

IT SERVICES

Q2FY26 Preview

09 October 2025

Time to recheck US Inc's offshoring intent

- 2QFY26 is unlikely to show seasonal strength but could be tad better than 1Q. Focus will be on H1-Bs and 2HFY26 outlook
- Offshoring is held up as the panacea for the H1-B headache. We are not so sure if US Inc will defy MAGA opposition to American job losses
- With higher uncertainty around FY27 growth pickup, rising margin risks we lower target PE multiples

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Despite 26 ppt CYTD underperformance versus Nifty we remain cautious: We think there is a high probability of a fourth year of slow growth in FY27 combined with margin compression. This will likely drive a fourth successive round of consensus earnings downgrades. We believe the pandemic related valuation expansion was a one-off and hence today's valuations are not really that attractive in the context of structurally lower growth.

Curbs on offshoring likely. Adding another layer to the uncertainty: Offshoring has been identified as a panacea for recent H1-B challenges. But high adverse rhetoric around H1-B among MAGA influencers leads us to believe the solution is not that simple. In the prevailing sentiment in the US, it is highly unlikely that material amount of work will be offshored on the back of American job losses. We think US Inc will align with Trump 2.0's recent attempts to put pressure on India on trade in both goods and services.

Project delivery risks from Cyber Security breaches and Gen AI

hallucinations– the elephants in the room: Both are problems faced by Global corporations/organizations – in areas that are among fastest growing for Indian players. Unless contracts are adequately derisked for these events, there could be unexpected provisions that may impact earnings. There have been cyber security incidents in the last 5 years involving players like Infosys, Cognizant and TCS.

Lower target PE multiples: We now attach 19x as the target multiple for the sector valuation benchmark - TCS – (previously 21.3x) to factor in what will likely be a fourth year of lowering of consensus earnings – for FY27. While new H1-B measures will put modest pressure on margins in FY27, we believe there are 'unknowns' which could adversely impact demand/margins in FY27 further. We maintain our underweight stance with 6 Sells, 6 Holds and 1 Buy. Tech M and Infosys among Tier-1 and Firstsource and Eclerx among Tier-2, are our top positive bets.

Recommendation snapshot

Ticker	Price	Target	Rating
BSOFT IN	358	332	SELL
COFORGE IN	1,662	1,379	SELL
ECLX IN	4,019	4,202	HOLD
FSOL IN	328	400	BUY
HCLT IN	1,418	1,343	HOLD
INFO IN	1,476	1,570	HOLD
LTIM IN	5,274	3,733	SELL
MPHL IN	2,792	2,602	SELL
PSYS IN	5,189	3,696	SELL
TCS IN	2,988	2,994	HOLD
TECHM IN	1,439	1,529	HOLD
WPRO IN	242	243	HOLD
ZENT IN	756	535	SELL

Price & Target in Rupees | Price as of 6 Oct 2025



Expect a slightly better quarter than 1QFY26. Believe Tier-1 companies are likely to show QoQ CC revenue growth of 0-1.5% while Tier-2 are likely to show 0-6%. Do not expect a change in change in revenue guidance at the upper end of the range by any of the players in our coverage – only Infosys, HCLT and Firstsource give numerical guidance. Expect Wipro to give a guidance of -1% to +1% in CC QoQ terms for revenue growth for 3QFY26. We expect all three companies to hold on to their margin guidance.

Tier-1 IT valuations look reasonable, but they are merely reverting to the pre-pandemic levels on weaker growth: Indian Tier-1 IT services are trading at -1 SD below 5-year mean. But they appear 'cheap' as this period contains the high multiples of the post pandemic 'compressed transformation' phase (see PE analysis of 5-year, 10 year and that of the FY15-FY20 timeframes in figures 32-40) which are unlikely to repeat in the foreseeable future. Tier-1 growth will be slower than its USD organic revenue growth of ~7% CAGR seen during FY15-FY20. This is because Tier-1 collective revenue is 2x the size in FY25 compared to that in FY15. Besides, we believe they face many structural challenges in the medium term and macro challenges in the near term (many of which we have discussed in detail in the sector notes whose links are shared in the industry view section).

Who 'eats the tariff' and by how much could partly determine FY27 growth: That tariffs will be higher for all countries was a given with Trump 2.0 indicating a baseline tariff of 10% (US weighted average tariff was 2.5% before that and currently it is ~19% based on certain studies.). Currently, monthly tariff 'gain' of ~US\$30bn translates into (if completely absorbed by US corporates) a cut of ~8-9% on US corporate profits on a TTM basis.

The 'eating of tariffs' (their absorption without being passed on to customers as is expected by the US government) could therefore hit margins, and the propensity of Corporate America to do both Capex and Opex in 2H2025 and 2026. We think that the current consensus expectations of a robust pick up in Indian IT services revenue in FY27 (4-7% USD revenue growth pick up across various Tier-1 companies) may be at risk.

Uncertainty still prevails: Recent results of Accenture and the ensuing commentary indicates that demand conditions have not changed for the better in the last 3 months. A large part of the reason why Accenture delivered a 4% organic growth in FY25 (YE August) against the 1.5% that it had indicated at the beginning of the year is likely significant market share gains against its larger peers in the Indian IT services industry.

While consensus IT earnings are set to weaken, domestic cyclical FY26 earnings may be resilient or improve slightly: The Rs1tn income tax giveaway in the FY26 budget, steps by Reserve Bank of India (RBI) to improve liquidity, loosen monetary policy (100bps repo rate cut and 150bps CRR cut - cumulatively), lower risk weights, change in regulations, etc will likely mean better growth for domestic sectors. There has been substantial GST rate rationalization undertaken since 22nd September 2025. This will likely boost domestic consumption and credit.

A fourth successive year of slow growth in FY27 could put pressure on margins too: We believe most traditional margin levers have been used up in FY24—FY26 (Utilisation, offshoring, subcontractor rationalization, pyramid, value based pricing) and

a slow FY27 could see additional pressure points from H1-B fee (if not passed on) and likely higher minimum H1-B wage.

Estimates tweaked and Target prices rolled forward by 3 months: We have tweaked estimates for our coverage a tad with most remaining unchanged for FY27/FY28 at the adjusted EPS level. Our new Wipro estimate for FY27 and FY28 may see high compared to consensus because we are incorporating its recent Harman acquisition in our numbers while we suspect consensus numbers do not reflect that.

While in many companies we are at or around consensus estimates, we are ahead of consensus on Tech Mahindra, FirstSource and Eclerx. In many cases we suspect that our higher INR/USD rate assumption for FY27 and FY28 versus consensus is what is driving our positive divergence versus consensus.

Lowered Target PE multiples: With risks of a fourth successive year of slow growth for the industry rising, we lower target PE multiple for our industry benchmark – TCS from 21.3x held previously to 19x now (10-year average less 1SD). This translates into lower multiples for our entire coverage as we have ascribed discounts/premium to this number for all our coverage companies target PE multiples.

Changes in ratings: We broadly hold on to the ratings that we have had since 1QFY26 results review note of 2 September 2025. The only rating change made is that of Mphasis where we have downgraded it from HOLD to Sell due to the lowering of target PE multiple (due to lowering of Target PE multiple for the benchmark company – TCS).

What will we watch out for during 2QFY26 results season

- Has the overall demand environment changed in the last 3 months. Recent Accenture results indicate that not much has. Would like to see if Indian players feel the same.
- Has the vertical texture changed. Over the last 3-4 quarters, BFS has been resilient while manufacturing (especially auto within it), consumer (within that retail) and healthcare have been verticals that have uniformly been under pressure. Need to see if trend continues.
- Deal activity in 2QFY26 in comparison with previous quarters. News flow especially on mega deals (US\$500mn and above) has been weak.
- Is vendor consolidation still the predominant theme.
- Has there been any scale up in Gen AI engagements? Are some of these deals even reaching US\$10mn per annum in size? What has that meant to value compression of contracts
- When will the large legacy transformation driven by Gen AI start to be a tailwind?
- H1-B issue related
 - Has the rhetoric around H1-B and offshoring impacted decision making on outsourcing/offshoring being made by US Inc.
 - What could be the margin impact due to H1-B (both from one time US\$100,000 payment on new visas) and likely change in the minimum wages.
 - Could some of these costs be passed on to customers?
- Is leakage of the book of business (due to rescoping or cancellation of orders) come to an end completely or is it still a problem?
- There has been media talk of renegotiation of large deals that are not up for renewal for many years from now. Is this driven by the customer or by a self-cannibalization motive or aggressive challengers?
- In the savings led transformation that many players are talking about, are the savings being deployed immediately towards new projects or are such savings used up for some other purposes which are not related to IT?
- Accenture, TCS and HCL Tech have already announced restructuring costs connected with staff that could not retrained to new skill sets. Will Infosys and Wipro also announce something for the same reasons. Could these be recurring exercises in the upcoming years.

We have an underweight stance on Indian IT services.

We reinitiated coverage on the Indian IT Services with an Underweight stance through a report on 1 January 2025 (**Slow is the (new/old) normal**), and reiterated that view with an update on 12th March 2025 (**FY26 unlikely to be better than FY25**). We also put out a recent update (**Uncertainty stays and 'eating the tariff' may impact even FY27**) where we indicate we believe the tariff decisions of 7 July 2025 on 14 countries, post the 90-day pause, prolongs the current phase of uncertainty.

Consequently, we see Tier-1 growth to remain at low single digit level for FY26 and 'eating the tariff' may lead to adverse impact on FY27

While both earnings and PE multiples have corrected since 1 Jan 2025, we believe the industry's structural organic revenue growth from here on will be lower than the ~7% CAGR seen during FY15-FY20, possibly ~5% CAGR over FY25-FY30 in constant currency (CC) terms.

Multiple speed breakers post FY25 drive our Underweight stance

Trump policies raise uncertainty: The tariffs, the higher fiscal deficit from the 'one big, beautiful bill' (OBBA), the crackdown on illegal and legal immigration (the latter through the major new hurdles put in for H1-B visas), etc all point to uncertainty in the coming days which may delay decision making

Higher for longer interest rate environment: Lately, based on inflation prints and fears of a higher fiscal deficit, US 10-year yields have remained firm. There are fears that sustained high interest rates could reduce IT outsourcing demand, particularly in sectors like BFSI and Telecom, and dampen US demand in areas like housing, autos and retail.

Covid-induced pull forward of demand requires a multi-year unwind. We think there were excesses during the compressed transformation phase which are yet to be fully unwound.

Gen AI and GCCs are going to disrupt growth: We also believe that AI/Gen AI will lead to compression of revenue for the industry in the next 24-36 months as companies self-cannibalize to hold on to their existing clients. We also believe that the rapid growth of the GCCs is a threat to outsourcing. While there seems to be collaboration between the outsourcers and their clients in setting up these GCCs, there will be growth discontinuity when the business is insourced at some point.

Massive hyper scaler AI capex should accentuate re-alignment in IT spend:

Software players, including hyper scalers, are increasing capex on AI-related data centres. This will drive higher pricing, forcing enterprises to allocate more IT spend to cloud/SaaS and move it away from the those who have lower bargaining power – the global IT services players.

Higher competition: Indian Tier-1 companies now face higher competition from Accenture, Tier-2 players, and Cognizant, likely slowing their growth compared to FY15-

FY20. This is besides the fact that by FY25, Tier-1 revenue has reached US\$ 85bn, double that in FY15. Due to the higher base now, growth may not be as rapid.

How we are valuing companies: We are using PE methodology and using TCS as our industry benchmark. The target PE used for TCS now is 19x, which is the average PE multiple of TCS over the last 10 years less 1SD. Through our choice of the benchmark Target PE multiple, we seek to capture the probability of downside risks to consensus EPS expectations for FY27.

Tier- 2 valuation reflects growth gap with Tier-1

The Tier-2 set have been taking away market share from the Tier-1 set due to better execution and due to their smaller size. And unlike in the past cycles, they have performed better than the Tier-1 largely due to better management teams.

However, the current PE premium to Tier-1s is excessive as we believe that to deliver on the high consensus revenue growth expectations, they may be taking on more cost take-out projects which are likely to impact their margins adversely.

Fig 1 – Summary of financial performance by Indian IT services industry for 2QFY26

Company Name	2QFY26E Revenue	QoQ CC	US\$ revenue growth (%)		EBIT Margin (%)		
	US\$ mn	Growth (%)	QoQ	YoY	2QFY25	1QFY26	2QFY26E
TCS	7,574	1.5	2.1	(1.3)	24.1	24.5	24.3
Infosys	5,027	1.1	1.7	2.7	21.1	20.8	20.7
HCLT	3,600	1.0	1.6	4.5	18.6	16.3	18.0
Wipro	2,604	-	0.6	(2.1)	16.8	15.0	16.2
Tech Mahindra	1,593	1.5	1.8	0.2	9.6	11.1	11.5
LTI Mindtree	1,174	1.5	1.8	4.2	15.5	14.3	14.6
Mphasis	446	2.0	2.1	6.0	15.4	15.3	15.1
Persistent Systems	406	4.0	4.2	17.6	14.0	15.5	15.5
Coforge	472	6.0	6.8	27.9	11.7	13.1	14.3
Birlasoft	151	-	0.2	(7.6)	10.5	10.7	11.3
Zensar	164	0.5	1.0	4.8	13.1	13.5	13.2
Firstsource	268	3.0	3.6	16.7	10.8	11.3	11.7
Eclerx	113	3.0	3.5	14.4	22.0	20.0	19.5

Source: Company, BOBCAPS Research

Fig 2 – TCS

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	7,670	7,421	7,574	2.06	(1.25)	▪ Expect modest 1.5% QoQ CC revenue growth, driven by partial execution of the BSNL follow-through order, though international business likely remains subdued
Revenue (Rs mn)	642,590	634,370	658,158	3.75	2.42	▪ Consumer and Healthcare verticals likely to remain weak, given muted client spending and absence of large deal ramp-ups. TCV likely at US\$8-10bn
EBIT (Rs mn)	154,650	155,140	160,121	3.21	3.54	▪ EBIT margin estimated at 24.3%, down 13bps QoQ, reflecting salary hike from 1 September for the bottom 70-80% of the employee base.
PAT (Rs mn)	119,090	127,600	126,831	(0.60)	6.50	▪ Clarifications around the JLR and Marks & Spencers cyber security incidents. How is TCS derisking on this front?
EBIT Margin (%)	24.1	24.5	24.3	(13bps)	26bps	▪ Restructuring of work force – why? Is more in store?.
PAT Margin (%)	18.5	20.1	19.3	(84bps)	74bps	

Source: Company, BOBCAPS Research

Fig 3 – INFO

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	4,894	4,941	5,027	1.74	2.72	▪ CC Revenue growth is expected at 1.1% QoQ, as the upgraded full-year guidance to 1–3% implies a muted outlook for the 2HFY26 despite a strong 1Q beat. Expect revenue growth guidance to be maintained at the upper end of the range.
Revenue (Rs mn)	409,860	422,790	436,846	3.32	6.58	▪ Large deal TCV expected in the US\$3-4bn range
EBIT (Rs mn)	86,490	88,030	90,250	2.52	4.35	▪ EBIT margin expected at 20.7%, with headwinds from ramp up of large deals
PAT (Rs mn)	65,060	69,210	70,391	1.71	8.19	▪ Vendor consolidation is expected to remain a dominant theme - while driving large deal wins, it may also result in revenue leakage from customer losses
EBIT Margin (%)	21.1	20.8	20.7	(16bps)	(44bps)	
PAT Margin (%)	15.9	16.4	16.1	(26bps)	24bps	

Source: Company, BOBCAPS Research

Fig 4 – HCLT

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	3,445	3,545	3,600	1.56	4.50	▪ Revenue to grow 1.0% QoQ in CC terms, aided by large vendor consolidation deal in FS and some deferred 1Q wins. Expect TCV to be in the US\$2.5-3.5bn territory as deals got pushed out from 1Q.
Revenue (Rs mn)	288,620	303,490	312,852	3.08	8.40	▪ EBIT margin expected to expand 176bps QoQ to 18.0%, supported by cost control and improvement in utilization
EBIT (Rs mn)	53,620	49,420	56,450	14.22	5.28	
PAT (Rs mn)	42,350	38,430	44,268	15.19	4.53	
EBIT Margin (%)	18.58	16.28	18.04	176bps	(53bps)	
PAT Margin (%)	14.67	12.66	14.15	149bps	(52bps)	

Source: Company, BOBCAPS Research

Fig 5 – WPRO

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	2,660	2,587	2,604	0.65	(2.12)	▪ Revenue expected to be flat QoQ in CC terms. Expect revenue guidance of -1% to +1% in CC QoQ terms for 3Q.
Revenue (Rs mn)	223,016	221,346	226,818	2.47	1.70	▪ EBIT margin is expected to improve, supported by operational efficiencies, ongoing cost optimization measures, and the absence of the one-off item that impacted the previous quarter
EBIT (Rs mn)	37,555	33,112	36,829	11.23	(1.93)	▪ Execution progress will be key to tracking the shape of the 2H pickup indicated by the company
PAT (Rs mn)	32,494	30,692	32,743	6.68	0.77	
EBIT Margin (%)	16.84	14.96	16.24	128bps	(60bps)	
PAT Margin (%)	14.57	13.87	14.44	57bps	(13bps)	

Source: Company, BOBCAPS Research

Fig 6 – TECHM

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,589	1,564	1,593	1.80	0.25	Revenue is expected to show a 1.5% QoQ improvement, following a weak 1QFY26 performance, as client-specific challenges and project ramp-downs may begin to moderate
Revenue (Rs mn)	133,132	133,512	138,400	3.66	3.96	
EBIT (Rs mn)	12,804	14,771	15,892	7.59	24.11	With net new TCV at \$809mn in 1QFY26 (upper end of guidance), focus will be on whether stronger deal wins start converting into revenue in 2QFY26
PAT (Rs mn)	12,501	11,406	13,455	17.96	7.62	
EBIT Margin (%)	9.6	11.1	11.5	42bps	186bps	Management commentary around the 15% EBIT margin target for FY27 will be closely watched especially given current demand softness versus earlier expectations
PAT Margin (%)	9.4	8.5	9.7	118bps	33bps	

Source: Company, BOBCAPS Research

Fig 7 – LTIM

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,127	1,153	1,174	1.80	4.22	Following a softer-than-expected 1QFY26 revenue performance, focus will be on whether 2Q sees an improvement in topline momentum.
Revenue (Rs mn)	94,329	98,406	102,030	3.68	8.16	
EBIT (Rs mn)	14,582	14,065	14,946	6.26	2.49	LTIM has posted three consecutive quarters of ~US\$1.6bn in TCV. The street may look for signs of improved revenue conversion from this run rate, as a step-up may be necessary to support a meaningful growth trajectory
PAT (Rs mn)	12,516	12,546	12,768	1.77	2.02	
EBIT Margin (%)	15.46	14.29	14.65	36bps	(81bps)	
PAT Margin (%)	13.27	12.75	12.51	(23bps)	(75bps)	

Source: Company, BOBCAPS Research

Fig 8 – PSYS

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	345	390	406	4.16	17.60	CC revenue growth is expected to be ~4% QoQ
Revenue (Rs mn)	28,972	33,336	35,290	5.86	21.81	
EBIT (Rs mn)	4,062	5,178	5,467	5.59	34.59	EBIT margins are expected to stay almost same as margin pressures from competitive bidding and cost actions continue to offset operational efficiencies
PAT (Rs mn)	3,250	4,249	4,272	0.54	31.46	
EBIT Margin (%)	14.02	15.53	15.49	(4bps)	147bps	With EBIT margins already elevated relative to peers, further EPS growth is expected to depend primarily on revenue growth rather than margin expansion
PAT Margin (%)	11.22	12.75	12.11	(64bps)	89bps	

Source: Company, BOBCAPS Research

Fig 9 – COFORGE

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	369	442	472	6.75	27.85	CC revenue growth is expected to remain strong at ~6% QoQ, driven by continued ramp-up of the Sabre deal and contributions from cross sell to Cigniti customers
Revenue (Rs mn)	30,623	36,886	41,041	11.27	34.02	
EBIT (Rs mn)	3,598	4,850	5,864	20.91	62.99	EBIT margin is expected to improve to 14.3%, after coming in at 13.1% in 1Q, due to several transitory cost factors, including higher amortization of intangibles from acquisitions, AI data center-related depreciation, elevated subcontracting costs, deal related ramp-up costs, and seasonal visa costs. With some of these headwinds expected to normalize, margin improvement is a key monitorable
PAT (Rs mn)	2,022	2,082	3,945	89.50	95.13	
EBIT Margin (%)	11.7	13.1	14.3	114bps	254bps	Commentary on hiring plans, utilization, or workforce structure could be relevant, especially in light of aggressive delivery requirements from new deals and the need to protect margin
PAT Margin (%)	6.6	5.6	9.6	397bps	301bps	

Source: Company, BOBCAPS Research

Fig 10 – MPHL

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	421	437	446	2.10	6.04	- CC revenue growth is expected at ~2% QoQ - EBIT margin is expected at 15.1%, reflecting a broadly stable margin profile, even as the company ramps up execution on recent large deal wins - The company's recent record-high TCV, including 3 \$100mn+ deals, may continue to support pipeline visibility. Investors likely to monitor whether this large deal momentum proves sustainable in subsequent quarters - Client and vertical concentration risks may remain a key investor focus, especially in a market environment that continues to emphasize vendor consolidation
Revenue (Rs mn)	35,362	37,324	38,800	3.95	9.72	
EBIT (Rs mn)	5,444	5,709	5,875	2.92	7.93	
PAT (Rs mn)	4,234	4,417	4,647	5.20	9.75	
EBIT Margin (%)	15.40	15.30	15.14	(15bps)	(25bps)	
PAT Margin (%)	11.97	11.83	11.98	14bps	0bps	

Source: Company, BOBCAPS Research

Fig 11 – ZENT

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	156	162	164	1.00	4.75	- Expect ~0.5% QoQ CC revenue growth; - EBIT margin marginally lower, pressured by increased SG&A and salary hikes effective July 1 - Management's focus on high-quality, margin-accretive deals should help protect profitability amid pricing pressures - Market will likely assess progress towards building sales and delivery capabilities critical for longer-term growth ambitions
Revenue (Rs mn)	13,080	13,850	14,219	2.66	8.71	
EBIT (Rs mn)	1,714	1,875	1,875	(0.02)	9.37	
PAT (Rs mn)	1,558	1,820	1,554	(14.60)	(0.24)	
EBIT Margin (%)	13.1	13.5	13.2	(35bps)	8bps	
PAT Margin (%)	11.9	13.1	10.9	(221bps)	(98bps)	

Source: Company, BOBCAPS Research

Fig 12 – BSOFT

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	163	151	151	0.15	(7.58)	- CC QoQ revenue growth likely to remain flat, reflecting continued execution challenges, weak deal conversion, and client insourcing - TCV may improve sequentially, driven by a delayed large deal from 1Q, but deal flow and backlog still expected softer vs peers - Management focus on ERP turnaround and top-account mining may take time to reflect in growth; near-term visibility remains limited - Compared to Tier-2 peers, Birlasoft's growth outlook remains weaker, with issues seen as more company-specific than macro-led
Revenue (Rs mn)	13,682	12,849	13,115	2.07	(4.14)	
EBIT (Rs mn)	1,431	1,380	1,482	7.34	3.52	
PAT (Rs mn)	1,275	1,064	1,133	6.45	(11.14)	
EBIT Margin (%)	10.5	10.7	11.3	55bps	84bps	
PAT Margin (%)	9.3	8.3	8.6	36bps	(68bps)	

