

TCS Financial Results

Quarter III FY 2019 - 20



January 17, 2020

Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to, manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

Quarterly Financial Performance



Q3 FY20 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **398,540 Mn**, up **6.7% YoY**
- USD Revenue of \$ **5,586 Mn**, up **6.4% YoY**
- Constant currency revenue up **6.8% YoY**

➤ Profit:

- Operating Margin at **25.0%**
- Net Margin at **20.4%**; EPS up **0.2% YoY**
- Cash flow from operations at **116.4%** of net profit

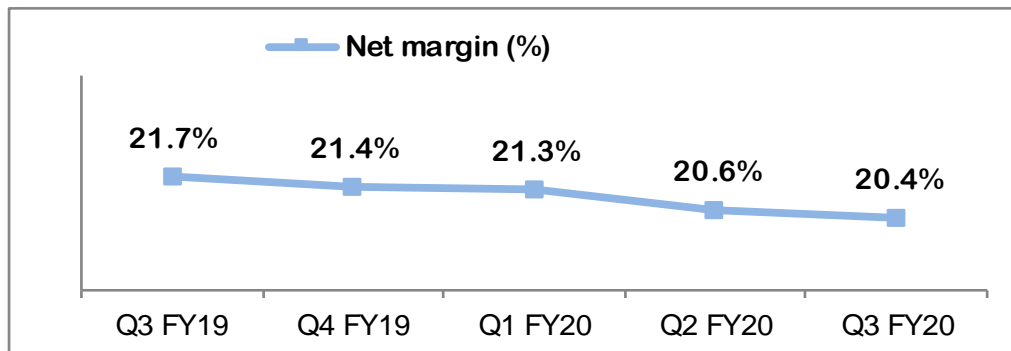
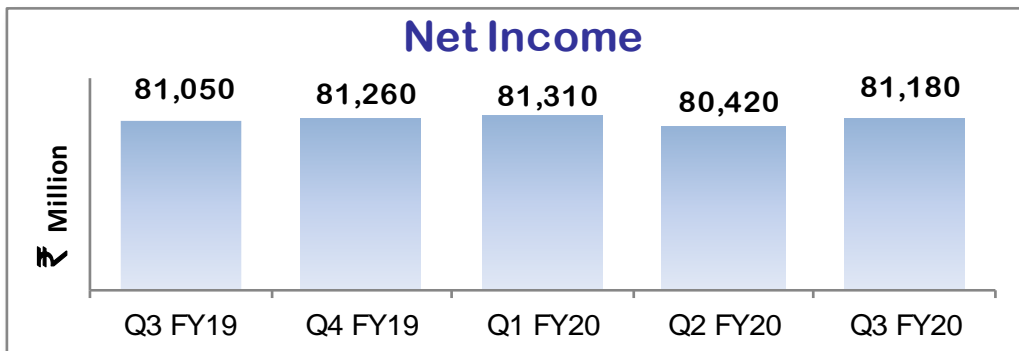
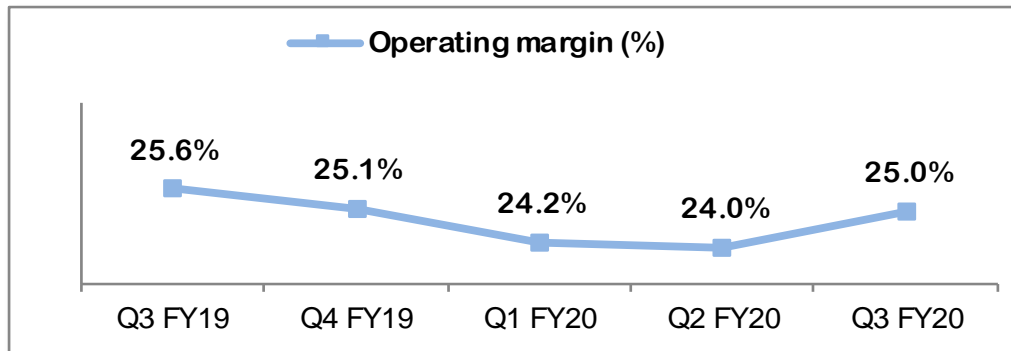
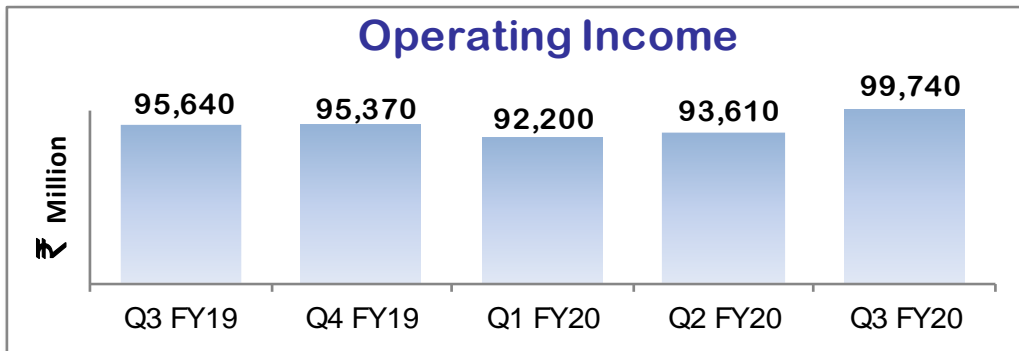
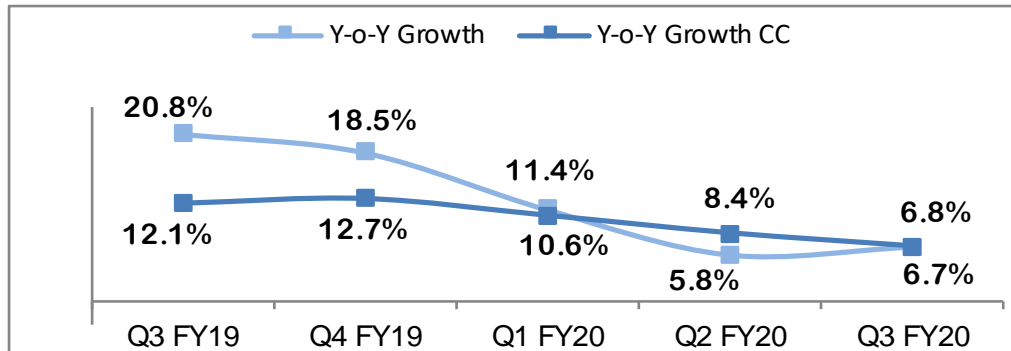
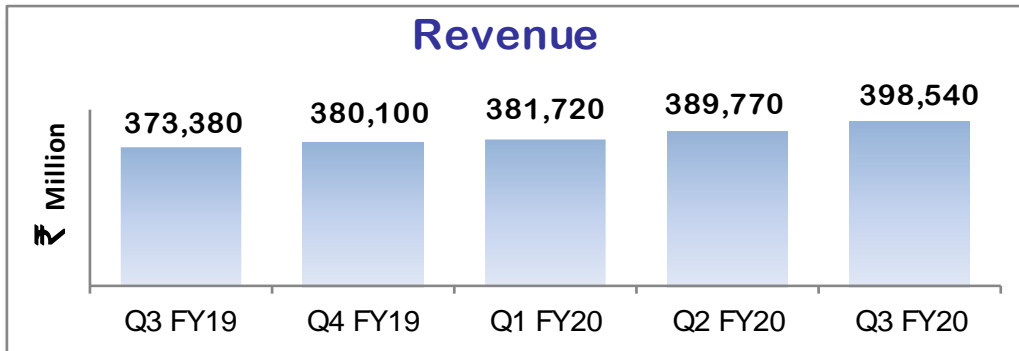
➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 3 ; \$20M+ up by 21 ; \$10M+ up by 25 & \$5M+ up by 38 YoY

