

IT SERVICES

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Uncertainty stays and 'eating the tariff' may impact even FY27

- We believe the tariff decisions of 7 July 2025 on 14 countries, post the 90-day pause, prolongs the current phase of uncertainty
- Consequently, see Tier-1 growth to remain at low single digit level for FY26 and 'eating the tariff' may lead to adverse impact on FY27
- Remain underweight the sector with 9 'Sells' and 4 'Holds'. Beyond relative valuation driven tactical rallies, we do not see a secular pick-up

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Uncertainty prolongs: Based on the letters sent out to the 14 nations on 7 July 2025 by the White House, the tariff levels are not very different from those put out on 2 April 2025 – (Fig 2). More importantly these do not seem final, which injects continued uncertainty for global corporations. This is especially so because among the 14 were large trading partners like Japan and South Korea with 25% tariff each. Also, sectoral tariffs remain (on Steel, Aluminum and Auto/Auto parts) – Fig 3. The most important supply chain country from a US Inc perspective, China, has a tariff of 30% under Trump 2.0, which may seem low against the 145% discussed earlier but is quite high on a standalone basis. And then there is talk of an incremental 10% tariff on the 'BRICS' members.

Continued uncertainty could keep growth expectations contained: We expect 1QFY26 results (seasonally strong in a normal year) to be soft for Tier-1 companies on a QoQ basis (Fig-15). Select Tier-2 companies should show stronger growth. We expect Tier-1 commentary to be subdued. We do not expect any material increase in guidance by either Infosys or HCLT – in organic CC terms. Discretionary spending will likely remain constrained as it has been for many quarters now. Expect commentary on cost take out deals to be robust but there is likely to be continued talk of delayed decision making/ramp ups/project starts. We expect consensus earnings for FY26 to not see much movement post results. The significant cross currency movement in the quarter (280bps in one case) and possible forex gains/losses to inject some uncertainty on margins and 'other income' and hence on EPS.

'Eating of tariff' could pressure spending by Corporate America: Trump 2.0 has been admonishing US corporates who have been passing on tariffs to the end consumer and has asked them to 'eat the tariff' (absorb the hit). We suspect tariffs will probably be split among (1) the exporter, impacting its margin (2) the US importer – the American corporate which is the customer of the Indian IT services industry (3) US consumer. Some of it may be handled through currency depreciation of the exporting country. Corporate America which is currently having its best Profit to GDP ratio (see Fig 1) may face margin pressure and that could impact spending.

Recommendation snapshot

Ticker	Price	Target	Rating
BSOFT IN	434	387	SELL
COFORGE IN	1,950	1,360	SELL
ECLX IN	3,369	3,630	HOLD
FSOL IN	365	405	HOLD
HCLT IN	1,708	1,410	SELL
INFO IN	1,639	1,531	SELL
LTIM IN	5,369	3,937	SELL
MPHL IN	2,910	2,373	SELL
PSYS IN	5,784	3,897	SELL
TCS IN	3,406	3,298	HOLD
TECHM IN	1,635	1,708	HOLD
WPRO IN	270	237	SELL
ZENT IN	845	604	SELL

Price & Target in Rupees | Price as of 8 Jul 2025



Who 'eats the tariff' and by how much could determine 2H FY26 and FY27: 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 ~15% based on certain studies. See Fig 4). Higher than expected reciprocal tariffs were indicated on 2 April 2025. These were, however, paused for a period of 90 days till 9 July 2025. On 7 July 2025, the US started sending out letters to 14 countries indicating the level of tariff that they would be subjected to with 1 August 2025 being the implementation date. It was also indicated in the letters that these rates were up for negotiation till 1 August 2025. Outside of these 14 nations, Tariffs have been finalized for only; 3 other nations – UK, China and Vietnam.

If the final tariff is pushed on the consumer, expect inflation to pick up in the US. That is what the Fed is fearing and hence has been on hold on rates. A pickup in cost driven inflation and potential wage inflation (due to lower immigrant workers) can then keep interest rates elevated.

If Tariffs are absorbed fully by corporate America, the profit hit could be material.

If tariffs are fully absorbed by US corporates, then that could imply an adverse impact of at least 1% of GDP – assuming US Treasury secretary claim that US\$300bn will be collected in tariffs in CY2025 is true. This will be a cut of ~8% on US TTM corporate profits. The numbers could be higher as higher tariff rates will fully kick in only in 2026.

The 'eating of tariffs' could therefore hit margins, and the propensity of Corporate America to do both Capex and Opex in 2H2025 and 2026. We think the pressure will be higher in 2026 than in 2025 and we suspect that the current consensus expectations of a robust pick up in Indian IT services revenue in FY27 may be at risk.

Tweaked our estimates but estimating a pickup in growth in FY27 for now

We have tweaked estimates for our universe of coverage. While in many companies we are at around consensus estimates, we are ahead of consensus on Tech Mahindra, FirstSource and Eclerx. We are lower than consensus on TCS and Zensar. We will take a call on FY27 financials once there is more clarity on Tariffs and who exactly will 'eat' them.

Currency is also the wild card:

For a long period now INR depreciation has been a tailwind for margins – though cross currency movement between USD and other currencies have been volatile. With DXY moving from a recent level of 110 to 97/98 there has been considerable cross currency tailwinds but an INR – USD headwind. We need to wait and see how this plays out on margins. A sustained appreciation of INR versus the USD over multiple years could be a modest headwind.

Our current estimates on currency assume an INR depreciation. But we may change this in the coming quarters if DXY continues to move lower. This may have an adverse impact on our and consensus EPS estimates for the sector in the days ahead.

The only episode in recent history when INR has appreciated against the USD was during the pre-GFC period (2006-2007) when it moved up from 48 to the USD to almost as high as 39 to the USD.

Indian IT services sector has underperformed Nifty CYTD by a massive ~18 ppts as FY26 growth has disappointed high expectations: In early January 2025, consensus expectation was that Tier-1 companies would grow revenue by 7-8% YoY in CC terms in FY26 (against ~4% growth in FY25 and ~2% growth in FY24). This expectation was lowered as the rhetoric around Trump 2.0 Tariffs and DOGE gained ground. Market lowered its expectation to ~4% growth just before 2 April 2025 (when reciprocal tariffs were announced). Post announcement of the higher-than-expected tariffs along with talk of 145% tariff on China, growth expectation was further lowered to low single digit growth. Global corporations (clients of Indian industry) went into a pause mode as they were uncertain about the rules of trade, and they postponed execution of orders or did not start new projects

Uncertainty still prevails: Our discussions with Indian IT services vendors over the last one month, media commentary by senior management of various players and the 3QFY25 results of Accenture point to continued uncertainty playing on spending propensity of customers. Discretionary spending continues to be weak across most verticals barring a few. However, what we understand is that customers are focused on cutting costs and they seem to be pushing ahead with their initiatives on this front. They also seem to be keen on being ahead of competition in using AI/Gen AI to serve their customers.

Trump policies raise uncertainty: The tariffs, the higher fiscal deficit from the 'one big, beautiful bill' (OBBA), the crackdown on illegal immigration, DOGE, etc all point to uncertainty in the coming days which may delay decision making

Tier-1 IT valuations look reasonable, but they are merely reverting to the pre-pandemic levels despite weaker growth: Indian Tier-1 IT services are trading at -1 SD below 5-year mean. But we believe these high multiples of the post pandemic phase are unsustainable as Tier-1 growth will be slower than industry's structural 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 issues.

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 recent budget and recent steps by the Reserve Bank of India (RBI) to loosen monetary policy (100bps cut), lower risk weights, change some proposed regulations and improve liquidity will likely mean better growth for the domestic sectors. There are also media articles indicating that a GST rate lowering/ rationalization is on the cards. This may boost domestic consumption.

Can Europe come to the rescue if US growth deteriorates? Europe is taking several steps to address recent shifts in U.S. economic, defense, and foreign policies in response to a perceived reduction in US's reliability as a partner under Trump 2.0. With calls from the Trump administration for NATO members to increase defense spending to 5% of GDP, the EU is discussing the "Rearm Europe Plan" aimed to push defense spending to 1.5% of GDP, to reduce reliance on U.S. military. Facing potential U.S.

tariffs, Europe is exploring ways to mitigate including leveraging its manufacturing base. There's also talk of redirecting demand toward "made in Europe" to counterbalance trade disruptions from both the U.S. and China. The likely higher fiscal spending is reflected in the higher European bond yields over the last few months. We think the higher economic growth in Europe could reflect in better growth from Europe for the Indian IT sector. But we are not sure if it could entirely offset the weakness that the industry is likely to see in the US

Fig 1 – US corporate profit/GDP is close to highest level currently



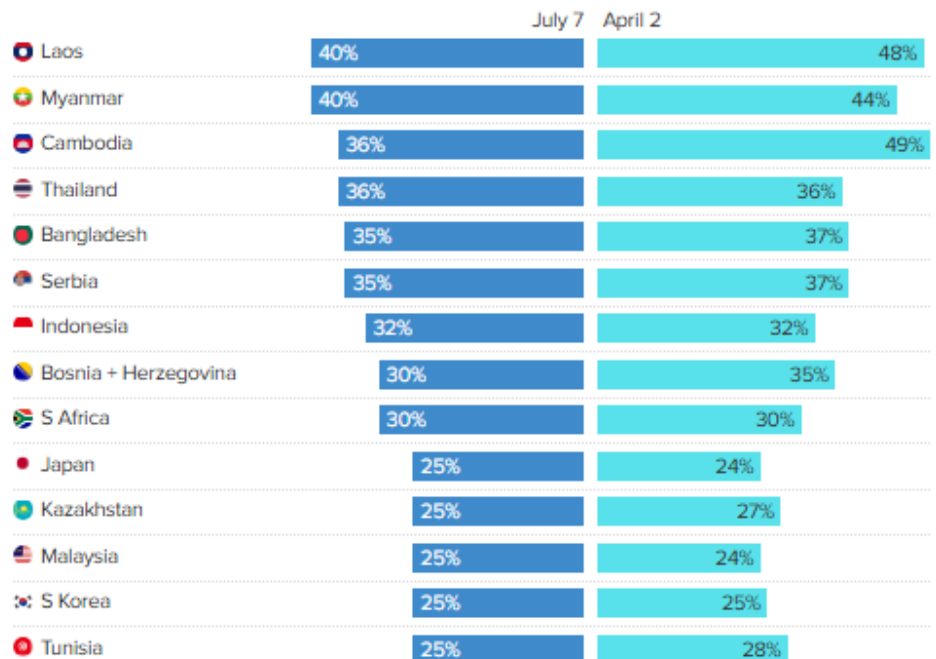
Source: FRED

Fig 2 – Tariffs imposed on 14 countries on 7 July are quite like the 2 April ones

Updated U.S. tariff rates on imports

The White House sent follow-up letters to several countries announcing updated rates and schedules for its "Liberation Day" tariffs from April 2.

TARIFF RATES BY ANNOUNCEMENT DATE



Source: The White House, CNBC

Fig 3 – Country and sector specific Tariffs under Trump 2.0

%	Country-specific tariffs
+10	for all countries; except for 🇨🇦 Canada and 🇲🇽 Mexico
+50	up to 50% for some - on hold for a period of 90 days, which ends on 9 July 2025 (Executive Order 14257, Annex I)
+30	145% for the first month for 🇨🇳 China, including Hong Kong SAR then reduced to a 10% baseline tariff, in addition to a 20% fentanyl tariff, until the expiration of 90-day period on 12 August 2025
+25	for non-USMCA compliant goods from 🇨🇦 Canada and 🇲🇽 Mexico
±0	Exempted products (Executive Order 14257, Annex II, and further additions via Presidential Memoranda (e.g. on smartphones)
%	Sectoral (exempted from new country-specific tariffs)
+50	on iron or steel and derivatives of steel under Section 232 (national security); except for 🇬🇧 the United Kingdom 25%
+50	on aluminium and derivatives of aluminium under Section 232 (national security); except for 🇬🇧 the United Kingdom 25% and 🇷🇺 Russian Federation 200%
+25	on automobiles and parts under Section 232 (national security); except for 🇬🇧 the United Kingdom 7.5%
+10	on non-USMCA originating potash from 🇨🇦 Canada and 🇲🇽 Mexico
+10	on non-USMCA originating energy-related products from 🇨🇦 Canada

Source: The White House, UNCTAD

Fig 4 – US Effective Tariff Long term picture. A sharp spike under Trump 2.0

Tariffs here to stay

U.S. effective tariff rate, 1900-2025



Source: BlackRock Investment Institute, Census Bureau, Historical Statistics of the United States, with data from Haver Analytics, June 2025. Note: The line shows the historic effective U.S. tariff rate, with two dots for the effective tariff rate including tariffs as of June 30 and what the tariff rate would be if April 2 "reciprocal tariffs" came into effect.

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**)

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 immigration, DOGE, etc all point to uncertainty in the coming days which may delay decision making

Higher for longer interest rate environment: One of the reasons for optimism around the Indian IT Services sector in late 2024 had been the view that the US would achieve a soft landing in 2025 and that Fed Funds rate would be gradually lowered from the peak of 5.25-5.5%, driven by lower inflation. This, the market felt, was the apt environment for a broader pick up in discretionary spending beyond that of North American BFSI sector, especially after two muted years when the constant refrain from vendors for the weak growth was of 'macro uncertainty'.

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 (especially as it loses business due to DOGE), Tier-2 players, and Cognizant, likely slowing their growth compared to FY15-FY20. This is besides the fact that by FY25,

Tier-1 revenue will reach US\$ 85bn, double that in FY15. Due to the higher base now, growth may not be as rapid.

Weak TCV: The weaker TCV for most players in FY25 (YoY) and lack of any mega deal announcements in recent quarters points to a brewing growth problem for FY26. Many of the large companies like TCS, INFO and HCLT will also grapple with large contributions to incremental revenue by a set of large clients in FY25 or the need to set off large pass-through items.

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 21.3x, which is the average PE multiple of TCS over the last 10 years less 0.5SD. Through our choice of the benchmark Target PE multiple, we seek to capture the probability of downside risks to consensus growth expectations for FY26/FY27, especially due to Trump 2.0 proposals.

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 5 – Key assumptions with respect to coverage 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	87.3	89.3	91.1
USD Revenue Growth (%)										
TCS	9.6	5.4	0.6	15.9	8.6	4.1	3.8	0.5	5.5	5.0
Infosys	7.9	8.3	6.1	20.3	11.7	1.9	3.9	1.5	7.5	7.0
HCL Tech	10.1	15.1	2.4	12.8	9.6	5.4	4.3	1.8	6.5	7.0
Wipro	1.6	0.8	(1.4)	27.3	8.5	(3.8)	(2.4)	(1.3)	2.3	3.0
Tech Mahindra	4.2	4.3	(1.4)	17.3	10.1	(5.0)	(0.2)	4.0	7.0	7.2
LTIM	19.1	13.0	9.5	109.7	17.2	4.4	4.8	3.8	6.6	7.0
Persistent	2.2	4.3	12.9	35.2	35.3	14.5	18.8	15.8	17.8	17.8
Mphasis	13.1	10.8	5.6	21.7	7.8	(6.3)	4.4	6.4	8.5	7.5
Coforge	12.8	13.4	5.8	38.0	15.6	11.7	31.2	20.0	15.0	15.7
Birlasoft	(19.4)	27.4	3.4	15.7	7.2	7.1	(0.3)	0.8	7.1	5.3
Zensar	17.6	4.0	(16.2)	15.3	6.1	(2.0)	5.4	4.8	7.0	7.5
Firstsource	(0.2)	5.7	18.7	15.9	(5.5)	1.9	23.4	12.0	15.8	16.5
Eclerx	1.1	(0.1)	4.9	35.2	16.9	6.4	12.3	13.0	13.8	14.0
EBIT Margin (INR) (%)										
TCS	25.6	24.6	25.9	25.3	24.1	24.6	24.3	25.2	24.8	24.8
Infosys	22.8	21.3	24.5	23.0	21.1	20.7	21.1	21.2	21.0	21.0
HCL Tech	19.6	19.6	21.4	18.9	18.2	18.2	18.3	18.7	18.5	18.5
Wipro	17.1	17.3	19.9	17.7	15.4	15.2	17.0	17.5	17.5	17.5
Tech Mahindra	15.0	11.6	14.2	14.6	11.4	6.1	9.7	13.0	15.0	15.9
LTIM	18.4	16.1	19.3	17.8	16.2	15.7	14.5	15.2	15.5	16.0

