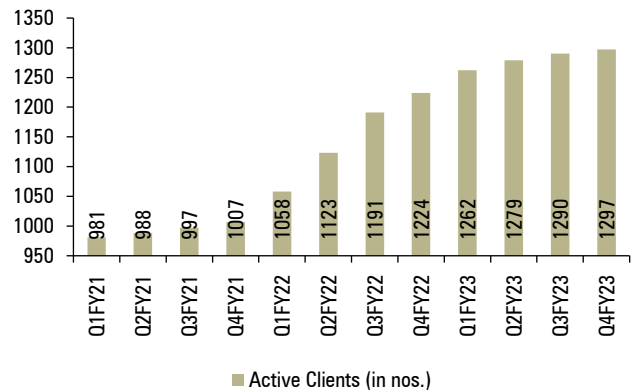
Source: Company, ICICI Direct Research

Exhibit 19: TCV falls below guided range



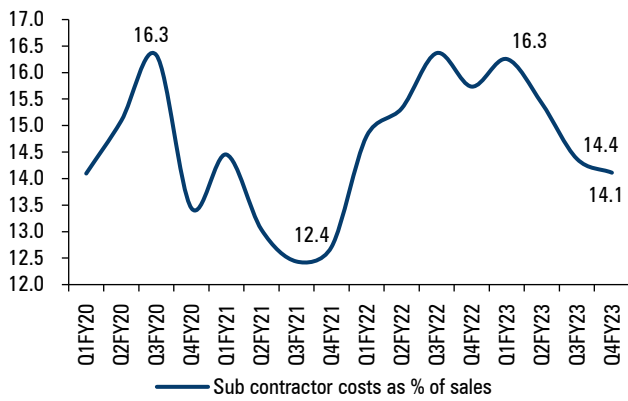
Source: Company, ICICI Direct Research

Exhibit 20: Active client's trend



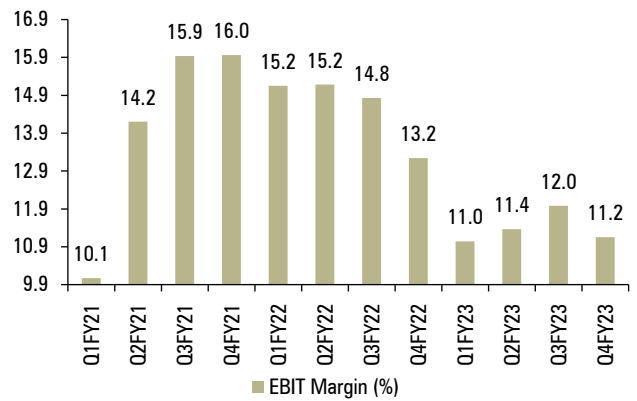
Source: Company, ICICI Direct Research

Exhibit 21: Sub-contractor cost continues to decline



Source: Company, ICICI Direct Research

Exhibit 22: Margin decline 80 bps in Q4FY23



Source: Company, ICICI Direct Research

Financial summary

| Exhibit 23: Profit and loss statement | | | | |
|---------------------------------------|---------------|---------------|---------------|---------------|
| | ₹ crore | | | |
| (Year-end March) | FY22 | FY23 | FY24E | FY25E |
| Net sales | 44,646 | 53,290 | 56,199 | 62,605 |
| Growth (%) | 18 | 19 | 5 | 11 |
| COGS (employee expenses) | 30,972 | 38,120 | 39,620 | 43,632 |
| Gross profit | 13,674 | 15,170 | 16,579 | 18,973 |
| S,G&A expenses | 5,654 | 7,142 | 7,868 | 8,452 |
| Total Operating Expenditure | 36,626 | 45,261 | 47,488 | 52,084 |
| EBITDA | 8,020 | 8,029 | 8,711 | 10,521 |
| Growth (%) | 17 | 0 | 8 | 21 |
| Depreciation | 1,520 | 1,957 | 2,023 | 2,191 |
| Interest | 163 | 326 | 326 | 326 |
| Other Income | 1,112 | 965 | 1,187 | 816 |
| PBT | 7,449 | 6,711 | 7,549 | 8,820 |
| Total Tax | 1,822 | 1,589 | 1,812 | 2,117 |
| Exceptional item | - | - | - | - |
| PAT | 5,566 | 4,831 | 5,683 | 6,649 |
| Growth (%) | 26 | (13) | 18 | 17 |
| EPS (₹) | 63.1 | 54.8 | 58.3 | 68.3 |