Source: Company, BOBCAPS Research

Fig 13 – FSOL

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	230	259	268	3.63	16.70	■ QoQ revenue growth expected ~3% in CC terms, driven by strong deal momentum and new client additions
Revenue (Rs mn)	19,254	22,177	23,324	5.18	21.14	
EBIT (Rs mn)	2,081	2,498	2,720	8.88	30.72	■ Pastdue Credit Solutions acquisition and its integration progress remain key monitorables
PAT (Rs mn)	1,383	1,693	1,921	13.43	38.88	
EBIT Margin (%)	10.81	11.27	11.66	40bps	86bps	■ Strong execution under current leadership supports expectations for sustained EPS growth and margin improvement
PAT Margin (%)	7.18	7.64	8.23	60bps	105bps	

Source: Company, BOBCAPS Research

Fig 14 – ECLX

	2QFY25	1QFY26	2QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	99	109	113	3.52	14.43	■ QoQ CC revenue growth expected ~3%, sustaining healthy momentum
Revenue (Rs mn)	8,318	9,346	9,828	5.16	18.14	
EBIT (Rs mn)	1,832	1,872	1,913	2.16	4.43	■ EBIT margin likely to contract slightly by ~57 bps QoQ, estimated near 19.5%
PAT (Rs mn)	1,402	1,417	1,506	6.28	7.36	
EBIT Margin (%)	22.0	20.0	19.5	(57bps)	(256bps)	■ Client concentration risk to persist, with vendor consolidation as a key watch area
PAT Margin (%)	16.9	15.2	15.3	16bps	(154bps)	

Source: Company, BOBCAPS Research

Fig 15 – Performance of stocks and indices

Stock Performance (%)	CY23	CY24	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	QTD	YTD
TCS	18.8	8.4	0.4	3.0	6.9	7.5	2.7	0.7	9.3	(4.1)	(10.5)	(4.0)	(16.6)	3.5	(25.9)
Infosys	2.3	22.5	(5.3)	(6.5)	7.5	7.5	(2.9)	5.2	19.7	0.2	(16.5)	2.0	(10.0)	2.4	(21.5)
HCL Tech	41.1	30.8	4.4	9.5	3.9	18.7	5.3	(5.4)	23.1	6.8	(16.7)	8.5	(19.9)	2.4	(25.8)
Wipro	20.0	28.1	(7.0)	6.5	4.3	16.1	1.9	7.2	5.2	11.5	(13.1)	1.4	(10.0)	1.2	(19.8)
LTIM	44.2	(11.3)	9.0	9.2	0.2	20.8	(21.5)	9.0	16.0	(10.5)	(19.6)	18.4	(3.0)	2.3	(5.6)
Tech Mahindra	25.2	34.1	8.4	2.6	8.1	4.1	(1.9)	14.6	10.3	8.2	(16.9)	18.9	(17.0)	2.8	(15.6)
Firstsource	80.7	103.4	3.1	20.7	31.6	10.3	6.9	6.2	48.2	20.8	(9.5)	10.1	(12.2)	(0.1)	(12.7)
Eclerx	102.6	34.4	0.9	25.9	10.9	43.8	(8.7)	2.2	24.3	15.8	(20.3)	26.1	14.7	0.1	15.3
Mphasis	38.9	3.9	(9.0)	5.5	25.4	15.3	(12.8)	2.9	22.5	(5.4)	(12.2)	13.8	(6.7)	5.2	(1.9)
Persistent	91.3	74.8	19.1	8.7	15.9	27.5	7.8	6.4	28.5	18.5	(14.6)	9.6	(20.2)	7.5	(19.7)
Coforge	61.5	54.0	(1.8)	23.5	8.3	22.9	(12.3)	(0.8)	28.5	37.7	(16.1)	18.7	(17.3)	4.5	(14.0)
Birlasoft	141.4	(22.3)	(12.6)	37.4	34.7	49.2	2.9	(7.0)	(12.8)	(6.9)	(30.8)	11.8	(18.6)	1.4	(36.1)
Zensar	186.7	23.1	28.8	41.0	33.7	18.0	(0.6)	23.2	(9.6)	11.3	(6.8)	20.2	(9.4)	(1.0)	0.5
LTTS	42.7	(9.8)	(8.3)	16.5	16.3	14.8	4.3	(10.5)	8.9	(11.4)	(5.0)	(2.2)	(6.5)	4.7	(9.1)
Tata Elxsi	39.3	(22.4)	(5.2)	27.3	(4.8)	21.1	(11.1)	(10.1)	10.3	(12.0)	(23.3)	21.0	(17.2)	3.2	(20.6)
KPIT Infotech	115.0	(3.2)	31.4	17.8	5.7	31.4	(1.8)	10.0	(0.4)	(10.0)	(10.7)	(3.7)	(12.8)	5.4	(21.0)
Cyient	182.7	(19.9)	22.7	50.8	12.9	35.3	(12.9)	(8.0)	2.4	(2.3)	(31.2)	1.9	(11.1)	3.0	(35.7)
Mastek	64.9	5.7	(9.8)	26.1	23.5	17.4	(9.7)	7.2	(4.7)	14.6	(26.8)	11.9	(10.1)	(0.1)	(26.4)
Newgen Software	333.7	117.9	25.1	50.6	32.7	73.5	1.8	22.2	38.0	26.9	(41.5)	17.6	(24.1)	(0.8)	(48.1)
Happiest Minds	1.7	(18.0)	(12.9)	27.4	(10.6)	2.4	(16.9)	9.8	(1.1)	(9.1)	(18.8)	9.9	(19.1)	(1.3)	(28.7)
HGS	(25.6)	(29.8)	(22.6)	4.8	(7.0)	(1.4)	(25.4)	13.6	(3.2)	(14.5)	(33.0)	19.8	(12.1)	0.7	(28.9)
Intellect Design	87.5	14.3	(8.0)	53.1	12.4	18.4	31.1	(2.6)	(9.9)	(0.6)	(27.5)	65.9	(15.0)	0.7	2.9
OFSS	39.3	203.6	8.0	18.2	6.5	2.5	108.3	12.6	16.0	11.6	(38.6)	14.5	(6.5)	8.2	(28.9)
Ramco Systems	14.8	45.2	(24.7)	33.6	29.5	(11.9)	(9.1)	23.2	21.4	6.8	(21.8)	23.4	21.0	3.1	20.3
DXC	33.5	23.8	(3.5)	4.5	(22.0)	9.8	(7.3)	(10.0)	8.7	(3.7)	(14.5)	(10.5)	(10.9)	1.2	(30.9)
Endava	30.7	68.8	(12.2)	(22.9)	10.7	35.7	(51.1)	(23.1)	(12.7)	21.0	(35.5)	(23.1)	(40.6)	1.1	(70.2)
Cognizant	70.4	139.0	6.5	7.1	3.8	11.5	(3.0)	(7.2)	13.5	(0.4)	(1.3)	2.8	(14.0)	0.9	(12.0)
Accenture	141.4	(22.3)	7.1	8.0	(0.5)	14.3	(1.2)	(12.5)	16.5	(0.5)	(13.5)	(1.8)	(17.5)	(0.5)	(30.3)
Globant SA	64.9	5.7	(2.5)	9.6	10.1	20.3	(15.2)	(11.7)	11.2	8.2	(44.7)	(23.3)	(36.8)	5.0	(71.9)
Epam Systems INC	186.7	23.1	(8.8)	(24.8)	13.8	16.3	(7.1)	(31.9)	5.8	17.5	(27.8)	4.7	(14.7)	2.2	(34.1)
Cap Gemini	333.7	117.9	9.5	1.6	(4.5)	13.8	13.0	(12.9)	4.4	(18.5)	(8.1)	(0.2)	(14.8)	0.6	(21.4)
Genpact	1.7	(18.0)	(0.2)	(18.7)	(3.6)	(4.1)	(5.1)	(2.3)	21.8	9.5	16.4	(12.0)	(4.8)	(1.6)	(4.1)
Perficient Inc	(25.6)	(29.8)	3.4	15.4	(30.6)	13.8	(14.5)	32.9	0.9	NA	NA	NA	NA	NA	NA
Thought Works Inc	(5.7)	NA	(27.8)	2.6	(46.0)	17.9	(47.4)	12.3	55.6	NA	NA	NA	NA	NA	NA
Just Dial	115.0	(3.2)	(0.9)	24.1	(1.3)	10.0	0.1	28.0	12.3	(14.0)	(17.9)	13.9	(10.7)	0.0	(16.5)
Infoedge	(25.1)	23.7	(5.3)	20.4	(7.1)	23.4	8.8	21.3	19.4	7.1	(17.2)	3.6	(12.0)	5.4	(20.5)
Makemytrip	(52.8)	NA	(11.2)	10.3	50.2	15.9	51.2	18.4	10.5	20.8	(7.8)	(5.3)	(4.5)	0.9	(15.9)
Nykaa	12.3	(5.9)	(19.8)	19.6	3.1	13.5	(6.9)	8.9	10.9	(16.3)	9.4	16.4	11.5	9.9	55.9
Paytm	19.7	60.2	19.9	36.3	(1.2)	(25.9)	(36.6)	(0.2)	71.3	47.9	(23.0)	17.9	21.6	8.9	20.3
PB Infotech	77.3	165.4	42.5	9.1	9.8	3.8	41.5	24.3	15.9	30.2	(24.6)	14.7	(6.7)	1.4	(18.2)
Index Performance (%)															
Nasdaq	53.8	24.9	20.5	15.2	(3.1)	14.3	8.5	7.8	1.9	4.7	(8.2)	17.6	8.8	0.4	18.0
S&P 500	24.2	23.3	7.0	8.3	(3.6)	11.2	10.2	3.9	5.5	2.1	(5.1)	11.2	7.8	0.4	14.2
Stox 600	12.7	6.0	7.8	0.9	(2.5)	6.4	7.0	(0.2)	2.2	(2.9)	6.8	(0.1)	3.1	2.2	12.4
DAX	20.3	NA	12.2	3.3	(4.7)	8.9	10.4	(1.4)	6.0	NA	NA	6.4	(0.1)	2.1	NA
Nikkei	28.2	NA	7.5	18.4	(4.0)	5.0	20.0	(1.5)	(4.2)	NA	NA	9.1	11.0	6.7	NA
MSCI EM	7.0	5.1	3.5	(0.1)	(3.7)	7.4	1.6	4.4	7.8	(8.1)	4.2	9.1	10.1	2.1	27.7
Bovespa	NA	NA	NA	15.9	(1.3)	15.1	(4.5)	(3.3)	6.4	NA	NA	5.3	5.3	(1.4)	NA
HSCEI	(14.0)	26.4	3.9	(7.8)	(4.3)	(6.2)	0.7	9.0	18.6	(2.9)	18.1	0.8	10.1	1.1	32.5

Stock Performance (%)	CY23	CY24	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	QTD	YTD
NIFTY IT	24.1	22.0	0.3	3.0	7.5	11.7	(1.7)	3.6	16.0	3.3	(14.9)	5.6	(13.6)	3.2	(19.9)
NIFTY BANK	12.3	5.3	(5.5)	10.2	(0.4)	8.3	(2.4)	11.1	1.2	(4.0)	1.4	11.1	(4.7)	2.7	10.3
NIFTY FMCG	29.0	(0.3)	3.9	13.7	(1.1)	10.4	(5.3)	5.2	15.5	(13.3)	(5.7)	2.4	(0.3)	0.6	(3.1)
NIFTY AUTO	47.6	22.6	(2.9)	23.7	6.8	15.0	15.0	17.7	7.2	(15.5)	(6.7)	12.1	11.2	1.2	17.6
NIFTY ENERGY	29.4	5.1	(11.8)	8.2	10.6	22.5	16.6	7.1	5.3	(20.1)	(4.6)	8.9	(4.3)	1.1	0.5
NIFTY PHARMA	33.6	39.1	(4.6)	14.6	12.0	9.1	12.9	3.9	18.0	0.6	(9.7)	4.3	(2.7)	1.5	(7.0)
NIFTY METAL	18.7	8.4	(18.2)	12.9	10.1	16.6	3.5	18.9	3.9	(15.2)	5.1	4.9	5.3	1.5	17.8
NIFTY INFRA	39.1	15.9	(3.1)	12.7	8.8	17.0	14.1	9.6	4.8	(11.6)	(0.1)	11.3	(4.3)	1.2	7.7
NIFTYMIDCAP	46.6	23.9	(4.7)	19.0	13.4	13.9	4.1	15.9	7.9	(4.9)	(9.7)	15.6	(5.4)	2.6	1.4
NIFTY SMALLCAP	55.6	23.9	(7.6)	20.5	17.6	18.8	0.8	20.0	4.7	(2.1)	(14.2)	18.5	(7.9)	2.1	(4.5)
NIFTY	20.0	8.8	(4.1)	10.5	2.3	10.7	2.7	7.5	7.5	(8.4)	(0.5)	8.5	(3.6)	1.9	6.1
USD/INR			82.3	82.2	82.7	83.3	83.0	83.4	83.8	84.4	86.6	85.6	87.3	88.8	86.5

Source: Company, BOBCAPS Research; as of 6th October, 2025**Fig 16 – Assumptions on macro and companies**

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
INR/ USD	70.1	71.0	74.1	74.6	80.7	82.8	84.6	87.0	89.3	91.1
USD Revenue Growth (%)										
TCS	9.6	5.4	0.6	15.9	8.6	4.1	3.8	1.2	4.4	4.4
Infosys	7.9	8.3	6.1	20.3	11.7	1.9	3.9	3.0	6.9	7.1
HCL Tech	10.1	15.1	2.4	12.8	9.6	5.4	4.3	4.4	4.4	7.2
Wipro	1.6	0.8	(1.4)	27.3	8.5	(3.8)	(2.4)	(0.3)	5.9	3.3
Tech Mahindra	4.2	4.3	(1.4)	17.3	10.1	(5.0)	(0.2)	2.1	5.7	8.8
LTIM	19.1	13.0	9.5	109.7	17.2	4.4	4.8	3.9	7.0	7.0
Persistent	2.2	4.3	12.9	35.2	35.3	14.5	18.8	16.6	18.2	17.8
Mphasis	13.1	10.8	5.6	21.7	7.8	(6.3)	4.4	7.3	10.1	10.0
Coforge	12.8	13.4	5.8	38.0	15.6	11.7	31.2	33.0	14.8	15.0
Birlasoft	(19.4)	27.4	3.4	15.7	7.2	7.1	(0.3)	(5.6)	4.9	5.0
Zensar	17.6	4.0	(16.2)	15.3	6.1	(2.0)	5.4	5.5	6.9	7.5
Firstsource	(0.2)	5.7	18.7	15.9	(5.5)	1.9	23.4	15.1	15.6	16.5
Eclerx	1.1	(0.1)	4.9	35.2	16.9	6.4	12.3	14.7	15.2	14.3
EBIT Margin (INR) (%)										
TCS	25.6	24.6	25.9	25.3	24.1	24.6	24.3	24.3	24.6	24.8
Infosys	22.8	21.3	24.5	23.0	21.1	20.7	21.1	21.0	20.8	20.8
HCL Tech	19.6	19.6	21.4	18.9	18.2	18.2	18.3	17.7	18.5	18.4
Wipro	17.1	17.3	19.9	17.7	15.4	15.2	17.0	16.4	17.1	17.3
Tech Mahindra	15.0	11.6	14.2	14.6	11.4	6.1	9.7	11.8	15.2	15.6
LTIM	18.4	16.1	19.3	17.8	16.2	15.7	14.5	14.8	15.7	16.2
Persistent	12.6	9.2	12.1	13.9	14.9	14.4	14.7	15.5	16.1	16.4
Mphasis	16.1	16.0	16.1	15.3	15.3	15.1	15.3	15.6	15.5	15.5
Coforge	14.2	13.1	13.0	14.2	14.3	12.9	12.5	14.2	14.0	14.0
Birlasoft	10.1	9.2	12.6	13.6	9.1	14.2	11.4	11.0	12.5	12.5
Zensar	10.2	8.5	13.9	11.1	7.6	15.1	13.5	13.9	13.9	13.9
Firstsource	12.0	10.8	11.7	12.0	9.4	11.0	11.0	12.0	12.8	13.4
Eclerx	18.5	17.7	24.5	26.4	23.8	22.2	20.2	20.1	21.1	21.7

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
EPS (Rs)										
TCS	83.1	86.2	89.3	103.6	115.2	128.1	134.2	142.2	152.1	163.1
Infosys	36.0	38.9	45.5	52.4	57.6	63.3	64.4	69.2	74.9	82.5
HCL Tech	36.8	40.8	47.7	49.8	54.9	57.9	64.1	63.9	71.5	77.3
Wipro	9.3	8.3	9.6	11.1	10.3	10.4	12.5	13.0	14.6	15.5
Tech Mahindra	48.7	45.2	49.9	62.7	54.7	26.5	47.8	61.2	84.1	94.7
LTIM	86.5	87.1	111.2	133.3	149.0	154.6	153.4	177.3	205.8	230.8
Persistent	22.0	22.2	29.4	45.1	60.3	71.2	90.2	112.6	139.8	171.4
Mphasis	56.1	63.6	64.7	76.4	87.1	82.6	89.3	101.8	116.8	132.2
Coforge	13.1	14.3	14.9	21.8	22.8	26.3	24.5	45.6	57.6	68.6
Birlasoft	13.9	8.1	11.6	16.6	12.0	22.6	18.3	15.9	21.1	22.7
Zensar	13.7	11.5	15.3	18.3	14.4	29.1	28.4	30.0	33.3	37.1
Firstsource	5.4	4.9	5.2	7.7	7.3	7.3	8.4	11.4	14.8	18.9
Eclerx	40.2	38.5	55.0	85.3	98.3	104.0	113.1	129.8	165.1	203.5
EPS growth (%)										
TCS	24.0	3.8	3.6	16.0	11.2	11.2	4.7	5.9	7.0	7.2
Infosys	10.8	8.1	17.0	15.2	9.8	10.0	1.7	7.5	8.3	10.2
HCL Tech	16.9	10.9	17.0	4.5	10.1	5.5	10.8	(0.2)	11.8	8.2
Wipro	10.5	(10.4)	14.9	16.6	(7.2)	0.2	20.9	3.8	12.4	6.0
Tech Mahindra	13.7	(7.0)	10.2	25.7	(12.8)	(51.6)	80.6	28.0	37.5	12.6
LTIM	36.0	0.7	27.7	19.9	11.7	3.8	(0.8)	15.6	16.1	12.1
Persistent	9.2	0.7	32.4	53.5	33.6	18.1	26.7	24.8	24.2	22.6
Mphasis	31.2	13.3	1.8	18.0	14.0	(5.1)	8.1	14.1	14.7	13.2
Coforge	47.7	9.0	4.5	45.9	4.4	15.5	(6.9)	86.6	26.1	19.2
Birlasoft	6.0	(41.8)	42.6	44.1	(27.8)	88.3	(19.0)	(13.5)	32.8	7.6
Zensar	28.9	(16.1)	32.8	19.8	(21.5)	102.6	(2.5)	5.8	11.0	11.3
Firstsource	14.5	(10.1)	5.3	48.9	(4.6)	0.3	14.9	34.7	30.3	27.7
Eclerx	(11.3)	(4.0)	42.7	55.2	15.2	5.8	8.7	14.8	27.2	23.2

Source: Company, BOBCAPS Research

Fig 17 – Indian IT Services sector valuations

	TCS	Infosys	HCL Tech	Wipro	Tech Mahindra	LTIM	Persistent	Mphasis	Coforge	Birlasoft	Zensar	Firstsource	eClerx
Year ending	March	March	March	March	March	March	March	March	March	March	March	March	March
Prices as on 6 Oct 2025	2,988	1,476	1,418	242	1,439	5,274	5,183	2,792	1,662	358	756	328	4,018
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Market Value (Rs Bn)	10,590.9	6,006.3	3,768.4	2,486.5	1,381.0	1,531.3	794.0	520.4	544.8	97.6	168.3	224.2	187.5
(US\$mn)	121,734	69,038	43,315	28,580	15,874	17,601	9,127	5,981	6,263	1,122	1,934	2,577	2,156
Sep 2027 Target Price	2994	1570	1343	243	1529	3733	3696	2602	1379	332	535	400	4202
Upside/(downside) (%)	0.2	6.4	(5.3)	0.5	6.3	(29.2)	(28.7)	(6.8)	(17.1)	(7.2)	(29.2)	21.9	4.6
Recommendation	HOLD	HOLD	HOLD	HOLD	HOLD	SELL	SELL	SELL	SELL	SELL	SELL	BUY	HOLD
FDEPS (Rs)													
FY23	115.2	57.6	54.9	10.3	54.7	149.0	60.3	87.1	22.8	12.0	14.4	7.3	98.3
FY24	128.1	63.3	57.9	10.4	26.5	154.6	71.2	82.6	26.3	22.6	29.1	7.3	104.0
FY25	134.2	64.4	64.1	12.5	47.8	153.4	90.2	89.3	24.5	18.3	28.4	8.4	113.1
FY26E	142.2	69.2	63.9	13.0	61.2	177.3	112.6	101.8	45.6	15.9	30.0	11.4	129.8
FY27E	152.1	74.9	71.5	14.6	84.1	205.8	139.8	116.8	57.6	21.1	33.3	14.8	165.1
FY28E	163.1	82.5	77.3	15.5	94.7	230.8	171.4	132.2	68.6	22.7	37.1	18.9	203.5
PE (x)													
FY23	25.9	25.6	25.8	23.4	26.3	35.4	86.0	32.1	73.0	29.8	52.6	44.9	40.9
FY24	23.3	23.3	24.5	23.4	54.3	34.1	72.8	33.8	63.3	15.8	26.0	44.7	38.6
FY25	22.3	22.9	22.1	19.3	30.1	34.4	57.5	31.3	68.0	19.5	26.6	39.0	35.5
FY26E	21.0	21.3	22.2	18.6	23.5	29.7	46.0	27.4	36.4	22.6	25.2	28.9	31.0
FY27E	19.6	19.7	19.8	16.6	17.1	25.6	37.1	23.9	28.9	17.0	22.7	22.2	24.3
FY28E	18.3	17.9	18.3	15.6	15.2	22.9	30.2	21.1	24.2	15.8	20.4	17.4	19.7
EV/EBITDA (x)													
FY23	18.1	17.1	16.2	13.2	15.1	25.2	51.7	20.7	35.6	17.1	29.6	29.2	25.9
FY24	16.7	16.4	15.0	12.8	23.9	24.2	44.8	20.9	33.4	11.3	18.7	25.5	24.1
FY25	15.9	15.0	14.1	11.4	17.2	23.8	38.4	19.0	27.6	13.7	20.0	21.1	22.1
FY26E	15.3	14.2	13.6	12.4	14.1	21.2	30.2	16.5	18.1	13.8	18.2	16.1	18.1
FY27E	14.2	13.0	12.3	10.8	10.6	18.4	24.4	14.7	15.4	11.1	16.4	12.7	14.1
FY28E	13.2	11.7	11.4	9.9	9.4	16.4	20.0	13.2	13.1	10.0	14.7	10.2	11.2
EV/Sales (x)													
FY23	4.8	4.1	3.6	2.7	2.3	4.6	9.4	3.7	6.2	1.9	3.4	4.0	7.3
FY24	4.5	3.9	3.3	2.5	2.3	4.3	7.9	3.8	5.5	1.8	3.3	3.9	6.4
FY25	4.2	3.6	3.1	2.4	2.3	4.1	6.6	3.5	4.5	1.8	3.1	3.2	5.4
FY26E	4.0	3.4	2.9	2.2	2.1	3.7	5.5	3.2	3.2	1.7	2.8	2.7	4.4
FY27E	3.8	3.1	2.7	2.1	2.0	3.3	4.5	2.7	2.7	1.6	2.6	2.2	3.6
FY28E	3.5	2.8	2.4	1.9	1.8	3.0	3.7	2.4	2.3	1.4	2.3	1.9	2.9
Post Tax ROIC (%)													
FY23	50.4	34.4	28.3	19.0	19.0	43.9	40.8	27.0	26.9	16.2	15.9	9.0	39.8
FY24	53.8	32.4	29.9	17.3	9.8	42.6	37.2	22.1	25.0	27.0	35.8	10.7	33.9
FY25	52.5	34.0	31.5	19.8	16.8	41.3	36.1	21.4	17.5	20.4	32.8	11.2	32.7
FY26E	50.3	35.9	31.2	20.2	20.2	41.8	37.7	22.8	18.7	16.2	33.7	12.5	38.5
FY27E	51.2	37.1	33.5	22.4	28.2	45.9	43.8	25.6	20.3	22.3	36.0	15.3	47.1
FY28E	52.6	38.8	35.1	22.6	31.2	46.9	50.2	27.6	22.6	22.7	38.3	18.3	54.6