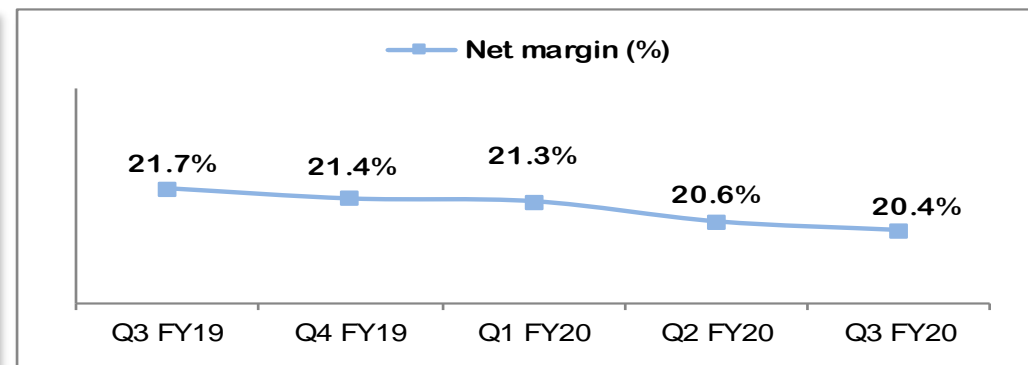
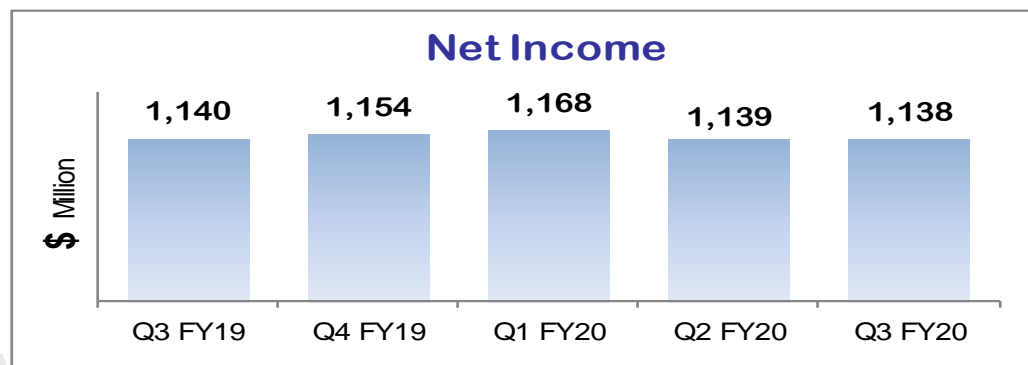
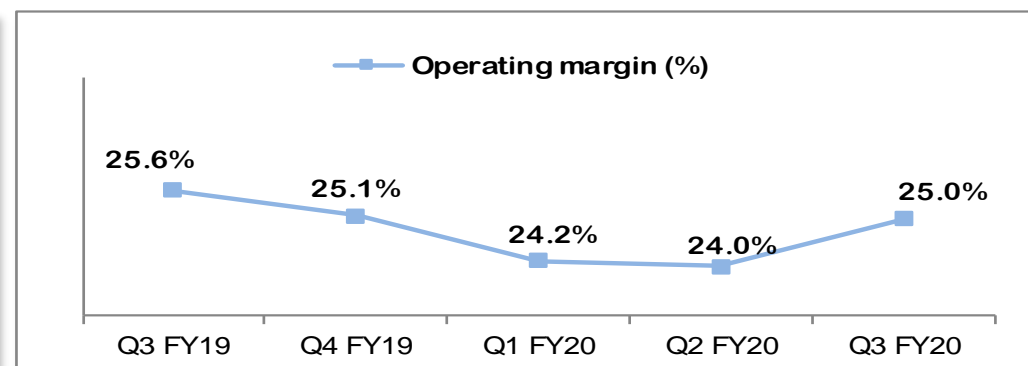
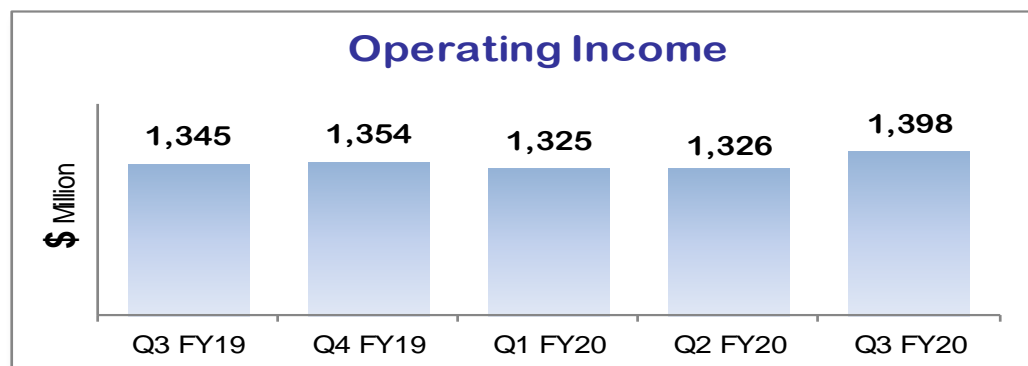
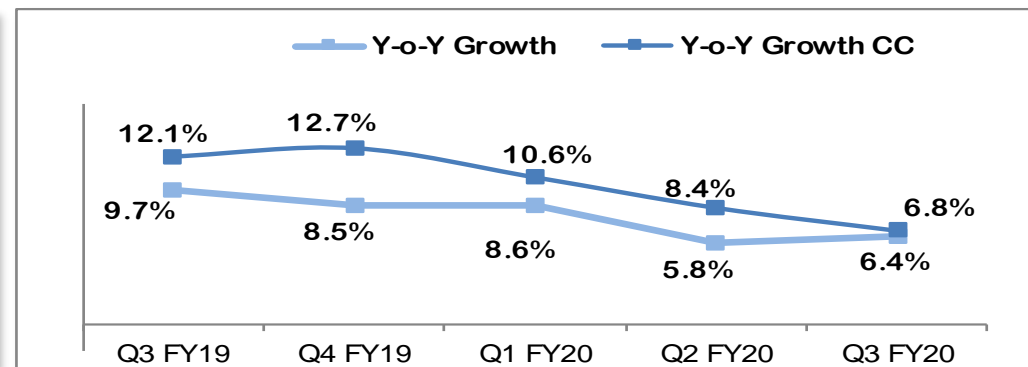
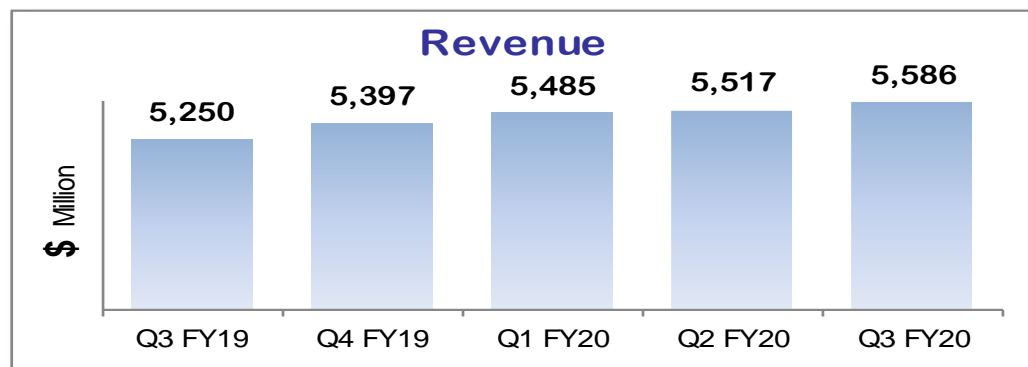
➤ People:

- 9M FY20 Net addition of **22,390** associates, closing headcount: **446,675**
- LTM attrition QoQ to **12.2%** in IT Services

Growth Summary (INR)



Growth Summary (USD)



Operational Parameters



Growth by Market

Geography (%)	Q3 FY19	Q3 FY20	Y-o-Y CC Growth
Americas			
North America	51.2	50.1	4.1
Latin America	2.0	1.9	6.2
Europe			
UK	15.5	15.9	7.5
Continental Europe	14.1	14.9	15.9
India	5.7	5.7	6.4
Asia Pacific	9.4	9.3	5.7
MEA	2.1	2.2	10.8
Total	100.0	100.0	6.8

Growth by Domain

Vertical (%)	Q3 FY19	Q3 FY20	Y-o-Y CC Growth
BFSI	30.9	30.4	5.3
Retail & CPG	15.5	15.2	5.1
Communication & Media	6.9	7.0	9.5
Manufacturing	9.8	10.0	9.2
Life Sciences & Healthcare	7.6	8.3	17.1
Technology & Services	8.7	8.4	3.3
Regional Markets & Others	20.6	20.7	5.7
Total	100.0	100.0	6.8

Service Lines Commentary

- As customers scale their **growth & transformation** initiatives, they are leveraging our modern offerings powered by our **Business 4.0™ framework**, consulting & design led services, domain & technology strength combined with our contextual knowledge.
- TCS launched **Microsoft Business Unit** to help enterprises accelerate their Business 4.0™ transformation journeys and provide enhanced customer experience, re-imagined employee empowerment, optimized operations and spur innovation.
- **Growth** for this quarter was led by Consulting & Services Integration, Enterprise Intelligent Automation, Cyber Security, IoT, Cognitive Business Operations and Enterprise Application Services. Europe and emerging markets saw strong growth.
- TCS launched **Quartz™ DevKit**- an intuitive, low code development kit for enterprises to quickly build and deploy blockchain applications on any popular blockchain platform. We also launched a next-generation blockchain-based multi-brand customer loyalty platform based on R3's Corda.
- Quality Engineering & Transformation service practice launched a new **Video Assurance Platform** to validate quality of experience aspects of video-based applications.
- TCS iCity lab won the 2019 **SuperNova Award for the SHINE Seniors Project** in the category AI & Augmented Humanity.



Consulting & Services Integration

Strong growth led by **Next-Gen Enterprise Transformations, Mergers, Acquisitions & Divestitures and Supply Chain** services. C&SI continues to focus on strategic offerings with emphasis on **growth & transformation** outcomes and value realization.



Cognitive Business Operations

CBO continues to create **new operating models** leveraging Service Reliability Engineering, MachineFirst™, AIOps powered by ignio™ and Agile which are seeing strong traction. **Digital Workplace, Customer Interaction Management and Business Agile DC Services** were among the growth leaders. CBO also saw strong TCV performance during the quarter.



Enterprise Application Services

Improving **customer & employee experience** with improved decision-making capabilities drove robust growth for cloud-based services with deal wins in **Salesforce, SAP S/4HANA, Microsoft BizApps, Collaboration Services & newer niche solutions.**



Cyber Security

Business leaders are now looking to **AI & machine learning** to address the challenges of the changing threat landscape. We continue to see very strong growth led by **MSS Advisory & Assessment Services, IAM Services and EVM Advisory & Assessment Services.**



Enterprise Intelligent Automation

TCS MFDM™ brings together the best of the heterogeneous ecosystem to our customers as an integration of Automation, Analytics and AI to enable growth and transformation. Strong demand for MFDM™ powered services in Robotic Process Automation, Augmented AI for Business and Business Process Management.