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Persistent	12.6	9.2	12.1	13.9	14.9	14.4	14.7	15.5	16.2	16.2
Mphasis	16.1	16.0	16.1	15.3	15.3	15.1	15.3	15.5	15.5	15.5
Coforge	14.2	13.1	13.0	14.2	14.3	12.9	12.5	14.0	14.0	14.0
Birlasoft	10.1	9.2	12.6	13.6	9.1	14.2	11.4	12.9	13.5	14.3
Zensar	10.2	8.5	13.9	11.1	7.6	15.1	13.5	13.8	13.9	13.9
Firstsource	12.0	10.8	11.7	12.0	9.4	11.0	11.0	12.3	12.8	13.3
Eclerx	18.5	17.7	24.5	26.4	23.8	22.2	20.2	20.0	21.1	21.7
EPS (Rs)										
TCS	83.1	86.2	89.3	103.6	115.2	128.1	134.2	144.1	152.4	162.0
Infosys	36.0	38.9	45.5	52.4	57.6	63.3	64.4	67.6	73.9	80.9
HCL Tech	36.8	40.8	47.7	49.8	54.9	57.9	64.1	67.1	71.9	78.4
Wipro	9.3	8.3	9.6	11.1	10.3	10.4	12.5	12.9	13.7	14.5
Tech Mahindra	48.7	45.2	49.9	62.7	54.7	26.5	47.8	68.9	85.8	98.8
LTIM	86.5	87.1	111.2	133.3	149.0	154.6	153.4	177.0	200.0	221.4
Persistent	22.0	22.2	29.4	45.1	60.3	71.2	90.2	110.5	139.1	168.2
Mphasis	56.1	63.6	64.7	76.4	87.1	82.6	89.3	101.9	114.2	126.5
Coforge	13.1	14.3	14.9	21.8	22.8	26.3	24.5	44.2	52.8	63.6
Birlasoft	13.9	8.1	11.6	16.6	12.0	22.6	18.3	20.4	23.4	26.7
Zensar	13.7	11.5	15.3	18.3	14.4	29.1	28.4	30.5	34.5	38.5
Firstsource	5.4	4.9	5.2	7.7	7.3	7.3	8.4	11.6	14.8	18.9
Eclerx	40.2	38.5	55.0	85.3	98.3	104.0	113.1	128.7	161.4	197.6
EPS growth (%)										
TCS	24.0	3.8	3.6	16.0	11.2	11.2	4.7	7.4	5.8	6.3
Infosys	10.8	8.1	17.0	15.2	9.8	10.0	1.7	5.1	9.2	9.5
HCL Tech	16.9	10.9	17.0	4.5	10.1	5.5	10.8	4.7	7.2	9.0
Wipro	10.5	(10.4)	14.9	16.6	(7.2)	0.2	20.9	3.3	5.8	5.7
Tech Mahindra	13.7	(7.0)	10.2	25.7	(12.8)	(51.6)	80.6	44.0	24.7	15.1
LTIM	36.0	0.7	27.7	19.9	11.7	3.8	(0.8)	15.4	13.0	10.7
Persistent	9.2	0.7	32.4	53.5	33.6	18.1	26.7	22.5	25.9	20.9
Mphasis	31.2	13.3	1.8	18.0	14.0	(5.1)	8.1	14.2	12.1	10.8
Coforge	47.7	9.0	4.5	45.9	4.4	15.5	(6.9)	80.5	19.6	20.4
Birlasoft	6.0	(41.8)	42.6	44.1	(27.8)	88.3	(19.0)	11.1	15.1	13.9
Zensar	28.9	(16.1)	32.8	19.8	(21.5)	102.6	(2.5)	7.4	13.0	11.8
Firstsource	14.5	(10.1)	5.3	48.9	(4.6)	0.3	14.9	37.3	28.1	27.3
Eclerx	(11.3)	(4.0)	42.7	55.2	15.2	5.8	8.7	13.8	25.4	22.4

Source: Company, BOBCAPS Research

Fig 6 – Indian IT services sector valuation

Y/E 31 Mar	TCS	Infosys	HCL Tech	Wipro	Tech Mahindra	LTIM	Persistent	Mphasis	Coforge	Birlasoft	Zensar	Firstsource	eClerx
Prices as on 8 Jul 2025	3,406	1,639	1,708	270	1,635	5,369	5,784	2,910	1,950	434	845	365	3,369
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Market Value (Rs Bn)	12,309.2	6,799.5	4,629.7	2,823.2	1,599.5	1,589.2	903.5	552.9	651.2	120.5	191.7	254.4	160.3
(US\$m)	143,799	79,433	54,085	32,981	18,686	18,565	10,555	6,459	7,608	1,408	2,240	2,972	1,873
June 2026 Target Price	3298	1531	1410	237	1708	3937	3897	2373	1360	387	604	405	3630
Upside/(downside) (%)	(3.2)	(6.6)	(17.5)	(12.2)	4.4	(26.7)	(32.6)	(18.4)	(30.2)	(10.8)	(28.5)	10.8	7.8
Recommendation	HOLD	SELL	SELL	SELL	HOLD	SELL	SELL	SELL	SELL	SELL	SELL	HOLD	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	144.1	67.6	67.1	12.9	68.9	177.0	110.5	101.9	44.2	20.4	30.5	11.6	128.7
FY27E	152.4	73.9	71.9	13.7	85.8	200.0	139.1	114.2	52.8	23.4	34.5	14.8	161.4
FY28E	162.0	80.9	78.4	14.5	98.8	221.4	168.2	126.5	63.6	26.7	38.5	18.9	197.6
PE (x)													
FY23	29.6	28.5	31.1	26.1	29.9	36.0	96.0	33.4	85.7	36.1	58.8	49.9	34.3
FY24	26.6	25.9	29.5	26.0	61.7	34.7	81.3	35.2	74.2	19.2	29.0	49.8	32.4
FY25	25.4	25.5	26.7	21.5	34.2	35.0	64.1	32.6	79.7	23.7	29.8	43.4	29.8
FY26E	23.6	24.2	25.5	20.8	23.7	30.3	52.4	28.6	44.2	21.3	27.7	31.6	26.2
FY27E	22.3	22.2	23.7	19.7	19.1	26.8	41.6	25.5	36.9	18.5	24.5	24.6	20.9
FY28E	21.0	20.3	21.8	18.6	16.6	24.2	34.4	23.0	30.7	16.3	21.9	19.4	17.0
EV/EBITDA (x)													
FY23	20.7	19.0	19.7	14.9	17.3	25.7	57.7	21.6	41.8	21.2	33.2	32.4	21.6
FY24	19.0	18.2	18.2	14.5	27.4	24.6	50.1	21.8	39.2	13.8	21.0	28.2	20.1
FY25	18.2	16.7	17.2	12.9	19.7	25.3	42.9	19.9	32.4	16.7	22.4	23.3	18.4
FY26E	16.6	15.8	15.7	11.9	14.6	21.8	34.4	17.0	23.5	14.2	20.3	16.6	14.7
FY27E	15.2	14.4	14.8	10.8	11.9	19.7	27.6	15.2	20.0	12.0	18.1	13.0	11.5
FY28E	13.9	13.0	13.7	9.8	10.3	17.9	22.9	13.8	16.8	10.5	16.1	10.6	9.1
EV/Sales (x)													
FY23	5.4	4.5	4.4	3.0	2.6	4.7	10.5	3.8	7.3	2.3	3.8	4.4	6.1
FY24	5.1	4.3	4.0	2.8	2.6	4.4	8.8	4.0	6.4	2.2	3.7	4.3	5.3
FY25	4.8	4.0	3.8	2.7	2.6	4.3	7.4	3.7	5.3	2.2	3.5	3.5	4.5
FY26E	4.6	3.8	3.6	2.6	2.4	3.9	6.1	3.4	4.1	2.1	3.2	3.0	3.7
FY27E	4.3	3.4	3.3	2.5	2.2	3.6	5.1	3.0	3.5	1.8	2.9	2.5	3.0
FY28E	4.0	3.1	3.0	2.3	2.0	3.3	4.2	2.7	3.0	1.7	2.6	2.0	2.4
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	51.6	35.4	33.5	21.4	23.1	43.3	36.6	22.5	18.4	21.3	33.3	12.4	38.1
FY27E	49.4	37.0	35.1	22.7	28.7	45.6	42.3	23.9	21.1	22.1	35.9	14.8	47.3
FY28E	47.8	38.6	37.1	24.0	32.4	46.5	46.6	25.5	23.5	24.1	38.3	17.3	55.7

Source: Company, BOBCAPS Research

Fig 7 – Performance of stocks and indices

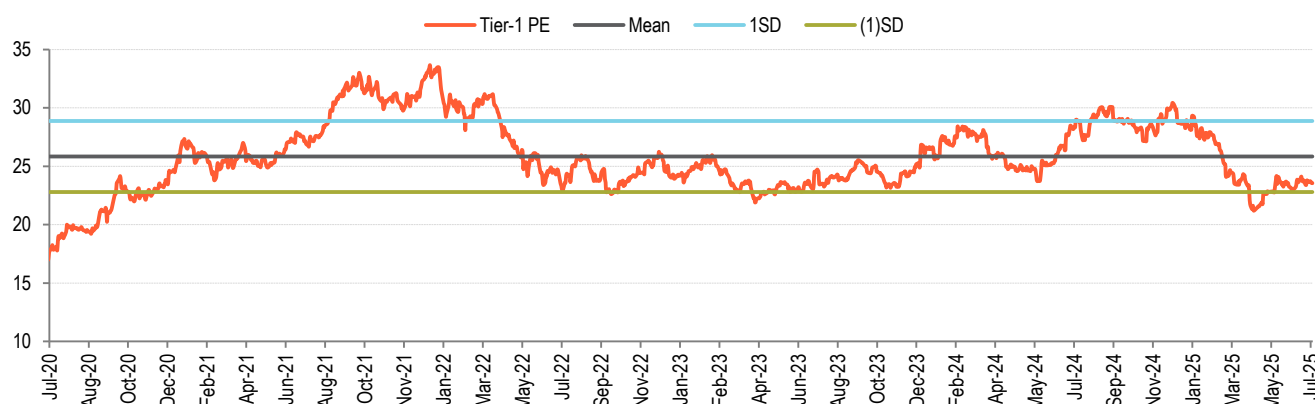
Stock Performance(%)	CY22	CY23	CY24	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	QTD	YTD
TCS	(12.9)	18.8	8.4	0.0	(12.6)	(8.0)	8.4	0.4	3.0	6.9	7.5	2.7	0.7	9.3	(4.1)	(10.5)	(4.0)	(1.6)	(15.5)
Infosys	(20.1)	2.3	22.5	1.0	(23.3)	(3.3)	6.7	(5.3)	(6.5)	7.5	7.5	(2.9)	5.2	19.7	0.2	(16.5)	2.0	2.3	(12.8)
HCL Tech	(21.2)	41.1	30.8	(11.8)	(16.4)	(4.2)	11.5	4.4	9.5	3.9	18.7	5.3	(5.4)	23.1	6.8	(16.7)	8.5	(1.2)	(10.6)
Wipro	(45.1)	20.0	28.1	(17.3)	(29.7)	(5.2)	(0.4)	(7.0)	6.5	4.3	16.1	1.9	7.2	5.2	11.5	(13.1)	1.4	1.4	(10.7)
LTIM	(40.5)	44.2	(11.3)	(16.0)	(35.4)	12.1	(2.1)	9.0	9.2	0.2	20.8	(21.5)	9.0	16.0	(10.5)	(19.6)	18.4	1.0	(3.9)
Tech Mahindra	(41.4)	25.2	34.1	(16.3)	(33.3)	2.3	2.5	8.4	2.6	8.1	4.1	(1.9)	14.6	10.3	8.2	(16.9)	18.9	(3.1)	(4.1)
Firstsource	(44.1)	80.7	103.4	(31.7)	(17.7)	1.8	(2.4)	3.1	20.7	31.6	10.3	6.9	6.2	48.2	20.8	(9.5)	10.1	(2.5)	(2.8)
Eclerx	(26.5)	102.6	34.4	(9.2)	(19.0)	11.3	(10.2)	0.9	25.9	10.9	43.8	(8.7)	2.2	24.3	15.8	(20.3)	26.1	(3.8)	(3.3)
Mphasis	(41.9)	38.9	3.9	(0.6)	(32.1)	(9.0)	(5.5)	(9.0)	5.5	25.4	15.3	(12.8)	2.9	22.5	(5.4)	(12.2)	13.8	2.3	2.2
Persistent	(21.1)	91.3	74.8	(2.8)	(28.6)	(4.7)	19.4	19.1	8.7	15.9	27.5	7.8	6.4	28.5	18.5	(14.6)	9.6	(4.3)	(10.4)
Coforge	(34.1)	61.5	54.0	(24.3)	(20.6)	(5.0)	15.5	(1.8)	23.5	8.3	22.9	(12.3)	(0.8)	28.5	37.7	(16.1)	18.7	1.3	0.9
Birlasoft	(45.2)	141.4	(22.3)	(16.5)	(22.4)	(20.0)	5.8	(12.6)	37.4	34.7	49.2	2.9	(7.0)	(12.8)	(6.9)	(30.8)	11.8	0.2	(22.5)
Zensar	(59.2)	186.7	23.1	(29.6)	(25.8)	(22.2)	0.6	28.8	41.0	33.7	18.0	(0.6)	23.2	(9.6)	11.3	(6.8)	20.2	0.3	12.4
LTTS	(34.2)	42.7	(9.8)	(8.8)	(40.6)	18.5	2.6	(8.3)	16.5	16.3	14.8	4.3	(10.5)	8.9	(11.4)	(5.0)	(2.2)	(1.5)	(8.5)
Tata Elxsi	7.1	39.3	(22.4)	50.7	(7.6)	4.7	(26.5)	(5.2)	27.3	(4.8)	21.1	(11.1)	(10.1)	10.3	(12.0)	(23.3)	21.0	(2.2)	(9.2)
KPIT Infotech	14.9	115.0	(3.2)	(1.9)	(13.9)	27.5	6.7	31.4	17.8	5.7	31.4	(1.8)	10.0	(0.4)	(10.0)	(10.7)	(3.7)	1.0	(13.2)
Cyient	(20.7)	182.7	(19.9)	(9.3)	(18.4)	4.8	2.3	22.7	50.8	12.9	35.3	(12.9)	(8.0)	2.4	(2.3)	(31.2)	1.9	0.1	(29.8)
Mastek	(43.4)	64.9	5.7	10.0	(35.4)	(18.8)	(1.8)	(9.8)	26.1	23.5	17.4	(9.7)	7.2	(4.7)	14.6	(26.8)	11.9	5.5	(13.6)
Newgen Software	(38.9)	333.7	117.9	(21.0)	(23.2)	(0.3)	1.0	25.1	50.6	32.7	73.5	1.8	22.2	38.0	26.9	(41.5)	17.6	(3.7)	(33.7)
Happiest Minds	(32.0)	1.7	(18.0)	(18.5)	(21.5)	19.9	(11.3)	(12.9)	27.4	(10.6)	2.4	(16.9)	9.8	(1.1)	(9.1)	(18.8)	9.9	(2.9)	(13.3)
HGS	(19.5)	(25.6)	(29.8)	(38.1)	4.2	18.5	5.2	(22.6)	4.8	(7.0)	(1.4)	(25.4)	13.6	(3.2)	(14.5)	(33.0)	19.8	(0.7)	(20.3)
Intellect Design	(39.9)	87.5	14.3	27.4	(33.0)	(18.3)	(13.8)	(8.0)	53.1	12.4	18.4	31.1	(2.6)	(9.9)	(0.6)	(27.5)	65.9	1.5	22.0
OFSS	(23.7)	39.3	203.6	(9.4)	(13.6)	(3.7)	1.4	8.0	18.2	6.5	2.5	108.3	12.6	16.0	11.6	(38.6)	14.5	0.2	(29.6)
Ramco Systems	(46.4)	14.8	45.2	(44.1)	6.3	(6.3)	(3.5)	(24.7)	33.6	29.5	(11.9)	(9.1)	23.2	21.4	6.8	(21.8)	23.4	(6.0)	(9.3)
DXC	(17.7)	33.5	23.8	1.4	(7.1)	(19.2)	8.3	(3.5)	4.5	(22.0)	9.8	(7.3)	(10.0)	8.7	(3.7)	(14.5)	(10.5)	2.0	(22.0)
Endava	(54.4)	30.7	68.8	(20.8)	(33.6)	(8.7)	(5.1)	(12.2)	(22.9)	10.7	35.7	(51.1)	(23.1)	(12.7)	21.0	(35.5)	(23.1)	(2.1)	(51.5)
Cognizant	(35.5)	70.4	139.0	1.1	(24.7)	(14.9)	(0.4)	6.5	7.1	3.8	11.5	(3.0)	(7.2)	13.5	(0.4)	(1.3)	2.8	3.1	4.6
Accenture	(35.6)	141.4	(22.3)	(18.7)	(17.7)	(7.3)	3.7	7.1	8.0	(0.5)	14.3	(1.2)	(12.5)	16.5	(0.5)	(13.5)	(1.8)	0.6	(14.6)
Globant SA	(46.5)	64.9	5.7	(16.6)	(33.6)	7.5	(10.1)	(2.5)	9.6	10.1	20.3	(15.2)	(11.7)	11.2	8.2	(44.7)	(23.3)	0.1	(57.6)
Epam Systems INC	(51.0)	186.7	23.1	(55.6)	(0.6)	22.9	(9.5)	(8.8)	(24.8)	13.8	16.3	(7.1)	(31.9)	5.8	17.5	(27.8)	4.7	1.8	(23.0)
Cap Gemini	(27.6)	333.7	117.9	(6.0)	(19.3)	1.3	(5.8)	9.5	1.6	(4.5)	13.8	13.0	(12.9)	4.4	(18.5)	(8.1)	(0.2)	(5.4)	(13.3)
Genpact	(12.7)	1.7	(18.0)	(18.0)	(2.6)	3.3	5.8	(0.2)	(18.7)	(3.6)	(4.1)	(5.1)	(2.3)	21.8	9.5	16.4	(12.0)	4.7	7.2
Perficient Inc	(46.0)	(25.6)	(29.8)	(14.9)	(16.7)	(29.1)	7.4	3.4	15.4	(30.6)	13.8	(14.5)	32.9	0.9	NA	NA	NA	NA	NA
Thought Works Inc	(62.0)	(5.7)	NA	(22.4)	(32.2)	(25.7)	(2.9)	(27.8)	2.6	(46.0)	17.9	(47.4)	12.3	55.6	NA	NA	NA	NA	NA
Just Dial	(26.5)	115.0	(3.2)	(12.9)	(20.5)	0.7	5.6	(0.9)	24.1	(1.3)	10.0	0.1	28.0	12.3	(14.0)	(17.9)	13.9	(1.8)	(8.1)
Infoedge	(29.5)	(25.1)	23.7	(19.1)	(16.6)	2.7	1.9	(5.3)	20.4	(7.1)	23.4	8.8	21.3	19.4	7.1	(17.2)	3.6	(2.0)	(15.9)
Makemytrip	(0.5)	(52.8)	NA	(3.2)	(4.3)	19.5	(10.2)	(11.2)	10.3	50.2	15.9	51.2	18.4	10.5	20.8	(7.8)	(5.3)	(2.4)	(14.8)
Nykaa	(55.8)	12.3	(5.9)	(19.6)	(16.7)	(9.6)	(27.0)	(19.8)	19.6	3.1	13.5	(6.9)	8.9	10.9	(16.3)	9.4	16.4	(2.8)	23.7
Paytm	(60.2)	19.7	60.2	(60.4)	27.9	(5.6)	(16.8)	19.9	36.3	(1.2)	(25.9)	(36.6)	(0.2)	71.3	47.9	(23.0)	17.9	(1.4)	(10.5)
PB Infotech	(52.8)	77.3	165.4	(26.9)	(17.5)	(17.5)	(5.1)	42.5	9.1	9.8	3.8	41.5	24.3	15.9	30.2	(24.6)	14.7	1.7	(12.1)
Index Performance (%)																			
Nasdaq	(33.0)	53.8	24.9	(9.1)	(22.5)	(4.6)	(0.3)	20.5	15.2	(3.1)	14.3	8.5	7.8	1.9	4.7	(8.2)	17.6	0.0	8.0
S&P 500	(19.4)	24.2	23.3	(4.9)	(16.4)	(5.3)	7.1	7.0	8.3	(3.6)	11.2	10.2	3.9	5.5	2.1	(5.1)	11.2	0.4	5.9
Stox 600	(12.9)	12.7	6.0	(6.5)	(10.7)	(4.8)	9.6	7.8	0.9	(2.5)	6.4	7.0	(0.2)	2.2	(2.9)	6.8	(0.1)	0.4	7.1
DAX	(12.3)	20.3	NA	(9.3)	(11.3)	(5.2)	14.9	12.2	3.3	(4.7)	8.9	10.4	(1.4)	6.0	NA	NA	6.4	0.7	NA
Nikkei	(9.4)	28.2	NA	(3.4)	(5.1)	(1.7)	0.6	7.5	18.4	(4.0)	5.0	20.0	(1.5)	(4.2)	NA	NA	9.1	(2.0)	NA
MSCI EM	(22.4)	7.0	5.1	(7.3)	(12.4)	(12.5)	9.2	3.5	(0.1)	(3.7)	7.4	1.6	4.4	7.8	(8.1)	4.2	9.1	0.3	14.0
Bovespa	NA	NA	NA	14.5	(17.9)	11.7	NA	NA	15.9	(1.3)	15.1	(4.5)	(3.3)	6.4	NA	NA	5.3	0.5	NA
HSCEI	(18.6)	(14.0)	26.4	(8.6)	1.9	(22.9)	13.4	3.9	(7.8)	(4.3)	(6.2)	0.7	9.0	18.6	(2.9)	18.1	0.8	(0.8)	18.1