Source: Company, BOBCAPS Research

Fig 18 – Changes in earnings estimates, target prices and ratings

Company	CMP (Rs.) (as on 6th Oct 2025)	Market Cap. (US\$ bn)	New FY26E EPS (Rs)	New FY27E EPS (Rs)	New FY28E EPS (Rs)	Old FY26E EPS (Rs)	Old FY27E EPS (Rs)	Old FY28E EPS (Rs)	New (x)	Old (x)	New Rating	Old Rating	New TP (Rs.)	Upside to CMP (%)	Old TP (Rs.)	Change in TP (%)
TCS	2,988	121.7	142.2	152.1	163.1	144.6	152.5	162.9	19.0	21.3	HOLD	HOLD	2,994	0.2	3,304	(9.4)
Infosys	1,476	69.0	69.2	74.9	82.5	66.8	74.1	81.5	20.0	20.2	HOLD	HOLD	1,570	6.4	1,536	2.2
HCL Tech	1,418	43.3	63.9	71.5	77.3	62.9	70.9	77.1	18.1	19.2	HOLD	HOLD	1,343	(5.3)	1,389	(3.3)
Wipro	242	28.6	13.0	14.6	15.5	12.9	13.9	15.0	16.2	18.1	HOLD	HOLD	243	0.5	256	(5.0)
Tech Mahindra	1,439	15.9	61.2	84.1	94.7	63.7	84.2	94.2	17.1	19.2	HOLD	HOLD	1,529	6.3	1,662	(8.0)
LTIM	5,274	17.6	177.3	205.8	230.8	180.1	210.1	235.4	17.1	19.2	SELL	SELL	3,733	(29.2)	4,149	(10.0)
Persistent	5,183	9.1	112.6	139.8	171.4	111.0	140.0	168.5	23.8	26.6	SELL	SELL	3,696	(28.7)	3,918	(5.7)
Mphasis	2,792	6.0	101.8	116.8	132.2	101.1	116.2	131.6	20.9	22.4	SELL	HOLD	2,602	(6.8)	2,684	(3.1)
Coforge	1,662	6.3	45.6	57.6	68.6	44.9	57.5	68.8	21.9	24.5	SELL	SELL	1,379	(17.1)	1,478	(6.7)
Birlasoft	358	1.1	15.9	21.1	22.7	15.6	20.8	22.5	15.2	16.0	SELL	SELL	332	(7.2)	339	(2.0)
Zensar	756	1.9	30.0	33.3	37.1	30.5	34.2	38.0	15.2	17.0	SELL	SELL	535	(29.2)	599	(10.6)
Firstsource	328	2.6	11.4	14.8	18.9	11.6	14.9	18.9	23.8	25.6	BUY	BUY	400	21.9	407	(1.7)
Eclerx	4,018	2.2	129.8	165.1	203.5	128.4	164.3	202.4	22.8	23.4	HOLD	HOLD	4,202	4.6	4,073	3.2

Source: BOBCAPS Research

Change in estimates

Fig 19 – TCS

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	30,529	31,880	33,287	30,720	32,012	33,365	(0.6)	(0.4)	(0.2)
USD Revenue Growth (%)	1.2	4.4	4.4	1.8	4.2	4.2			
Revenue (Rsbn)	2,656	2,846	3,031	2,662	2,857	3,038	(0.2)	(0.4)	(0.2)
EBIT (Rsbn)	646	701	752	659	704	751	(1.9)	(0.4)	0.1
EBIT Margin (%)	24.3	24.6	24.8	24.7	24.6	24.7			
PAT (Rsbn)	514	550	590	523	552	589	(1.7)	(0.3)	0.1
FDEPS (Rs)	142.2	152.1	163.1	144.6	152.5	162.9	(1.7)	(0.3)	0.1

Source: Company, BOBCAPS Research

Fig 20 – INFO

Change in estimates	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.6	89.3	91.1	0.4	0.0	0.0
USD Revenue (USD mn)	19,855	21,226	22,742	19,616	21,029	22,502	1.2	0.9	1.1
USD Revenue Growth (%)	3.0	6.9	7.1	1.8	7.2	7.0			
Revenue (Rsbn)	1727	1895	2071	1699	1877	2049	1.6	0.9	1.1
EBIT (Rsbn)	363	394	431	356	393	430	1.8	0.1	0.1
EBIT Margin (%)	21.0	20.8	20.8	21.0	21.0	21.0			
PAT Adjusted (Rsbn)	285	303	334	277	307	338	2.9	(1.3)	(1.2)
FDEPS-Adjusted (Rs)	69.2	74.9	82.5	66.8	74.1	81.5	3.5	1.1	1.2

Source: Company, BOBCAPS Research

Fig 21 – HCLT

HCL TECH	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates									
INR/USD	87.0	89.3	91.1	86.7	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	14,448	15,078	16,162	14,356	15,039	16,082	0.6	0.3	0.5
USD Revenue Growth (%)	4.4	4.4	7.2	3.7	4.8	6.9			
Revenue (Rsbn)	1,257	1,346	1,472	1,244	1,342	1,465	1.0	0.3	0.5
EBIT (Rsbn)	222	249	270	218	247	270	1.7	0.7	0.1
EBIT Margin (%)	17.7	18.5	18.4	17.5	18.4	18.4			
PAT (Rsbn)	173	194	210	171	192	209	1.6	0.8	0.3
FDEPS (Rs)	63.9	71.5	77.3	62.9	70.9	77.1	1.6	0.8	0.3

Source: Company, BOBCAPS Research

Fig 22 – WPRO

	New			Old			Deviation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
Change in estimates									
INR/USD	87.0	89.3	91.1	86.7	89.3	91.1	0.4	-	-
IT Services USD Revenue (USD mn)	10,521	11,144	11,510	10,426	10,823	11,178	0.9	3.0	3.0
USD Revenue Growth (%)	(0.3)	5.9	3.3	(1.2)	3.8	3.3			
Revenue (Rsbn)	917	997	1,050	905	968	1,020	1.3	3.0	3.0
EBIT (Rsbn)	150	171	181	151	165	180	(0.4)	3.2	0.9
EBIT Margin (%)	16.4	17.1	17.3	16.6	17.1	17.6			
PAT (Rsbn)	136	153	163	135	145	157	1.0	5.4	3.3
FDEPS (Rs)	13.0	14.6	15.5	12.9	13.9	15.0	1.0	5.4	3.3

Source: Company, BOBCAPS Research

Fig 23 – TECHM

	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates									
INR/USD	86.9	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	6,397	6,759	7,353	6,424	6,800	7,317	(0.4)	(0.6)	0.5
USD Revenue Growth (%)	2.1	5.7	8.8	2.6	5.9	7.6			
Revenue (Rsmn)	556.2	603.3	669.6	556.4	607.0	666.3	(0.0)	(0.6)	0.5
EBIT (Rsmn)	65.8	91.8	104.7	68.8	91.6	103.7	(4.4)	0.2	0.9
EBIT Margin (%)	11.8	15.2	15.6	12.4	15.1	15.6			
PAT (Rsmn)	54.3	74.7	84.1	56.5	74.7	83.6	(3.9)	(0.0)	0.6
EPS (Rs)	61.2	84.1	94.7	63.7	84.2	94.2	(3.9)	(0.0)	0.6

Source: Company, BOBCAPS Research

Fig 24 – LTIM

LTIM	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates									
INR/USD	86.9	89.3	91.1	87.0	89.3	91.1	(0.0)	0.0	0.0
USD Revenue (USD mn)	4,669	4,997	5,346	4,648	4,973	5,319	0.4	0.5	0.5
USD Revenue Growth (%)	3.9	7.0	7.0	3.5	7.0	7.0			
Revenue (Rsmn)	405,876	446,066	486,783	404,175	443,869	484,385	0.4	0.5	0.5
EBIT (Rsmn)	60,095	69,859	78,906	59,137	68,724	77,845	1.6	1.7	1.4
EBIT Margin (%)	14.8	15.7	16.2	14.6	15.5	16.1			
PAT (Rsmn)	53,312	61,051	68,443	54,149	62,317	69,828	(1.5)	(2.0)	(2.0)
EPS (Rs)	177.3	205.8	230.8	180.1	210.1	235.4	(1.6)	(2.0)	(2.0)

Source: Company, BOBCAPS Research

Fig 25 – PSYS

Change in Estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	1,643	1,942	2,287	1,631	1,923	2,265	0.7	1.0	1.0
USD Revenue Growth (%)	16.6	18.2	17.8	15.8	17.9	17.8			
Revenue (Rsmn)	143,027	173,368	208,311	141,357	171,701	206,308	1.2	1.0	1.0
EBIT (Rsmn)	22,203	27,843	34,074	21,874	27,890	33,478	1.5	(0.2)	1.8
EBIT Margin (%)	15.5	16.1	16.4	15.5	16.2	16.2			
PAT (Rsmn)	17,584	21,831	26,773	17,334	21,869	26,316	1.4	(0.2)	1.7
FDEPS (Rs)	112.6	139.8	171.4	111.0	140.0	168.5	1.4	(0.2)	1.7

Source: Company, BOBCAPS Research

Fig 26 – COFORGE

Coforge Change in estimates	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.7	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	1,952	2,240	2,576	1,948	2,240	2,576	0.2	-	-
USD Revenue Growth (%)	33.0	14.8	15.0	32.7	15.0	15.0			
Revenue (Rsmn)	168,957	199,957	234,648	167,995	199,957	234,648	0.6	-	-
EBIT (Rsmn)	23,908	28,094	32,879	23,575	28,086	32,950	1.4	0.0	(0.2)
EBIT Margin (%)	14.2	14.0	14.0	14.0	14.0	14.0			
PAT (Rsmn)	14,858	19,228	22,924	14,608	19,213	22,969	1.7	0.1	(0.2)
EPS (Rs)	45.6	57.6	68.6	44.9	57.5	68.8	1.7	0.1	(0.2)

Source: Company, BOBCAPS Research

Fig 27 – MPHL

Mphasis Change in estimates	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
INR/USD	86.9	89.3	91.1	86.6	89.3	91.1	0.4	0.0	0.0
USD Revenue (in mn)	1,804	1,985	2,184	1,802	1,983	2,182	0.1	0.1	0.1
USD Revenue Growth (%)	7.3	10.1	10.0	7.2	10.0	10.0			
Revenue (Rsmn)	156,852	177,204	198,900	156,108	177,027	198,701	0.5	0.1	0.1
EBIT (Rsmn)	24,429	27,407	30,861	24,198	27,353	30,824	1.0	0.2	0.1
EBIT Margin (%)	15.6	15.5	15.5	15.5	15.5	15.5			
PAT Adjusted (Rsmn)	19,436	22,287	25,234	19,298	22,173	25,115	0.7	0.5	0.5
FDEPS-Adjusted (Rs)	101.8	116.8	132.2	101.1	116.2	131.6	0.7	0.5	0.5

Source: Company, BOBCAPS Research

Fig 28 – ZENT

Zensar Change in estimates	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	659	704	757	658	704	757	0.1	-	-
USD revenue growth (%)	5.5	6.9	7.5	5.3	7.0	7.5			
Revenue (Rsmn)	57,289	62,815	68,893	56,990	62,815	68,893	0.5	-	-
EBIT (Rsmn)	7,964	8,739	9,574	7,888	8,712	9,549	1.0	0.3	0.3
EBIT Margin (%)	13.9	13.9	13.9	13.8	13.9	13.9			
PAT (Rsmn)	6,844	7,573	8,432	6,946	7,773	8,645	(1.5)	(2.6)	(2.5)
FDEPS (Rs)	30.0	33.3	37.1	30.5	34.2	38.0	(1.5)	(2.6)	(2.5)

Source: Company, BOBCAPS Research

Fig 29 – BSOFT

Birlasoft Change in estimates	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	86.9	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	600	630	661	600	630	661	0.0	-	-
Growth (%)	(5.6)	4.9	5.0	(5.6)	5.0	5.0			
Revenue (Rsmn)	52,143	56,194	60,173	51,913	56,194	60,173	0.4	-	-
EBIT (Rsmn)	5,738	7,032	7,492	5,676	7,000	7,508	1.1	0.5	(0.2)
EBIT Margin (%)	11.0	12.5	12.5	10.9	12.5	12.5			
PAT (Rsmn)	4,464	5,929	6,380	4,400	5,858	6,340	1.5	1.2	0.6
FDEPS (Rs)	15.9	21.1	22.7	15.6	20.8	22.5	1.5	1.2	0.6

Source: Company, BOBCAPS Research

Fig 30 – FSOL

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.2	89.3	91.1	86.9	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	1,087	1,256	1,464	1,085	1,256	1,464	0.1	-	-
USD Revenue Growth (%)	15.1	15.6	16.5	15.0	15.8	16.5			
Revenue (Rsmn)	94,608	112,166	133,337	94,095	112,166	133,337	0.5	-	-
EBIT (Rsmn)	11,396	14,327	17,844	11,579	14,325	17,694	(1.6)	0.0	0.8
EBIT Margin (%)	12.0	12.8	13.4	12.3	12.8	13.3			
PAT (Rsmn)	8,014	10,441	13,333	8,176	10,530	13,351	(2.0)	(0.8)	(0.1)
FDEPS (Rs)	11.4	14.8	18.9	11.6	14.9	18.9	(2.0)	(0.8)	(0.1)

Source: Company, BOBCAPS Research

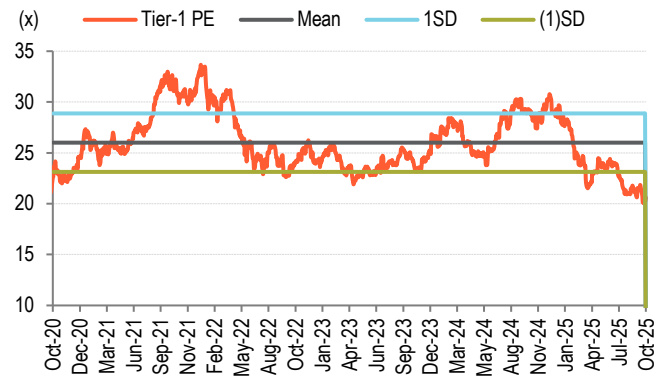
Fig 31 – ECLX

Change in Estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.0	89.3	91.1	86.6	89.3	91.1	0.4	-	-
USD Revenue (USD mn)	456	525	600	454	522	597	0.4	0.5	0.6
USD Revenue Growth (%)	14.7	15.2	14.3	14.2	15.0	14.3			
Revenue (Rsmn)	39,681	46,884	54,666	39,358	46,627	54,367	0.8	0.6	0.6
EBIT (Rsmn)	7,978	9,877	11,878	7,885	9,826	11,813	1.2	0.5	0.5
EBIT Margin (%)	20.1	21.1	21.7	20.0	21.1	21.7			
PAT (Rsmn)	6,213	7,904	9,738	6,143	7,865	9,687	1.1	0.5	0.5
FDEPS (Rs)	129.8	165.1	203.5	128.4	164.3	202.4	1.1	0.5	0.5

Source: Company, BOBCAPS Research

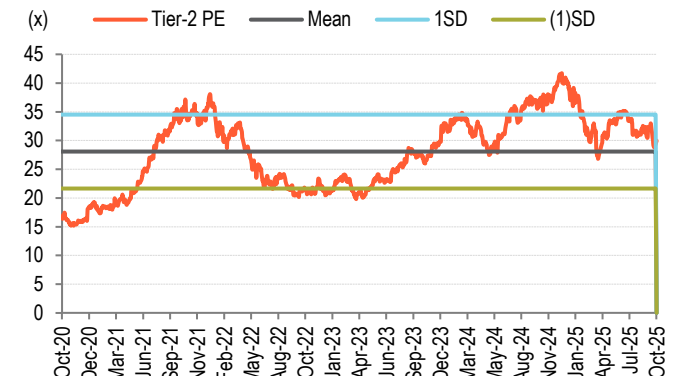
12-month Forward PE Charts

Fig 32 – Tier-1 companies (Oct 2020 – Oct 2025)



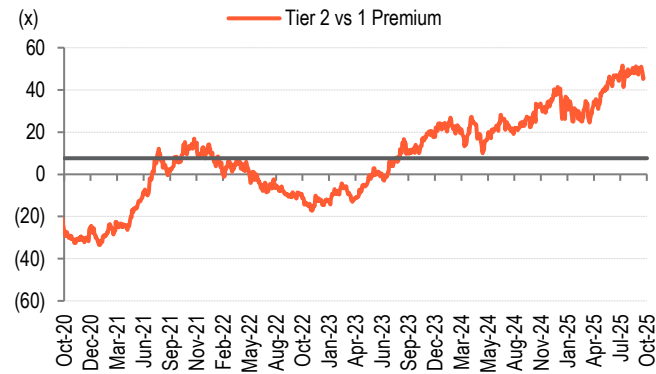
Source: Bloomberg, BOBCAPS Research

Fig 33 – Tier-2 companies (Oct 2020 – Oct 2025)



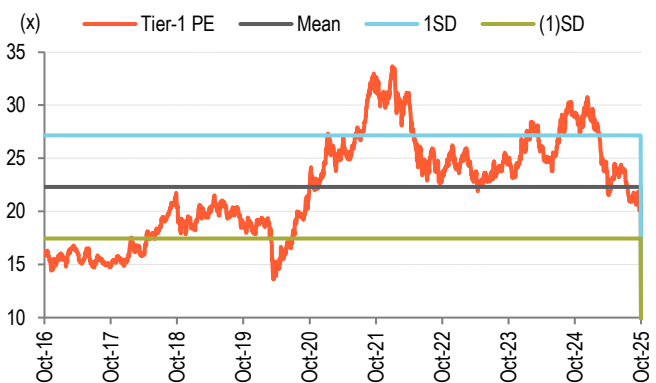
Source: Bloomberg, BOBCAPS Research

Fig 34 – Tier-2 versus Tier-1 (Oct 2020 – Oct 2025)



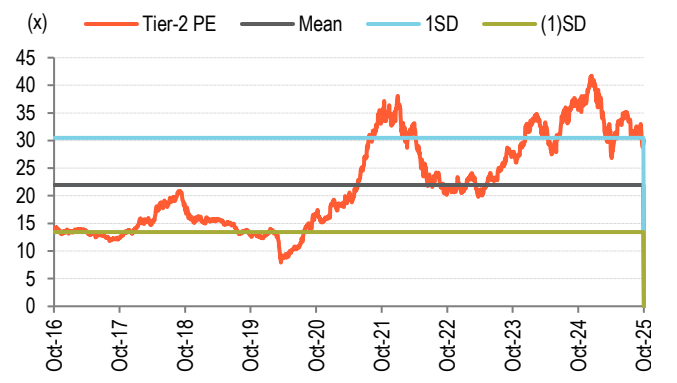
Source: Bloomberg, BOBCAPS Research

Fig 35 – Tier-1 companies (Oct 2016 – Oct 2025)



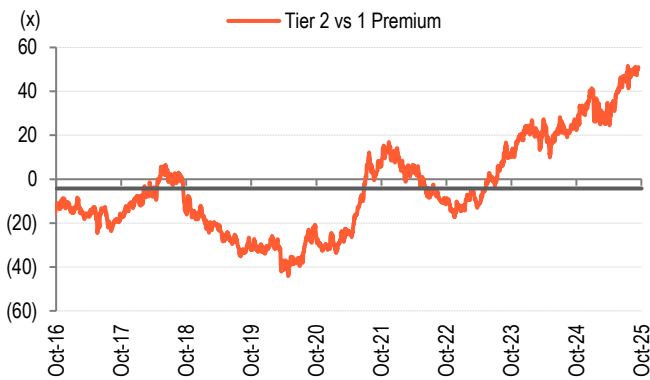
Source: Bloomberg, BOBCAPS Research

Fig 36 – Tier-2 companies (Oct 2016 – Oct 2025)



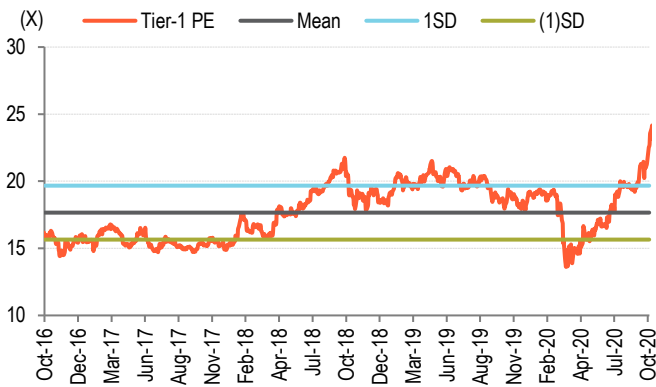
Source: Bloomberg, BOBCAPS Research

Fig 37 – Tier-2 versus Tier-1 (Oct 2016 – Oct 2025)



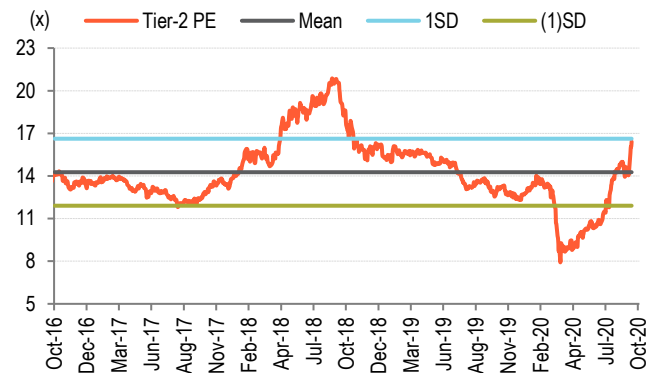
Source: Bloomberg, BOBCAPS Research

Fig 38 – Tier-1 companies (Oct 2016 – Oct 2020)



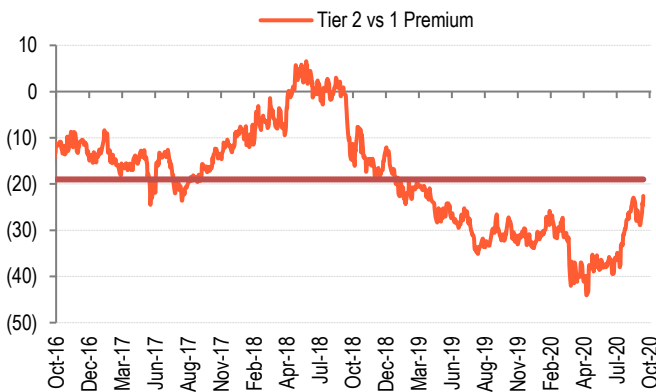
Source: Bloomberg, BOBCAPS Research

Fig 39 – Tier-2 companies (Oct 2016 – Oct 2020)



Source: Bloomberg, BOBCAPS Research

Fig 40 – Tier-2 versus Tier-1 (Oct 2016 – Oct 2020)



Source: Bloomberg, BOBCAPS Research

BOBCAPS VS CONSENSUS

Fig 41 – TCS

TCS	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (Rs bn)	2,626	2,805	2,992	2,656	2,846	3,031	101	101	101
EBIT (Rs bn)	647	697	749	646	701	752	100	101	100
PAT Adj (Rs bn)	512	548	590	514	550	590	101	100	100
FDEPS Adj (Rs)	141.3	151.4	163.0	142.2	152.1	163.1	101	100	100
EBIT Margin (%)	24.6	24.9	25.0	24.3	24.6	24.8			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 42 – INFO