Source: Company, ICICI Direct Research

| Exhibit 24: Cash flow statement | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | ₹ crore | | | |
| (Year-end March) | FY22 | FY23 | FY24E | FY25E |
| Profit before Tax | 7,449 | 6,711 | 7,549 | 8,820 |
| Add: Depreciation | 1,520 | 1,957 | 2,023 | 2,191 |
| (Inc)/dec in Current Assets | (3,362) | (2,158) | (950) | (2,089) |
| Inc/(dec) in CL and Provisions | 1,928 | 312 | 648 | 1,427 |
| Taxes paid | (2,314) | (1,993) | (1,812) | (2,117) |
| CF from operating activities | 5,285 | 5,572 | 6,896 | 8,042 |
| (Inc)/dec in Investments | 1,188 | 530 | - | - |
| (Inc)/dec in Fixed Assets | (835) | (969) | (1,071) | (1,193) |
| Others | 108 | 145 | 888 | 517 |
| CF from investing activities | 482 | (279) | (183) | (676) |
| Issue/(Buy back) of Equity | 87 | 44 | - | - |
| Inc/(dec) in loan funds | (163) | (159) | - | - |
| Dividend paid & dividend tax | (3,981) | (4,263) | (2,557) | (2,992) |
| Inc/(dec) in debentures | - | - | - | - |
| Finance charges | (123) | (257) | (326) | (326) |
| CF from financing activities | (4,667) | (5,078) | (3,233) | (3,667) |
| Net Cash flow | 1,100 | 215 | 3,481 | 3,698 |
| Cash by acquisition | - | - | - | - |
| Opening Cash | 2,690 | 3,975 | 4,255 | 7,735 |
| Cash carried to B/S | 3,975 | 4,255 | 7,735 | 11,433 |

Source: Company, ICICI Direct Research

| Exhibit 25: Balance sheet | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|
| | ₹ crore | | | |
| (Year-end March) | FY22 | FY23 | FY24E | FY25E |
| Liabilities | | | | |
| Equity Capital | 439 | 440 | 440 | 440 |
| Share application money | - | - | - | - |
| Reserve and Surplus | 26,447 | 27,485 | 30,610 | 34,267 |
| Total Shareholders funds | 26,886 | 27,925 | 31,050 | 34,707 |
| Minority Interest | 495 | 470 | 496 | 522 |
| Total Debt | 1,582 | 1,578 | 1,578 | 1,578 |
| Other long term liabilities | 4,843 | 4,309 | 4,309 | 4,309 |
| Total Liabilities | 33,806 | 34,282 | 37,433 | 41,115 |
| Assets | | | | |
| Net Block | 3,620 | 3,959 | 3,357 | 2,708 |
| Capital WIP | 165 | 84 | 84 | 84 |
| Investments | 4,884 | 3,388 | 3,359 | 3,330 |
| Deferred tax assets | 819 | 1,297 | 1,297 | 1,297 |
| Goodwill on consolidation | 7,426 | 7,666 | 7,666 | 7,666 |
| Debtors | 11,934 | 12,883 | 13,586 | 15,135 |
| Loans and Advances (short) | - | - | - | - |
| Other non-current assets | 4,198 | 4,767 | 4,769 | 4,770 |
| Cash | 3,975 | 4,255 | 7,735 | 11,433 |
| Other current assets | 4,071 | 4,490 | 4,735 | 5,274 |
| Total Current Assets | 24,457 | 24,434 | 28,863 | 34,649 |
| Trade payables | 4,095 | 4,385 | 4,624 | 5,151 |
| Current liabilities | 6,299 | 6,856 | 7,230 | 8,054 |
| Provisions | 672 | 631 | 666 | 742 |
| Total Current Liabilities | 11,065 | 11,872 | 12,520 | 13,947 |
| Application of Funds | 33,806 | 34,282 | 37,433 | 41,115 |