Stock Performance(%)	CY22	CY23	CY24	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	QTD	YTD
NIFTY IT	(26.0)	24.1	22.0	(6.2)	(23.3)	(3.1)	6.1	0.3	3.0	7.5	11.7	(1.7)	3.6	16.0	3.3	(14.9)	5.6	0.1	(10.0)
NIFTY BANK	21.2	12.3	5.3	2.5	(8.1)	15.6	11.3	(5.5)	10.2	(0.4)	8.3	(2.4)	11.1	1.2	(4.0)	1.4	11.1	(0.1)	12.6
NIFTY FMCG	17.5	29.0	(0.3)	(3.4)	3.8	17.9	(0.5)	3.9	13.7	(1.1)	10.4	(5.3)	5.2	15.5	(13.3)	(5.7)	2.4	1.1	(2.3)
NIFTY AUTO	15.3	47.6	22.6	(3.5)	10.9	8.5	(0.7)	(2.9)	23.7	6.8	15.0	15.0	17.7	7.2	(15.5)	(6.7)	12.1	(0.1)	4.5
NIFTY ENERGY	14.3	29.4	5.1	14.1	(2.8)	1.9	1.1	(11.8)	8.2	10.6	22.5	16.6	7.1	5.3	(20.1)	(4.6)	8.9	0.1	4.0
NIFTY PHARMA	(11.4)	33.6	39.1	(4.5)	(10.5)	6.7	(2.9)	(4.6)	14.6	12.0	9.1	12.9	3.9	18.0	0.6	(9.7)	4.3	0.6	(5.3)
NIFTY METAL	21.8	18.7	8.4	16.3	(27.4)	23.8	16.6	(18.2)	12.9	10.1	16.6	3.5	18.9	3.9	(15.2)	5.1	4.9	(0.2)	10.0
NIFTY INFRA	6.1	39.1	15.9	1.4	(7.9)	7.3	5.9	(3.1)	12.7	8.8	17.0	14.1	9.6	4.8	(11.6)	(0.1)	11.3	0.8	12.0
NIFTYMIDCAP	3.5	46.6	23.9	(2.5)	(10.9)	15.9	2.7	(4.7)	19.0	13.4	13.9	4.1	15.9	7.9	(4.9)	(9.7)	15.6	(0.5)	3.9
NIFTY SMALLCAP	(13.8)	55.6	23.9	(7.6)	(19.1)	11.8	3.1	(7.6)	20.5	17.6	18.8	0.8	20.0	4.7	(2.1)	(14.2)	18.5	(0.9)	0.7
NIFTY	4.3	20.0	8.8	0.6	(9.6)	8.3	5.9	(4.1)	10.5	2.3	10.7	2.7	7.5	7.5	(8.4)	(0.5)	8.5	0.0	7.9
USD/INR				75.2	77.3	79.8	82.2	82.3	82.2	82.7	83.3	83.0	83.4	83.8	84.4	86.6	85.6	85.6	86.1

Source: Bloomberg, BOBCAPS Research (as of 8th July 2025)**Fig 8 – Changes made to our earnings estimates, target prices and ratings**

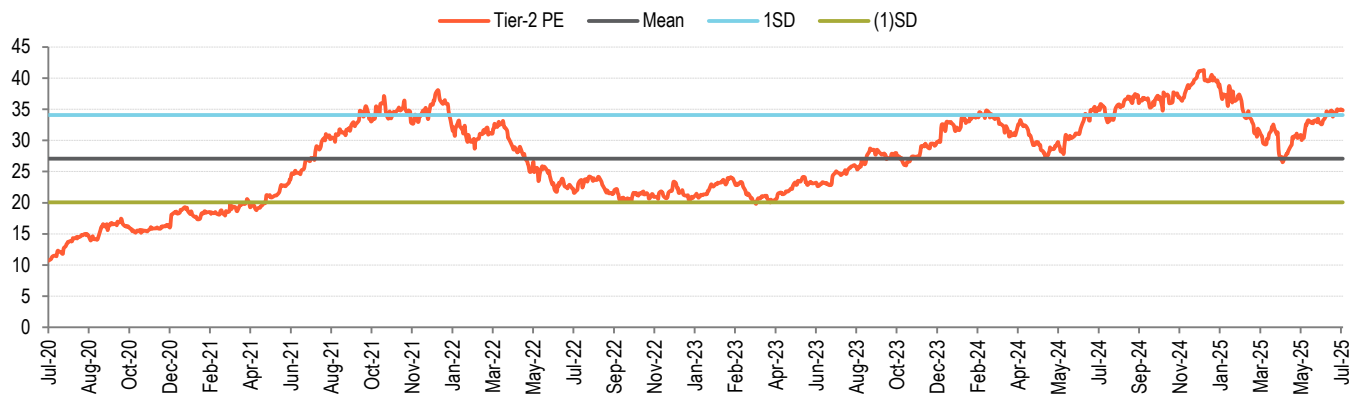
Company	CMP (Rs.) (as on 8th July 2025)	Market Cap. (US\$ bn)	New FY26E EPS (Rs)	New FY27E EPS (Rs)	New FY28E EPS (Rs)	Old FY26E EPS (Rs)	Old FY27E EPS (Rs)	Unchanged Target PE (x)	New Rating	Old Rating	New TP (Rs.)	Upside to CMP (%)	Old TP (Rs.)	Change in TP (%)
TCS	3,406.2	143.8	144.1	152.4	162.0	141.4	153.6	21.3	HOLD	HOLD	3,298	(3.2)	3,072	7.3
Infosys	1,638.7	79.4	67.6	73.9	80.9	66.8	73.4	20.2	SELL	HOLD	1,531	(6.6)	1,485	3.1
HCL Tech	1,708.1	54.1	67.1	71.9	78.4	65.3	68.9	19.2	SELL	SELL	1,410	(17.5)	1,320	6.8
Wipro	269.7	33.0	12.9	13.7	14.5	12.6	14.2	17.0	SELL	HOLD	237	(12.2)	242	(2.2)
Tech Mahindra	1,635.4	18.7	68.9	85.8	98.8	67.6	86.8	19.2	HOLD	BUY	1,708	4.4	1,664	2.6
LTIM	5,369.0	18.6	177.0	200.0	221.4	174.6	200.1	19.2	SELL	SELL	3,937	(26.7)	3,837	2.6
Persistent	5,784.0	10.6	110.5	139.1	168.2	109.1	139.1	26.6	SELL	SELL	3,897	(32.6)	3,703	5.3
Mphasis	2,909.6	6.5	101.9	114.2	126.5	96.6	107.0	20.2	SELL	SELL	2,373	(18.4)	2,164	9.7
Coforge	1,949.6	7.6	44.2	52.8	63.6	41.0	50.6	24.5	SELL	SELL	1,360	(30.2)	1,240	9.6
Birlasoft	434.3	1.4	20.4	23.4	26.7	18.3	21.4	16.0	SELL	SELL	387	(10.8)	342	13.3
Zensar	845.0	2.2	30.5	34.5	38.5	29.7	34.3	17.0	SELL	SELL	604	(28.5)	584	3.5
Firstsource	365.5	3.0	11.6	14.8	18.9	11.5	14.8	25.6	HOLD	HOLD	405	10.8	379	6.8
Eclerx	3,368.8	1.9	128.7	161.4	197.6	129.5	156.2	21.3	HOLD	HOLD	3,630	7.8	3,326	9.2

Source: Company, BOBCAPS Research

Fig 9 – 12-month forward PE multiple chart of Tier-1 companies (July 2020 – July 2025)

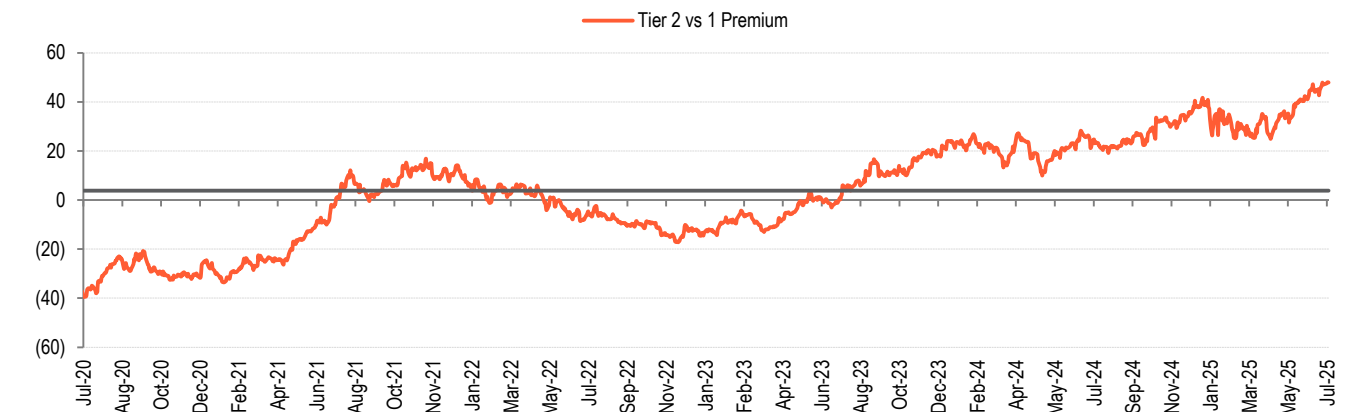
Source: Bloomberg, BOBCAPS Research

Fig 10 – 12-month forward PE multiple chart of Tier-2 companies (July 2020 – July 2025)



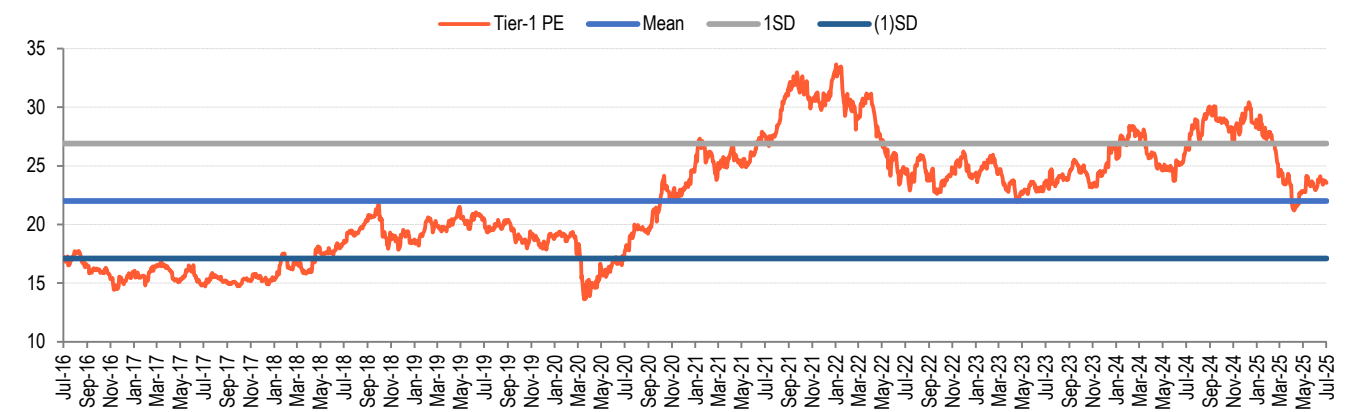
Source: Bloomberg, BOBCAPS Research

Fig 11 – 12-month forward PE premium of Tier-2 versus Tier-1 (July 2020 – July 2025)