Infosys	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs bn)	1,733	1,855	1,996	1,727	1,895	2,071	100	102	104
EBIT (Rs bn)	367.1	396.8	431.3	362.9	393.6	430.8	99	99	100
PAT Adj (Rs bn)	285.2	308.2	334.3	285.3	303.3	334.2	100	98	100
FDEPS Adj (Rs)	68.7	74.0	80.3	69.2	74.9	82.5	101	101	103
EBIT Margin (%)	21.2	21.4	21.6	21.0	20.8	20.8			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 43 – HCLT

HCL TECH	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs bn)	1,261	1,354	1,457	1,257	1,346	1,472	100	99	101
EBIT (Rs bn)	221	247	268	222	249	270	100	101	101
PAT (Rs bn)	174	195	212	173	194	210	99	99	99
EPS (Rs)	64.2	71.9	78.0	63.9	71.5	77.3	100	99	99
EBIT Margin (%)	17.5	18.2	18.4	17.7	18.5	18.4			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 44 – WPRO

Wipro	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs bn)	907	957	1,010	917	997	1,050	101	104	104
EBIT (Rs bn)	151	161	172	150	171	181	99	106	106
PAT (Rs bn)	133	140	148	136	153	163	103	110	110
FDEPS (Rs)	12.7	13.4	14.2	13.0	14.6	15.5	102	109	109
EBIT Margin (%)	16.6	16.9	17.0	16.4	17.1	17.3			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 45 – TECHM

Tech Mahindra	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs bn)	552.1	592.0	634.7	556.2	603.3	669.6	101	102	106
EBIT (Rs bn)	66.6	82.4	92.3	65.8	91.8	104.7	99	111	113
PAT (Rs bn)	52.7	65.6	73.7	54.3	74.7	84.1	103	114	114
EPS (Rs)	59.6	74.1	83.3	61.2	84.1	94.7	103	114	114
EBIT Margin (%)	12.1	13.9	14.5	11.8	15.2	15.6			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 46 – LTIM**

LTIM	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs mn)	411,278	451,325	497,924	405,876	446,066	486,783	99	99	98
EBIT (Rs mn)	61,150	70,066	78,897	60,095	69,859	78,906	98	100	100
PAT (Rs mn)	51,689	59,009	66,443	53,312	61,051	68,443	103	103	103
EPS (Rs)	174.5	199.0	224.1	177.3	205.8	230.8	102	103	103
EBIT Margin (%)	14.9	15.5	15.8	14.8	15.7	16.2			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 47 – PSYS**

Persistent	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
Revenue (Rs mn)	142,255	167,285	195,611	143,027	173,368	208,311	101	104	106
EBIT (Rs mn)	21,899	26,778	31,792	22,203	27,843	34,074	101	104	107
PAT (Rs mn)	17,527	21,332	25,416	17,584	21,831	26,773	100	102	105
EPS (Rs)	113.2	137.4	163.8	112.6	139.8	171.4	100	102	105
EBIT Margin (%)	15.4	16.0	16.3	15.5	16.1	16.4			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 48 – COFORGE**

Coforge	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs mn)	160,883	188,140	216,877	168,957	199,957	234,648	105	106	108
EBIT (Rs mn)	21,728	26,275	30,871	23,908	28,094	32,879	110	107	107
PAT (Rs mn)	14,440	18,241	21,826	14,858	19,228	22,924	103	105	105
EPS (Rs)	41.7	52.3	62.0	45.6	57.6	68.6	110	110	111
EBIT Margin (%)	13.5	14.0	14.2	14.2	14.0	14.0			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 49 – MPHL**

Mphasis	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25E	FY26E	FY28E
Revenue (Rs mn)	156,025	173,424	191,442	156,852	177,204	198,900	101	102	104
EBIT (Rs mn)	23,945	26,998	30,071	24,429	27,407	30,861	102	102	103
PAT (Rs mn)	18,841	21,504	24,048	19,436	22,287	25,234	103	104	105
EPS (Rs)	99.2	113.2	126.5	101.8	116.8	132.2	103	103	104
EBIT Margin (%)	15.3	15.6	15.7	15.6	15.5	15.5			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 50 – ZENT

Zensar	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs mn)	57,542	63,941	71,869	57,289	62,815	68,893	100	98	96
EBIT (Rs mn)	7,736	8,867	9,977	7,964	8,739	9,574	103	99	96
PAT (Rs mn)	7,174	8,192	9,231	6,844	7,573	8,432	95	92	91
EPS (Rs)	31.3	36.0	41.6	30.0	33.3	37.1	96	93	89
EBIT Margin (%)	13.4	13.9	13.9	13.9	13.9	13.9			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 51 – BSOFT**

Birlasoft	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs mn)	53,234	57,526	62,837	52,143	56,194	60,173	98%	98%	96%
EBIT (Rs mn)	5,971	7,006	7,964	5,738	7,032	7,492	96	100	94
PAT (Rs mn)	4,743	6,094	6,922	4,464	5,929	6,380	94	97	92
EPS (Rs)	17.2	21.8	24.9	15.9	21.1	22.7	92	97	91
EBIT Margin (%)	11.2	12.2	12.7	11.0	12.5	12.5			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 52 – FSOL**

FSL	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (Rs mn)	94,061	107,489	122,402	94,608	112,166	133,337	101	104	109
EBIT (Rs mn)	10,916	13,145	15,449	11,396	14,327	17,844	104	109	116
PAT Adj (Rs mn)	7,565	9,476	11,398	8,014	10,441	13,333	106	110	117
FDEPS Adj (Rs)	10.8	13.5	16.2	11.4	14.8	18.9	105	110	117
EBIT Margin (%)	11.6	12.2	12.6	12.0	12.8	13.4			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025**Fig 53 – ECLX**

eClerx	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rs mn)	39,583	45,529	51,797	39,681	46,884	54,666	100	103	106
EBIT (Rs mn)	8,251	9,795	11,149	7,978	9,877	11,878	97	101	107
PAT (Rs mn)	6,360	7,652	8,845	6,213	7,904	9,738	98	103	110
EPS (Rs)	134.4	160.2	186.2	129.8	165.1	203.5	97	103	109
EBIT Margin (%)	20.8%	21.5%	21.5%	20.1%	21.1%	21.7%			

Source: Bloomberg, BOBCAPS Research; consensus estimates as of 6th October, 2025

Fig 54 – TCS: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	77.8	80.4	82.3	82.2	82.2	82.8	83.2	83.2	83.4	83.8	84.9	86.4	85.5
Revenue (in USD bn)	6.8	6.9	7.1	7.2	7.2	7.2	7.3	7.4	7.5	7.7	7.5	7.5	7.4
(Rs bn)													
Revenue	527.6	553.1	582.3	591.6	593.8	596.9	605.8	612.4	626.1	642.6	639.7	644.8	634.4
Gross margin	202.7	218.5	233.2	237.5	234.7	239.3	247.1	251.9	249.5	245.4	248.3	250.1	248.3
EBIT	121.9	132.8	142.8	144.9	137.6	144.8	151.6	159.2	154.4	154.7	156.6	156.0	155.1
Other income	5.9	8.2	3.6	9.0	12.3	8.5	7.2	9.3	7.9	5.7	10.1	8.0	14.7
PBT	127.8	141.0	146.4	153.9	149.9	153.3	158.7	168.5	162.3	160.3	166.7	164.0	169.8
Tax	32.6	36.3	37.6	39.6	38.7	39.5	41.0	43.5	41.3	40.8	42.2	41.1	41.6
PAT	94.8	104.3	108.5	113.9	110.7	113.4	117.4	124.3	120.4	119.1	123.8	122.2	127.6
Number of shares	3,659	3,659	3,659	3,658	3,660	3,659	3,610	3,618	3,618	3,618	3,618	3,618	3,618
EPS	25.9	28.5	29.6	31.1	30.3	31.0	32.5	34.4	33.3	32.9	34.2	33.8	35.3
YoY Growth													
USD Revenue	10.2	8.6	8.4	7.5	6.6	4.8	2.9	2.3	3.9	6.4	3.5	1.4	-1.1
INR Revenues	16.2	18.0	19.1	16.9	12.6	7.9	4.0	3.5	5.4	7.7	5.6	5.3	1.3
Gross profit	10.6	15.3	19.3	17.0	15.8	9.5	6.0	6.1	6.3	2.5	0.5	-0.7	-0.5
EBIT	5.2	10.7	16.7	14.7	12.9	9.1	6.1	9.9	12.3	6.8	3.3	-2.0	0.5
Net profit	5.2	8.4	11.0	14.8	16.8	8.7	8.2	9.1	8.7	5.0	5.5	-1.7	6.0
QoQ Growth													
USD Revenues	1.25	1.4	2.9	1.70	0.43	(0.22)	1.0	1.1	1.93	2.20	(1.71)	(0.98)	(0.59)
INR Revenues	4.3	4.8	5.3	1.6	0.4	0.5	1.5	1.1	2.2	2.6	(0.4)	0.8	(1.6)
EBIT	(3.5)	9.0	7.6	1.4	(5.1)	5.3	4.6	5.0	(3.0)	0.1	1.2	(0.4)	(0.6)
Net profit	(4.5)	10.1	4.0	5.0	(2.8)	2.4	3.5	6.0	(3.2)	(1.1)	4.0	(1.3)	4.4
Margins (%)													
Gross margin	38.4	39.5	40.1	40.1	39.5	40.1	40.8	41.1	39.9	38.2	38.8	38.8	39.1
EBIT	23.1	24.0	24.5	24.5	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.5
PAT	18.0	18.9	18.6	19.3	18.6	19.0	19.4	20.3	19.2	18.5	19.4	19.0	20.1
SGA	15.3	15.5	15.5	15.7	16.4	15.8	15.8	15.1	15.2	14.1	14.3	14.6	14.7

Source: Company, BOBCAPS Research

Fig 55 – INFO: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
(Rs mn)													
INR/USD	77.5	82.0	82.0	82.0	82.0	82.5	83.0	83.4	83.4	83.8	84.5	86.6	85.6
USD Revenue (USD mn)	4,444	4,555	4,659	4,554	4,617	4,718	4,663	4,564	4,714	4,894	4,939	4,730	4,941
INR Revenue	344,700	365,380	383,180	374,410	379,330	389,940	388,210	379,230	393,150	409,860	417,640	409,250	422,790
Gross margin	101,010	111,260	117,570	114,300	115,510	119,630	115,680	111,750	121,380	125,120	126,440	123,500	130,550
SGA	31,870	32,530	35,150	35,530	36,600	36,890	36,070	35,540	38,500	38,630	37,320	37,750	42,520
EBIT	69,140	78,730	82,420	78,770	78,910	82,740	79,610	76,210	82,880	86,490	89,120	85,750	88,030
Other income	6,760	5,840	7,690	6,710	5,610	6,320	7,890	27,290	8,380	7,120	8,590	11,900	10,420
PBT	75,340	83,910	89,310	84,660	83,620	87,680	86,190	102,400	90,210	92,530	96,700	96,630	97,400
Tax	21,720	23,650	23,450	23,320	24,170	25,530	25,060	22,650	26,470	27,370	28,480	26,250	28,160
PAT-Adjusted	53,600	60,210	65,860	61,280	59,450	62,120	61,060	79,690	63,680	65,060	68,060	70,330	69,210
Shares Outstanding (basic)	4,194	4,195	4,191	4,144	4,137	4,139	4,139	4,139	4,140	4,142	4,142	4,142	4,144
EPS Adjusted (Rs)	12.8	14.4	15.7	14.8	14.4	15.0	14.8	19.3	15.4	15.7	16.4	17.0	16.7
YoY Growth (%)													
USD Revenue	17.5	13.9	9.6	6.4	3.9	3.6	0.1	0.2	2.1	3.7	5.9	3.6	4.8
INR Revenue	23.6	23.4	20.2	16.0	10.0	6.7	1.3	1.3	3.6	5.1	7.6	7.9	7.5
Gross profit	7.6	13.6	12.5	14.3	14.4	7.5	(1.6)	(2.2)	5.1	4.6	9.3	10.5	7.6
EBIT	4.7	12.9	10.1	13.2	14.1	5.1	(3.4)	(3.2)	5.0	4.5	11.9	12.5	6.2
Net profit	3.2	11.1	13.4	7.8	10.9	3.2	(7.3)	30.0	7.1	4.7	11.5	(11.7)	8.7
QoQ Growth (%)													
USD Revenue	3.8	2.5	2.3	(2.3)	1.4	2.2	(1.2)	(2.1)	3.3	3.8	0.9	(4.2)	4.5
INR Revenue	6.8	6.0	4.9	(2.3)	1.3	2.8	(0.4)	(2.3)	3.7	4.3	1.9	(2.0)	3.3
EBIT	(0.6)	13.9	4.7	(4.4)	0.2	4.9	(3.8)	(4.3)	8.8	4.4	3.0	(3.8)	2.7
Net profit	(5.7)	12.3	9.4	(7.0)	(3.0)	4.5	(1.7)	30.5	(20.1)	2.2	4.6	3.3	(1.6)
Margins (%)													
Gross margin	29.3	30.5	30.7	30.5	30.5	30.7	29.8	29.5	30.9	30.5	30.3	30.2	30.9
SGA	9.2	8.9	9.2	9.5	9.6	9.5	9.3	9.4	9.8	9.4	8.9	9.2	10.1
EBIT	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.1	21.1	21.1	21.3	21.0	20.8
PAT	15.5	16.5	17.2	16.4	15.7	15.9	15.7	21.0	16.2	15.9	16.3	17.2	16.4

Source: Company, BOBCAPS Research

Fig 56 – HCLT: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Rs mn													
INR/USD	77.62	79.98	82.34	82.30	82.17	82.72	83.28	83.10	83.40	83.79	84.66	86.45	85.62
USD Revenue (USD mn)	3,025	3,082	3,244	3,235	3,200	3,225	3,415	3,430	3,364	3,445	3,533	3,498	3,545
INR Revenue	234,640	246,860	267,000	266,060	262,960	266,720	284,460	284,990	280,570	288,620	298,900	302,460	303,490
Gross margin	83,980	88,380	99,800	97,170	93,600	96,590	104,480	99,720	96,930	100,730	106,280	105,040	102,210
EBITDA	49,750	54,260	63,650	58,630	53,870	59,440	67,580	61,110	57,940	63,690	68,600	64,820	60,350
EBIT	39,920	44,280	52,290	48,360	44,600	49,340	56,150	50,180	47,960	53,620	58,210	54,420	49,420
Other income	3,450	1,570	1,440	3,570	2,360	1,940	2,590	2,510	9,120	3,250	3,110	2,930	2,470
PBT	43,370	45,850	53,730	51,930	46,960	51,280	58,740	52,690	57,080	56,870	61,320	57,350	51,890
Tax	10,560	10,960	12,760	12,120	11,650	12,950	15,230	12,740	14,480	14,500	15,380	14,260	13,450
One time bonus													
PAT	32,830	34,900	40,970	39,830	35,340	38,320	43,500	39,860	42,580	42,350	45,910	43,070	38,430
EPS	12.1	12.9	15.1	14.7	13.0	14.1	16.0	14.7	15.7	15.6	16.9	15.9	14.2
YoY growth (%)													
USD Revenue	11.2	10.4	9.0	8.1	5.8	4.6	5.3	6.0	5.1	6.8	3.5	2.0	5.4
INR Revenue	16.9	19.5	19.6	17.7	12.1	8.0	6.5	7.1	6.7	8.2	5.1	6.1	8.2
Gross Profit	6.7	11.9	17.0	17.0	11.5	9.3	4.7	2.6	3.6	4.3	1.7	5.3	5.4
EBITDA	1.4	12.2	18.0	16.0	8.3	9.5	6.2	4.2	7.6	7.2	1.5	6.1	4.2
EBIT	1.6	13.1	22.8	18.8	11.7	11.4	7.4	3.8	7.5	8.7	3.7	8.4	3.0
Net Profit	2.1	6.9	19.0	10.9	7.6	9.8	6.2	0.1	20.5	10.5	5.5	8.1	-9.7
QoQ growth (%)													
USD Revenue	1.1	1.9	5.3	(0.3)	(1.1)	0.8	5.9	0.4	(1.9)	2.4	2.5	(1.0)	1.34
INR Revenue	3.8	5.2	8.2	(0.4)	(1.2)	1.4	6.7	0.2	(1.6)	2.9	3.6	1.2	0.3
EBITDA	(1.5)	9.1	17.3	(7.9)	(8.1)	10.3	13.7	(9.6)	(5.2)	9.9	7.7	(5.5)	(6.9)
EBIT	(1.9)	10.9	18.1	(7.5)	(7.8)	10.6	13.8	(10.6)	(4.4)	11.8	8.6	(6.5)	(9.2)
Net Profit	(8.6)	6.3	17.4	(2.8)	(11.3)	8.4	13.5	(8.4)	6.8	(0.5)	8.4	(6.2)	(10.8)
Margins (%)													
Gross Margin	35.8	35.8	37.4	36.5	35.6	36.2	36.7	35.0	34.5	34.9	35.6	34.7	33.7
EBITDA	21.2	22.0	23.8	22.0	20.5	22.3	23.8	21.4	20.7	22.1	23.0	21.4	19.9
EBIT	17.0	17.9	19.6	18.2	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	16.3
PAT	14.0	14.1	15.3	15.0	13.4	14.4	15.3	14.0	15.2	14.7	15.4	14.2	12.7
SGA	14.6	13.8	13.5	14.5	15.1	13.9	13.0	13.5	13.9	12.8	12.6	13.3	13.8

Source: Company, BOBCAPS Research

Fig 57 – WPRO: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Rs mn													
INR/USD	77.8	79.9	82.2	81.6	81.9	82.5	83.4	83.3	83.4	83.8	84.3	86.4	85.8
USD Revenue IT Services (USD mn)	2,756	2,817	2,821	2,840	2,779	2,713	2,656	2,657	2,626	2,660	2,629	2,634	2,587
INR Revenue- IT Services	212,848	223,629	230,557	230,772	227,616	223,690	221,246	220,924	219,169	222,353	222,441	224,229	220,618
INR Revenue- IT Products	1,946	1,249	1,721	1,131	694	1,469	805	1,159	469	663	747	813	728
Forex gain/(loss)	(1,034)	(1,057)	(1,391)	(990)	62	(268)	(262)	128	206	396	(410)	(224)	(182)
Total Revenue- (Services+Products)	215,286	225,397	232,290	231,903	228,310	225,159	222,051	222,083	219,638	223,016	223,188	225,042	221,346
Direct costs	155,600	163,835	163,273	162,738	161,261	159,191	153,826	157,219	153,306	155,049	153,922	155,525	157,247
Gross Margin	59,686	61,562	69,017	69,165	67,049	65,968	68,225	64,864	66,332	67,967	69,266	69,517	64,099
SGA	28,830	30,116	32,772	32,578	32,471	32,891	35,622	29,363	30,057	30,422	30,710	30,654	28,557
EBIT- IT Services	31,832	33,801	37,504	37,646	36,517	36,058	35,426	36,195	36,057	37,332	38,937	39,130	35,704
EBIT- IT Products	(55)	(103)	41	(59)	(161)	(467)	114	143	(161)	(183)	29	(43)	20
EBIT - Reconciling Items	(60)	(1,341)	(11)	(30)	(1,840)	(2,246)	(2,675)	(965)	(1,840)	10	(53)	(211)	(2,430)
Total EBIT	31,890	32,503	37,636	37,577	34,516	33,345	32,865	35,373	34,056	37,555	38,503	38,652	33,112
Other income (net)	1,630	1,698	2,116	2,607	3,459	1,747	2,656	3,249	4,147	5,629	5,567	8,343	6,859
PBT	33,520	34,201	39,752	40,184	37,975	35,092	35,521	38,622	38,203	43,184	44,070	46,995	39,971
Tax	7,931	7,710	9,102	9,249	9,115	8,419	8,515	10,040	9,850	10,512	10,866	11,549	9,218
Minority Interest	47	99	(121)	(190)	(159)	(210)	(64)	(236)	(334)	(178)	(129)	(185)	(61)
PAT	25,636	26,590	30,529	30,745	28,701	26,463	26,942	28,346	28,019	32,494	33,075	35,261	30,692
YoY Growth (%)													
USD Revenue IT Services	14.1	9.2	6.9	4.3	0.8	(3.7)	(5.9)	(6.4)	(5.5)	(2.0)	(1.0)	(0.9)	(1.5)
INR Revenue	17.9	14.6	14.4	11.2	6.0	(0.1)	(4.4)	(4.2)	(3.8)	(1.0)	0.5	1.3	0.8
Gross Profit	8.6	4.1	14.3	14.1	12.3	7.2	(1.1)	(6.2)	(1.1)	3.0	1.5	7.2	(3.4)
EBIT	(8.2)	(6.9)	5.9	7.0	8.2	2.6	(12.7)	(5.9)	(1.3)	12.6	17.2	9.3	(2.8)
Net Profit	(20.7)	(9.3)	2.8	(0.4)	12.0	(0.5)	(11.7)	(7.8)	(2.4)	22.8	22.8	24.4	9.5
QoQ Growth (%)													
USD Revenue - IT Services	1.26	2.23	0.1	0.6	(2.1)	(2.3)	(2.1)	0.0	(1.2)	1.3	(1.2)	0.2	(1.8)
INR Revenue	3.2	4.7	3.1	(0.2)	(1.5)	(1.4)	(1.4)	0.0	(1.1)	1.5	0.1	0.8	(1.6)
EBIT	(9.2)	1.9	15.8	(0.2)	(8.1)	(3.4)	(1.4)	7.6	(3.7)	10.3	2.5	0.4	(14.3)
Net Profit	(17.0)	3.7	14.8	0.7	(6.6)	(7.8)	1.8	5.2	(1.2)	16.0	1.8	6.6	(13.0)
Margins (%)													
Gross Margin	27.7	27.3	29.7	29.8	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.0
SGA	13.4	13.4	14.1	14.0	14.2	14.6	16.0	13.2	13.7	13.6	13.8	13.6	12.9
EBIT Margin- IT Services	15.0	15.1	16.3	16.3	16.0	16.1	16.0	16.4	16.5	16.8	17.5	17.5	16.2
EBIT Margin- IT Products	(2.8)	(8.2)	2.4	(5.2)	(23.2)	(31.8)	14.2	12.3	(34.3)	(27.6)	3.9	(5.3)	2.7
Total EBIT Margin	14.8	14.4	16.2	16.2	15.1	14.8	14.8	15.9	15.5	16.8	17.3	17.2	15.0
PAT	11.9	11.8	13.1	13.3	12.6	11.8	12.1	12.8	12.8	14.6	14.8	15.7	13.9