Internet of Things

IoT is gaining traction across a wide spectrum of industries. Strong growth led by **Connected Cars, Smart City and Cognitive Systems & Industrial Robots.** Won the ASSOCHAM Emerging Digital Technologies award for Remote Monitoring & Predictive Maintenance, and the Intelligent Enterprise Award for the **most innovative application for Government.**

Client Parameters

Clients Contribution	Q3 FY19	Q3 FY20
US\$ 1m+ Clients	996	1053
US\$ 5m+ Clients	519	557
US\$ 10m+ Clients	370	395
US\$ 20m+ Clients	211	232
US\$ 50m+ Clients	99	102
US\$ 100m+ Clients	45	47

*Last Twelve Months' services revenues

Key Highlights (1/3)

Consulting & Services Integration

- Chosen by **Bayer**, a leading life sciences company, as a strategic partner to provide IT transformation services across the pharmaceuticals and consumer health business, as well as in the area of corporate functions and HR across the enterprise. TCS was selected for its capabilities in research and development, as well as track record in delivering large and complex engagements.
- Selected by a France-based global pharmaceutical company, for end to end user experience transformation enabled by Digital Workplace Services, leveraging the combined strengths of next gen analytics and cognitive automation with robust global service delivery capability. TCS will also be improving the employee experience through workplace transformation using a leading cloud productivity solutions suite.
- Selected by one of the largest pan-Asian life insurance groups, to deliver the major cloud transformation and modernization program leveraging agile techniques to enable hyper specialized customer experience to fuel exponential business growth.
- Selected by a leading North American Pharmacy Retailer, as their trusted partner on their critical pharmacy operating system transformation.
- Engaged by a UK based multinational pharmaceutical company, to deliver an Agile/Dev-Ops transformation of its IT Research and Development operating model. This value-driven agile culture will enable the company to deliver "medicines that matter" and change patient's lives by focusing on a unique equation combining Science x Technology x Culture.
- Chosen by a global banking and financial services holding company, as its partner for transforming the FDIC compliance regulatory reporting.
- Selected by **CSL Behring**, a leading rare diseases biotech company, as a strategic business technology partner to help consolidate and transform its operations and business enablement model and support its accelerated growth plans
- Chosen by a major UK-based financial services company, to re-imagine and transform the employee experience by implementing a persona-centric, modern and collaborative Digital Workplace to dramatically improve workplace productivity, co-ordination, agility and innovation. TCS will also transform the security ecosystem to provide superior protection against major cyber threats.
- Selected by a leading UK-based multinational energy and utilities company, as their strategic innovation-ecosystem partner for transforming their product portfolio and innovating at scale. Legacy modernization & cloud transformation, and integration of acquisitions are key capabilities to be built, apart from AI-based data security compliance of GDPR/CCPA regulations.
- One of Australia's leading banks is expanding its strategic partnership with TCS to provide Service Management Transformation in their Consumer Banking, Business Banking, Institutional Banking businesses and Enterprise functions. As the single partner of choice, TCS will enable this transformation leveraging TCS 'Run the Bank' framework and assets, Machine First™ Delivery Model and its cognitive automation product, ignio™.
- Chosen by a pioneer high-end luxury fashion group based in France, to transform their global finance and supply chain functions for better customer experience and efficient operations. TCS will lead the design and deployment of the enterprise resource planning template to rationalize applications for their North America operations with a vision towards a faster time to market, streamlined fashion management supply chain cycle and substantial cost benefits.



Analytics and Insights, Internet of Things

- Selected by a US-based multinational pharmaceutical company, for enabling real-time analytics to optimize their business functions including manufacturing, sales, transportation, scrap & raw materials inventory, and quality metrics analysis. TCS will develop a solution on a leading public cloud platform using state-of-the-art data analytics and visualization technologies.
- Selected by a global leader in the transportation and storage of specialty chemicals, to stay ahead of changing markets by modernizing its big data platform on the cloud. This will help unlock the power of data, accelerate the growth and transformation journey for organizational agility, and deliver enhanced business ROI.
- Engaged by an American Fortune 100 energy company, for enhancement and managed services for their IoT-based mobile field management suite of applications. This application is used to track their real time field problems, relevant maintenance service, resource planning, outage management and periodic inspections.
- Engaged by one of the largest telecom service provider in USA, to implement an online device registration portal leveraging a leading IoT platform to enhance their connectivity management API with real time inputs, provisioning, monitoring, usage management, reporting & analytics integrated with messaging, location services and firmware management features.
- Engaged by a leading US-based automated pool accessories manufacturer, as partner in their connected pool IoT solution for its line of residential pool equipment to generate additional revenue streams and increased market share from hi-tech value-added services.

Key Highlights (2/3)

Interactive, Enterprise Applications

- Engaged by one of the largest American multinational technology companies, to transform their current legacy and home-grown HR systems & processes, and enable their transition to a unified cloud platform for seamless employee onboarding, superior engagement and experience.
- Selected by a leading American health insurer, to improve engagement of customers and partners, while creating new efficiencies in related business functions. A leading cloud-based health insurance CRM platform will replace the legacy front and back-office systems, reimagining how business is done and provide a unified experience across business functions.
- Engaged by a US-based bank, to streamline its customer engagement channels and operations, migrating its legacy technology applications to a leading cloud-based Financial Services CRM solution. This move will consolidate business processes and systems across its retail, wealth, and commercial lines of business, to increase customer wallet-share.
- Selected by a leading networking company based in the US, to manage onboarding, migration, and integration of its most recently acquired company to its operations and enterprise platforms on the cloud. This integration will ensure that the investment made in the acquisition is maximized through cross-selling solutions across the respective customer segments.
- Chosen by a British semiconductor and software design company, for its employee experience transformation program designed to consolidate its diverse HR portfolio into a harmonized platform which will help improve employee experience.
- Engaged by a global pharmaceutical giant based in Germany, to deliver digital content production services for its global marketing needs as part of its renewed go to market strategy.