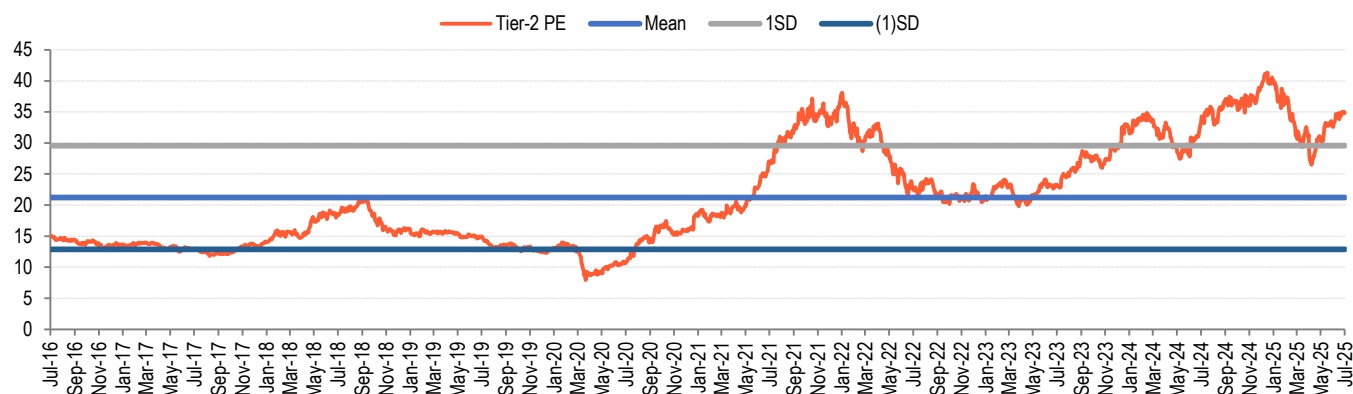


Source: Bloomberg, BOBCAPS Research

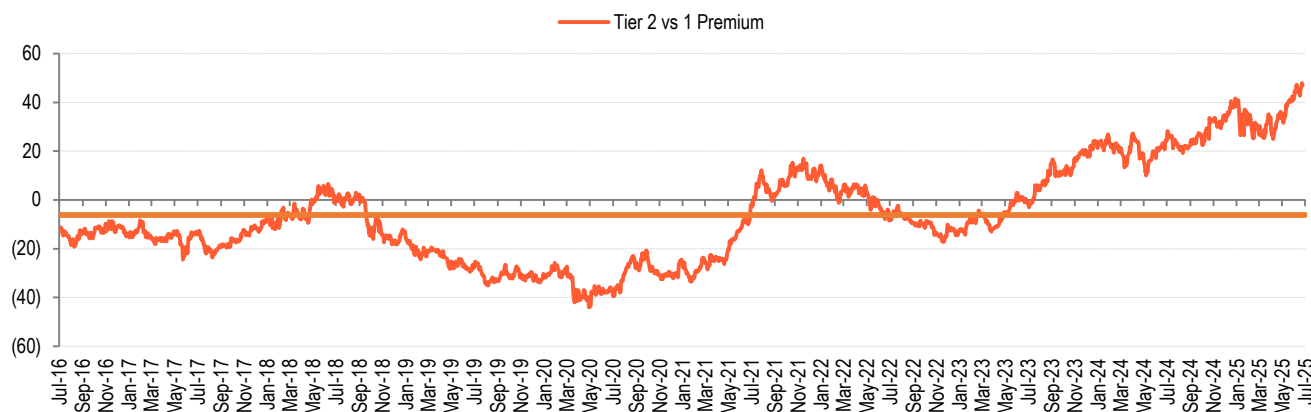
Fig 12 – 12-month forward PE multiple chart of Tier-1 companies (July 2016-July 2025)



Source: Bloomberg, BOBCAPS Research

Fig 13 – 12-month forward PE multiple chart of Tier-2 companies (July 2016-July 2025)


Source: Bloomberg, BOBCAPS Research

Fig 14 – 12-month forward PE premium of Tier-2 versus Tier-1 (July 2016-July 2025)


Source: Bloomberg, BOBCAPS Research

1QFY26 Preview

Continued uncertainty could keep growth expectations contained: We expect 1QFY26 results (seasonally strong in a normal year) to be soft for Tier-1 companies on a QoQ basis. Select Tier-2 companies should show stronger growth. We expect Tier-1 commentary to be subdued. We do not expect any material increase in guidance by either Infosys or HCLT – in organic terms. Discretionary spending will likely remain constrained as it has been for many quarters now. Expect commentary on cost take out deals to be robust but there is likely to see continued talk of delayed decision making/ramp ups/project starts. We expect consensus earnings for FY26 to not see much movement post results. The significant cross currency movement in the quarter (280bps in one case) and possible forex gains/losses do inject some uncertainty on margins and 'other income' and hence on EPS.

What to watch out for in the 1QFY26 results:

- Whether customers have moved out of the pause mode and have started taking spending actions on IT services
- Can 2HFY26 be stronger than 1H.

- Are the TCVs of large renewal orders compressing due to Gen AI
- Will Gen AI related metrics be shared by Indian Industry at the start of a new year
- Decision making cycles – are they staying elongated
- Are project starts and ramp ups being pushed back
- Gen AI related value compression – is self-cannibalization trend picking up
- Will net hiring be muted and will salary hikes be pushed back for of the players yet again.
- How much more can the cost optimization projects be further squeezed after having been instituted more than 2 years back
- Are the currency hedging strategies changing as the INR/USD direction changes
- How much of the incremental business is being driven by GCC related work
- Does US BFS still continue to do discretionary spending and has that been stepped up as Trump 2.0 talks of de-regulation
- How has the focus away from renewables impact ERDS business
- Are any other sectors – other than manufacturing, retail CPG (which had been universally called out to be weak) deteriorating in spending

Fig 15 – Summary of financial performance by Indian IT services industry for 1QFY26

Company Name	1QFY26 Revenue	QoQ CC	US\$ revenue growth (%)		EBIT Margin (%)		
	US\$ mn	Growth (%)	QoQ	YoY	1QFY25	4QFY25	1QFY26E
TCS	7,625	-	2.2	1.6	24.7	24.2	25.2
Infosys	4,833	0.02	2.2	2.5	21.1	21.0	21.5
HCLT	3,529	(1.0)	0.9	4.9	17.1	18.0	17.5
Wipro	2,632	(2.5)	(0.1)	0.2	15.5	17.2	17.5
Tech Mahindra	1,588	-	2.5	1.8	8.5	10.5	11.5
LTI Mindtree	1,169	2.0	3.4	6.7	15.0	13.8	14.5
Mphasis	434	-	0.8	5.8	15.0	15.3	15.5
Persistent Systems	392	3.5	4.4	19.3	14.0	15.6	16.2
Coforge	430	2.1	4.9	47.6	13.6	13.2	14.0
Birlasoft	150	(2.0)	(1.3)	(5.6)	13.1	11.5	11.5
Zensar	162	1.6	3.3	4.9	13.3	13.9	14.2
Firstsource	256	1.8	2.4	19.0	11.0	11.2	11.3
Eclerx	110	3.5	4.8	17.9	17.2	21.3	18.1

Source: Company, BOBCAPS Research

Fig 16 – TCS

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	7,505	7,465	7,625	2.15	1.61	After a weak exit in 4QFY25 (CC revenue decline of 0.8%), we expect a muted start to FY26, flat QoQ CC growth
Revenue (Rs mn)	626,130	644,790	659,606	2.30	5.35	Expect TCV of US\$7-US\$10bn. Expect it to say that international revenue growth would be better in FY26 versus FY25 (when it was flat in USD terms)
EBIT (Rs mn)	154,420	156,010	166,124	6.48	7.58	We will watch for any early signs of stabilization in deal ramp-ups and reduced project delays, which hurt last quarter
PAT (Rs mn)	120,400	122,240	129,554	5.98	7.60	We expect slightly improved margins as tactical costs from last quarter unwind. Delayed wage hikes (initially expected in April) likely continue into 1Q, offering margin support. Commentary around timing and magnitude of hikes will be important.
EBIT Margin (%)	24.7	24.2	25.2	99bps	52bps	Additionally, the dilutive impact of the BSNL deal should be small this quarter, as the old order winds down and only a small portion of the new order (US\$350mn) gets accounted for.
PAT Margin (%)	19.2	19.0	19.6	68bps	41bps	US consumer-related sectors (Retail, CPG, Travel), Auto and Insurance were weak in 4Q. Do not expect recovery in them in 1QFY26

Source: Company, BOBCAPS Research

Fig 17 – INFO

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	4,714	4,730	4,833	2.17	2.52	With the company guiding 0-3% CC growth for FY26 and a weak 4QFY25 decline of 3.5% QoQ CC, we expect flat CC revenue growth in 1QFY26. We do not expect organic guidance to change
Revenue (Rs mn)	393,150	409,250	418,042	2.15	6.33	Expect large deal TCV of US\$2.5-3bn. With a larger number of renewals.
EBIT (Rs mn)	82,880	85,750	89,961	4.91	8.54	
PAT (Rs mn)	63,680	70,330	69,214	(1.59)	8.69	Third-party revenues— which weighed down on growth QoQ in 4QFY25 – How are they going to behave in 1QFY26.
EBIT Margin (%)	21.1	21.0	21.5	57bps	44bps	EBIT margin guidance to remain at 20-22%
PAT Margin (%)	16.2	17.2	16.6	(63bps)	36bps	- We expect margins to slightly improve despite flat revenues - Commentary on demand environment will be key

Source: Company, BOBCAPS Research

Fig 18 – HCLT

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	3,364	3,498	3,529	0.88	4.91	We expect a slight decline of -1% CC revenue, with services growth under pressure due to pass of productivity benefits to large clients amid macro headwinds and continued softness in the products segment
Revenue (Rs mn)	280,570	302,460	305,260	0.93	8.80	Expect order inflow of US\$2-2.5bn. The 2-5% CC revenue guidance (100bps of M&A included) is dependent on a few large deals being bagged in 1QFY26. The status of these is keenly awaited.
EBIT (Rs mn)	47,960	54,420	53,421	(1.84)	11.39	
PAT (Rs mn)	42,580	43,070	42,319	(1.74)	(0.61)	While full-year EBIT margin guidance remains at 18–19%, we expect a slight margin decline in 1QFY26, reflecting pricing pressure and GenAI driven deflation
EBIT Margin (%)	17.09	17.99	17.50	(49bps)	41bps	
PAT Margin (%)	15.18	14.24	13.86	(38bps)	(131bps)	While HCLT didn't face project delays in 4QFY25, it flagged macro weakness—especially in Retail, CPG, and Manufacturing—and hinted that pressure may spread to other sectors; 1QFY26 updates will be key

Source: Company, BOBCAPS Research

Fig 19 – WPRO

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	2,626	2,634	2,632	(0.06)	0.25	Wipro has guided for a -3.5% to -1.5% QoQ constant currency revenue decline in 1QFY26
Revenue (Rs mn)	219,638	225,042	228,288	1.44	3.94	We expect a -2.5% CC revenue decline for the quarter, reflecting continued client uncertainty, project pauses, and delayed decision-making
EBIT (Rs mn)	34,056	38,652	40,050	3.62	17.60	Despite top-line pressure, Wipro aims to maintain EBIT margins ~17%, supported by cost controls and internal efficiencies
PAT (Rs mn)	28,019	35,261	33,685	(4.47)	20.22	Despite a 17% YoY rise in large deal TCV (including two mega deals) in FY25, weak revenue conversion suggests possible ramp delays or structural leakage.
EBIT Margin (%)	15.51	17.18	17.54	37bps	204bps	
PAT Margin (%)	12.76	15.67	14.76	(91bps)	200bps	Management's commentary on deal execution and timing of revenue recognition will be key

Source: Company, BOBCAPS Research

Fig 20 – TECHM

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,559	1,549	1,588	2.50	1.83	Expect flat revenue growth in 1QFY26 as delayed renewals and macro uncertainties continue to impact near-term momentum
Revenue (Rs mn)	130,055	133,840	137,320	2.60	5.59	Strong net new deal TCV momentum in 4QFY25. Expect TCV to be in the US\$600-800mn guidance range. To watch TCV-to-revenue conversion
EBIT (Rs mn)	11,023	14,053	15,807	12.48	43.40	Expect EBIT margin improvement, supported by Project Fortius and better pricing for skilled workforce
PAT (Rs mn)	8,515	11,667	13,084	12.15	53.67	To watch for ongoing stress in the communication sector from high interest rates and capex cuts
EBIT Margin (%)	8.5	10.5	11.5	101bps	304bps	
PAT Margin (%)	6.5	8.7	9.5	81bps	298bps	Progress on sector diversification remains key (communication vertical: 33% of revenue in 4QFY25)

Source: Company, BOBCAPS Research

Fig 21 – LTIM

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,096	1,131	1,169	3.38	6.66	Expecting ~2% CC revenue growth along with QoQ margin expansion
Revenue (Rs mn)	91,426	97,717	101,135	3.50	10.62	New CEO Venu Lambu's strategy focuses on sales transformation, AI-driven tech integration, and operational agility; market will closely watch for tangible impact on numbers
EBIT (Rs mn)	13,709	13,454	14,699	9.25	7.22	Will be watching if it can hit TCV of US\$1.6bn or higher – something it has been able to do for the last 2 quarters.
PAT (Rs mn)	11,351	11,286	12,724	12.74	12.10	Want to see if it is on the path to structural margin improvement.
EBIT Margin (%)	14.99	13.77	14.53	77bps	(46bps)	Still cautious on sustained execution given past inconsistent post-merger performance
PAT Margin (%)	12.42	11.55	12.58	103bps	17bps	

Source: Company, BOBCAPS Research

Fig 22 – PSYS

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	328	375	392	4.38	19.34	■ Expect 3.5% QoQ CC revenue growth, reflecting continued superior execution irrespective of demand environment
Revenue (Rs mn)	27,372	32,421	33,880	4.50	23.78	■ Would look for continued TCV/ACV improvement to deliver industry leading growth.
EBIT (Rs mn)	3,840	5,053	5,503	8.91	43.31	■ Margins are expected to expand further, driven by high utilization, productivity gains from Gen AI and ongoing cost efficiencies
PAT (Rs mn)	3,064	3,958	4,249	7.37	38.68	■ Watch for vertical shift: Management expects healthcare & life sciences to slow in FY26, with BFSI and high-tech driving growth
EBIT Margin (%)	14.03	15.58	16.24	66bps	221bps	■ Would check what are the levers used from here on to drive up margins
PAT Margin (%)	11.19	12.21	12.54	34bps	135bps	

Source: Company, BOBCAPS Research

Fig 23 – COFORGE

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	291	410	430	4.86	47.62	■ Expect 2.1% QoQ CC revenue growth, driven by strong order inflows
Revenue (Rs mn)	24,008	34,099	37,208	9.12	54.98	■ The EBIT margin is likely to expand aided by operational efficiencies. Need to monitor impact from any increase in SGA or ESOP expenses
EBIT (Rs mn)	3,272	4,494	5,197	15.64	58.83	■ Monitor the Sabre deal closely due to the client's weak financial position. A larger contribution from it could expand the QoQ revenue growth faster than what we currently anticipate.
PAT (Rs mn)	1,332	2,598	3,484	34.09	161.53	■ Watch out for further cross sell into the Cigniti client base driving up revenues for the non-traditional verticals.
EBIT Margin (%)	13.6	13.2	14.0	79bps	34bps	
PAT Margin (%)	5.5	7.6	9.4	174bps	381bps	

Source: Company, BOBCAPS Research

Fig 24 – MPHL

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	410	430	434	0.80	5.80	■ Expect flat CC revenue growth
Revenue (Rs mn)	34,225	37,100	37,523	1.14	9.64	■ After a strong deal pipeline and 13 large deals won in FY25, updates on ramp-up timelines and revenue recognition will be critical
EBIT (Rs mn)	5,135	5,672	5,832	2.81	13.56	■ Margins likely to remain within the guided band of 14.75–15.75%, supported by disciplined execution
PAT (Rs mn)	4,045	4,465	4,637	3.85	14.63	■ Management commentary on demand visibility, especially for 2H, will be important given high BFS exposure (~60%) and ongoing macro uncertainty
EBIT Margin (%)	15.00	15.29	15.54	25bps	54bps	■ The timing of recovery in the mortgage business with interest rates remaining relatively high.
PAT Margin (%)	11.82	12.04	12.36	32bps	54bps	

Source: Company, BOBCAPS Research

Fig 25 – BSOFT

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	159	152	150	(1.31)	(5.59)	■ Expect 2% QoQ CC revenue decline
Revenue (Rs mn)	13,274	13,169	12,992	(1.34)	(2.12)	■ Project closures, ramp downs and insourcing to continue to weigh on demand
EBIT (Rs mn)	1,745	1,519	1,495	(1.61)	(14.34)	■ Margins expected to remain flat, as indicated by management
PAT (Rs mn)	1,502	1,221	1,205	(1.33)	(19.79)	■ Manufacturing-heavy segments (~60% of revenue), including MedTech (Healthcare and life sciences) expected to remain under stress
EBIT Margin (%)	13.1	11.5	11.5	(3bps)	(164bps)	■ High dependence on discretionary work (~70% of revenue) remains a structural challenge
PAT Margin (%)	11.3	9.3	9.3	0bps	(204bps)	

Source: Company, BOBCAPS Research

Fig 26 – ZENT

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	154	157	162	3.28	4.86	■ Expect 1.6% QoQ CC revenue growth, reflecting modest growth despite ongoing macro uncertainties
Revenue (Rs mn)	12,881	13,589	14,008	3.08	8.75	■ Zensar is reducing reliance on discretionary spending, which fell from ~80% of order bookings in FY24 to ~70% in FY25, with plans to continue this trend. Monitoring this is crucial
EBIT (Rs mn)	1,714	1,887	1,988	5.38	16.00	■ The company recorded the third consecutive quarter of >US\$200mn in TCV. Good execution is key
PAT (Rs mn)	1,579	1,764	1,726	(2.18)	9.31	
EBIT Margin (%)	13.3	13.9	14.2	31bps	89bps	
PAT Margin (%)	12.3	13.0	12.3	(66bps)	6bps	

Source: Company, BOBCAPS Research

Fig 27 – FSOL

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	215	250	256	2.36	19.02	■ Expect ~1.8% QoQ CC revenue growth
Revenue (Rs mn)	17,911	21,615	22,134	2.41	23.58	■ Expect it to stick to the organic revenue growth guidance of 9-12%
EBIT (Rs mn)	1,970	2,422	2,496	3.03	26.68	■ What does the Capgemini- WNS deal imply for the BPM Sector.
PAT (Rs mn)	1,353	1,607	1,710	6.43	26.40	■ Achieved a US\$1bn revenue run rate four quarters ahead of schedule, reflecting robust business momentum
EBIT Margin (%)	11.00	11.21	11.27	7bps	28bps	■ Monitor growth trends across verticals: Management highlighted healthcare as the expected growth leader, with financial services to remain steady
PAT Margin (%)	7.55	7.43	7.73	29bps	17bps	