Source: Company, BOBCAPS Research

Fig 58 – TECHM: Quarterly Snapshot

(Rs mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	77.7	80.0	82.3	82.3	82.2	82.7	83.3	83.1	83.4	83.8	84.7	86.5	85.3
USD Revenue (USD mn)	1633	1638	1668	1668	1601	1555	1573	1548	1559	1589	1567	1549	1564
INR Revenue	127,079	131,295	137,346	137,182	131,590	128,639	131,013	128,713	130,055	133,132	132,856	133,840	133,512
Gross Margin	35,917	36,681	39,409	39,698	33,785	28,887	31,365	34,772	34,523	37,175	38,297	39,040	38,276
SGA	17,116	16,840	17,969	19,493	20,405	18,164	19,900	20,694	18,878	19,673	20,207	20,366	18,924
EBITDA	18,801	19,841	21,440	20,205	13,380	10,723	11,465	14,078	15,645	17,502	18,090	18,674	19,352
Depreciation	4,767	4,917	4,981	4,902	4,466	4,657	4,434	4,614	4,622	4,698	4,588	4,621	4,581
EBIT	14,034	14,924	16,459	15,303	8,914	6,066	7,031	9,464	11,023	12,804	13,502	14,053	14,771
Other income (net)	1,221	2,902	2,472	3,055	1,917	2,642	875	3,735	1,447	5,215	165	1,727	2,183
PBT	14,855	16,639	17,712	15,248	9,712	6,153	6,789	9,591	11,781	17,135	12,974	14,642	16,181
Tax	3,380	3,647	4,859	3,999	2,676	1,100	1,551	2,949	3,133	4,560	3,086	3,223	4,893
Minority Share in profit/Loss	(159)	(138)	113	(73)	(111)	(114)	(133)	(32)	(133)	(74)	(56)	248	118
Exceptional Item	3	(153)	(90)	(50)	78	(85)	48	64	26	6	66	(12)	5
PAT	11,316	12,854	12,966	11,176	6,925	4,939	5,105	6,610	8,515	12,501	9,832	11,667	11,406
YoY Growth (%)													
USD Revenue	18.0	11.2	8.8	3.7	(1.9)	(5.1)	(5.7)	(7.2)	(2.6)	2.2	(0.4)	0.0	0.4
INR Revenue	24.6	20.7	19.9	13.2	3.5	(2.0)	(4.6)	(6.2)	(1.2)	3.5	1.4	4.0	2.7
Gross Profit	11.2	6.4	14.5	11.6	(5.9)	(21.2)	(20.4)	(12.4)	2.2	28.7	22.1	12.3	10.9
EBITDA	0.2	(0.6)	4.1	(3.3)	(28.8)	(46.0)	(46.5)	(30.3)	16.9	63.2	57.8	32.6	23.7
EBIT	(9.2)	(9.7)	(3.1)	(4.6)	(36.5)	(59.4)	(57.3)	(38.2)	23.7	111.1	92.0	48.5	34.0
Net Profit	(16.4)	(4.0)	(5.3)	(25.8)	(38.8)	(61.6)	(60.6)	(40.9)	23.0	153.1	92.6	76.5	34.0
QoQ Growth (%)													
USD Revenue	1.5	0.3	1.8	0.0	(4.0)	(2.8)	1.1	(1.6)	0.7	1.9	(1.3)	(1.2)	1.0
INR Revenue	4.9	3.3	4.6	(0.1)	(4.1)	(2.2)	1.8	(1.8)	1.0	2.4	(0.2)	0.7	(0.2)
EBITDA	(10.0)	5.5	8.1	(5.8)	(33.8)	(19.9)	6.9	22.8	11.1	11.9	3.4	3.2	3.6
EBIT	(12.5)	6.3	10.3	(7.0)	(41.7)	(31.9)	15.9	34.6	16.5	16.2	5.4	4.1	5.1
Net Profit	(24.8)	13.6	0.9	(13.8)	(38.0)	(28.7)	3.4	29.5	28.8	46.8	(21.4)	18.7	(2.2)
Margins (%)													
Gross Margin	28.3	27.9	28.7	28.9	25.7	22.5	23.9	27.0	26.5	27.9	28.8	29.2	28.7
EBITDA	14.8	15.1	15.6	14.7	10.2	8.3	8.8	10.9	12.0	13.1	13.6	14.0	14.5
EBIT	11.0	11.4	12.0	11.2	6.8	4.7	5.4	7.4	8.5	9.6	10.2	10.5	11.1
PAT	8.9	9.8	9.4	8.1	5.3	3.8	3.9	5.1	6.5	9.4	7.4	8.7	8.5
SGA	13.5	12.8	13.1	14.2	15.5	14.1	15.2	16.1	14.5	14.8	15.2	15.2	14.2

Source: Company, BOBCAPS Research

Fig 59 – LTIM: Quarterly Snapshot

Year to 31 March (Rs mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	78.0	80.5	82.4	82.2	82.2	82.8	83.2	83.2	83.4	83.7	84.8	86.4	85.3
Revenue (in USDmn)	980	1,022	1,047	1,058	1,059	1,076	1,084	1,069	1,096	1,127	1,139	1,131	1,153
Revenue	76,442	82,278	86,200	86,910	87,021	89,054	90,166	88,929	91,426	94,329	96,609	97,717	98,406
Gross margin	23,787	25,374	24,645	25,987	27,502	28,006	26,942	26,506	27,711	29,052	27,824	27,277	28,599
SGA	8,850	9,018	10,897	9,950	11,147	11,693	11,093	11,149	11,650	12,059	11,891	11,315	12,105
Depreciation and Amortisation	1,664	1,959	1,781	1,823	1,847	2,082	1,990	2,270	2,352	2,411	2,644	2,508	2,429
EBIT	13,273	14,397	11,967	14,214	14,508	14,231	13,859	13,087	13,709	14,582	13,289	13,454	14,065
Revenue Related Forex gain/loss	861	198	490	(523)	(123)	(21)	426	(164)	134	751	132	232	1,291
Other income	915	1,413	1,028	1,187	1,439	1,453	1,769	2,240	2,137	2,238	1,993	2,280	2,630
Interest	311	378	379	436	460	470	607	680	724	703	689	673	724
PBT	14,738	15,630	13,106	14,442	15,364	15,193	15,447	14,483	15,256	16,868	14,725	15,293	17,262
Tax	3,672	3,740	3,099	3,301	3,841	3,570	3,754	3,476	3,905	4,352	3,858	4,007	4,716
PAT	11,066	11,890	10,007	11,141	11,523	11,623	11,693	11,007	11,351	12,516	10,867	11,286	12,546
EPS	37.4	40.2	33.8	37.6	38.9	39.2	39.4	37.1	38.2	42.2	36.6	36.4	42.3
YoY Growth (%)													
USD Revenue	25.5	19.1	14.0	11.9	8.1	5.2	3.5	1.1	3.5	4.8	5.1	5.8	5.2
INR Revenues			25.3	21.9	13.8	8.2	4.6	2.3	5.1	5.9	7.1	9.9	7.6
Gross profit			11.0	16.1	15.6	10.4	9.3	2.0	0.8	3.7	3.3	2.9	3.2
EBIT			(6.1)	10.2	9.3	(1.2)	15.8	(7.9)	(5.5)	2.5	(4.1)	2.8	2.6
Net profit			(4.7)	0.5	4.1	(2.2)	16.8	(1.2)	(1.5)	7.7	(7.1)	2.5	10.5
QoQ Growth (%)													
USD Revenues	3.7	4.3	2.4	1.0	0.1	1.6	0.8	(1.3)	2.5	2.8	1.1	(0.7)	2.0
INR Revenues			4.8	0.8	0.1	2.3	1.2	(1.4)	2.8	3.2	2.4	1.1	0.7
EBIT			(16.9)	18.8	2.1	(1.9)	(2.6)	(5.6)	4.8	6.4	(8.9)	1.2	4.5
Net profit			(15.8)	11.3	3.4	0.9	0.6	(5.9)	3.1	10.3	(13.2)	3.9	11.2
Margins (%)													
Gross margin	31.1	30.8	28.6	29.9	31.6	31.4	29.9	29.8	30.3	30.8	28.8	27.9	29.1
EBIT	17.4	17.5	13.9	16.4	16.7	16.0	15.4	14.7	15.0	15.5	13.8	13.8	14.3
PAT	14.5	14.5	11.6	12.8	13.2	13.1	13.0	12.4	12.4	13.3	11.2	11.5	12.7
SGA	11.6	11.0	12.6	11.4	12.8	13.1	12.3	12.5	12.7	12.8	12.3	11.6	12.3

Source: Company, BOBCAPS Research

Fig 60 – PSYS: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Rs mn	1304												
INR/USD	77.8	80.2	82.1	82.1	82.1	82.7	83.1	83.3	83.4	83.9	85.0	86.4	85.5
USD Revenue (USD mn)	242	256	264	275	283	292	301	311	328	345	360	375	390
INR Revenue	18,781	20,486	21,694	22,545	23,212	24,117	24,982	25,906	27,372	28,972	30,623	32,421	33,336
Gross Margin	6,348	6,858	7,334	7,651	7,933	7,990	8,443	8,620	9,043	9,678	10,622	11,304	11,760
SGA	3,015	3,178	3,318	3,488	3,704	3,938	4,012	4,075	4,491	4,870	5,244	5,460	5,644
EBITDA	3,333	3,680	4,016	4,163	4,229	4,052	4,431	4,545	4,552	4,807	5,378	5,844	6,116
Dep & Amortization	645	693	684	697	763	744	787	799	712	745	821	791	938
EBIT	2,688	2,987	3,332	3,466	3,466	3,308	3,644	3,745	3,840	4,062	4,557	5,053	5,178
Other income (net)	131	(31)	(104)	(60)	90	250	262	210	165	283	263	(1)	376
PBT	2,819	2,956	3,228	3,406	3,070	3,558	3,906	3,956	4,005	4,345	4,820	5,052	5,554
Tax	703	756	848	891	783	925	1,032	802	941	1,095	1,091	1,095	1,305
PAT	2,116	2,200	2,380	2,515	2,288	2,633	2,874	3,154	3,064	3,250	3,730	3,958	4,249
YoY Growth (%)													
USD Revenue	44.8	40.2	32.8	26.3	17.1	14.1	13.7	13.2	16.0	18.4	19.9	20.7	18.8
INR Revenue	52.7	51.6	45.4	37.6	23.6	17.7	15.2	14.9	17.9	20.1	22.6	25.1	21.8
Gross Profit	53.8	51.4	45.6	38.6	25.0	16.5	15.1	12.7	14.0	21.1	25.8	31.1	30.0
EBIT	61.4	59.4	60.0	50.7	29.0	10.8	9.4	8.1	10.8	22.8	25.1	34.9	34.8
Net Profit	39.9	36.0	34.9	25.1	8.1	19.7	20.8	25.4	33.9	23.4	29.8	25.5	38.7
QoQ Growth (%)													
USD Revenue	11.1	5.8	3.4	3.85	3.0	3.1	3.0	3.4	5.6	5.2	4.3	4.2	3.9
INR Revenue	14.7	9.1	5.9	3.9	3.0	3.9	3.6	3.7	5.7	5.8	5.7	5.9	2.8
EBIT	16.8	11.1	11.6	4.0	0.0	(4.6)	10.2	2.8	2.5	5.8	12.2	10.9	2.5
Net Profit	5.3	4.0	8.2	5.7	(9.0)	15.1	9.2	9.7	(2.9)	6.1	14.8	6.1	7.4
Margins (%)													
Gross Margin	33.8	33.5	33.8	33.9	34.2	33.1	33.8	33.3	33.0	33.4	34.7	34.9	35.3
SGA	16.1	15.5	15.3	15.5	16.0	16.3	16.1	15.7	16.4	16.8	17.1	16.8	16.9
EBITDA	17.7	18.0	18.5	18.5	18.2	16.8	17.7	17.5	16.6	16.6	17.6	18.0	18.3
EBIT	14.3	14.6	15.4	15.4	14.9	13.7	14.6	14.5	14.0	14.0	14.9	15.6	15.5
PBT	15.0	14.4	14.9	15.1	13.2	14.8	15.6	15.3	14.6	15.0	15.7	15.6	16.7
PAT	11.3	10.7	11.0	11.2	9.9	10.9	11.5	12.2	11.2	11.2	12.2	12.2	12.7

Source: Company, BOBCAPS Research

Fig 61 – COFORGE: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
(Rs mn)													
INR/USD	76.5	79.3	81.9	82.4	82.2	82.7	83.3	83.1	83.4	83.8	84.4	86.6	85.6
USD Revenue (USD mn)	239	247	252	264	272	278	282	287	291	369	397	410	442
INR Revenue	18,294	19,594	20,558	21,700	22,210	22,762	23,233	23,585	24,008	30,623	33,182	34,099	36,886
Gross margin	5,555	6,278	6,860	7,394	6,796	7,388	7,624	8,034	7,911	9,922	11,016	11,628	12,578
SGA	2,543	2,682	3,063	3,150	3,264	3,392	3,508	3,561	3,625	4,859	5,126	5,264	5,543
ESOP Cost	90	147	182	168	216	519	104	222	199	222	700	616	593
EBITDA	2,922	3,449	3,615	4,076	3,316	3,477	4,012	4,251	4,087	4,841	5,190	5,748	6,442
Depreciation and Amortisation	630	614	624	717	757	772	811	846	815	1,243	1,268	1,254	1,592
EBIT	2,292	2,835	2,991	3,359	2,559	2,705	3,201	3,405	3,272	3,598	3,922	4,494	4,850
Other income	(76)	(150)	83	(487)	(152)	(295)	(257)	(452)	(272)	(173)	(327)	(300)	(447)
PBT	2,212	2,680	3,074	1,546	2,242	2,410	2,944	2,857	2,047	3,135	3,433	3,933	3,654
Tax	493	474	715	379	485	528	516	564	654	799	874	874	1,182
PAT	1,497	2,011	2,282	1,148	1,653	1,813	2,380	2,238	1,332	2,022	2,155	2,598	2,082
EPS Adjusted (Rs)	4.9	6.6	7.5	3.8	5.4	5.9	7.7	7.2	4.2	6.1	6.5	7.8	7.4
YoY Growth													
USD Revenue	19.6	16.2	13.7	13.8	13.9	12.6	12.0	8.5	7.2	32.8	40.8	43.0	51.8
INR Revenue	25.2	24.9	24.0	24.5	21.4	16.2	13.0	8.7	8.1	34.5	42.8	44.6	53.6
Gross profit	27.2	24.6	27.7	27.3	22.3	17.7	11.1	8.7	16.4	34.3	44.5	44.7	59.0
EBIT	34.4	29.5	19.5	21.9	11.6	(4.6)	7.0	1.4	27.9	33.0	22.5	32.0	48.2
Net Profit	21.0	37.0	24.2	(44.7)	10.4	(9.8)	4.3	94.9	(19.4)	11.5	(9.5)	16.1	56.3
QoQ growth													
USD Revenue	2.7	3.4	1.9	5.05	2.80	2.32	1.40	1.70	1.60	26.77	7.5	3.3	7.8
INR Revenue	5.0	7.1	4.9	5.6	2.4	2.5	2.1	1.5	1.8	27.6	8.4	2.8	8.2
EBIT	(16.8)	23.7	5.5	12.3	(23.8)	5.7	18.3	6.4	(3.9)	10.0	9.0	14.6	7.9
Net Profit	(27.9)	34.3	13.5	(49.7)	44.0	9.7	31.3	(6.0)	(40.5)	51.8	6.6	20.6	(19.9)
Margins													
Gross Margin	30.4	32.0	33.4	34.1	30.6	32.5	32.8	34.1	33.0	32.4	33.2	34.1	34.1
SGA	13.9	13.7	14.9	14.5	14.7	14.9	15.1	15.1	15.1	15.9	15.4	15.4	15.0
EBITDA	16.0	17.6	17.6	18.8	14.9	15.3	17.3	18.0	17.0	15.8	15.6	16.9	17.5
EBIT	12.5	14.5	14.5	15.5	11.5	11.9	13.8	14.4	13.6	11.7	11.8	13.2	13.1
PAT	8.2	10.3	11.1	5.3	7.4	8.0	10.2	9.5	5.5	6.6	6.5	7.6	5.6

Source: Company, BOBCAPS Research

Fig 62 – MPHL: Quarterly Snapshot

Year to 31 March	Q1FY23	Q2FY23	Q3FY23	Q4FY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
(Rs mn)													
INR/USD	77.8	80.1	82.3	82.3	82.2	82.7	83.3	83.2	83.4	83.8	84.8	86.4	85.4
USD Revenue (USD mn)	436	440	429	412	398	398	402	411	410	421	419	430	437
INR Revenue	34,112	35,199	35,062	33,612	32,520	32,765	33,379	34,121	34,225	35,362	35,613	37,100	37,324
Gross Margin	9,605	9,319	9,365	9,221	8,817	8,781	9,674	9,563	9,706	10,234	10,189	10,649	10,776
SGA	4,401	3,942	4,011	4,069	3,822	3,714	4,703	4,482	4,571	4,790	4,731	4,977	5,067
EBIT	5,204	5,377	5,354	5,152	4,995	5,067	4,971	5,081	5,135	5,444	5,458	5,672	5,709
Other income	357	434	400	426	504	490	542	642	736	587	627	600	810
PBT	5,329	5,551	5,510	5,341	5,258	5,217	4,985	5,224	5,373	5,626	5,693	5,911	6,101
Tax	1,310	1,366	1,387	1,288	1,297	1,297	1,250	1,291	1,328	1,392	1,413	1,446	1,684
PAT	4,019	4,185	4,123	4,053	3,961	3,920	3,735	3,933	4,045	4,234	4,280	4,465	4,417
EPS	21.4	22.2	21.9	21.5	21.0	20.8	19.8	20.9	21.4	22.4	22.6	23.5	23.2
YOY Growth (%)													
USD Revenue	20.1	14.3	3.7	(4.3)	(8.7)	(9.5)	(6.3)	(0.3)	3.0	5.7	4.2	4.8	6.7
INR Revenue	26.8	22.7	12.2	2.5	(4.7)	(6.9)	(4.8)	1.5	5.2	7.9	6.7	8.7	9.1
Gross Profit	34.0	20.0	8.0	0.4	(8.2)	(5.8)	3.3	3.7	10.1	16.5	5.3	11.4	11.0
EBIT	21.9	24.5	13.8	3.6	(4.0)	(5.8)	(7.1)	(1.4)	2.8	7.4	9.8	11.6	11.2
Net Profit	18.3	22.5	15.3	3.4	(1.5)	(6.3)	(9.4)	(3.0)	2.1	8.0	14.6	13.5	9.2
QoQ growth (%)													
USD Revenue	1.2	1.0	(2.5)	(4.1)	(3.4)	0.1	1.0	2.1	(0.2)	2.7	(0.4)	2.6	1.6
INR Revenue	4.1	3.2	(0.4)	(4.1)	(3.2)	0.8	1.9	2.2	0.3	3.3	0.7	4.2	0.6
EBIT	4.7	3.3	(0.4)	(3.8)	(3.0)	1.4	(1.9)	2.2	1.1	6.0	0.3	3.9	0.7
Net Profit	2.5	4.1	(1.5)	(1.7)	(2.3)	(1.0)	(4.7)	5.3	2.9	4.7	1.1	4.3	(1.1)
Margins (%)													
Gross Margin	28.2	26.5	26.7	27.4	27.1	26.8	29.0	28.0	28.4	28.9	28.6	28.7	28.9
EBIT margin	15.3	15.3	15.3	15.3	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.3	15.3
PAT	11.8	11.9	11.8	12.1	12.2	12.0	11.2	11.5	11.8	12.0	12.0	12.0	11.8
SGA	12.9	11.2	11.4	12.1	11.8	11.3	14.1	13.1	13.4	13.5	13.3	13.4	13.6

Source: Company, BOBCAPS Research

Fig 63 – ZENT: Quarterly Snapshot

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	77.19	79.65	82.08	82.22	82.20	82.61	83.21	83.03	83.40	83.70	84.40	86.70	85.50
Revenue (in USD mn)	156	155	146	148	149	150	145	148	154	156	157	157	162
(Rs mn)													
Revenue	12,034	12,346	11,976	12,127	12,272	12,408	12,041	12,297	12,881	13,080	13,256	13,589	13,850
Gross margin	3,205	3,128	3,277	3,873	4,126	3,945	3,745	3,768	3,913	3,674	3,990	4,118	4,223
SGA	1,844	2,074	1,928	2,114	1,825	1,637	1,669	1,738	1,952	1,663	1,921	1,993	2,117
EBITDA	1,361	1,054	1,349	1,759	2,301	2,308	2,076	2,030	1,961	2,011	2,069	2,125	2,106
Depreciation and Amortisation	490	492	497	351	423	366	312	237	247	297	237	238	231
EBIT	871	562	852	1,408	1,878	1,942	1,764	1,793	1,714	1,714	1,832	1,887	1,875
Forex gain/loss	98	159	71	58	5	-	60	(60)	(19)	(181)	(109)	(50)	89
Other income	115	125	188	214	279	363	360	581	444	592	416	510	478
Interest	64	75	76	63	60	57	64	28	42	45	37	49	36
PBT	1,020	771	1,035	1,617	2,102	2,248	2,120	2,286	2,097	2,080	2,102	2,298	2,406
Tax	269	203	270	424	540	510	504	553	518	522	505	534	586
PAT	751	568	765	1,193	1,562	1,738	1,616	1,733	1,579	1,558	1,597	1,764	1,820
EPS	3.32	2.51	3.38	5.27	6.90	7.67	7.13	7.65	6.96	6.88	7.04	7.77	8.01
YoY Growth (%)													
USD Revenue	22.6	9.3	(0.8)	(3.7)	(4.2)	(3.1)	(0.8)	0.4	3.4	4.0	8.5	5.9	4.9
INR Revenues	28.5	17.5	8.6	5.1	2.0	0.5	0.5	1.4	5.0	5.4	10.1	10.5	7.5
Gross profit	(1.6)	(2.7)	0.3	11.2	28.7	26.1	14.3	(2.7)	(5.2)	(6.9)	6.5	9.3	7.9
EBIT	(33.0)	(50.9)	(23.2)	21.3	115.6	245.6	107.0	27.3	(8.7)	(11.7)	3.9	5.2	9.4
Net profit	(25.7)	(39.8)	(15.8)	(8.0)	108.0	206.0	111.2	45.3	1.1	(10.4)	(1.2)	1.8	15.3
QoQ Growth (%)													
USD Revenues	1.8	(0.6)	(5.9)	1.1	1.2	0.6	(3.7)	2.35	4.28	1.14	0.51	(0.13)	3.3
INR Revenues	4.3	2.6	(3.0)	1.3	1.2	1.1	(3.0)	2.1	4.7	1.5	1.3	2.5	1.9
EBIT	(25.0)	(35.5)	51.6	65.3	33.4	3.4	(9.2)	1.6	(4.4)	0.0	6.9	3.0	(0.6)
Net profit	(42.1)	(24.4)	34.7	55.9	30.9	11.3	(7.0)	7.2	(8.9)	(1.3)	2.5	10.5	3.2
Margins (%)													
Gross margin	26.6	25.3	27.4	31.9	33.6	31.8	31.1	30.6	30.4	28.1	30.1	30.3	30.5
EBITDA	11.3	8.5	11.3	14.5	18.8	18.6	17.2	16.5	15.2	15.4	15.6	15.6	15.2
EBIT	7.2	4.6	7.1	11.6	15.3	15.7	14.6	14.6	13.3	13.1	13.8	13.9	13.5
PAT	6.2	4.6	6.4	9.8	12.7	14.0	13.4	14.1	12.3	11.9	12.0	13.0	13.1
SGA	15.3	16.8	16.1	17.4	14.9	13.2	13.9	14.1	15.2	12.7	14.5	14.7	15.3