Source: Company, ICICI Direct Research

| Exhibit 26: Key ratios | | | | |
|-----------------------------|---------|-------|-------|-------|
| | ₹ crore | | | |
| (Year-end March) | FY22 | FY23 | FY24E | FY25E |
| Per share data (₹) | | | | |
| EPS | 63.1 | 54.8 | 58.3 | 68.3 |
| Cash EPS | 80.3 | 69.7 | 79.1 | 90.7 |
| BV | 304.8 | 286.7 | 318.7 | 356.3 |
| DPS | 45 | 50 | 26 | 31 |
| Cash Per Share | 45.1 | 43.7 | 79.4 | 117.4 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 18.0 | 15.1 | 15.5 | 16.8 |
| PAT Margin | 12.5 | 9.1 | 10.1 | 10.6 |
| Return Ratios (%) | | | | |
| RoE | 20.7 | 17.3 | 18.3 | 19.2 |
| RoCE | 22.5 | 20.5 | 21.0 | 22.2 |
| RoIC | 25.8 | 22.4 | 24.9 | 31.1 |
| Valuation Ratios (x) | | | | |
| P/E | 16.2 | 18.7 | 17.5 | 15.0 |
| EV / EBITDA | 11.6 | 11.7 | 10.4 | 8.3 |
| EV / Net Sales | 2.1 | 1.8 | 1.6 | 1.4 |
| Market Cap / Sales | 2.2 | 1.9 | 1.8 | 1.6 |
| Price to Book Value | 3.4 | 3.6 | 3.2 | 2.9 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 0.2 | 0.2 | 0.2 | 0.1 |
| Debt/Equity | 0.1 | 0.1 | 0.1 | 0.0 |
| Current Ratio | 1.5 | 1.5 | 1.5 | 1.5 |
| Quick Ratio | 1.4 | 1.5 | 1.5 | 1.5 |

Source: Company, ICICI Direct Research

Exhibit 27: ICICI Direct coverage universe (IT)

| Company Name | CMP | TP (₹) | Rating | Mcap (₹) | EPS (₹) | | | P/E | | | RoCE (x) | | | RoE(x) | | |
|---------------------|-------|--------|--------|-----------|---------|-------|-------|------|-------|-------|----------|-------|-------|--------|-------|-------|
| | | | | | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E |
| HCL Tech (HCLTEC) | 1,064 | 1,220 | BUY | 2,88,734 | 54.8 | 58.7 | 64.4 | 19.4 | 18.1 | 16.5 | 27.1 | 28.4 | 30.6 | 22.7 | 23.2 | 24.8 |
| Infosys (INFTEC) | 1,253 | 1,600 | BUY | 5,24,517 | 57.6 | 64.5 | 73.1 | 21.7 | 19.4 | 17.1 | 38.5 | 37.8 | 39.3 | 31.8 | 32.5 | 33.4 |
| TCS (TCS) | 3,216 | 3,720 | BUY | 11,76,751 | 115.2 | 129.6 | 143.1 | 27.9 | 24.8 | 22.5 | 56.0 | 54.6 | 52.4 | 46.6 | 45.6 | 43.3 |
| Tech M (TECMAH) | 1,023 | 900 | Reduce | 99,519 | 54.8 | 58.3 | 68.3 | 18.7 | 17.5 | 15.0 | 20.5 | 21.0 | 22.2 | 17.3 | 18.3 | 19.2 |
| Wipro (WIPRO) | 385 | 420 | HOLD | 2,11,029 | 20.7 | 22.2 | 26.4 | 18.6 | 17.3 | 14.6 | 15.8 | 14.5 | 15.2 | 14.5 | 13.6 | 14.0 |
| LTIM (LTINFO) | 4,419 | 5,320 | BUY | 1,30,712 | 148.8 | 175.0 | 213.4 | 29.7 | 25.2 | 20.7 | 32.4 | 32.5 | 34.2 | 26.6 | 27.0 | 28.3 |
| Coforge (NIITEC) | 4,183 | 4,725 | BUY | 25,476 | 111.5 | 165.0 | 189.4 | 37.5 | 25.3 | 22.1 | 27.9 | 30.3 | 29.9 | 22.5 | 28.1 | 27.4 |
| TeamLease (TEASER)* | 2,125 | 2,335 | HOLD | 3,633 | 73.7 | 77.5 | 93.4 | 28.9 | 27.4 | 22.8 | 15.5 | 14.3 | 14.9 | 15.3 | 14.0 | 14.5 |
| Infoedge (INFEDG)* | 3,772 | 3,265 | HOLD | 47,404 | 52.1 | 54.6 | 58.2 | 72.4 | 69.1 | 64.8 | 6.3 | 6.3 | 6.5 | 4.7 | 4.8 | 4.9 |

Source: Company, ICICI Direct Research, * FY23 EPS is estimated

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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