Source: Company, BOBCAPS Research

Fig 28 – ECLX

	1QFY25	4QFY25	1QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	93	105	110	4.81	17.85	■ Expect 3.5% QoQ CC revenue growth, building on 4QFY25 momentum that outperformed many peers despite macro volatility
Revenue (Rs mn)	7,819	8,983	9,507	5.84	21.59	■ Continued strong order inflow and execution discipline under CEO Kapil Jain should support steady growth
EBIT (Rs mn)	1,344	1,913	1,718	(10.21)	27.80	■ EBIT margin should see a QoQ dip due to wage hikes.
PAT (Rs mn)	1,116	1,522	1,360	(10.64)	21.83	■ Client concentration risk remains a factor to monitor, even as the company pushes for broader wallet share
EBIT Margin (%)	17.2	21.3	18.1	(323bps)	88bps	
PAT Margin (%)	14.3	16.9	14.3	(264bps)	3bps	

Source: Company, BOBCAPS Research

Change in estimates

Fig 29 – TCS

TCS Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	30,339	31,993	33,580	30,179	32,304		0.5	(1.0)	
USD Revenue Growth (%)	0.5	5.5	5.0	(0.0)	7.0				
Revenue (Rs bn)	2,647	2,856	3,058	2,633	2,884		0.5	(1.0)	
EBIT (Rs bn)	666	708	757	653	715		2.0	(1.0)	
EBIT Margin (%)	25.2	24.8	24.8	24.8	24.8				
PAT (Rs bn)	521	551	586	511	556		1.9	(0.8)	
FDEPS (Rs)	144.1	152.4	162.0	141.4	153.6		1.9	(0.8)	

Source: Company, BOBCAPS Research

Fig 30 – INFO

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		0.0	0.0	
USD Revenue (USD mn)	19,563	21,024	22,486	19,461	20,823		0.5	1.0	
USD Revenue Growth (%)	1.5	7.5	7.0	1.0	7.0				
Revenue (Rs bn)	1707	1877	2048	1698	1859		0.5	1.0	
EBIT (Rs bn)	361	393	430	356	390		1.3	0.8	
EBIT Margin (%)	21.2	21.0	21.0	21.0	21.0				
PAT Adjusted (Rs bn)	281	307	336	278	305		1.2	0.7	
FDEPS-Adjusted (Rs)	67.6	73.9	80.9	66.8	73.4		1.2	0.7	

Source: Company, BOBCAPS Research

Fig 31 – HCLT

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	14,091	15,003	16,050	14,025	14,729		0.5	1.9	
USD Revenue Growth (%)	1.8	6.5	7.0	1.3	5.0				
Revenue (Rs bn)	1,229	1,339	1,461	1,224	1,315		0.5	1.9	
EBIT (Rs bn)	230	248	271	224	237		2.9	4.6	
EBIT Margin (%)	18.7	18.5	18.5	18.3	18.0				
PAT (Rs bn)	182	195	213	177	187		2.7	4.5	
FDEPS (Rs)	67.1	71.9	78.4	65.3	68.9		2.7	4.5	

Source: Company, BOBCAPS Research

Fig 32 – WPRO

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
IT Services USD Revenue (USD mn)	10,414	10,659	10,977	10,350	10,873		0.6	(2.0)	
USD Revenue Growth (%)	(1.3)	2.3	3.0	(1.9)	5.0				
Revenue (Rs bn)	911	954	1,002	905	973		0.6	(2.0)	
EBIT (Rs bn)	160	167	175	154	170		3.8	(1.8)	
EBIT Margin (%)	17.5	17.5	17.5	17.0	17.5				
PAT (Rs bn)	136	144	152	132	149		2.8	(3.4)	
FDEPS (Rs)	12.9	13.7	14.5	12.6	14.2		2.8	(3.4)	

Source: Company, BOBCAPS Research

Fig 33 – TECHM

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	6,517	6,976	7,477	6,504	6,992		0.2	(0.2)	
USD Revenue Growth (%)	4.0	7.0	7.2	3.8	7.5				
Revenue (Rs mn)	568.7	622.6	680.8	567.6	624.1		0.2	(0.2)	
EBIT (Rs mn)	73.9	93.3	108.2	72.4	94.3		2.2	(1.2)	
EBIT Margin (%)	13.0	15.0	15.9	12.8	15.1				
PAT (Rs mn)	61.1	76.2	87.7	60.0	77.0		1.9	(1.1)	
EPS (Rs)	68.9	85.8	98.8	67.6	86.8		1.9	(1.1)	

Source: Company, BOBCAPS Research

Fig 34 – LTIM

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		0.0	0.0	
USD Revenue (USD mn)	4,665	4,974	5,321	4,649	4,974		0.3	0.0	
USD Revenue Growth (%)	3.8	6.6	7.0	3.5	7.0				
Revenue (Rs mn)	406,989	443,992	484,519	405,642	443,992		0.3	0.0	
EBIT (Rs mn)	61,747	68,867	77,330	60,699	68,976		1.7	(0.2)	
EBIT Margin (%)	15.2	15.5	16.0	15.0	15.5				
PAT (Rs mn)	54,953	62,085	68,734	54,188	62,125		1.4	(0.1)	
EPS (Rs)	177.0	200.0	221.4	174.6	200.1		1.4	(0.1)	

Source: Company, BOBCAPS Research

Fig 35 – PSYS

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25E	FY26E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	1,632	1,923	2,265	1,632	1,923		-	-	
USD Revenue Growth (%)	15.8	17.8	17.8	15.8	17.8				
Revenue (Rs mn)	142,708	171,691	206,276	142,422	171,691		0.2	-	
EBIT (Rs mn)	22,114	27,787	33,466	21,829	27,787		1.3	-	
EBIT Margin (%)	15.5	16.2	16.2	15.3	16.2				
PAT (Rs mn)	17,221	21,682	26,221	17,004	21,678		1.3	0.0	
FDEPS (Rs)	110.5	139.1	168.2	109.1	139.1		1.3	0.0	

Source: Company, BOBCAPS Research

Fig 36 – COFORGE

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	1,762	2,025	2,343	1,750	2,025		0.6	-	
USD Revenue Growth (%)	20.0	15.0	15.7	19.2	15.7				
Revenue (Rs mn)	153,725	180,796	213,383	152,747	180,796		0.6	-	
EBIT (Rs mn)	21,548	25,307	29,860	20,972	25,365		2.7	(0.2)	
EBIT Margin (%)	14.0	14.0	14.0	13.7	14.0				
PAT (Rs mn)	14,783	17,687	21,292	14,219	17,547		4.0	0.8	
EPS (Rs)	44.2	52.8	63.6	41.0	50.6		7.6	4.3	

Source: Company, BOBCAPS Research

Fig 37 – MPHL

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		0.0	0.0	
USD Revenue (in mn)	1,788	1,939	2,084	1,757	1,898		1.8	2.2	
USD Revenue Growth (%)	6.4	8.5	7.5	4.5	8.0				
Revenue (Rs mn)	156,020	173,090	189,765	153,303	169,410		1.8	2.2	
EBIT (Rs mn)	24,171	26,857	29,390	22,934	25,359		5.4	5.9	
EBIT Margin (%)	15.5	15.5	15.5	15.0	15.0				
PAT Adjusted (Rs mn)	19,437	21,780	24,134	18,428	20,401		5.5	6.8	
FDEPS-Adjusted (Rs)	101.9	114.2	126.5	96.6	107.0		5.5	6.8	

Source: Company, BOBCAPS Research

Fig 38 – BSOFT

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	641	686	722	642	673		(0.1)	1.9	
Growth (%)	0.8	7.1	5.3	1.0	5.0				
Revenue (Rs mn)	55,912	61,230	65,760	55,972	60,120		(0.1)	1.8	
EBIT (Rs mn)	7,209	8,275	9,430	6,444	7,527		11.9	9.9	
EBIT Margin (%)	12.9	13.5	14.3	11.5	12.5				
PAT (Rs mn)	5,729	6,594	7,508	5,161	6,028		11.0	9.4	
FDEPS (Rs)	20.4	23.4	26.7	18.3	21.4		11.0	9.4	

Source: Company, BOBCAPS Research

Fig 39 – ZENT

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	654	700	753	652	700		0.4	-	
USD revenue growth (%)	4.8	7.0	7.5	4.4	7.5				
Revenue (Rs mn)	57,096	62,513	68,545	56,868	62,513		0.4	-	
EBIT (Rs mn)	7,862	8,701	9,535	7,642	8,660		2.9	0.5	
EBIT Margin (%)	13.8	13.9	13.9	13.4	13.9				
PAT (Rs mn)	6,922	7,822	8,745	6,751	7,780		2.5	0.5	
FDEPS (Rs)	30.5	34.5	38.5	29.7	34.3		2.5	0.5	

Source: Company, BOBCAPS Research

Fig 40 – FSOL

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	1,057	1,224	1,426	1,069	1,245		(1.1)	(1.7)	
USD Revenue Growth (%)	12.0	15.8	16.5	13.3	16.5				
Revenue (Rsmn)	92,232	109,296	129,856	93,299	111,175		(1.1)	(1.7)	
EBIT (Rsmn)	11,314	14,005	17,264	11,233	14,033		0.7	(0.2)	
EBIT Margin (%)	12.3	12.8	13.3	12.0	12.6				
PAT (Rsmn)	7,985	10,228	13,021	7,904	10,232		1.0	(0.0)	
FDEPS (Rs)	11.6	14.8	18.9	11.5	14.8		1.0	(0.0)	

Source: Company, BOBCAPS Research

Fig 41 – ECLX

Change in estimates	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.3	89.3	91.1	87.3	89.3		-	-	
USD Revenue (USD mn)	449	511	583	447	504		0.4	1.4	
USD Revenue Growth (%)	13.0	13.8	14.0	12.5	12.7				
Revenue (Rs mn)	39,191	45,634	53,066	39,028	45,019		0.4	1.4	
EBIT (Rs mn)	7,831	9,632	11,498	7,879	9,208		(0.6)	4.6	
EBIT Margin (%)	20.0	21.1	21.7	20.2	20.5				
PAT (Rs mn)	6,162	7,725	9,458	6,198	7,475		(0.6)	3.3	
FDEPS (Rs)	128.7	161.4	197.6	129.5	156.2		(0.6)	3.4	

Source: Company, BOBCAPS Research

BOBCAPS VS Consensus Estimates

Fig 42 – TCS

TCS	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E
Revenues (Rs bn)	2,657	2,866	3,066	2,647	2,856	3,058	100%	100%	100%
EBIT (Rs bn)	666	729	776	666	708	757	100%	97%	97%
PAT Adj (Rs bn)	518	567	610	521	551	586	101%	97%	96%
FDEPS Adj (Rs)	143.2	156.9	169.1	144.1	152.4	162.0	101%	97%	96%
EBIT Margin (%)	25.1	25.4	25.3	25.2	24.8	24.8			

Source: Bloomberg, BOBCAPS Research

Fig 43 – INFO

Infosys	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsbn)	1,703	1,830	1,949	1,707	1,877	2,048	100%	103%	105%
EBIT (Rsbn)	361.5	393.6	419.1	361.1	393.5	430.0	100%	100%	103%
PAT Adj (Rsbn)	281.8	309.8	327.3	280.8	306.8	335.8	100%	99%	103%
FDEPS Adj (Rs)	67.8	73.7	78.9	67.6	73.9	80.9	100%	100%	103%
EBIT Margin (%)	21.2	21.5	21.5	21.2	21.0	21.0			

Source: Bloomberg, BOBCAPS Research

Fig 44 – HCLT

HCL TECH	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsbn)	1,242	1,334	1,428	1,229	1,339	1,461	99%	100%	102%
EBIT (Rsbn)	230	251	268	230	248	271	100%	99%	101%
PAT (Rsbn)	183	200	213	182	195	213	100%	98%	100%
EPS (Rs)	67.3	73.8	78.7	67.1	71.9	78.4	100%	98%	100%
EBIT Margin (%)	18.5	18.8	18.8	18.7	18.5	18.5			

Source: Bloomberg, BOBCAPS Research

Fig 45 – WPRO

Wipro	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsbn)	893	943	989	911	954	1,002	102%	101%	101%
EBIT (Rsbn)	152	162	171	160	167	175	105%	103%	102%
PAT (Rsbn)	131	140	146	136	144	152	104%	103%	104%
FDEPS (Rs)	12.5	13.7	14.0	12.9	13.7	14.5	103%	100%	103%
EBIT Margin (%)	17.0	17.2	17.3	17.5	17.5	17.5			

Source: Bloomberg, BOBCAPS Research

Fig 46 – TECHM

Tech Mahindra	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsbn)	552.5	594.9	634.6	568.7	622.6	680.8	103%	105%	107%
EBIT (Rsbn)	67.3	83.4	92.3	73.9	93.3	108.2	110%	112%	117%
PAT (Rsbn)	53.7	66.0	73.5	61.1	76.2	87.7	114%	115%	119%
EPS (Rs)	60.7	74.6	83.0	68.9	85.8	98.8	113%	115%	119%
EBIT Margin (%)	12.2	14.0	14.6	13.0	15.0	15.9			

Source: Bloomberg, BOBCAPS Research

Fig 47 – LTIM

LTIM	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	408,465	448,511	485,819	406,989	443,992	484,519	100%	99%	100%
EBIT (Rsmn)	61,378	70,739	76,633	61,747	68,867	77,330	101%	97%	101%
PAT (Rsmn)	51,351	59,078	65,041	54,953	62,085	68,734	107%	105%	106%
EPS (Rs)	173.1	199.1	219.2	177.0	200.0	221.4	102%	100%	101%
EBIT Margin (%)	15.0	15.8	15.8	15.2	15.5	16.0			

Source: Bloomberg, BOBCAPS Research

Fig 48 – PSYS

Persistent	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25E	FY26E	FY27E
Revenue (Rsmn)	142,124	167,449	194,577	142,708	171,691	206,276	100%	103%	106%
EBIT (Rsmn)	21,839	26,808	31,772	22,114	27,787	33,466	101%	104%	105%
PAT (Rsmn)	17,450	21,392	25,433	17,221	21,682	26,221	99%	101%	103%
EPS (Rs)	112.6	138.1	163.9	110.5	139.1	168.2	98%	101%	103%
EBIT Margin (%)	15.4	16.0	16.3	15.5	16.2	16.2			

Source: Bloomberg, BOBCAPS Research

Fig 49 – COFORGE

Coforge	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	155,826	181,029	208,314	153,725	180,796	213,383	99%	100%	102%
EBIT (Rsmn)	20,780	25,030	29,421	21,548	25,307	29,860	104%	101%	101%
PAT (Rsmn)	14,145	17,777	20,984	14,783	17,687	21,292	105%	99%	101%
EPS (Rs)	41.3	51.5	60.1	44.2	52.8	63.6	107%	103%	106%
EBIT Margin (%)	13.3	13.8	14.1	14.0	14.0	14.0			

Source: Bloomberg, BOBCAPS Research

Fig 50 – MPHL

Mphasis	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25E	FY26E	FY28E
Revenue (Rsmn)	155,040	171,351	187,299	156,020	173,090	189,765	101%	101%	101%
EBIT (Rsmn)	23,925	26,905	29,377	24,171	26,857	29,390	101%	100%	100%
PAT (Rsmn)	18,874	21,353	23,734	19,437	21,780	24,134	103%	102%	102%
EPS (Rs)	99.4	112.7	124.2	101.9	114.2	126.5	103%	101%	102%
EBIT Margin (%)	15.4	15.7	15.7	15.5	15.5	15.5			

Source: Bloomberg, BOBCAPS Research

Fig 51 – ZENT

Zensar	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	56,925	62,725	70,528	57,096	62,513	68,545	100%	100%	97%
EBIT (Rsmn)	7,962	9,067	10,042	7,862	8,701	9,535	99%	96%	95%
PAT (Rsmn)	7,245	8,211	9,282	6,922	7,822	8,745	96%	95%	94%
EPS (Rs)	31.8	36.0	40.6	30.5	34.5	38.5	96%	96%	95%
EBIT Margin (%)	14.0	14.5	14.2	13.8	13.9	13.9			

Source: Bloomberg, BOBCAPS Research

Fig 52 – BSOFT

Birlasoft	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	55,463	60,550	64,728	55,912	61,230	65,760	101%	101%	102%
EBIT (Rsmn)	6,492	7,515	8,627	7,209	8,275	9,430	111%	110%	109%
PAT (Rsmn)	5,511	6,544	7,608	5,729	6,594	7,508	104%	101%	99%
EPS (Rs)	19.9	23.6	27.1	20.4	23.4	26.7	102%	99%	99%
EBIT Margin (%)	11.7	12.4	13.3	12.9	13.5	14.3			