Source: Company, BOBCAPS Research

Fig 64 – BSOF: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	77.7	80.1	82.3	82.3	82.2	82.7	83.3	83.1	83.4	83.8	84.7	86.5	85.3
Revenue (in USDmn)	149	149	148	149	154	158	161	164	159	163	161	152	151
(Rs mn)													
Revenue	11,544	11,921	12,219	12,264	12,628	13,099	13,430	13,625	13,274	13,682	13,627	13,169	12,849
Gross margin	4,966	4,983	4,899	4,970	5,200	5,657	5,495	5,946	5,673	5,386	5,298	5,388	5,062
SGA	3,268	3,219	4,826	3,300	3,268	3,586	3,352	3,729	3,722	3,732	3,664	3,652	3,474
EBITDA	1,698	1,764	74	1,670	1,931	2,071	2,143	2,217	1,951	1,653	1,634	1,736	1,588
Depreciation	196	207	210	210	214	215	211	211	206	222	213	216	208
EBIT	1,502	1,557	(136)	1,460	1,717	1,856	1,932	2,006	1,745	1,431	1,422	1,519	1,380
Other income	155	(27)	124	(23)	141	156	282	457	345	334	208	199	331
PBT	1,624	1,472	(68)	1,397	1,816	1,955	2,154	2,422	2,049	1,697	1,560	1,663	1,662
Tax	417	321	95	276	440	504	544	621	547	422	390	442	597
PAT	1,207	1,151	(164)	1,122	1,375	1,451	1,611	1,801	1,502	1,275	1,169	1,221	1,064
EPS	4.3	4.2	(0.6)	4.1	5.0	5.3	5.8	6.5	5.4	4.6	4.2	4.4	3.8
YoY Growth (%)													
USD Revenue	15.7	8.7	3.5	1.8	3.4	6.4	8.7	9.9	3.6	3.2	(0.3)	(7.1)	(5.3)
INR Revenues	22.1	17.8	14.0	11.3	9.4	9.9	9.9	11.1	5.1	4.5	1.5	(3.4)	(3.2)
Gross profit	27.6	14.5	5.3	5.3	4.7	13.5	12.2	19.6	9.1	(4.8)	(3.6)	(9.4)	(10.8)
EBIT	13.2	17.6	(109.5)	(5.5)	14.4	19.2	(1517.1)	37.4	1.6	(22.9)	(26.4)	(24.2)	(20.9)
Net profit	6.2	11.6	(114.4)	(15.6)	13.9	26.2	(1084.4)	60.5	9.2	(12.2)	(27.4)	(32.2)	(29.1)
QoQ Growth (%)													
USD Revenues	1.5	0.1	(0.3)	0.47	3.02	3.06	1.9	1.6	(2.9)	2.6	(1.53)	(5.3)	(1.0)
INR Revenues	4.8	3.3	2.5	0.4	3.0	3.7	2.5	1.5	(2.6)	3.1	(0.4)	(3.4)	(2.4)
EBIT	(2.9)	3.7	(108.8)	(1,170.8)	17.6	8.1	4.1	3.8	(13.0)	(18.0)	(0.7)	6.9	(9.2)
Net profit	(9.2)	(4.7)	(114.2)	(785.7)	22.6	5.5	11.0	11.8	(16.6)	(15.1)	(8.3)	4.4	(12.8)
Margins (%)													
Gross margin	43.0	41.8	40.1	40.5	41.2	43.2	40.9	43.6	42.7	39.4	38.9	40.9	39.4
EBITDA margin	14.7	14.8	0.6	13.6	15.3	15.8	16.0	16.3	14.7	12.1	12.0	13.2	12.4
EBIT	13.0	13.1	(1.1)	11.9	13.6	14.2	14.4	14.7	13.1	10.5	10.4	11.5	10.7
PAT	10.5	9.7	(1.3)	9.1	10.9	11.1	12.0	13.2	11.3	9.3	8.6	9.3	8.3
SGA	28.3	27.0	39.5	26.9	25.9	27.4	25.0	27.4	28.0	27.3	26.9	27.7	27.0

Source: Company, BOBCAPS Research

Fig 65 – FSOL: Quarterly Snapshot

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/USD	76.0	78.8	82.1	81.9	82.1	82.9	83.1	83.0	83.4	83.8	84.4	86.5	86.5
Revenue (in USDmn)	191	187	183	190	186	186	192	201	215	230	249	250	259
(Rs mn)													
Revenue	14,723	14,882	15,049	15,568	15,292	15,400	15,966	16,705	17,911	19,254	21,024	21,615	22,177
EBITDA	1,810	1,917	2,096	2,441	2,402	2,288	2,372	2,504	2,699	2,873	3,177	3,328	3,471
EBIT	1,171	1,254	1,409	1,799	1,789	1,634	1,709	1,831	1,970	2,081	2,333	2,422	2,498
Other income	54	482	610	105	6	153	134	75	(11)	(40)	(39)	(14)	68
PBT	1,048	1,549	1,836	1,719	1,552	1,543	1,608	1,594	1,673	1,711	2,007	2,017	2,132
Tax	197	255	257	306	293	278	321	258	320	328	404	410	439
PAT	851	1,294	1,579	1,413	1,259	1,265	1,287	1,336	1,353	1,383	1,603	1,607	1,693
Number of shares	703.3	703.3	701.8	699.5	699.4	702.8	699.2	703.2	704.7	705.6	706.0	704.8	705.5
EPS	1.2	1.8	2.3	2.0	1.8	1.8	1.8	1.9	1.9	2.0	2.3	2.3	2.4
YoY Growth													
USD Revenue	-5.0	-3.1	-6.2	-7.8	-2.6	-0.5	4.9	5.8	15.6	23.7	29.7	24.4	20.5
INR Revenues	-0.8	4.2	2.8	0.8	3.9	3.5	6.1	7.3	17.1	25.0	31.7	29.4	23.8
EBITDA	-24.0	-19.7	-11.9	-0.3	32.7	19.4	13.1	2.6	12.4	25.6	33.9	32.9	28.6
EBIT	-34.9	-29.9	-20.0	2.7	52.8	30.3	21.3	1.8	10.1	27.4	36.5	32.3	26.8
Net profit	-36.7	-4.1	16.5	6.7	47.9	-2.2	-18.5	-5.4	7.5	9.3	24.6	20.3	25.2
QoQ Growth													
USD Revenues	(7.28)	(2.1)	(2.1)	3.83	(2.11)	-	3.23	4.69	6.97	6.98	8.26	0.40	3.60
INR Revenues	(4.6)	1.1	1.1	3.4	(1.8)	0.7	3.7	4.6	7.2	7.5	9.2	2.8	2.6
EBITDA	(26.1)	5.9	9.3	16.5	(1.6)	(4.7)	3.7	5.6	7.8	6.4	10.6	4.8	4.3
EBIT	(33.2)	7.1	12.4	27.7	(0.6)	(8.7)	4.6	7.2	7.6	5.6	12.1	3.8	3.1
Net profit	(35.7)	52.1	22.0	(10.5)	(10.9)	0.5	1.7	3.8	1.3	2.2	15.9	0.3	5.4
Margins (%)													
EBITDA	12.3	12.9	13.9	15.7	15.7	14.9	14.9	15.0	15.1	14.9	15.1	15.4	15.7
EBIT	8.0	8.4	9.4	11.6	11.7	10.6	10.7	11.0	11.0	10.8	11.1	11.2	11.3
PAT	5.8	8.7	10.5	9.1	8.2	8.2	8.1	8.0	7.6	7.2	7.6	7.4	7.6
SGA	4.3	4.5	4.6	4.1	4.0	4.2	4.2	4.0	4.1	4.1	4.0	4.2	4.4

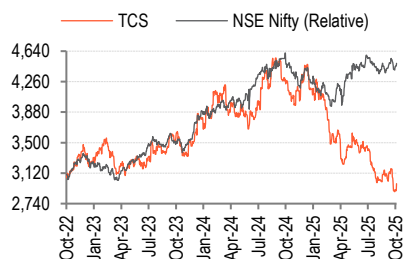
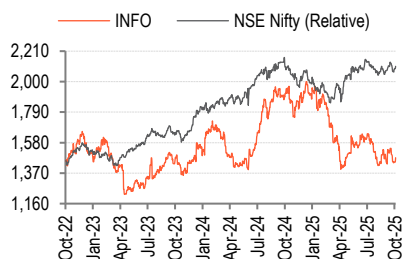
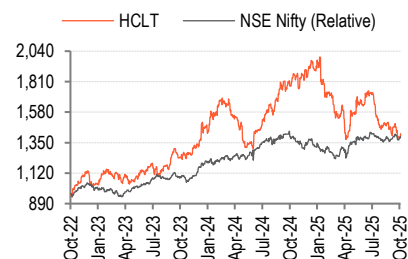
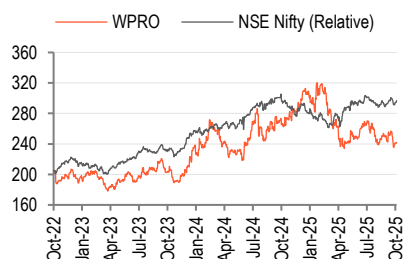
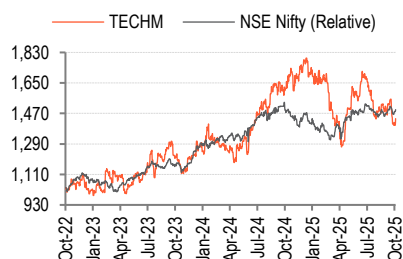
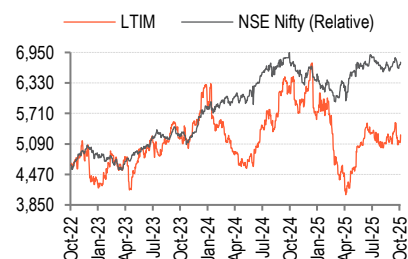
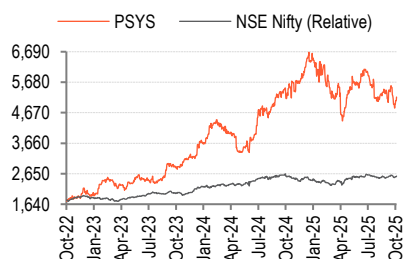
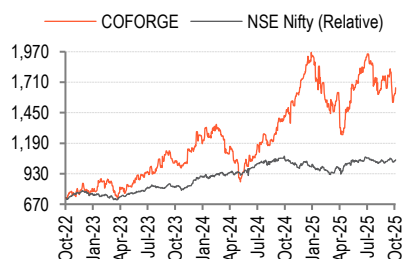
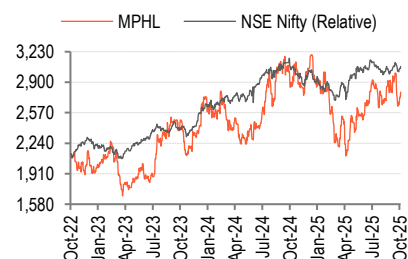
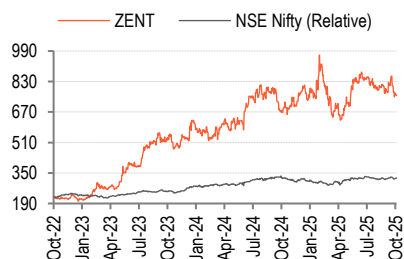
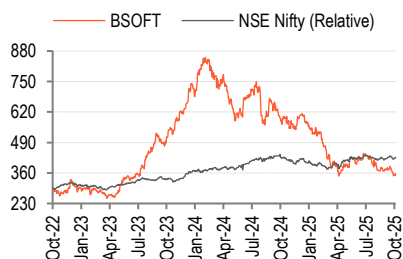
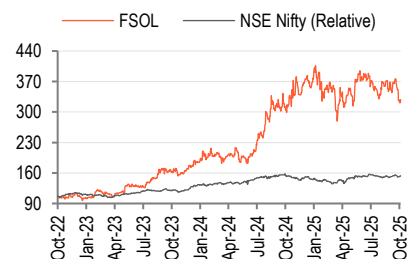
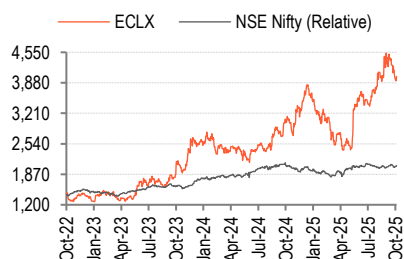
Source: Company, BOBCAPS Research

Fig 66 – ECLX: Quarterly Snapshot

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
INR/ USD	77.2	79.8	82.1	82.2	82.2	82.7	83.2	83.0	83.4	83.8	84.5	86.6	85.6
Revenue (USD mn)	80	82	85	86	84	88	91	92	93	98.8	100.7	105	109
(Rs mn)													
Revenue	6,178	6,503	6,867	6,931	6,845	7,218	7,528	7,665	7,819	8,318	8,538	8,983	9,346
Gross margin	2,855	3,040	3,265	3,471	3,180	3,541	3,782	3,723	3,497	3,918	3,969	4,378	4,235
EBITDA	1,651	1,815	1,906	2,067	1,675	2,047	2,072	1,955	1,661	2,159	2,066	2,323	2,241
EBIT	1,402	1,541	1,607	1,748	1,390	1,744	1,737	1,620	1,344	1,832	1,709	1,913	1,872
Other income	-47	157	125	-3	16	80	131	152	135	47	131	75	8
PBT	1,355	1,698	1,732	1,745	1,406	1,825	1,868	1,772	1,479	1,879	1,840	1,988	1,881
Tax	360	438	419	421	340	463	477	473	359	484	468	462	465
PAT	992	1,259	1,312	1,325	1,063	1,360	1,386	1,305	1,116	1,402	1,371	1,522	1,417
Number of shares	50	50	50	49	48	48	48	48	48	47	47	47	47
EPS	20	25	26	27	22	28	29	27	23	30	29	32	30
YoY Growth (%)													
USD revenue	22.9	19.0	16.0	10.9	5.5	6.2	6.4	7.3	11.1	12.8	11.2	14.1	17.1
Revenue	27.0	24.3	22.8	17.1	10.8	11.0	9.6	10.6	14.2	15.2	13.4	17.2	19.5
Gross profit	18.5	15.5	14.4	18.8	11.4	16.5	15.8	7.3	9.9	10.6	5.0	17.6	21.1
EBITDA	11.4	10.0	7.2	13.4	1.5	12.8	8.7	(5.4)	(0.8)	5.5	(0.3)	18.8	35.0
EBIT	12.6	10.3	6.2	13.3	(0.8)	13.2	8.1	(7.3)	(3.3)	5.0	(1.6)	18.1	39.3
Net profit	8.6	24.3	23.0	11.6	7.2	8.0	5.7	(1.5)	5.0	3.1	(1.1)	16.6	26.9
QoQ Growth (%)													
USD revenue	3.0	3.7	3.2	0.6	(2.0)	4.4	3.3	1.5	1.5	6.0	1.8	4.2	4.2
Revenue	4.4	5.3	5.6	0.9	(1.2)	5.4	4.3	1.8	2.0	6.4	2.6	5.2	4.0
EBITDA	(2.3)	6.5	7.4	6.3	(8.4)	11.3	6.8	(1.6)	(6.1)	12.0	1.3	10.3	(3.3)
EBIT	(9.1)	9.9	4.3	8.8	(20.5)	25.5	(0.4)	(6.7)	(17.0)	36.3	(6.7)	12.0	(2.1)
Net profit	(16.5)	26.9	4.2	1.1	(19.8)	27.9	2.0	(5.8)	(14.5)	25.7	(2.3)	11.0	(6.9)
Margins (%)													
Gross margin	46.2	46.8	47.5	50.1	46.5	49.1	50.2	48.6	44.7	47.1	46.5	48.7	45.3
EBITDA	26.7	27.9	27.8	29.8	24.5	28.4	27.5	25.5	21.2	26.0	24.2	25.9	24.0
EBIT	22.7	23.7	23.4	25.2	20.3	24.2	23.1	21.1	17.2	22.0	20.0	21.3	20.0
PAT	16.1	19.4	19.1	19.1	15.5	18.8	18.4	17.0	14.3	16.9	16.1	16.9	15.2
SGA	23.5	23.1	24.1	24.9	26.2	24.9	27.2	27.4	27.5	25.1	26.5	27.4	25.3

Source: Company, BOBCAPS Research

Stock performance

Fig 67 – TCS

Fig 68 – INFO

Fig 69 – HCLT

Fig 70 – WPRO

Fig 71 – TECHM

Fig 72 – LTIM

Fig 73 – PSYS

Fig 74 – COFORGE

Fig 75 – MPHL

Fig 76 – ZENT

Fig 77 – BSOFT

Fig 78 – FSOL

Fig 79 – ECLX


Source: NSE

Financials – TCS

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,408,930	2,553,240	2,655,651	2,845,569	3,031,001
EBITDA	642,950	674,070	701,232	758,255	811,311
Depreciation	49,840	52,420	55,165	57,099	59,032
EBIT	593,110	621,650	646,067	701,157	752,278
Net interest inc./(exp.)	(7,780)	(7,960)	(7,950)	(8,000)	(8,000)
Other inc./(exp.)	45,050	39,620	49,683	43,730	45,474
Exceptional items	0	0	0	0	0
EBT	630,380	653,310	687,800	736,887	789,753
Income taxes	162,620	165,340	171,102	184,222	197,438
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,910	2,440	2,360	2,360	2,360
Reported net profit	465,850	485,530	514,337	550,305	589,955
Adjustments	0	0	0	0	0
Adjusted net profit	465,850	485,530	514,337	550,305	589,955

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	99,810	139,090	151,265	160,956	170,166
Other current liabilities	344,780	373,580	403,012	419,178	434,539
Provisions	1,400	1,800	1,860	1,860	1,860
Debt funds	0	0	0	0	0
Other liabilities	105,310	124,110	127,041	129,023	130,907
Equity capital	3,620	3,620	3,620	3,620	3,620
Reserves & surplus	909,570	954,090	902,076	945,849	1,029,271
Shareholders' fund	913,190	957,710	905,696	949,469	1,032,891
Total liab. and equities	1,464,490	1,596,290	1,588,874	1,660,486	1,770,363
Cash and cash eq.	132,860	154,630	81,749	163,831	216,916
Accounts receivables	537,200	591,750	639,438	680,406	719,337
Inventories	280	280	250	250	250
Other current assets	148,930	180,670	198,941	209,073	218,701
Investments	314,810	306,890	273,520	203,520	203,520
Net fixed assets	109,400	125,240	130,017	134,494	138,971
CWIP	0	0	0	0	0
Intangible assets	23,420	28,000	26,890	26,890	26,890
Deferred tax assets, net	34,030	35,780	39,322	41,842	44,236
Other assets	163,560	173,120	198,747	200,181	201,543
Total assets	1,464,490	1,596,360	1,588,874	1,660,486	1,770,363

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	486,970	551,930	530,672	590,550	633,486
Capital expenditures	(44,600)	(68,260)	(59,943)	(61,575)	(63,509)
Change in investments	54,010	7,980	33,450	70,000	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	9,410	(60,280)	(26,493)	8,425	(63,509)
Equities issued/Others	(207,400)	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(7,780)	(7,960)	(7,950)	(8,000)	(8,000)
Dividends paid	(318,888)	(549,334)	(614,731)	(610,371)	(610,371)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(534,068)	(557,294)	(622,681)	(618,371)	(618,371)
Chg in cash & cash eq.	22,540	21,770	(72,501)	81,682	52,685
Closing cash & cash eq.	132,860	154,630	82,129	163,431	216,516

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	128.8	134.2	142.2	152.1	163.1
Adjusted EPS	128.8	134.2	142.2	152.1	163.1
Dividend per share	73.2	126.0	141.0	140.0	140.0
Book value per share	252.4	264.7	250.3	262.4	285.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.5	4.3	4.1	3.8	3.6
EV/EBITDA	17.0	16.3	15.6	14.4	13.6
Adjusted P/E	23.2	22.3	21.0	19.6	18.3
P/BV	11.8	11.3	11.9	11.4	10.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.9	74.3	74.8	74.7	74.7
Interest burden (PBT/EBIT)	106.3	105.1	106.5	105.1	105.0
EBIT margin (EBIT/Revenue)	24.6	24.3	24.3	24.6	24.8
Asset turnover (Rev./Avg TA)	166.1	166.8	166.8	175.1	176.7
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.8	1.7	1.7
Adjusted ROAE	51.0	50.7	56.8	58.0	57.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.8	6.0	4.0	7.2	6.5
EBITDA	8.5	4.8	4.0	8.1	7.0
Adjusted EPS	11.8	4.2	5.9	7.0	7.2

Profitability & Return ratios (%)

EBITDA margin	26.7	26.4	26.4	26.6	26.8
EBIT margin	24.6	24.3	24.3	24.6	24.8
Adjusted profit margin	19.3	19.0	19.4	19.3	19.5
Adjusted ROAE	51.0	51.9	55.2	59.3	59.5
ROCE	33.6	33.8	34.5	36.9	37.5

Working capital days (days)

Receivables	81	85	88	87	87
Inventory	NA	NA	NA	NA	NA
Payables	15	20	21	20	20

Ratios (x)

Gross asset turnover	22.0	20.4	20.4	21.2	21.8
Current ratio	1.8	1.8	1.7	1.8	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – INFO

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	1,536,710	1,629,900	1,727,234	1,894,872	2,070,760
EBITDA	364,250	392,350	413,464	450,479	492,959
Depreciation	46,780	48,110	50,533	56,846	62,123
EBIT	317,470	344,240	362,930	393,633	430,836
Net interest inc./(exp.)	(4,690)	(4,160)	(4,200)	(4,200)	(4,200)
Other inc./(exp.)	47,110	35,990	42,604	37,226	43,470
Exceptional items	0	0	0	0	0
EBT	359,890	376,070	401,334	426,659	470,106
Income taxes	97,410	108,570	116,033	123,354	135,916
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	160	370	30	0	0
Reported net profit	262,320	267,130	285,272	303,304	334,191
Adjustments	0	0	0	0	0
Adjusted net profit	262,320	267,130	285,272	303,304	334,191

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	39,560	41,640	36,160	36,160	36,160
Other current liabilities	330,420	372,110	400,725	459,515	482,900
Provisions	17,960	14,750	14,703	17,024	17,947
Debt funds	0	0	0	0	0
Other liabilities	105,590	98,500	100,610	100,610	100,610
Equity capital	20,710	20,730	20,240	20,240	20,240
Reserves & surplus	863,900	941,300	896,026	987,018	1,087,275
Shareholders' fund	884,610	962,030	916,266	1,007,258	1,107,515
Total liab. and equities	1,378,140	1,489,030	1,468,464	1,620,566	1,745,132
Cash and cash eq.	147,860	244,550	226,038	269,383	345,262
Accounts receivables	301,930	311,580	331,426	383,750	404,563
Inventories	0	0	0	0	0
Other current assets	398,700	375,470	382,377	427,929	446,049
Investments	246,230	235,410	182,490	182,490	182,490
Net fixed assets	128,180	128,000	133,250	141,426	150,105
CWIP	0	0	0	0	0
Intangible assets	87,000	128,720	142,940	142,940	142,940
Deferred tax assets, net	4,540	11,080	12,690	12,690	12,690
Other assets	63,700	54,220	57,253	59,957	61,033
Total assets	1,378,140	1,489,030	1,468,464	1,620,566	1,745,132

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	255,420	373,630	332,427	324,881	384,813
Capital expenditures	(34,060)	(89,650)	(70,003)	(65,023)	(70,801)
Change in investments	(48,150)	13,230	52,620	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(82,210)	(76,420)	(17,383)	(65,023)	(70,801)
Equities issued/Others	0	0	(180,000)	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(4,690)	(4,160)	(4,200)	(4,200)	(4,200)
Dividends paid	(190,400)	(178,111)	(72,836)	(212,313)	(233,933)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(195,090)	(182,271)	(257,036)	(216,513)	(238,133)
Chg in cash & cash eq.	26,120	96,690	(18,992)	43,345	75,879
Closing cash & cash eq.	147,850	244,550	225,558	269,383	345,262

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	63.4	64.5	69.3	75.0	82.6
Adjusted EPS	63.3	64.4	69.2	74.9	82.5
Dividend per share	46.0	43.0	18.0	52.5	57.8
Book value per share	213.7	232.2	226.6	249.1	273.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.1	3.9	3.7	3.4	3.1
EV/EBITDA	17.2	16.1	15.4	14.1	13.0
Adjusted P/E	23.3	22.9	21.3	19.7	17.9
P/BV	6.9	6.4	6.5	5.9	5.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	72.9	71.1	71.1	71.1	71.1
Interest burden (PBT/EBIT)	113.4	109.2	110.6	108.4	109.1
EBIT margin (EBIT/Revenue)	20.7	21.1	21.0	20.8	20.8
Asset turnover (Rev./Avg TA)	116.6	113.7	116.8	122.7	123.1
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.6	1.6	1.6
Adjusted ROAE	32.0	29.0	30.4	31.5	31.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	4.7	6.1	6.0	9.7	9.3
EBITDA	3.7	7.7	5.4	9.0	9.4
Adjusted EPS	10.0	1.7	7.5	8.3	10.2
Profitability & Return ratios (%)					
EBITDA margin	23.7	24.1	23.9	23.8	23.8
EBIT margin	20.7	21.1	21.0	20.8	20.8
Adjusted profit margin	17.1	16.4	16.5	16.0	16.1
Adjusted ROAE	31.9	28.9	30.4	31.5	31.6
ROCE	28.2	26.5	27.5	29.1	29.0