Cloud, Cyber Security, Blockchain

- Selected by a global medical devices company, to prepare for scaling blockchain solution for tracking movement of surgical supplies. The pilot solution that has been deployed to improve visibility from manufacturing through distribution would be evolved to scale up transaction volumes in 2020.
- Selected by a Global leader in airline catering, retail-on-board and hospitality products and services, to host their ERP and Analytics applications on TCS Enterprise Cloud Platform, and provide ongoing support for ERP administration.
- Selected by a major UK insurer, for transforming its IT infrastructure to meet dynamically growing business requirements leveraging TCS Enterprise Cloud Platform.
- Engaged by a leading global financial services firm, as the strategic partner to modernize their application portfolio, currently on legacy mainframe systems, to a leading public enterprise Cloud Platform by leveraging TCS' Cloud Migration & API factory model.
- Chosen by a leading multinational bank based in Europe to govern and manage their risk and assurance process for security infrastructure. TCS will leverage a Machine First™ approach and transform to a new operating model. TCS will also migrate their SOC to a cloud to optimally support increased demand with real-time analysis and visualization of machine data.
- Engaged by a Netherlands-based global semiconductor manufacturer, as a delivery and innovation partner to transform their overall security posture, by setting up a robust security operations center with contextualized threat intelligence & orchestration leveraging intelligent automation technologies.
- Engaged by a leading American coffee company and coffeehouse chain, to support their security operations including Public Key Infrastructure, Privileged Identity Management, Web Single Sign On and Federation, Virtual Directory, External Identity Management and Automated Provisioning.

Key Highlights (3/3)



Cognitive Business Operations

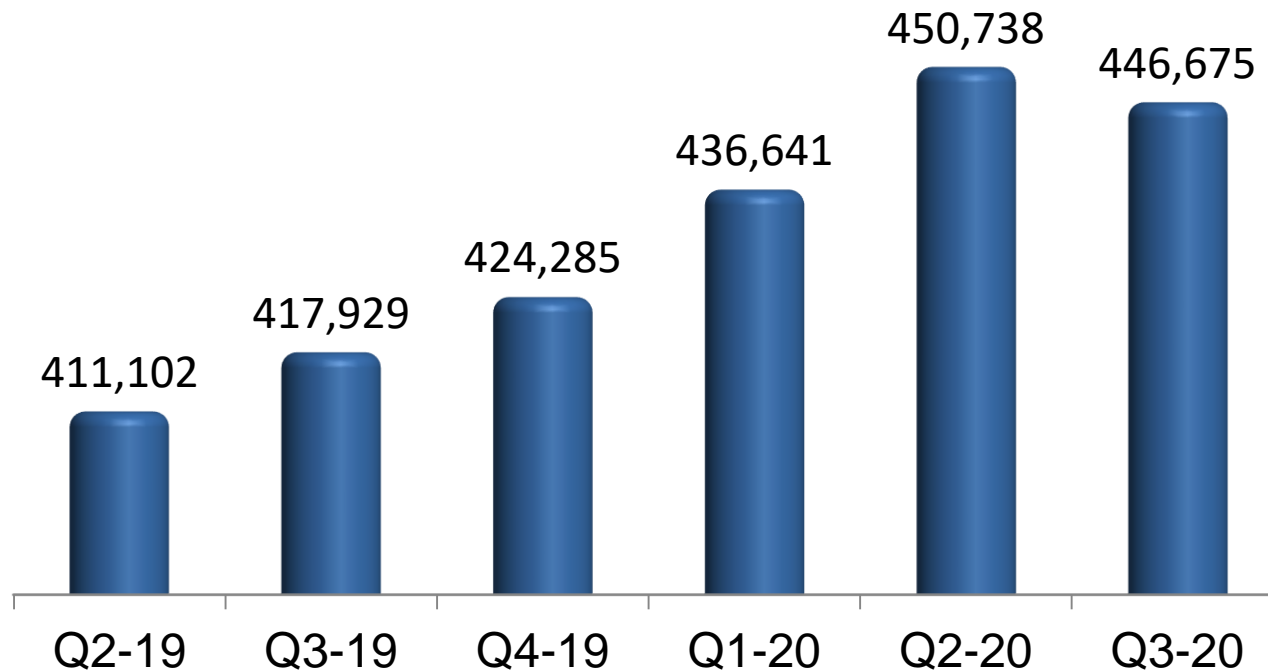
- Selected by [Aptiv PLC](#), a global technology company, as a strategic partner to continue to advance their IT Infrastructure Operations by bringing in business aligned, scalable, secure, digitally automated operations using cognitive tools powered by MFDM™ framework.
- Selected by one of the largest agricultural products firm, to provide end to end infrastructure services with a new engagement model leveraging service reliability engineering & digital technologies. The scope includes cognitive technology powered service desk, field services, digital workplace services, client experience and unified collaboration services, cloud and on-premise hosting services, security and global network services. The proposed solution and operating model will prime their Global IT Infrastructure for the future, ensuring business continuity and transformation.
- Selected by a global pharmaceutical company headquartered in USA, to enhance and transform their end user experience through TCS' futuristic Digital Workplace Services Solution that is based on zero touch, nextgen technology and experience-focused services. TCS proposition of intuitive, immersive & intelligent UX solution, leveraging MFDM™ based service delivery, cognitive & automation capabilities, and persona-based analytics, will deliver a hyper-personalized, reimagined experience to their customer-facing workforce.
- Selected by a financial software and risk solutions, to render digital workplace services on a hybrid cloud solution leveraging a leading public cloud platform & TCS Enterprise Cloud Platform. Automation & chatbots, security and support services and TCS Machine First design will deliver improved customer experience, reduced onboarding timelines and higher user productivity.
- Chosen by a US-based global fashion retailer, to improve the customer experience and drive online business growth, by implementing a leading enterprise CRM platform with a Machine First approach leveraging chat bots for enhanced response times and enriched contextual customer conversations. TCS will also drive the consolidation of multiple contact centres into a single digitally enabled multi-lingual center to enable better call handling, customer up-sell and cross-sell.
- Selected by a leading US-based multinational technology company, to transform its procurement operations, deployment engineering, network deployment services. TCS will leverage its Machine First approach to automate and expedite hardware deployment and procurement functions to bring in agility and efficiencies to one of the largest and widely spread global cloud operations.