Source: Bloomberg, BOBCAPS Research

Fig 53 – FSOL

	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (Rs mn)	93,445	106,693	121,128	92,232	109,296	129,856	99%	102%	107%
EBIT (Rs mn)	10,929	13,179	15,567	11,314	14,005	17,264	104%	106%	111%
PAT Adj (Rs mn)	7,899	9,857	11,916	7,985	10,228	13,021	101%	104%	109%
FDEPS Adj (Rs)	11.3	14.1	16.9	11.6	14.8	18.9	102%	105%	111%
EBIT Margin (%)	11.7	12.4	12.9	12.3	12.8	13.3			

Source: Bloomberg, BOBCAPS Research

Fig 54 – ECLX

eClerx	Consensus			BOBCAPS			BOBCAPS/Consensus		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	39,086	44,484	49,785	39,191	45,634	53,066	100%	103%	107%
EBIT (Rsmn)	7,907	9,359	10,598	7,831	9,632	11,498	99%	103%	108%
PAT (Rsmn)	6,264	7,396	8,464	6,162	7,725	9,458	98%	104%	112%
EPS (Rs)	131.5	156.0	179.1	128.7	161.4	197.6	98%	103%	110%
EBIT Margin (%)	20.2%	21.0%	21.3%	20.0%	21.1%	21.7%			

Source: Bloomberg, BOBCAPS Research

Quarterly Snapshot

Fig 55 – Quarterly Snapshot - TCS

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
INR/US\$	77.8	80.4	82.3	82.2	82.2	82.8	83.2	83.2	83.4	83.8	84.9	86.4
Revenue (in US\$ 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
(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
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
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
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
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
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
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
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
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
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
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
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)
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)
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)
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)
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
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)
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)
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
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
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
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

Source: Company, BOBCAPS Research

Fig 56 – Quarterly Snapshot - INFO

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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)
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)
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)
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)
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 57 – Quarterly Snapshot - HCLT

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	(0.98)
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
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)
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)
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)
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 58 – Quarterly Snapshot - WPRO

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Rsmn												
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
USD Revenue IT Services (USD mn)	2756	2817	2821	2840	2779	2713	2656	2657	2626	2660	2629	2634
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
INR Revenue- IT Products	1946	1249	1721	1131	694	1469	805	1159	469	663	747	813
Forex gain/(loss)	(1034)	(1057)	(1391)	(990)	62	(268)	(262)	128	206	396	(410)	(224)
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
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
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
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
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
EBIT- IT Products	(55)	(103)	41	(59)	(161)	(467)	114	143	(161)	(183)	29	(43)
EBIT - Reconciling Items	(60)	(1,341)	(11)	(30)	(1,840)	(2,246)	(2,675)	(965)	(1,840)	10	(53)	(211)
Total EBIT	31890	32503	37636	37577	34516	33345	32865	35373	34056	37555	38503	38652
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
PBT	33520	34201	39,752	40,184	37,975	35,092	35,521	38,622	38,203	43,184	44,070	46,995
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
Minority Interest	47	99	(121)	(190)	(159)	(210)	(64)	(236)	(334)	(178)	(129)	(185)
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
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)
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
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
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
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
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)	0.19
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
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
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
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
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
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
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)
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
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

Source: Company, BOBCAPS Research

Fig 59 – Quarterly Snapshot - TECHM

YE 31 Mar (Rs mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
USD Revenue (USD mn)	1633	1638	1668	1668	1601	1555	1573	1548	1559	1589	1567	1549
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
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
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
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
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
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
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
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
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
Minority Share in profit/Loss	(159)	(138)	113	(73)	(111)	(114)	(133)	(32)	(133)	(74)	(56)	248
Exceptional Item	3	(153)	(90)	(50)	78	(85)	48	64	26	6	66	(12)
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
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
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
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
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
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
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
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)
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
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 60 – Quarterly Snapshot - LTIM

Year to 31 March (Rs mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
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
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
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
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
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
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
Revenue Related Forex gain/loss	861	198	490	(523)	(123)	(21)	426	(164)	134	751	132	232
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
Interest	311	378	379	436	460	470	607	680	724	703	689	673
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
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
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
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
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
INR Revenues			25.3	21.9	13.8	8.2	4.6	2.3	5.1	5.9	7.1	9.9
Gross profit			11.0	16.1	15.6	10.4	9.3	2.0	0.8	3.7	3.3	2.9
EBIT			(6.1)	10.2	9.3	(1.2)	15.8	(7.9)	(5.5)	2.5	(4.1)	2.8
Net profit			(4.7)	0.5	4.1	(2.2)	16.8	(1.2)	(1.5)	7.7	(7.1)	2.5
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)
INR Revenues			4.8	0.8	0.1	2.3	1.2	(1.4)	2.8	3.2	2.4	1.1
EBIT			(16.9)	18.8	2.1	(1.9)	(2.6)	(5.6)	4.8	6.4	(8.9)	1.2
Net profit			(15.8)	11.3	3.4	0.9	0.6	(5.9)	3.1	10.3	(13.2)	3.9
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
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
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
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

Source: Company, BOBCAPS Research

Fig 61 – Quarterly Snapshot - PSYS

YE 31 Mar (Rsmn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
USD Revenue (USD mn)	242	256	264	275	283	292	301	311	328	345	360	375
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
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
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
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
Dep & Amortization	645	693	684	697	763	744	787	799	712	745	821	791
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
Other income (net)	131	(31)	(104)	(60)	90	250	262	210	165	283	263	(1)
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
Tax	703	756	848	891	783	925	1,032	802	941	1,095	1,091	1,095
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 62 – Quarterly Snapshot - MPHL

YE 31 Mar (Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
USD Revenue (USD mn)	436	440	429	412	398	398	402	411	410	421	419	430
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
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
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
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
Other income	357	434	400	426	504	490	542	642	736	587	627	600
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 63 – Quarterly Snapshot - COFORGE

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
USD Revenue (USD mn)	239	247	252	264	272	278	282	287	291	369	397	410
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
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
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
ESOP Cost	90	147	182	168	216	519	104	222	199	222	700	616
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
Depreciation and Amortisation	630	614	624	717	757	772	811	846	815	1,243	1,268	1,254
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
Other income	(76)	(150)	83	(487)	(152)	(295)	(257)	(452)	(272)	(173)	(327)	(300)
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
Tax	493	474	715	379	485	528	516	564	654	799	874	874
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
EPS Adjusted (Rs)	24.6	33.0	37.4	18.8	27.0	29.6	38.6	36.2	20.9	30.3	32.3	38.8
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 64 – Quarterly Snapshot - BSOFT

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
Revenue (in USDmn)	149	149	148	149	154	158	161	164	159	163	161	152
(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
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
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
EBITDA	1,698	1,764	74	1,670	1,931	2,071	2,143	2,217	1,951	1,653	1,634	1,736
Depreciation	196	207	210	210	214	215	211	211	206	222	213	216
EBIT	1,502	1,557	(136)	1,460	1,717	1,856	1,932	2,006	1,745	1,431	1,422	1,519
Other income	155	(27)	124	(23)	141	156	282	457	345	334	208	199
PBT	1,624	1,472	(68)	1,397	1,816	1,955	2,154	2,422	2,049	1,697	1,560	1,663
Tax	417	321	95	276	440	504	544	621	547	422	390	442
PAT	1,207	1,151	(164)	1,122	1,375	1,451	1,611	1,801	1,502	1,275	1,169	1,221
Number of shares	280	272	273	275	275	276	276	276	278	278	278	279
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
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)
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)
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)
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)
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)
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)
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)
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 65 – Quarterly Snapshot - ZENT

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
Revenue (in USDmn)	156	155	146	148	149	150	145	148	154	156	157	157
(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
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
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
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
Depreciation and Amortisation	490	492	497	351	423	366	312	237	247	297	237	238
EBIT	871	562	852	1,408	1,878	1,942	1,764	1,793	1,714	1,714	1,832	1,887
Forex gain/loss	98	159	71	58	5	-	60	(60)	(19)	(181)	(109)	(50)
Other income	115	125	188	214	279	363	360	581	444	592	416	510
Interest	64	75	76	63	60	57	64	28	42	45	37	49
PBT	1,020	771	1,035	1,617	2,102	2,248	2,120	2,286	2,097	2,080	2,102	2,298
Tax	269	203	270	424	540	510	504	553	518	522	505	534
PAT	751	568	765	1,193	1,562	1,738	1,616	1,733	1,579	1,558	1,597	1,764
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
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
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
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
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
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
QoQ Growth (%)												
USD Revenues	1.8	(0.6)	(5.9)	1.1	1.2	0.6	(3.7)	2.35	4.28	1.14	0.5	(0.1)
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Fig 66 – Quarterly Snapshot - FSOL

Year to 31 March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
Revenue (in USDmn)	191	187	183	190	186	186	192	201	215	230	249	250
(Rsmn)												
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
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
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
Other income	54	482	610	105	6	153	134	75	(11)	(40)	(39)	(14)
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
Tax	197	255	257	306	293	278	321	258	320	328	404	410
PAT	851	1,294	1,579	1,413	1,259	1,265	1,287	1,336	1,353	1,383	1,603	1,607
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

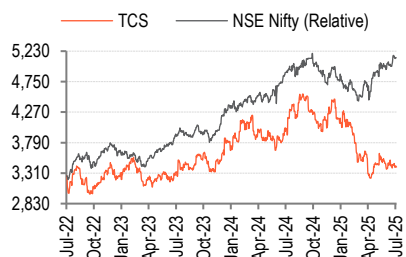
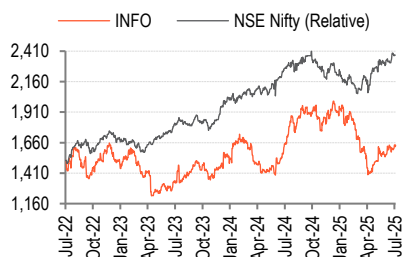
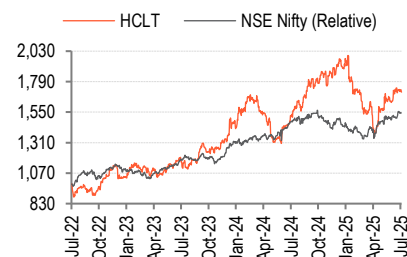
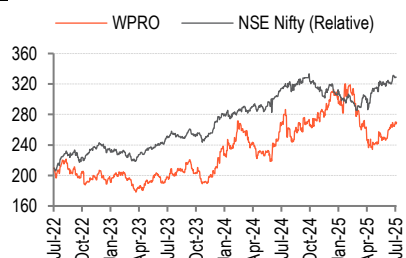
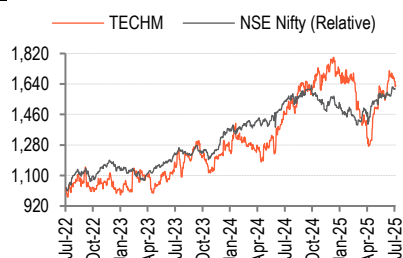
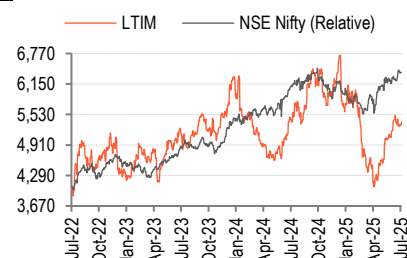
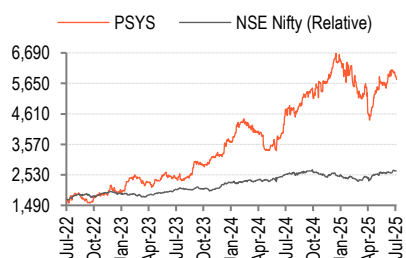
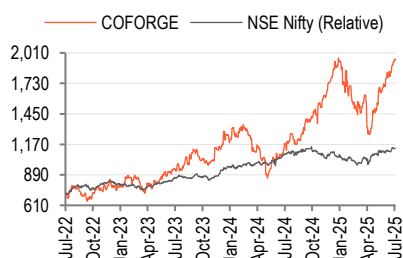
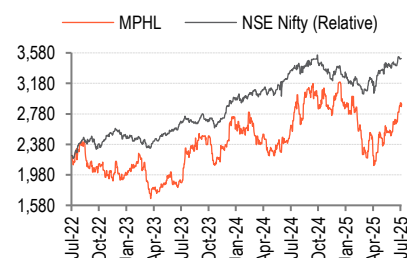
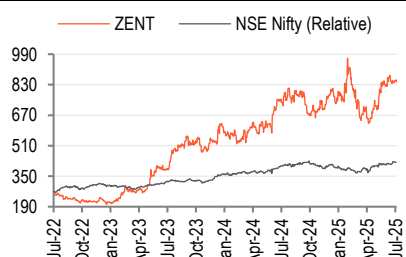
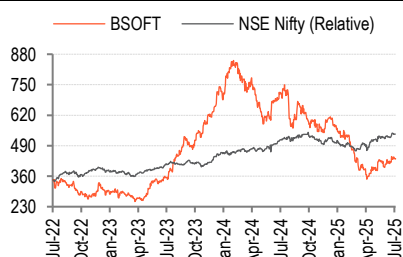
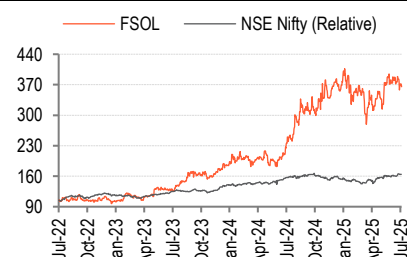
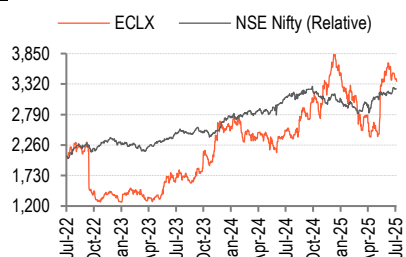
Source: Company, BOBCAPS Research

Fig 67 – Quarterly Snapshot - ECLX

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
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
Revenue (USD mn)	80	82	85	86	84	88	91	92	93	98.8	100.7	105
INR 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
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
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
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
Other income	-47	157	125	-3	16	80	131	152	135	47	131	75
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
Tax	360	438	419	421	340	463	477	473	359	484	468	462
PAT	992	1,259	1,312	1,325	1,063	1,360	1,386	1,305	1,116	1,402	1,371	1,522
Number of shares	50	50	50	49	48	48	48	48	48	47	47	47
EPS	20	25	26	27	22	28	29	27	23	30	29	32
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: Company, BOBCAPS Research

Stock performance

Fig 68 – TCS

Fig 69 – INFO

Fig 70 – HCLT

Fig 71 – WPRO

Fig 72 – TECHM

Fig 73 – LTIM

Fig 74 – PSYS

Fig 75 – COFORGE

Fig 76 – MPHL

Fig 77 – ZENT

Fig 78 – BSOFT

Fig 79 – FSOL

Fig 80 – 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	2,647,067	2,855,769	3,057,663
EBITDA	642,950	674,070	738,442	807,318	883,675
Depreciation	49,840	52,420	72,222	99,522	126,822
EBIT	593,110	621,650	666,219	707,796	756,853
Net interest inc./(exp.)	(7,780)	(7,960)	(9,080)	(9,080)	(9,080)
Other inc./(exp.)	45,050	39,620	42,182	40,735	38,147
Exceptional items	0	0	0	0	0
EBT	630,380	653,310	699,321	739,451	785,920
Income taxes	162,620	165,340	175,193	185,246	196,887
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,910	2,440	2,760	2,760	2,760
Reported net profit	465,850	485,530	521,368	551,445	586,273
Adjustments	0	0	0	0	0
Adjusted net profit	465,850	485,530	521,368	551,445	586,273

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	99,810	139,090	144,036	159,922	168,236
Other current liabilities	344,780	373,580	382,344	410,489	425,219
Provisions	1,400	1,800	1,800	1,800	1,800
Debt funds	0	0	0	0	0
Other liabilities	105,310	124,110	125,184	128,632	130,436
Equity capital	3,620	3,620	3,620	3,620	3,620
Reserves & surplus	909,570	954,090	1,005,107	1,050,020	1,129,760
Shareholders' fund	913,190	957,710	1,008,727	1,053,640	1,133,380
Total liab. and equities	1,464,490	1,596,290	1,662,091	1,754,482	1,859,072
Cash and cash eq.	132,860	154,630	198,840	212,304	211,316
Accounts receivables	537,200	591,750	612,795	680,379	715,751
Inventories	280	280	210	210	210
Other current assets	148,930	180,670	185,928	202,813	211,650
Investments	314,810	306,890	236,890	166,890	166,890
Net fixed assets	109,400	125,240	183,215	241,190	299,165
CWIP	0	0	0	0	0
Intangible assets	23,420	28,000	28,000	28,000	28,000
Deferred tax assets, net	34,030	35,780	37,052	41,139	43,278
Other assets	163,560	173,120	179,161	181,558	182,812
Total assets	1,464,490	1,596,360	1,662,091	1,754,482	1,859,072