Working capital days (days)

Receivables	105	102	103	109	105
Inventory	NA	NA	NA	NA	NA
Payables	9	9	8	7	6

Ratios (x)

Gross asset turnover	12.0	12.7	13.0	13.4	13.8
Current ratio	2.2	2.2	2.1	2.1	2.2
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – HCLT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	1,099,130	1,170,550	1,257,191	1,345,952	1,471,765
EBITDA	242,000	255,050	265,945	293,591	315,377
Depreciation	41,730	40,840	44,027	44,574	45,083
EBIT	200,270	214,210	221,919	249,017	270,295
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	9,400	18,410	12,216	12,705	12,923
Exceptional items	0	0	0	0	0
EBT	209,670	232,620	234,135	261,722	283,217
Income taxes	52,570	58,620	60,688	67,839	73,411
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	80	90	40	40	40
Reported net profit	157,020	173,910	173,406	193,843	209,767
Adjustments	0	0	0	0	0
Adjusted net profit	157,020	173,910	173,406	193,843	209,767

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	215,320	244,710	248,742	274,582	297,131
Provisions	0	0	0	0	0
Debt funds	23,270	22,910	22,930	22,930	22,930
Other liabilities	76,550	91,270	97,560	103,246	108,209
Equity capital	5,430	5,430	5,430	5,430	5,430
Reserves & surplus	677,200	691,120	698,749	719,142	744,618
Shareholders' fund	682,630	696,550	704,179	724,572	750,048
Total liab. and equities	997,770	1,055,440	1,073,411	1,125,330	1,178,318
Cash and cash eq.	94,560	82,450	81,791	87,138	98,992
Accounts receivables	194,830	195,230	209,815	231,611	250,632
Inventories	0	0	0	0	0
Other current assets	303,920	343,410	345,639	360,509	373,485
Investments	3,810	12,970	9,540	9,540	9,540
Net fixed assets	322,610	332,150	336,916	340,789	344,662
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	78,040	89,230	89,710	95,743	101,008
Total assets	997,770	1,055,440	1,073,411	1,125,330	1,178,318

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	205,170	233,950	192,261	227,631	245,442
Capital expenditures	(41,120)	(50,380)	(48,793)	(48,447)	(48,956)
Change in investments	(47,780)	(38,770)	15,860	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(88,900)	(89,150)	(32,933)	(48,447)	(48,956)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	9,700	5,200	2,790	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(140,714)	(162,528)	(162,609)	(173,450)	(184,291)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(131,014)	(157,328)	(159,819)	(173,450)	(184,291)
Chg in cash & cash eq.	3,910	(12,021)	(917)	5,734	12,196
Closing cash & cash eq.	94,560	82,539	81,533	87,525	99,335

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	58.0	64.2	64.0	71.5	77.4
Adjusted EPS	57.9	64.1	63.9	71.5	77.3
Dividend per share	52.0	60.0	60.0	64.0	68.0
Book value per share	251.2	256.5	259.6	267.2	276.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.6	3.3	3.1	2.9	2.7
EV/EBITDA	16.2	15.3	14.7	13.3	12.4
Adjusted P/E	24.5	22.1	22.2	19.8	18.3
P/BV	5.6	5.5	5.5	5.3	5.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.9	74.8	74.1	74.1	74.1
Interest burden (PBT/EBIT)	104.7	108.6	105.5	105.1	104.8
EBIT margin (EBIT/Revenue)	18.2	18.3	17.7	18.5	18.4
Asset turnover (Rev./Avg TA)	113.8	114.0	118.1	122.4	127.8
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.5	1.5	1.6
Adjusted ROAE	23.5	25.2	24.8	27.1	28.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	8.3	6.5	7.4	7.1	9.3
EBITDA	6.9	5.4	4.3	10.4	7.4
Adjusted EPS	5.5	10.8	(0.2)	11.8	8.2
Profitability & Return ratios (%)					
EBITDA margin	22.0	21.8	21.2	21.8	21.4
EBIT margin	18.2	18.3	17.7	18.5	18.4
Adjusted profit margin	14.3	14.9	13.8	14.4	14.3
Adjusted ROAE	23.5	25.2	24.8	27.1	28.5
ROCE	19.8	20.1	20.1	22.0	23.1

Working capital days (days)

Receivables	65	61	61	63	62
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	3.4	3.5	3.7	3.9	4.3
Current ratio	2.9	2.7	2.7	2.6	2.5
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – WPRO

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	897,603	890,884	917,012	996,856	1,050,239
EBITDA	176,379	190,397	165,797	189,703	203,951
Depreciation	40,280	39,126	15,810	19,092	22,715
EBIT	136,099	151,271	149,987	170,611	181,236
Net interest inc./(exp.)	(12,552)	(14,770)	(15,825)	(16,289)	(16,289)
Other inc./(exp.)	23,663	38,456	44,335	47,821	49,385
Exceptional items	0	0	0	0	0
EBT	147,210	174,957	178,497	202,142	214,332
Income taxes	36,089	42,777	41,837	48,514	51,440
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	669	826	244	244	244
Reported net profit	110,452	131,354	136,416	153,384	162,648
Adjustments	0	0	0	0	0
Adjusted net profit	110,452	131,354	136,416	153,384	162,648

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	88,566	88,252	93,133	99,103	103,935
Other current liabilities	154,671	189,976	243,108	247,477	251,013
Provisions	0	294	263	263	263
Debt funds	62,300	63,954	0	0	0
Other liabilities	93,882	111,036	110,393	110,393	110,393
Equity capital	10,450	20,944	20,965	20,965	20,965
Reserves & surplus	740,773	809,503	903,480	949,495	998,289
Shareholders' fund	751,223	830,447	924,445	970,460	1,019,254
Total liab. and equities	1,150,642	1,283,959	1,371,341	1,427,696	1,484,858
Cash and cash eq.	96,953	121,974	193,907	211,307	228,817
Accounts receivables	119,522	118,044	122,235	130,071	136,413
Inventories	907	694	571	571	571
Other current assets	140,136	147,815	151,049	157,259	162,285
Investments	333,844	439,259	434,943	434,943	434,943
Net fixed assets	52,640	55,235	81,768	106,676	134,961
CWIP	28,968	25,449	9,920	9,920	9,920
Intangible assets	348,750	352,464	354,355	354,355	354,355
Deferred tax assets, net	1,817	2,561	2,515	2,515	2,515
Other assets	27,105	20,464	20,079	20,079	20,079
Total assets	1,150,642	1,283,959	1,371,341	1,427,696	1,484,859

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	170,637	190,916	170,160	185,302	198,896
Capital expenditures	16,664	(4,063)	(25,391)	(44,000)	(51,000)
Change in investments	(2,848)	(105,133)	4,371	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	13,817	(109,196)	(21,020)	(44,000)	(51,000)
Equities issued/Others	(148,000)	10,494	21	0	0
Debt raised/repaid	(8,627)	20,351	(35,051)	0	0
Interest expenses	(12,552)	(14,770)	(15,825)	(16,289)	(16,289)
Dividends paid	(5,218)	(6)	(101,619)	(107,369)	(113,854)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(174,397)	16,069	(152,473)	(123,658)	(130,143)
Chg in cash & cash eq.	5,073	25,021	71,666	16,904	17,014
Closing cash & cash eq.	96,953	121,974	193,640	210,811	228,321

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.4	12.6	13.0	14.6	15.5
Adjusted EPS	10.4	12.5	13.0	14.6	15.5
Dividend per share	0.5	0.0	9.7	10.3	10.9
Book value per share	71.9	79.4	88.3	92.7	97.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.9	2.9	2.9	2.7	2.6
EV/EBITDA	14.6	13.6	16.1	14.4	13.5
Adjusted P/E	23.4	19.3	18.6	16.6	15.6
P/BV	3.4	3.1	2.7	2.6	2.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.0	75.1	76.4	75.9	75.9
Interest burden (PBT/EBIT)	108.2	115.7	119.0	118.5	118.3
EBIT margin (EBIT/Revenue)	15.2	17.0	16.4	17.1	17.3
Asset turnover (Rev./Avg TA)	77.1	73.1	68.9	71.1	72.0
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	14.4	16.6	15.5	16.2	16.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(0.8)	(0.7)	2.9	8.7	5.4
EBITDA	(3.1)	7.9	(12.9)	14.4	7.5
Adjusted EPS	0.2	20.9	3.8	12.4	6.0

Profitability & Return ratios (%)

EBITDA margin	19.7	21.4	18.1	19.0	19.4
EBIT margin	15.2	17.0	16.4	17.1	17.3
Adjusted profit margin	12.3	14.7	14.9	15.4	15.5
Adjusted ROAE	14.4	16.6	15.5	16.2	16.3
ROCE	10.3	10.9	10.1	10.9	11.2

Working capital days (days)

Receivables	72	75	73	72	72
Inventory	NA	NA	NA	NA	NA
Payables	36	36	37	36	36

Ratios (x)

Gross asset turnover	17.1	16.1	11.2	9.3	7.8
Current ratio	1.5	1.4	1.4	1.4	1.5
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	(0.1)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – TECHM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	519,955	529,883	556,194	603,299	669,648
EBITDA	49,646	69,911	84,863	112,420	127,074
Depreciation	18,171	18,529	19,045	20,582	22,374
EBIT	31,475	51,382	65,818	91,838	104,701
Net interest inc./(exp.)	(3,922)	(3,217)	(3,112)	(3,112)	(3,112)
Other inc./(exp.)	9,169	8,554	11,772	12,936	12,972
Exceptional items	(4,582)	0	0	0	0
EBT	32,140	56,719	74,478	101,662	114,561
Income taxes	8,276	14,002	20,634	27,449	30,932
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(285)	(101)	467	472	472
Reported net profit	23,579	42,818	53,376	73,741	83,158
Adjustments	0	0	0	0	0
Adjusted net profit	23,579	42,818	53,376	73,741	83,158

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	126,166	126,740	136,317	147,241	165,777
Provisions	0	0	0	0	0
Debt funds	1,570	160	160	160	160
Other liabilities	39,806	44,430	44,430	44,430	44,430
Equity capital	4,413	4,424	4,424	4,424	4,424
Reserves & surplus	262,281	269,191	274,775	283,006	287,363
Shareholders' fund	266,694	273,615	279,199	287,430	291,787
Total liab. and equities	434,236	444,945	460,105	479,261	502,154
Cash and cash eq.	75,149	74,350	81,129	83,302	78,767
Accounts receivables	114,011	115,470	124,195	134,148	151,036
Inventories	375	394	394	394	394
Other current assets	45,179	47,117	50,677	54,738	61,629
Investments	7,092	7,836	7,836	7,836	7,836
Net fixed assets	54,640	47,636	40,621	40,039	37,665
CWIP	1,011	206	206	206	206
Intangible assets	75,106	76,993	76,993	76,993	76,993
Deferred tax assets, net	14,396	18,573	18,573	18,573	18,573
Other assets	47,277	56,370	59,482	63,032	69,055
Total assets	434,236	444,945	460,105	479,261	502,154

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	59,607	61,621	73,292	94,818	103,873
Capital expenditures	(7,600)	(10,899)	(12,137)	(20,000)	(20,000)
Change in investments	5,805	(8,433)	(3,112)	(3,550)	(6,023)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,795)	(19,332)	(15,248)	(23,550)	(26,023)
Equities issued/Others	13	11	0	0	0
Debt raised/repaid	(7,774)	3,686	0	0	0
Interest expenses	(3,922)	(3,217)	(3,112)	(3,112)	(3,112)
Dividends paid	(35,264)	(39,857)	(48,733)	(66,454)	(79,745)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(46,947)	(39,377)	(51,845)	(69,566)	(82,857)
Chg in cash & cash eq.	4,770	(799)	6,779	2,174	(4,536)
Closing cash & cash eq.	75,149	74,350	81,129	83,302	78,767

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.9	47.9	61.3	84.3	94.9
Adjusted EPS	26.5	47.8	61.2	84.1	94.7
Dividend per share	40.3	45.0	55.0	75.0	90.0
Book value per share	304.6	308.9	315.1	324.4	329.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.6	2.5	2.4	2.2	2.0
EV/EBITDA	27.0	19.3	15.9	12.1	10.7
Adjusted P/E	54.3	30.1	23.5	17.1	15.2
P/BV	4.7	4.7	4.6	4.4	4.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.4	75.5	71.7	72.5	72.6
Interest burden (PBT/EBIT)	102.1	110.4	113.2	110.7	109.4
EBIT margin (EBIT/Revenue)	6.1	9.7	11.8	15.2	15.6
Asset turnover (Rev./Avg TA)	163.4	169.2	173.3	184.0	200.4
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.2
Adjusted ROAE	8.6	15.8	19.3	26.0	28.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(2.4)	1.9	5.0	8.5	11.0
EBITDA	(38.2)	40.8	21.4	32.5	13.0
Adjusted EPS	(51.6)	80.6	28.0	37.5	12.6

Profitability & Return ratios (%)

EBITDA margin	9.5	13.2	15.3	18.6	19.0
EBIT margin	6.1	9.7	11.8	15.2	15.6
Adjusted profit margin	4.5	8.1	9.6	12.2	12.4
Adjusted ROAE	8.6	15.8	19.3	26.0	28.7
ROCE	7.3	12.4	14.8	20.4	22.9

Working capital days (days)

Receivables	80	80	82	81	82
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	9.5	11.1	13.7	15.1	17.8
Current ratio	1.9	1.9	1.9	1.9	1.8
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – LTIM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	355,170	380,081	405,876	446,066	486,783
EBITDA	63,874	64,949	71,040	81,213	90,261
Depreciation	8,189	9,915	10,945	11,355	11,355
EBIT	55,685	55,034	60,095	69,859	78,906
Net interest inc./(exp.)	(2,217)	(2,789)	(2,980)	(3,255)	(3,533)
Other inc./(exp.)	9,236	12,686	15,964	17,396	18,798
Exceptional items	0	0	0	0	0
EBT	62,704	64,931	73,080	84,000	94,171
Income taxes	14,641	16,122	19,768	22,949	25,728
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	48,063	48,809	53,312	61,051	68,443
Adjustments	0	0	0	0	0
Adjusted net profit	48,063	48,809	53,312	61,051	68,443

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	30,980	31,075	64,786	68,683	71,741
Provisions	8,486	9,691	10,204	10,204	10,204
Debt funds	318	554	997	997	997
Other liabilities	35,674	37,997	37,598	38,075	38,536
Equity capital	296	296	296	296	296
Reserves & surplus	199,876	226,687	242,844	275,719	308,571
Shareholders' fund	200,172	226,983	243,140	276,015	308,867
Total liab. and equities	275,630	306,300	356,725	393,974	430,346
Cash and cash eq.	18,200	20,623	58,786	71,399	86,488
Accounts receivables	70,387	76,882	83,857	94,432	102,732
Inventories	30	28	31	31	31
Other current assets	32,379	38,106	36,879	41,189	44,573
Investments	98,768	111,515	118,600	126,600	134,600
Net fixed assets	15,037	15,946	13,361	13,605	13,849
CWIP	4,669	5,818	6,116	6,116	6,116
Intangible assets	11,927	12,036	12,456	12,456	12,456
Deferred tax assets, net	5,220	5,303	5,603	6,309	6,864
Other assets	19,013	20,043	21,037	21,837	22,637
Total assets	275,630	306,300	356,725	393,974	430,346

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	80,673	54,672	67,586	64,672	74,706
Capital expenditures	(10,310)	(8,400)	(8,400)	(8,400)	(8,400)
Change in investments	(32,117)	(12,747)	(7,085)	(8,000)	(8,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(42,427)	(21,147)	(15,485)	(16,400)	(16,400)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,456)	236	443	0	0
Interest expenses	(2,217)	(2,789)	(2,980)	(3,255)	(3,533)
Dividends paid	(19,234)	(19,261)	(23,728)	(28,177)	(35,591)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(22,907)	(21,814)	(26,264)	(31,431)	(39,125)
Chg in cash & cash eq.	(5,189)	2,423	38,163	12,613	15,089
Closing cash & cash eq.	18,200	20,623	58,786	71,399	86,488

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	154.9	153.7	177.3	205.8	230.8
Adjusted EPS	154.6	153.4	177.3	205.8	230.8
Dividend per share	65.0	65.0	80.0	95.0	120.0
Book value per share	676.8	766.0	820.2	931.1	1,041.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.5	4.2	3.9	3.7	3.4
EV/EBITDA	24.8	24.4	22.6	20.1	18.2
Adjusted P/E	34.1	34.4	29.7	25.6	22.9
P/BV	7.8	6.9	6.4	5.7	5.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.7	75.2	73.0	72.7	72.7
Interest burden (PBT/EBIT)	112.6	118.0	121.6	120.2	119.3
EBIT margin (EBIT/Revenue)	15.7	14.5	14.8	15.7	16.2
Asset turnover (Rev./Avg TA)	139.1	130.6	122.4	118.8	118.1
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.4	1.4
Adjusted ROAE	26.2	22.8	22.7	23.5	23.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	7.0	7.0	6.8	9.9	9.1
EBITDA	4.6	1.7	9.4	14.3	11.1
Adjusted EPS	3.8	(0.8)	15.6	16.1	12.1
Profitability & Return ratios (%)					
EBITDA margin	18.0	17.1	17.5	18.2	18.5
EBIT margin	15.7	14.5	14.8	15.7	16.2
Adjusted profit margin	13.5	12.8	13.1	13.7	14.1
Adjusted ROAE	26.3	22.9	22.7	23.5	23.4
ROCE	20.9	18.4	16.9	17.0	17.3

Working capital days (days)

Receivables	72	74	75	77	77
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	23.6	23.8	30.4	32.8	35.2
Current ratio	3.1	3.3	2.4	2.6	2.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – PSYS

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	98,217	119,387	143,027	173,368	208,311
EBITDA	17,257	20,581	26,067	32,006	38,536
Depreciation	3,094	3,069	3,864	4,163	4,462
EBIT	14,163	17,512	22,203	27,843	34,074
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	813	710	780	691	920
Exceptional items	0	0	0	0	0
EBT	14,976	18,223	22,983	28,534	34,994
Income taxes	3,541	4,222	5,399	6,703	8,220
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	11,435	14,001	17,584	21,831	26,773
Adjustments	0	0	0	0	0
Adjusted net profit	11,435	14,001	17,584	21,831	26,773

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	18,511	17,299	23,945	29,483	35,181
Provisions	3,331	4,029	2,114	2,602	3,105
Debt funds	99	0	0	0	0
Other liabilities	2,218	2,848	2,792	2,792	2,792
Equity capital	770	779	782	782	782
Reserves & surplus	48,807	62,411	73,967	87,066	103,130
Shareholders' fund	49,577	63,191	74,749	87,848	103,912
Total liab. and equities	73,736	87,366	103,600	122,726	144,991
Cash and cash eq.	10,229	10,255	15,087	22,804	33,647
Accounts receivables	17,491	19,142	23,701	29,183	34,823
Inventories	0	0	0	0	0
Other current assets	11,902	18,926	23,089	28,430	33,924
Investments	8,266	9,803	12,915	14,915	16,915
Net fixed assets	11,302	13,805	12,800	11,386	9,674
CWIP	335	42	128	128	128
Intangible assets	10,913	12,338	12,370	12,370	12,370
Deferred tax assets, net	1,360	2,024	2,091	2,091	2,091
Other assets	1,938	1,031	1,419	1,419	1,419
Total assets	73,736	87,366	103,600	122,726	144,991

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,911	8,433	17,236	21,199	26,302
Capital expenditures	1,769	(3,787)	(2,835)	(2,749)	(2,749)
Change in investments	(2,179)	(1,367)	(3,444)	(2,000)	(2,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(410)	(5,154)	(6,279)	(4,749)	(4,749)
Equities issued/Others	6	9	3	0	0
Debt raised/repaid	(1,958)	51	42	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(3,933)	(5,387)	(9,357)	(8,732)	(10,709)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,886)	(5,327)	(9,312)	(8,732)	(10,709)
Chg in cash & cash eq.	1,196	26	4,832	7,717	10,843
Closing cash & cash eq.	10,229	10,255	15,087	22,804	33,647

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	72.6	91.2	113.5	140.9	172.8
Adjusted EPS	71.2	90.2	112.6	139.8	171.4
Dividend per share	26.0	34.9	60.4	56.4	69.1
Book value per share	322.3	405.4	478.6	562.5	665.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	8.3	6.8	5.7	4.7	4.0
EV/EBITDA	47.1	39.6	31.3	25.7	21.6
Adjusted P/E	72.9	57.5	46.1	37.1	30.3
P/BV	16.1	12.8	10.8	9.2	7.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.6	76.8	76.5	76.5	76.5
Interest burden (PBT/EBIT)	102.3	104.1	103.5	102.5	102.7
EBIT margin (EBIT/Revenue)	14.4	14.7	15.5	16.1	16.4
Asset turnover (Rev./Avg TA)	215.0	211.3	206.9	212.7	216.8
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	24.5	24.8	25.5	26.9	27.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.6	21.6	19.8	21.2	20.2
EBITDA	13.6	19.3	26.7	22.8	20.4
Adjusted EPS	18.1	26.7	24.8	24.2	22.6
Profitability & Return ratios (%)					
EBITDA margin	17.6	17.2	18.2	18.5	18.5
EBIT margin	14.4	14.7	15.5	16.1	16.4
Adjusted profit margin	11.6	11.7	12.3	12.6	12.9
Adjusted ROAE	25.6	24.8	25.5	26.9	27.9
ROCE	23.4	23.8	24.6	26.1	27.1

Working capital days (days)

Receivables	65	59	60	61	61
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	8.7	8.6	11.2	15.2	21.5
Current ratio	1.8	2.3	2.4	2.5	2.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – COFORGE

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	91,790	121,912	168,957	199,957	234,648
EBITDA	14,960	18,332	30,212	35,292	41,327
Depreciation	3,186	4,580	6,347	7,198	8,447
EBIT	11,774	13,752	23,865	28,094	32,879
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	(1,156)	(1,072)	(786)	(191)	(15)
Exceptional items	165	132	706	0	0
EBT	10,453	12,548	22,374	27,903	32,864
Income taxes	2,093	3,201	5,956	7,115	8,380
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	276	1,240	1,560	1,560	1,560
Reported net profit	8,084	8,107	14,858	19,228	22,924
Adjustments	0	0	0	0	0
Adjusted net profit	8,084	8,107	14,858	19,228	22,924

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	15,315	27,800	32,954	36,227	44,426
Provisions	1,304	1,743	1,743	1,743	1,743
Debt funds	4,153	3,502	6,826	6,026	5,226
Other liabilities	4,039	28,070	28,954	29,202	29,921
Equity capital	618	669	669	669	669
Reserves & surplus	35,648	63,123	70,487	78,023	87,584
Shareholders' fund	36,266	63,792	71,156	78,692	88,253
Total liab. and equities	61,077	124,907	141,633	151,890	169,569
Cash and cash eq.	3,352	8,832	7,391	10,936	12,765
Accounts receivables	18,039	25,771	35,308	38,814	47,599
Inventories	0	0	0	0	0
Other current assets	4,634	11,555	10,700	12,103	15,617
Investments	0	1,457	0	0	0
Net fixed assets	4,470	7,682	13,597	15,399	18,952
CWIP	232	24	24	24	24
Intangible assets	16,133	49,726	54,226	54,226	54,226
Deferred tax assets, net	5,583	5,470	5,997	5,997	5,997
Other assets	8,634	14,390	14,390	14,390	14,390
Total assets	61,077	124,907	141,633	151,890	169,569