Human Resources



Total Employee Base

Total Employees : 446,675



Attrition*:

- 12.2% (LTM), IT Services

Diversity:

- Women employees: 36.2%
- Nationalities: 146

* Excluding Subsidiaries

Talent Development:

- 9.8m Learning hours
- 327k+ employees Digital Trained
- 404k+ employees Agile Trained

Annexure



IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Revenue	373,380	398,540	100.00	100.00
Cost of revenue	217,350	233,690	58.21	58.63
Gross margin	156,030	164,850	41.79	41.37
SG & A expenses	60,390	65,110	16.17	16.34
Operating income	95,640	99,740	25.62	25.03
Other income (expense), net	11,470	5,950	3.07	1.49
Income before income taxes	107,110	105,690	28.69	26.52
Income taxes	25,900	24,260	6.94	6.09
Income after income taxes	81,210	81,430	21.75	20.43
Minority interest	160	250	0.04	0.06
Net income	81,050	81,180	21.71	20.37
Earnings per share in ₹	21.60	21.63		



COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Employee cost	154,440	165,860	41.36	41.62
Fees to external consultants	28,220	31,410	7.56	7.88
Equipment and software	5,400	4,600	1.45	1.15
Facility expenses	7,470	4,400	2.00	1.10
Depreciation	4,150	6,870	1.11	1.72
Travel	5,610	5,640	1.50	1.42
Communication	2,430	3,000	0.65	0.75
Other expenses	9,630	11,910	2.58	2.99
Cost of Revenue	217,350	233,690	58.21	58.63

SGA	₹ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Employee cost	45,500	50,370	12.18	12.64
Fees to external consultants	1,400	1,270	0.37	0.32
Facility expenses	3,200	2,210	0.86	0.56
Depreciation	1,040	2,100	0.28	0.53
Travel	2,940	2,560	0.79	0.64
Communication	840	850	0.23	0.21
Provision for Doubtful Debts	350	170	0.09	0.04
Other expenses	5,120	5,580	1.37	1.40
S G & A expenses	60,390	65,110	16.17	16.34



Cash Flow Summary

IFRS in ₹ Mn	Q3 FY19	Q3 FY20
Net Cash from Operations	86,820	94,510
Capital Expenditure	5,360	7,170
Free Cash Flow	81,460	87,340
Dividends Paid	16,090	200,710
Operating Cash Flow to Sales (%)	23.3	23.7
Operating Cash Flow to Net Profit (%)	107.1	116.4
Total Cash and Investments	438,120	431,360

IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-19		31-Dec-19	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	116,500	9.95	117,920	9.91
Right-of-use Assets	-	-	66,050	5.55
Intangible assets and Goodwill	40,130	3.43	41,070	3.45
Accounts Receivable	274,410	23.44	291,840	24.51
Unbilled Revenues	89,760	7.67	103,850	8.72
Investments	293,300	25.06	262,300	22.04
Cash and Cash equivalents	72,240	6.17	52,720	4.43
Other current assets	200,750	17.15	175,630	14.77
Other non current assets	83,440	7.13	78,850	6.62
Total assets	1,170,530	100.00	1,190,230	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	915,560	78.22	851,930	71.57
Long term borrowings	440	0.04	-	-
Short term borrowings	180	0.02	-	-
Other current liabilities	220,660	18.85	249,360	20.95
Other non-current liabilities	29,160	2.48	83,400	7.01
Minority Interest	4,530	0.39	5,540	0.47
Total Liabilities	1,170,530	100.00	1,190,230	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Revenue	5,250	5,586	100.00	100.00
Cost of revenue	3,056	3,275	58.21	58.63
Gross margin	2,194	2,311	41.79	41.37
SG & A expenses	849	913	16.17	16.34
Operating income	1,345	1,398	25.62	25.03
Other income (expense), net	161	83	3.07	1.49
Income before income taxes	1,506	1,481	28.69	26.52
Income taxes	364	340	6.94	6.09
Income after income taxes	1,142	1,141	21.75	20.43
Minority interest	2	3	0.04	0.06
Net income	1,140	1,138	21.71	20.37
Earnings per share in \$	0.30	0.30		