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	486,970	551,930	586,599	619,333	702,181
Capital expenditures	(44,600)	(68,260)	(130,197)	(157,497)	(184,797)
Change in investments	54,010	7,980	70,000	70,000	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	9,410	(60,280)	(60,197)	(87,497)	(184,797)
Equities issued/Others	(207,400)	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(7,780)	(7,960)	(9,080)	(9,080)	(9,080)
Dividends paid	(318,888)	(549,334)	(566,773)	(610,371)	(610,371)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(534,068)	(557,294)	(575,853)	(619,451)	(619,451)
Chg in cash & cash eq.	22,540	21,770	44,210	13,464	(988)
Closing cash & cash eq.	132,860	154,630	198,840	212,304	211,316

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	128.8	134.2	144.1	152.4	162.0
Adjusted EPS	128.8	134.2	144.1	152.4	162.0
Dividend per share	73.2	126.0	130.0	140.0	140.0
Book value per share	252.4	264.7	278.8	291.2	313.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.1	4.8	4.6	4.3	4.0
EV/EBITDA	18.9	18.1	16.5	15.0	13.7
Adjusted P/E	26.5	25.4	23.6	22.3	21.0
P/BV	13.5	12.9	12.2	11.7	10.9

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.9	74.3	74.6	74.6	74.6
Interest burden (PBT/EBIT)	106.3	105.1	105.0	104.5	103.8
EBIT margin (EBIT/Revenue)	24.6	24.3	25.2	24.8	24.8
Asset turnover (Rev./Avg TA)	166.1	166.8	162.5	167.2	169.2
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.6	1.6	1.6
Adjusted ROAE	51.0	50.7	51.7	52.3	51.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.8	6.0	3.7	7.9	7.1
EBITDA	8.5	4.8	9.5	9.3	9.5
Adjusted EPS	11.8	4.2	7.4	5.8	6.3

Profitability & Return ratios (%)

EBITDA margin	26.7	26.4	27.9	28.3	28.9
EBIT margin	24.6	24.3	25.2	24.8	24.8
Adjusted profit margin	19.3	19.0	19.7	19.3	19.2
Adjusted ROAE	51.0	51.9	53.0	53.5	53.6
ROCE	33.6	33.8	34.5	35.1	35.6

Working capital days (days)

Receivables	81	85	84	87	85
Inventory	NA	NA	NA	NA	NA
Payables	15	20	20	20	20

Ratios (x)

Gross asset turnover	22.0	20.4	14.4	11.8	10.2
Current ratio	1.8	1.8	1.9	1.9	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.2)	(0.2)	(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	1,706,976	1,876,636	2,047,551
EBITDA	364,250	392,350	412,269	449,780	491,456
Depreciation	46,780	48,110	51,209	56,299	61,427
EBIT	317,470	344,240	361,060	393,481	430,029
Net interest inc./(exp.)	(4,690)	(4,160)	(4,080)	(4,080)	(4,080)
Other inc./(exp.)	47,110	35,990	41,344	45,734	50,383
Exceptional items	0	0	0	0	0
EBT	359,890	376,070	398,324	435,135	476,332
Income taxes	97,410	108,570	117,506	128,365	140,518
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	160	370	0	0	0
Reported net profit	262,320	267,130	280,819	306,770	335,814
Adjustments	0	0	0	0	0
Adjusted net profit	262,320	267,130	280,819	306,770	335,814

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	39,560	41,640	41,640	41,640	41,640
Other current liabilities	330,420	372,110	398,050	438,746	472,401
Provisions	17,960	14,750	15,853	17,583	19,014
Debt funds	0	0	0	0	0
Other liabilities	105,590	98,500	98,500	98,500	98,500
Equity capital	20,710	20,730	20,730	20,730	20,730
Reserves & surplus	863,900	941,300	1,011,505	1,088,197	1,172,151
Shareholders' fund	884,610	962,030	1,032,235	1,108,927	1,192,881
Total liab. and equities	1,378,140	1,489,030	1,586,278	1,705,396	1,824,435
Cash and cash eq.	147,860	244,550	289,533	329,049	380,305
Accounts receivables	301,930	311,580	333,959	370,408	400,551
Inventories	0	0	0	0	0
Other current assets	398,700	375,470	396,457	429,383	456,612
Investments	246,230	235,410	235,410	235,410	235,410
Net fixed assets	128,180	128,000	135,685	144,011	152,848
CWIP	0	0	0	0	0
Intangible assets	87,000	128,720	128,720	128,720	128,720
Deferred tax assets, net	4,540	11,080	11,080	11,080	11,080
Other assets	63,700	54,220	55,433	57,335	58,909
Total assets	1,378,140	1,489,030	1,586,278	1,705,396	1,824,435

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	255,420	373,630	318,571	338,298	377,461
Capital expenditures	(34,060)	(89,650)	(58,894)	(64,625)	(70,264)
Change in investments	(48,150)	13,230	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(82,210)	(76,420)	(58,894)	(64,625)	(70,264)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(4,690)	(4,160)	(4,080)	(4,080)	(4,080)
Dividends paid	(190,400)	(178,111)	(210,614)	(230,077)	(251,860)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(195,090)	(182,271)	(214,694)	(234,157)	(255,940)
Chg in cash & cash eq.	26,120	96,690	44,983	39,515	51,257
Closing cash & cash eq.	147,850	244,550	289,533	329,049	380,305

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	63.4	64.5	67.8	74.1	81.1
Adjusted EPS	63.3	64.4	67.6	73.9	80.9
Dividend per share	46.0	43.0	50.8	55.5	60.8
Book value per share	213.7	232.2	249.2	267.7	288.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.3	4.1	3.9	3.5	3.2
EV/EBITDA	18.2	17.0	16.0	14.5	13.2
Adjusted P/E	25.9	25.5	24.2	22.2	20.3
P/BV	7.7	7.1	6.6	6.1	5.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	72.9	71.1	70.5	70.5	70.5
Interest burden (PBT/EBIT)	113.4	109.2	110.3	110.6	110.8
EBIT margin (EBIT/Revenue)	20.7	21.1	21.2	21.0	21.0
Asset turnover (Rev./Avg TA)	116.6	113.7	111.0	114.0	116.0
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.5	1.5	1.5
Adjusted ROAE	32.0	29.0	28.2	28.7	29.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	4.7	6.1	4.7	9.9	9.1
EBITDA	3.7	7.7	5.1	9.1	9.3
Adjusted EPS	10.0	1.7	5.1	9.2	9.5
Profitability & Return ratios (%)					
EBITDA margin	23.7	24.1	24.2	24.0	24.0
EBIT margin	20.7	21.1	21.2	21.0	21.0
Adjusted profit margin	17.1	16.4	16.5	16.3	16.4
Adjusted ROAE	31.9	28.9	28.2	28.7	29.2
ROCE	28.2	26.5	25.5	25.9	26.3

Working capital days (days)

Receivables	105	102	105	106	105
Inventory	NA	NA	NA	NA	NA
Payables	9	9	9	8	7

Ratios (x)

Gross asset turnover	12.0	12.7	12.6	13.0	13.4
Current ratio	2.2	2.2	2.2	2.3	2.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.3)	(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	1,229,450	1,339,208	1,461,434
EBITDA	242,000	255,050	278,747	296,507	320,516
Depreciation	41,730	40,840	48,307	48,867	49,427
EBIT	200,270	214,210	230,440	247,640	271,089
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	9,400	18,410	12,138	12,420	12,250
Exceptional items	0	0	0	0	0
EBT	209,670	232,620	242,577	260,060	283,340
Income taxes	52,570	58,620	60,317	64,664	70,452
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	80	90	80	80	80
Reported net profit	157,020	173,910	182,181	195,316	212,808
Adjustments	0	0	0	0	0
Adjusted net profit	157,020	173,910	182,181	195,316	212,808

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	251,431	282,457	302,476
Provisions	0	0	0	0	0
Debt funds	23,270	22,910	22,910	22,910	22,910
Other liabilities	76,550	91,270	92,677	99,174	103,366
Equity capital	5,430	5,430	5,430	5,430	5,430
Reserves & surplus	677,200	691,120	699,937	705,637	734,246
Shareholders' fund	682,630	696,550	705,367	711,067	739,676
Total liab. and equities	997,770	1,055,440	1,072,386	1,115,609	1,168,429
Cash and cash eq.	94,560	82,450	86,612	77,443	95,089
Accounts receivables	194,830	195,230	200,592	225,345	241,316
Inventories	0	0	0	0	0
Other current assets	303,920	343,410	346,939	363,228	373,739
Investments	3,810	12,970	12,970	12,970	12,970
Net fixed assets	322,610	332,150	334,421	338,281	342,141
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	90,852	98,342	103,174
Total assets	997,770	1,055,440	1,072,386	1,115,609	1,168,429

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	205,170	233,950	228,398	234,247	255,852
Capital expenditures	(41,120)	(50,380)	(50,578)	(52,727)	(53,287)
Change in investments	(47,780)	(38,770)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(88,900)	(89,150)	(50,578)	(52,727)	(53,287)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	9,700	5,200	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(140,714)	(162,528)	(173,364)	(189,616)	(184,199)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(131,014)	(157,328)	(173,364)	(189,616)	(184,199)
Chg in cash & cash eq.	3,910	(12,021)	4,031	(9,211)	17,251
Closing cash & cash eq.	94,560	82,539	86,481	77,400	94,694

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	58.0	64.2	67.3	72.1	78.6
Adjusted EPS	57.9	64.1	67.1	71.9	78.4
Dividend per share	52.0	60.0	64.0	70.0	68.0
Book value per share	251.2	256.5	259.7	261.8	272.4

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	18.8	17.9	16.4	15.4	14.3
Adjusted P/E	29.5	26.7	25.5	23.7	21.8
P/BV	6.8	6.7	6.6	6.5	6.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.9	74.8	75.1	75.1	75.1
Interest burden (PBT/EBIT)	104.7	108.6	105.3	105.0	104.5
EBIT margin (EBIT/Revenue)	18.2	18.3	18.7	18.5	18.5
Asset turnover (Rev./Avg TA)	113.8	114.0	115.6	122.4	128.0
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.5	1.5	1.6
Adjusted ROAE	23.5	25.2	26.0	27.6	29.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	8.3	6.5	5.0	8.9	9.1
EBITDA	6.9	5.4	9.3	6.4	8.1
Adjusted EPS	5.5	10.8	4.7	7.2	9.0
Profitability & Return ratios (%)					
EBITDA margin	22.0	21.8	22.7	22.1	21.9
EBIT margin	18.2	18.3	18.7	18.5	18.5
Adjusted profit margin	14.3	14.9	14.8	14.6	14.6
Adjusted ROAE	23.5	25.2	26.0	27.6	29.3
ROCE	19.8	20.1	21.2	22.5	24.0

Working capital days (days)

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

Ratios (x)

Gross asset turnover	3.4	3.5	3.7	4.0	4.3
Current ratio	2.9	2.7	2.6	2.5	2.4
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	910,995	953,713	1,001,832
EBITDA	176,379	190,397	200,774	216,896	233,875
Depreciation	40,280	39,126	41,260	49,726	58,830
EBIT	136,099	151,271	159,514	167,170	175,046
Net interest inc./(exp.)	(12,552)	(14,770)	(14,709)	(14,709)	(14,709)
Other inc./(exp.)	23,663	38,456	35,647	38,451	41,460
Exceptional items	0	0	0	0	0
EBT	147,210	174,957	180,452	190,912	201,796
Income taxes	36,089	42,777	43,939	46,486	49,137
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	669	826	740	740	740
Reported net profit	110,452	131,354	135,773	143,686	151,920
Adjustments	0	0	0	0	0
Adjusted net profit	110,452	131,354	135,773	143,686	151,920

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	88,566	88,252	90,642	95,407	100,058
Other current liabilities	154,671	189,976	191,466	194,437	197,337
Provisions	0	294	294	294	294
Debt funds	62,300	63,954	63,954	63,954	63,954
Other liabilities	93,882	111,036	111,036	111,036	111,036
Equity capital	10,450	20,944	20,944	20,944	20,944
Reserves & surplus	740,773	809,503	850,235	893,341	938,917
Shareholders' fund	751,223	830,447	871,179	914,285	959,861
Total liab. and equities	1,150,642	1,283,959	1,328,571	1,379,413	1,432,539
Cash and cash eq.	96,953	121,974	177,843	223,456	273,720
Accounts receivables	119,522	118,044	121,241	127,615	133,835
Inventories	907	694	694	694	694
Other current assets	140,136	147,815	140,622	145,204	149,675
Investments	333,844	439,259	439,259	439,259	439,259
Net fixed assets	52,640	55,235	64,580	58,854	51,024
CWIP	28,968	25,449	8,844	8,844	8,844
Intangible assets	348,750	352,464	352,464	352,464	352,464
Deferred tax assets, net	1,817	2,561	2,561	2,561	2,561
Other assets	27,105	20,464	20,464	20,464	20,464
Total assets	1,150,642	1,283,959	1,328,571	1,379,413	1,432,539

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	170,637	190,916	190,868	205,642	223,057
Capital expenditures	16,664	(4,063)	(34,000)	(44,000)	(51,000)
Change in investments	(2,848)	(105,133)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	13,817	(109,196)	(34,000)	(44,000)	(51,000)
Equities issued/Others	(148,000)	10,494	0	0	0
Debt raised/repaid	(8,627)	20,351	0	0	0
Interest expenses	(12,552)	(14,770)	(14,709)	(14,709)	(14,709)
Dividends paid	(5,218)	(6)	(95,041)	(100,580)	(106,344)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(174,397)	16,069	(109,750)	(115,289)	(121,053)
Chg in cash & cash eq.	5,073	25,021	55,869	45,613	50,264
Closing cash & cash eq.	96,953	121,974	177,843	223,456	273,720

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.4	12.6	13.0	13.7	14.5
Adjusted EPS	10.4	12.5	12.9	13.7	14.5
Dividend per share	0.5	0.0	9.1	9.6	10.2
Book value per share	71.9	79.4	83.3	87.4	91.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.1	3.1	3.0	2.9	2.7
EV/EBITDA	15.8	14.6	13.8	12.6	11.5
Adjusted P/E	26.0	21.5	20.8	19.7	18.6
P/BV	3.7	3.4	3.2	3.1	2.9

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.0	75.1	75.2	75.3	75.3
Interest burden (PBT/EBIT)	108.2	115.7	113.1	114.2	115.3
EBIT margin (EBIT/Revenue)	15.2	17.0	17.5	17.5	17.5
Asset turnover (Rev./Avg TA)	77.1	73.1	69.6	70.3	71.1
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	14.4	16.6	16.0	16.1	16.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(0.8)	(0.7)	2.3	4.7	5.0
EBITDA	(3.1)	7.9	5.5	8.0	7.8
Adjusted EPS	0.2	20.9	3.3	5.8	5.7
Profitability & Return ratios (%)					
EBITDA margin	19.7	21.4	22.0	22.7	23.3
EBIT margin	15.2	17.0	17.5	17.5	17.5
Adjusted profit margin	12.3	14.7	14.9	15.1	15.2
Adjusted ROAE	14.4	16.6	16.0	16.1	16.2
ROCE	10.3	10.9	10.7	10.8	10.9

Working capital days (days)

Receivables	72	75	75	75	75
Inventory	NA	NA	NA	NA	NA
Payables	36	36	36	36	36

Ratios (x)

Gross asset turnover	17.1	16.1	14.1	16.2	19.6
Current ratio	1.5	1.4	1.6	1.7	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	(0.1)	(0.1)	(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	568,688	622,639	680,842
EBITDA	49,646	69,911	93,100	113,835	130,562
Depreciation	18,171	18,529	19,152	20,582	22,374
EBIT	31,475	51,382	73,948	93,253	108,189
Net interest inc./(exp.)	(3,922)	(3,217)	(224)	(224)	(224)
Other inc./(exp.)	9,169	8,554	7,539	8,606	9,217
Exceptional items	(4,582)	0	0	0	0
EBT	32,140	56,719	81,263	101,635	117,182
Income taxes	8,276	14,002	21,128	26,425	30,467
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(285)	(101)	992	992	992
Reported net profit	23,579	42,818	59,143	74,218	85,722
Adjustments	0	0	0	0	0
Adjusted net profit	23,579	42,818	59,143	74,218	85,722

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	139,650	151,569	167,345
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	281,594	291,355	317,050
Shareholders' fund	266,694	273,615	286,018	295,779	321,474
Total liab. and equities	434,236	444,945	470,258	491,938	533,409
Cash and cash eq.	75,149	74,350	85,922	89,021	107,501
Accounts receivables	114,011	115,470	127,232	138,091	152,464
Inventories	375	394	394	394	394
Other current assets	45,179	47,117	51,916	56,348	62,212
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	60,565	64,438	69,564
Total assets	434,236	444,945	470,258	491,938	533,409

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	59,607	61,621	75,859	92,644	104,850
Capital expenditures	(7,600)	(10,899)	(12,137)	(20,000)	(20,000)
Change in investments	5,805	(8,433)	(4,195)	(3,873)	(5,126)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,795)	(19,332)	(16,332)	(23,873)	(25,126)
Equities issued/Others	13	11	0	0	0
Debt raised/repaid	(7,774)	3,686	0	0	0
Interest expenses	(3,922)	(3,217)	(224)	(224)	(224)
Dividends paid	(35,264)	(39,857)	(48,723)	(66,441)	(62,011)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(46,947)	(39,377)	(48,947)	(66,665)	(62,235)
Chg in cash & cash eq.	4,770	(799)	11,572	3,098	18,481
Closing cash & cash eq.	75,149	74,350	85,922	89,021	107,501