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	7,333	11,968	18,020	26,350	28,832
Capital expenditures	(3,783)	(41,804)	(16,762)	(9,000)	(12,000)
Change in investments	0	1,457	(1,457)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(3,783)	(40,347)	(18,219)	(9,000)	(12,000)
Equities issued/Others	0	22,400	0	0	0
Debt raised/repaid	380	(651)	3,324	(800)	(800)
Interest expenses	0	0	0	0	0
Dividends paid	(4,673)	(5,019)	(9,019)	(11,692)	(13,362)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,293)	16,730	(5,695)	(12,492)	(14,162)
Chg in cash & cash eq.	(2,435)	5,480	(1,441)	3,545	1,829
Closing cash & cash eq.	3,352	8,832	7,391	10,936	12,765

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.3	24.5	45.6	57.6	68.6
Adjusted EPS	26.3	24.5	45.6	57.6	68.6
Dividend per share	15.2	15.2	27.0	35.0	40.0
Book value per share	117.3	190.5	213.0	235.6	264.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.1	4.6	3.3	2.8	2.4
EV/EBITDA	37.2	30.4	18.5	15.8	13.6
Adjusted P/E	63.3	68.0	36.4	28.9	24.2
P/BV	14.2	8.7	7.8	7.1	6.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.3	63.9	64.4	68.9	69.8
Interest burden (PBT/EBIT)	88.1	83.0	96.5	99.3	100.0
EBIT margin (EBIT/Revenue)	12.9	12.5	14.2	14.0	14.0
Asset turnover (Rev./Avg TA)	215.5	170.7	164.2	178.3	194.9
Leverage (Avg TA/Avg Equity)	1.3	1.4	1.5	1.5	1.4
Adjusted ROAE	24.1	16.2	22.0	25.7	27.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	14.5	32.8	38.6	18.3	17.3
EBITDA	6.5	22.5	64.8	16.8	17.1
Adjusted EPS	15.5	(6.9)	86.6	26.1	19.2
Profitability & Return ratios (%)					
EBITDA margin	16.3	15.0	17.9	17.6	17.6
EBIT margin	12.8	11.3	14.1	14.0	14.0
Adjusted profit margin	8.8	6.6	8.8	9.6	9.8
Adjusted ROAE	24.1	16.2	22.0	25.7	27.5
ROCE	22.3	16.0	17.2	18.7	20.3

Working capital days (days)

Receivables	72	77	76	71	74
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	20.5	15.9	12.4	13.0	12.4
Current ratio	1.7	1.7	1.6	1.7	1.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	(0.1)	0.0	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – MPHL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	132,785	142,300	156,852	177,204	198,900
EBITDA	24,220	26,471	29,920	33,040	36,637
Depreciation	4,106	4,762	5,490	5,633	5,776
EBIT	20,114	21,709	24,429	27,407	30,861
Net interest inc./(exp.)	(1,608)	(1,656)	(1,629)	(1,515)	(1,401)
Other inc./(exp.)	2,178	2,550	3,461	4,024	4,412
Exceptional items	0	0	0	0	0
EBT	20,684	22,603	26,261	29,915	33,872
Income taxes	5,135	5,579	6,825	7,628	8,637
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	15,549	17,024	19,436	22,287	25,234
Adjustments	0	0	0	0	0
Adjusted net profit	15,549	17,024	19,436	22,287	25,234

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	24,910	31,445	35,564	40,482	44,915
Provisions	3,261	833	2,044	2,327	2,581
Debt funds	15,436	11,159	11,119	10,319	9,519
Other liabilities	9,749	9,346	9,789	9,789	9,789
Equity capital	1,890	1,901	1,903	1,903	1,903
Reserves & surplus	86,056	94,383	103,396	112,311	122,405
Shareholders' fund	87,946	96,284	105,299	114,213	124,307
Total liab. and equities	141,302	149,067	163,815	177,130	191,111
Cash and cash eq.	8,144	16,126	21,955	30,130	32,087
Accounts receivables	27,028	31,604	33,929	38,621	42,850
Inventories	0	0	0	0	0
Other current assets	16,434	18,192	23,301	26,523	29,427
Investments	30,899	22,082	24,502	24,502	24,502
Net fixed assets	6,285	8,463	6,443	3,156	7,585
CWIP	614	2	5	5	5
Intangible assets	41,793	42,907	43,209	43,209	43,209
Deferred tax assets, net	2,857	3,246	3,713	4,226	4,689
Other assets	7,248	6,445	6,758	6,758	6,758
Total assets	141,302	149,067	163,815	177,130	191,111

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	25,450	21,215	24,452	26,722	29,966
Capital expenditures	(18,094)	(6,328)	(3,473)	(2,347)	(10,204)
Change in investments	(13,808)	8,428	(2,887)	(513)	(463)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(31,902)	2,100	(6,360)	(2,861)	(10,667)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	13,720	(3,953)	14	(800)	(800)
Interest expenses	(1,608)	(1,656)	(1,629)	(1,515)	(1,401)
Dividends paid	(10,357)	0	(11,662)	(13,372)	(15,141)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	1,755	(5,609)	(13,277)	(15,687)	(17,341)
Chg in cash & cash eq.	(2,414)	7,982	5,829	8,174	1,957
Closing cash & cash eq.	8,144	16,126	21,955	30,130	32,087

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	82.6	89.9	102.2	117.2	132.7
Adjusted EPS	82.6	89.3	101.8	116.8	132.2
Dividend per share	55.0	0.0	61.3	70.3	79.6
Book value per share	467.1	507.0	553.6	600.4	653.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.0	3.7	3.4	3.1	2.8
EV/EBITDA	22.0	20.0	18.0	16.5	15.1
Adjusted P/E	33.8	31.3	27.4	23.9	21.1
P/BV	6.0	5.5	5.0	4.7	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.2	75.3	74.0	74.5	74.5
Interest burden (PBT/EBIT)	102.8	104.1	107.5	109.2	109.8
EBIT margin (EBIT/Revenue)	15.1	15.3	15.6	15.5	15.5
Asset turnover (Rev./Avg TA)	103.7	98.0	100.3	103.9	108.0
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.6	1.5
Adjusted ROAE	18.6	18.5	19.3	20.3	21.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(3.8)	7.2	10.2	13.0	12.2
EBITDA	(0.5)	9.3	13.0	10.4	10.9
Adjusted EPS	(5.1)	8.1	14.1	14.7	13.2

Profitability & Return ratios (%)

EBITDA margin	18.2	18.6	19.1	18.6	18.4
EBIT margin	15.1	15.3	15.6	15.5	15.5
Adjusted profit margin	11.7	12.0	12.4	12.6	12.7
Adjusted ROAE	18.6	18.5	19.3	20.3	21.2
ROCE	14.8	14.2	14.9	15.7	16.5

Working capital days (days)

Receivables	74	81	79	80	79
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	21.1	16.8	24.3	56.1	26.2
Current ratio	2.1	2.2	2.3	2.4	2.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.1	(0.1)	(0.1)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ZENT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	49,018	52,806	57,289	62,815	68,893
EBITDA	8,716	8,166	8,941	9,859	10,836
Depreciation	1,338	1,019	977	1,120	1,262
EBIT	7,378	7,147	7,964	8,739	9,574
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	1,379	1,429	1,083	1,272	1,573
Exceptional items	0	0	0	0	0
EBT	8,757	8,577	9,047	10,011	11,146
Income taxes	2,107	2,079	2,204	2,438	2,715
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,650	6,498	6,844	7,573	8,432
Adjustments	0	0	0	0	0
Adjusted net profit	6,650	6,498	6,844	7,573	8,432

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,224	3,454	3,752	4,121	4,545
Other current liabilities	5,445	5,385	5,622	5,916	6,254
Provisions	48	53	53	53	53
Debt funds	0	0	0	0	0
Other liabilities	3,241	3,239	3,239	3,239	3,239
Equity capital	453	454	454	454	454
Reserves & surplus	34,067	39,144	42,579	46,403	50,745
Shareholders' fund	34,520	39,598	43,033	46,857	51,199
Total liab. and equities	46,478	51,729	55,699	60,186	65,290
Cash and cash eq.	7,241	7,436	7,836	9,181	10,997
Accounts receivables	7,320	7,901	8,582	9,426	10,397
Inventories	0	0	0	0	0
Other current assets	4,874	5,272	5,379	5,512	5,665
Investments	6,506	12,537	15,037	17,037	19,037
Net fixed assets	811	908	1,190	1,355	1,519
CWIP	52	6	6	6	6
Intangible assets	8,103	9,819	9,819	9,819	9,819
Deferred tax assets, net	1,099	1,079	1,079	1,079	1,079
Other assets	10,472	6,771	6,771	6,771	6,771
Total assets	46,478	51,729	55,699	60,186	65,290

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	7,480	7,240	7,803	8,763	9,717
Capital expenditures	(4)	2,335	1,260	1,284	1,427
Change in investments	1,997	6,031	2,500	2,000	2,000
Other investing cash flows	0	0	0	0	0
Cash flow from investing	2,001	3,696	1,240	716	573
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(2,378)	(2,951)	(3,408)	(3,749)	(4,090)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(2,378)	(2,951)	(3,408)	(3,749)	(4,090)
Chg in cash & cash eq.	(39)	195	610	1,625	2,096
Closing cash & cash eq.	7,241	7,436	8,046	9,461	11,277

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	29.4	28.7	30.1	33.3	37.1
Adjusted EPS	29.1	28.4	30.0	33.3	37.1
Dividend per share	10.5	13.0	15.0	16.5	18.0
Book value per share	152.4	174.4	189.4	206.2	225.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.7	3.4	3.1	2.9	2.6
EV/EBITDA	20.5	21.9	20.1	18.3	16.8
Adjusted P/E	26.0	26.6	25.2	22.7	20.4
P/BV	5.0	4.3	4.0	3.7	3.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.9	75.8	75.6	75.6	75.6
Interest burden (PBT/EBIT)	118.7	120.0	113.6	114.6	116.4
EBIT margin (EBIT/Revenue)	15.1	13.5	13.9	13.9	13.9
Asset turnover (Rev./Avg TA)	111.8	107.5	106.7	108.4	109.8
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.3	1.3	1.3
Adjusted ROAE	20.9	17.5	16.6	16.8	17.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	1.1	7.7	8.5	9.6	9.7
EBITDA	57.8	(6.3)	9.5	10.3	9.9
Adjusted EPS	102.6	(2.5)	5.8	11.0	11.3

Profitability & Return ratios (%)

EBITDA margin	17.8	15.5	15.6	15.7	15.7
EBIT margin	15.1	13.5	13.9	13.9	13.9
Adjusted profit margin	13.6	12.3	11.9	12.1	12.2
Adjusted ROAE	20.9	17.5	16.6	16.8	17.2
ROCE	15.9	13.4	13.5	13.7	13.8

Working capital days (days)

Receivables	73	55	55	55	55
Inventory	NA	NA	NA	NA	NA
Payables	24	24	24	24	24

Ratios (x)

Gross asset turnover	60.4	58.2	48.1	46.4	45.4
Current ratio	3.0	3.7	3.9	4.1	4.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – BSOFT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	52,781	53,752	52,143	56,194	60,173
EBITDA	8,362	6,974	6,590	7,942	8,460
Depreciation	850	857	852	910	967
EBIT	7,512	6,117	5,738	7,032	7,492
Net interest inc./(exp.)	200	234	227	254	272
Other inc./(exp.)	1,035	1,085	1,459	1,180	1,343
Exceptional items	0	0	0	0	0
EBT	8,348	6,968	6,970	7,958	8,564
Income taxes	2,110	1,801	2,506	2,029	2,184
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,238	5,168	4,464	5,929	6,380
Adjustments	0	0	0	0	0
Adjusted net profit	6,238	5,168	4,464	5,929	6,380

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,805	2,353	2,975	3,265	3,445
Other current liabilities	4,653	5,469	6,104	6,596	6,901
Provisions	712	757	800	800	800
Debt funds	0	114	0	0	0
Other liabilities	645	1,148	1,217	1,217	1,217
Equity capital	552	556	556	556	556
Reserves & surplus	29,889	34,227	37,389	41,083	44,948
Shareholders' fund	30,441	34,782	37,945	41,639	45,504
Total liab. and equities	39,256	44,624	49,041	53,516	57,867
Cash and cash eq.	4,249	4,449	8,810	11,970	15,479
Accounts receivables	10,365	9,802	9,810	10,764	11,357
Inventories	0	104	65	65	65
Other current assets	13,060	17,278	17,441	17,736	17,919
Investments	2,860	2,972	2,950	2,950	2,950
Net fixed assets	1,142	1,031	999	1,065	1,131
CWIP	116	49	34	34	34
Intangible assets	4,957	5,072	5,179	5,179	5,179
Deferred tax assets, net	1,044	1,002	1,014	1,014	1,014
Other assets	1,463	2,866	2,739	2,739	2,739
Total assets	39,256	44,624	49,041	53,516	57,867

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,775	5,388	4,610	7,561	7,910
Capital expenditures	(431)	(746)	(820)	(975)	(1,033)
Change in investments	(8,581)	(4,234)	161	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(9,012)	(4,981)	(660)	(975)	(1,033)
Equities issued/Others	2	4	0	0	0
Debt raised/repaid	0	114	(114)	0	0
Interest expenses	(200)	(234)	(227)	(254)	(272)
Dividends paid	(1,792)	(1,808)	(1,676)	(2,235)	(2,514)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,989)	(1,924)	(2,017)	(2,488)	(2,786)
Chg in cash & cash eq.	(5,309)	199	4,361	3,160	3,509
Closing cash & cash eq.	4,249	4,449	8,810	11,970	15,479

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	22.6	18.6	16.0	21.2	22.8
Adjusted EPS	22.6	18.3	15.9	21.1	22.7
Dividend per share	6.5	6.5	6.0	8.0	9.0
Book value per share	110.4	125.1	135.8	149.1	162.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.0	1.9	2.0	2.0	1.9
EV/EBITDA	12.8	15.0	16.2	13.9	13.4
Adjusted P/E	15.8	19.5	22.6	17.0	15.8
P/BV	3.2	2.9	2.6	2.4	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.9	74.7	74.2	64.1	74.5
Interest burden (PBT/EBIT)	101.0	111.1	113.9	121.5	113.2
EBIT margin (EBIT/Revenue)	9.1	14.2	11.4	11.0	12.5
Asset turnover (Rev./Avg TA)	145.9	148.4	128.2	111.3	109.6
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	13.2	22.7	15.8	12.3	14.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.1	1.8	(3.0)	7.8	7.1
EBITDA	60.7	(16.6)	(5.5)	20.5	6.5
Adjusted EPS	88.3	(19.0)	(13.5)	32.8	7.6

Profitability & Return ratios (%)

EBITDA margin	15.8	13.0	12.6	14.1	14.1
EBIT margin	14.2	11.4	11.0	12.5	12.5
Adjusted profit margin	11.8	9.6	8.6	10.6	10.6
Adjusted ROAE	22.7	15.8	12.3	14.9	14.6
ROCE	20.4	13.9	10.1	13.2	12.8

Working capital days (days)

Receivables	72	67	69	70	69
Inventory	NA	NA	NA	NA	NA
Payables	19	16	21	21	21

Ratios (x)

Gross asset turnover	46.2	52.1	52.2	52.8	53.2
Current ratio	3.7	4.0	4.0	4.1	4.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – FSOL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	63,363	79,803	94,608	112,166	133,337
EBITDA	9,566	12,077	15,660	19,822	24,182
Depreciation	2,603	3,271	4,264	5,495	6,338
EBIT	6,963	8,806	11,396	14,327	17,844
Net interest inc./(exp.)	(1,034)	(1,383)	(1,622)	(1,584)	(1,584)
Other inc./(exp.)	368	(104)	319	407	531
Exceptional items	0	0	0	0	0
EBT	6,297	7,319	10,092	13,149	16,791
Income taxes	1,150	1,462	2,078	2,708	3,458
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,147	5,857	8,014	10,441	13,333
Adjustments	0	0	0	0	0
Adjusted net profit	5,147	5,857	8,014	10,441	13,333

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,056	3,976	5,567	6,678	7,874
Other current liabilities	13,353	20,311	18,913	18,913	18,913
Provisions	188	241	269	269	269
Debt funds	42	3,419	2,680	1,680	680
Other liabilities	7,188	10,299	10,645	10,645	10,645
Equity capital	6,970	6,970	6,970	6,970	6,970
Reserves & surplus	30,034	34,006	36,858	41,770	48,192
Shareholders' fund	37,004	40,976	43,828	48,740	55,162
Total liab. and equities	60,830	79,222	81,902	86,926	93,544
Cash and cash eq.	1,884	1,670	1,406	1,958	4,447
Accounts receivables	11,608	16,860	17,972	21,559	25,421
Inventories	0	0	0	0	0
Other current assets	1,881	3,710	4,676	4,676	4,676
Investments	115	115	116	116	116
Net fixed assets	1,641	2,763	3,441	4,325	4,593
CWIP	171	491	491	491	491
Intangible assets	36,889	47,173	46,753	46,753	46,753
Deferred tax assets, net	3,729	3,449	3,528	3,528	3,528
Other assets	2,911	2,991	3,519	3,519	3,519
Total assets	60,830	79,222	81,902	86,926	93,544

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	5,886	8,805	13,987	15,045	18,590
Capital expenditures	126	(1,790)	(1,671)	(2,115)	(1,111)
Change in investments	296	(315)	(543)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	422	(2,105)	(2,215)	(2,115)	(1,111)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(147)	7,204	(1,739)	(1,000)	(1,000)
Interest expenses	(1,034)	(1,383)	(1,622)	(1,584)	(1,584)
Dividends paid	(2,393)	(2,751)	(4,147)	(5,529)	(6,911)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(3,574)	3,070	(7,508)	(8,113)	(9,496)
Chg in cash & cash eq.	329	(214)	(264)	553	2,488
Closing cash & cash eq.	1,884	1,670	1,406	1,958	4,447

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	7.5	8.6	11.6	15.1	19.3
Adjusted EPS	7.3	8.4	11.4	14.8	18.9
Dividend per share	3.5	4.0	6.0	8.0	10.0
Book value per share	53.7	59.7	63.4	70.5	79.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.6	2.8	2.4	2.0	1.7
EV/EBITDA	23.8	18.8	14.4	11.4	9.5
Adjusted P/E	44.7	39.0	28.9	22.2	17.4
P/BV	6.1	5.5	5.2	4.7	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	81.7	80.3	79.4	79.4	79.4
Interest burden (PBT/EBIT)	90.4	84.1	88.6	91.8	94.1
EBIT margin (EBIT/Revenue)	11.0	11.0	12.0	12.8	13.4
Asset turnover (Rev./Avg TA)	107.9	114.0	117.4	132.9	147.8
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.8	1.7	1.6
Adjusted ROAE	13.9	14.5	18.3	21.4	24.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.2	25.9	18.6	18.6	18.9
EBITDA	15.8	26.3	29.7	26.6	22.0
Adjusted EPS	0.3	14.9	34.7	30.3	27.7
Profitability & Return ratios (%)					
EBITDA margin	15.1	15.1	16.6	17.7	18.1
EBIT margin	11.0	11.0	12.0	12.8	13.4
Adjusted profit margin	8.1	7.3	8.5	9.3	10.0
Adjusted ROAE	14.6	15.0	18.9	22.6	25.7
ROCE	10.2	10.6	11.9	14.5	17.1

Working capital days (days)

Receivables	67	77	69	70	70
Inventory	NA	NA	NA	NA	NA
Payables	17	18	21	21	21

Ratios (x)

Gross asset turnover	38.6	28.9	27.5	25.9	29.0
Current ratio	0.9	0.9	1.0	1.1	1.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	0.0	0.0	0.0	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ECLX

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	29,255	33,659	39,681	46,884	54,666
EBITDA	7,750	8,209	9,671	11,909	14,221
Depreciation	1,258	1,412	1,692	2,031	2,344
EBIT	6,492	6,797	7,978	9,877	11,878
Net interest inc./(exp.)	(235)	(349)	(388)	(388)	(388)
Other inc./(exp.)	614	737	663	1,011	1,448
Exceptional items	0	0	0	0	0
EBT	6,871	7,185	8,254	10,501	12,938
Income taxes	1,753	1,773	2,041	2,597	3,199
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	3	2	2	4	4
Reported net profit	5,115	5,411	6,211	7,900	9,734
Adjustments	0	0	0	0	0
Adjusted net profit	5,115	5,411	6,211	7,900	9,734

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	3,914	4,459	5,979	7,065	8,237
Provisions	124	258	217	257	300
Debt funds	0	0	0	0	0
Other liabilities	2,756	3,660	4,186	4,809	5,485
Equity capital	482	470	470	470	470
Reserves & surplus	22,012	22,610	28,776	36,633	46,324
Shareholders' fund	22,495	23,080	29,245	37,102	46,793
Total liab. and equities	29,290	31,457	39,628	49,232	60,815
Cash and cash eq.	6,921	7,391	13,766	21,039	30,120
Accounts receivables	4,960	4,954	6,523	7,707	8,986
Inventories	6	2	2	2	2
Other current assets	3,993	5,370	5,436	6,422	7,488
Investments	4,065	3,090	3,090	3,090	3,090
Net fixed assets	2,097	2,409	1,987	1,456	861
CWIP	8	2	2	2	2
Intangible assets	3,993	4,079	4,079	4,079	4,079
Deferred tax assets, net	591	727	834	960	1,097
Other assets	2,663	3,434	3,911	4,477	5,091
Total assets	29,290	31,457	39,628	49,232	60,815

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	5,259	6,668	7,416	8,197	9,817
Capital expenditures	(643)	(1,151)	(1,270)	(1,500)	(1,749)
Change in investments	(1,064)	1,291	0	0	0
Other investing cash flows	(3,172)	1,165	276	624	1,060
Cash flow from investing	(4,879)	1,305	(994)	(877)	(689)
Equities issued/Others	0	(3,839)	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(1,017)	(2,210)	0	0	0
Dividends paid	(48)	(47)	(47)	(47)	(47)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,065)	(6,096)	(47)	(47)	(47)
Chg in cash & cash eq.	(685)	1,877	6,375	7,273	9,081
Closing cash & cash eq.	6,921	7,391	13,766	21,039	30,120

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	106.1	115.1	132.1	168.1	207.1
Adjusted EPS	104.0	113.1	129.8	165.1	203.5
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	466.5	491.0	622.2	789.3	995.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.6	5.8	5.0	4.4	3.9
EV/EBITDA	25.1	23.9	20.6	17.3	15.1
Adjusted P/E	38.6	35.5	31.0	24.3	19.8
P/BV	8.6	8.2	6.5	5.1	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	75.3	75.2	75.2	75.2
Interest burden (PBT/EBIT)	105.8	105.7	103.5	106.3	108.9
EBIT margin (EBIT/Revenue)	22.2	20.2	20.1	21.1	21.7
Asset turnover (Rev./Avg TA)	112.2	110.8	111.6	105.5	99.3
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.4	1.3	1.3
Adjusted ROAE	25.8	23.7	23.7	23.8	23.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.5	15.1	17.9	18.2	16.6
EBITDA	4.2	5.9	17.8	23.1	19.4
Adjusted EPS	5.8	8.7	14.8	27.2	23.2

Profitability & Return ratios (%)

EBITDA margin	26.5	24.4	24.4	25.4	26.0
EBIT margin	22.2	20.2	20.1	21.1	21.7
Adjusted profit margin	17.5	16.1	15.7	16.9	17.8
Adjusted ROAE	25.8	23.7	23.7	23.8	23.2
ROCE	24.4	22.5	22.9	22.4	21.3

Working capital days (days)

Receivables	58	54	53	55	56
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	12.9	14.9	18.1	27.2	47.2
Current ratio	4.9	4.4	4.7	5.2	5.8
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.3)	(0.5)	(0.6)	(0.6)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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