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Employee cost	2,172	2,325	41.36	41.62
Fees to external consultants	397	440	7.56	7.88
Equipment and software	76	64	1.45	1.15
Facility expenses	105	62	2.00	1.10
Depreciation	58	96	1.11	1.72
Travel	79	79	1.50	1.42
Communication	34	42	0.65	0.75
Other expenses	135	167	2.58	2.99
Cost of Revenue	3,056	3,275	58.21	58.63

SGA	\$ Million		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Employee cost	640	706	12.18	12.64
Fees to external consultants	20	18	0.37	0.32
Facility expenses	45	31	0.86	0.56
Depreciation	14	30	0.28	0.53
Travel	41	36	0.79	0.64
Communication	12	12	0.23	0.21
Provision for Doubtful Debts	5	2	0.09	0.04
Other expenses	72	78	1.37	1.40
SG&A expenses	849	913	16.17	16.34



IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-19		31-Dec-19	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,685	9.95	1,654	9.91
Right-of-use Assets	-	-	926	5.55
Intangible assets and Goodwill	581	3.43	576	3.45
Accounts Receivable	3,969	23.44	4,092	24.51
Unbilled Revenues	1,298	7.66	1,456	8.72
Investments	4,243	25.05	3,679	22.04
Cash and Cash equivalents	1,045	6.17	739	4.43
Other current assets	2,908	17.17	2,467	14.77
Other non current assets	1,207	7.13	1,106	6.62
Total assets	16,936	100.00	16,695	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	13,243	78.19	11,949	71.57
Long term borrowings	6	0.04	-	-
Short term borrowings	3	0.02	-	-
Other current liabilities	3,192	18.85	3,497	20.95
Other non-current liabilities	423	2.49	1,170	7.01
Minority Interest	69	0.41	79	0.47
Total Liabilities	16,936	100.00	16,695	100.00

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q3 FY19	Q3 FY20	Q3 FY19	Q3 FY20
Revenue	37,338	39,854	100.00	100.00
Expenditure				
a) Employee Costs	19,994	21,622	53.55	54.25
b) Cost of equipment and software licences	540	460	1.45	1.15
c) Other Operating expenses	6,721	6,901	18.00	17.32
d) Depreciation	519	897	1.39	2.25
Total Expenditure	27,774	29,880	74.39	74.97
Profit Before Taxes & Other Income	9,564	9,974	25.61	25.03
Other income (expense), net	1,147	595	3.08	1.49
Profit Before Taxes & Exceptional Items	10,711	10,569	28.69	26.52
Provision For Taxes	2,590	2,426	6.94	6.09
Profit After Taxes & Before Minority Interest	8,121	8,143	21.75	20.43
Minority Interest	16	25	0.04	0.06
Net Profit	8,105	8,118	21.71	20.37
Earnings per share in ₹	21.60	21.63		



Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-19	31-Dec-19	31-Mar-19	31-Dec-19
ASSETS				
Property, plant and equipment	11,553	11,938	10.05	10.21
Right-of-use assets	-	6,605	-	5.65
Investments	29,330	26,230	25.52	22.44
Deferred tax assets (net)	2,656	2,978	2.31	2.55
Goodwill (on consolidation)	1,700	1,720	1.48	1.47
Cash and Bank Balance	12,848	11,132	11.18	9.52
Current Assets, Loans and Advances	50,192	50,734	43.67	43.40
Non-current assets, Loans and advances	6,664	5,572	5.79	4.76
Total Assets	114,943	116,909	100.00	100.00
EQUITY AND LIABILITIES				
Shareholders' Funds	89,446	83,079	77.82	71.06
Minority Interest	453	554	0.39	0.47
Short term and long term borrowings	44	-	0.04	-
Deferred tax liabilities (net)	1,042	977	0.91	0.84
Current liabilities and provisions	22,084	24,936	19.21	21.33
Non-current liabilities and provisions	1,874	7,363	1.63	6.30
Total Liabilities	114,943	116,909	100.00	100.00

Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue	
	Q3 FY19	Q3 FY20	YoY	Q3 FY19	Q3 FY20
USD	71.12	71.35	0.33%	53.73%	52.70%
GBP	90.84	92.91	2.28%	13.91%	14.18%
EUR	81.31	79.03	-2.81%	9.97%	10.71%
Others				22.39%	22.41%
Total				100.00%	100.00%

Thank You