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.9	47.9	69.0	86.0	99.0
Adjusted EPS	26.5	47.8	68.9	85.8	98.8
Dividend per share	40.3	45.0	55.0	75.0	70.0
Book value per share	304.6	308.9	322.9	333.9	362.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.7	2.6	2.4	2.2	2.0
EV/EBITDA	27.9	19.8	14.8	12.0	10.4
Adjusted P/E	61.7	34.2	23.7	19.1	16.6
P/BV	5.4	5.3	5.1	4.9	4.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.4	75.5	72.8	73.0	73.2
Interest burden (PBT/EBIT)	102.1	110.4	109.9	109.0	108.3
EBIT margin (EBIT/Revenue)	6.1	9.7	13.0	15.0	15.9
Asset turnover (Rev./Avg TA)	163.4	169.2	175.3	185.6	192.8
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.1
Adjusted ROAE	8.6	15.8	21.1	25.5	27.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(2.4)	1.9	7.3	9.5	9.3
EBITDA	(38.2)	40.8	33.2	22.3	14.7
Adjusted EPS	(51.6)	80.6	44.0	24.7	15.1
Profitability & Return ratios (%)					
EBITDA margin	9.5	13.2	16.4	18.3	19.2
EBIT margin	6.1	9.7	13.0	15.0	15.9
Adjusted profit margin	4.5	8.1	10.4	11.9	12.6
Adjusted ROAE	8.6	15.8	21.1	25.5	27.8
ROCE	7.3	12.4	16.9	20.6	22.7

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	14.0	15.6	18.1
Current ratio	1.9	1.9	1.9	1.9	1.9
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	406,989	443,992	484,519
EBITDA	63,874	64,949	73,102	80,222	88,684
Depreciation	8,189	9,915	11,355	11,355	11,355
EBIT	55,685	55,034	61,747	68,867	77,330
Net interest inc./(exp.)	(2,217)	(2,789)	(2,799)	(3,043)	(3,311)
Other inc./(exp.)	9,236	12,686	15,515	18,304	19,118
Exceptional items	0	0	0	0	0
EBT	62,704	64,931	74,463	84,128	93,137
Income taxes	14,641	16,122	19,511	22,043	24,403
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	48,063	48,809	54,953	62,085	68,734
Adjustments	0	0	0	0	0
Adjusted net profit	48,063	48,809	54,953	62,085	68,734

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	63,800	67,790	70,922
Provisions	8,486	9,691	9,691	9,691	9,691
Debt funds	318	554	554	554	554
Other liabilities	35,674	37,997	38,422	38,891	39,344
Equity capital	296	296	296	296	296
Reserves & surplus	199,876	226,687	256,842	289,481	296,220
Shareholders' fund	200,172	226,983	257,138	289,777	296,516
Total liab. and equities	275,630	306,300	369,606	406,702	417,027
Cash and cash eq.	18,200	20,623	71,558	84,055	73,127
Accounts receivables	70,387	76,882	80,672	90,845	98,830
Inventories	30	28	28	28	28
Other current assets	32,379	38,106	39,849	44,530	48,203
Investments	98,768	111,515	119,515	127,515	135,515
Net fixed assets	15,037	15,946	13,723	13,967	14,211
CWIP	4,669	5,818	5,818	5,818	5,818
Intangible assets	11,927	12,036	12,036	12,036	12,036
Deferred tax assets, net	5,220	5,303	5,564	6,266	6,817
Other assets	19,013	20,043	20,843	21,643	22,443
Total assets	275,630	306,300	369,606	406,702	417,027

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	80,673	54,672	68,174	65,620	74,873
Capital expenditures	(10,310)	(8,400)	(8,400)	(8,400)	(8,400)
Change in investments	(32,117)	(12,747)	(8,000)	(8,000)	(8,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(42,427)	(21,147)	(16,400)	(16,400)	(16,400)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,456)	236	0	0	0
Interest expenses	(2,217)	(2,789)	(2,799)	(3,043)	(3,311)
Dividends paid	(19,234)	(19,866)	(24,798)	(29,447)	(61,994)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(22,907)	(22,419)	(27,596)	(32,490)	(65,305)
Chg in cash & cash eq.	(5,189)	2,423	50,935	12,497	(10,928)
Closing cash & cash eq.	18,200	20,623	71,558	84,055	73,127

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	154.9	153.7	177.3	200.3	221.7
Adjusted EPS	154.6	153.4	177.0	200.0	221.4
Dividend per share	65.0	65.0	80.0	95.0	200.0
Book value per share	676.8	732.7	830.0	935.3	957.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.6	4.3	4.0	3.6	3.3
EV/EBITDA	25.8	25.3	22.5	20.2	17.9
Adjusted P/E	34.7	35.0	30.3	26.8	24.2
P/BV	7.9	7.3	6.5	5.7	5.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.7	75.2	73.8	73.8	73.8
Interest burden (PBT/EBIT)	112.6	118.0	120.6	122.2	120.4
EBIT margin (EBIT/Revenue)	15.7	14.5	15.2	15.5	16.0
Asset turnover (Rev./Avg TA)	139.1	130.6	120.4	114.4	117.6
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.4	1.4
Adjusted ROAE	26.2	22.8	22.7	22.7	23.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	7.0	7.0	7.1	9.1	9.1
EBITDA	4.6	1.7	12.6	9.7	10.5
Adjusted EPS	3.8	(0.8)	15.4	13.0	10.7
Profitability & Return ratios (%)					
EBITDA margin	18.0	17.1	18.0	18.1	18.3
EBIT margin	15.7	14.5	15.2	15.5	16.0
Adjusted profit margin	13.5	12.8	13.5	14.0	14.2
Adjusted ROAE	26.3	22.9	22.7	22.7	23.4
ROCE	20.9	18.4	17.1	16.3	17.1

Working capital days (days)

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

Ratios (x)

Gross asset turnover	23.6	23.8	29.7	31.8	34.1
Current ratio	3.1	3.3	2.6	2.8	2.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.3)	(0.3)	(0.2)

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	142,708	171,691	206,276
EBITDA	17,257	20,581	25,517	31,571	37,631
Depreciation	3,094	3,069	3,403	3,784	4,165
EBIT	14,163	17,512	22,114	27,787	33,466
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	813	710	1,000	1,316	1,731
Exceptional items	0	0	0	0	0
EBT	14,976	18,223	23,115	29,103	35,196
Income taxes	3,541	4,222	5,894	7,421	8,975
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	11,435	14,001	17,221	21,682	26,221
Adjustments	0	0	0	0	0
Adjusted net profit	11,435	14,001	17,221	21,682	26,221

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	20,170	24,469	29,459
Provisions	3,331	4,029	4,697	5,698	6,860
Debt funds	99	0	0	0	0
Other liabilities	2,218	2,848	2,848	2,848	2,848
Equity capital	770	779	779	779	779
Reserves & surplus	48,807	62,411	72,744	85,753	101,486
Shareholders' fund	49,577	63,191	73,523	86,532	102,265
Total liab. and equities	73,736	87,366	101,237	119,546	141,432
Cash and cash eq.	10,229	10,255	15,158	21,737	30,751
Accounts receivables	17,491	19,142	22,319	27,076	32,598
Inventories	0	0	0	0	0
Other current assets	11,902	18,926	22,067	26,770	32,230
Investments	8,266	9,803	11,803	13,803	15,803
Net fixed assets	11,302	13,805	14,456	14,726	14,615
CWIP	335	42	42	42	42
Intangible assets	10,913	12,338	12,338	12,338	12,338
Deferred tax assets, net	1,360	2,024	2,024	2,024	2,024
Other assets	1,938	1,031	1,031	1,031	1,031
Total assets	73,736	87,366	101,237	119,546	141,432

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,911	8,433	17,846	21,305	25,557
Capital expenditures	1,769	(3,787)	(4,054)	(4,054)	(4,054)
Change in investments	(2,179)	(1,367)	(2,000)	(2,000)	(2,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(410)	(5,154)	(6,054)	(6,054)	(6,054)
Equities issued/Others	6	9	0	0	0
Debt raised/repaid	(1,958)	51	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(3,933)	(5,387)	(6,888)	(8,673)	(10,489)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,886)	(5,327)	(6,888)	(8,673)	(10,489)
Chg in cash & cash eq.	1,196	26	4,903	6,579	9,015
Closing cash & cash eq.	10,229	10,255	15,158	21,737	30,751

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	72.6	91.2	111.6	140.5	169.9
Adjusted EPS	71.2	90.2	110.5	139.1	168.2
Dividend per share	26.0	34.9	44.6	56.2	68.0
Book value per share	322.3	405.4	471.7	555.2	656.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.0	7.4	6.2	5.1	4.2
EV/EBITDA	51.3	43.0	34.6	27.9	23.2
Adjusted P/E	81.3	64.1	52.4	41.6	34.4
P/BV	17.9	14.3	12.3	10.4	8.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.6	76.8	74.5	74.5	74.5
Interest burden (PBT/EBIT)	102.3	104.1	104.5	104.7	105.2
EBIT margin (EBIT/Revenue)	14.4	14.7	15.5	16.2	16.2
Asset turnover (Rev./Avg TA)	215.0	211.3	208.3	214.1	218.2
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	24.5	24.8	25.2	27.1	27.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.6	21.6	19.5	20.3	20.1
EBITDA	13.6	19.3	24.0	23.7	19.2
Adjusted EPS	18.1	26.7	22.5	25.9	20.9
Profitability & Return ratios (%)					
EBITDA margin	17.6	17.2	17.9	18.4	18.2
EBIT margin	14.4	14.7	15.5	16.2	16.2
Adjusted profit margin	11.6	11.7	12.1	12.6	12.7
Adjusted ROAE	25.6	24.8	25.2	27.1	27.8
ROCE	23.4	23.8	24.0	25.8	26.4

Working capital days (days)

Receivables	65	59	57	58	58
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	8.7	8.6	9.9	11.7	14.1
Current ratio	1.8	2.3	2.4	2.5	2.6
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	153,725	180,796	213,383
EBITDA	14,960	18,332	27,111	31,815	37,542
Depreciation	3,186	4,580	5,563	6,509	7,682
EBIT	11,774	13,752	21,548	25,307	29,860
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	(1,156)	(1,072)	622	734	988
Exceptional items	165	132	0	0	0
EBT	10,453	12,548	22,170	26,041	30,848
Income taxes	2,093	3,201	5,542	6,510	7,712
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	276	1,240	1,844	1,844	1,844
Reported net profit	8,084	8,107	14,783	17,687	21,292
Adjustments	0	0	0	0	0
Adjusted net profit	8,084	8,107	14,783	17,687	21,292

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	28,130	33,548	39,843
Provisions	1,304	1,743	1,743	1,743	1,743
Debt funds	4,153	3,502	2,702	1,902	1,102
Other liabilities	4,039	28,070	28,380	28,885	29,469
Equity capital	618	669	693	693	693
Reserves & surplus	35,648	63,123	69,202	76,845	87,423
Shareholders' fund	36,266	63,792	69,895	77,538	88,116
Total liab. and equities	61,077	124,907	130,850	143,616	160,273
Cash and cash eq.	3,352	8,832	14,944	17,866	21,662
Accounts receivables	18,039	25,771	26,121	31,151	36,997
Inventories	0	0	0	0	0
Other current assets	4,634	11,555	12,056	14,378	17,075
Investments	0	1,457	0	0	0
Net fixed assets	4,470	7,682	8,119	10,610	14,929
CWIP	232	24	24	24	24
Intangible assets	16,133	49,726	49,726	49,726	49,726
Deferred tax assets, net	5,583	5,470	5,470	5,470	5,470
Other assets	8,634	14,390	14,390	14,390	14,390
Total assets	61,077	124,907	130,850	143,616	160,273

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	7,333	11,968	23,127	24,105	28,570
Capital expenditures	(3,783)	(41,804)	(6,000)	(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)	(7,457)	(9,000)	(12,000)
Equities issued/Others	0	22,400	0	0	0
Debt raised/repaid	380	(651)	(800)	(800)	(800)
Interest expenses	0	0	0	0	0
Dividends paid	(4,673)	(5,019)	(8,705)	(10,044)	(10,713)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,293)	16,730	(9,505)	(10,844)	(11,513)
Chg in cash & cash eq.	(2,435)	5,480	6,112	2,923	3,796
Closing cash & cash eq.	3,352	8,832	14,944	17,866	21,662

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.3	24.5	44.2	52.8	63.6
Adjusted EPS	26.3	24.5	44.2	52.8	63.6
Dividend per share	15.2	15.2	26.0	30.0	32.0
Book value per share	117.3	190.5	208.8	231.6	263.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	7.1	5.3	4.2	3.6	3.0
EV/EBITDA	43.5	35.6	24.0	20.2	17.0
Adjusted P/E	74.2	79.7	44.2	36.9	30.7
P/BV	16.6	10.2	9.3	8.4	7.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.3	63.9	66.7	67.9	69.0
Interest burden (PBT/EBIT)	88.1	83.0	102.9	102.9	103.3
EBIT margin (EBIT/Revenue)	12.9	12.5	14.0	14.0	14.0
Asset turnover (Rev./Avg TA)	215.5	170.7	153.9	169.9	185.1
Leverage (Avg TA/Avg Equity)	1.3	1.4	1.5	1.4	1.4
Adjusted ROAE	24.1	16.2	22.1	24.0	25.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	14.5	32.8	26.1	17.6	18.0
EBITDA	6.5	22.5	47.9	17.4	18.0
Adjusted EPS	15.5	(6.9)	80.5	19.6	20.4
Profitability & Return ratios (%)					
EBITDA margin	16.3	15.0	17.6	17.6	17.6
EBIT margin	12.8	11.3	14.0	14.0	14.0
Adjusted profit margin	8.8	6.6	9.6	9.8	10.0
Adjusted ROAE	24.1	16.2	22.1	24.0	25.7
ROCE	22.3	16.0	16.2	17.8	19.4

Working capital days (days)

Receivables	72	77	62	63	63
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	20.5	15.9	18.9	17.0	14.3
Current ratio	1.7	1.7	1.9	1.9	1.9
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 – MPHL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	132,785	142,300	156,020	173,090	189,765
EBITDA	24,220	26,471	30,819	33,960	36,946
Depreciation	4,106	4,762	6,648	7,102	7,557
EBIT	20,114	21,709	24,171	26,857	29,390
Net interest inc./(exp.)	(1,608)	(1,656)	(1,379)	(1,276)	(1,172)
Other inc./(exp.)	2,178	2,550	2,940	3,252	3,733
Exceptional items	0	0	0	0	0
EBT	20,684	22,603	25,732	28,833	31,950
Income taxes	5,135	5,579	6,295	7,053	7,816
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	15,549	17,024	19,437	21,780	24,134
Adjustments	0	0	0	0	0
Adjusted net profit	15,549	17,024	19,437	21,780	24,134

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	34,336	38,085	41,860
Provisions	3,261	833	910	1,009	1,109
Debt funds	15,436	11,159	10,359	9,559	8,759
Other liabilities	9,749	9,346	9,346	9,346	9,346
Equity capital	1,890	1,901	1,901	1,901	1,901
Reserves & surplus	86,056	94,383	102,158	110,870	120,524
Shareholders' fund	87,946	96,284	104,059	112,771	122,424
Total liab. and equities	141,302	149,067	159,009	170,770	183,498
Cash and cash eq.	8,144	16,126	17,840	23,741	30,112
Accounts receivables	27,028	31,604	34,509	38,278	42,072
Inventories	0	0	0	0	0
Other current assets	16,434	18,192	19,864	22,034	24,217
Investments	30,899	22,082	22,082	22,082	22,082
Net fixed assets	6,285	8,463	11,815	11,350	11,340
CWIP	614	2	2	2	2
Intangible assets	41,793	42,907	42,907	42,907	42,907
Deferred tax assets, net	2,857	3,246	3,544	3,931	4,321
Other assets	7,248	6,445	6,445	6,445	6,445
Total assets	141,302	149,067	159,009	170,770	183,498

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	25,450	21,215	25,854	28,069	30,760
Capital expenditures	(18,094)	(6,328)	(10,000)	(6,637)	(7,547)
Change in investments	(13,808)	8,428	(298)	(387)	(390)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(31,902)	2,100	(10,298)	(7,024)	(7,937)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	13,720	(3,953)	(800)	(800)	(800)
Interest expenses	(1,608)	(1,656)	(1,379)	(1,276)	(1,172)
Dividends paid	(10,357)	0	(11,662)	(13,068)	(14,481)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	1,755	(5,609)	(13,841)	(15,144)	(16,453)
Chg in cash & cash eq.	(2,414)	7,982	1,714	5,901	6,371
Closing cash & cash eq.	8,144	16,126	17,840	23,741	30,112

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	82.6	89.9	102.3	114.7	127.1
Adjusted EPS	82.6	89.3	101.9	114.2	126.5
Dividend per share	55.0	0.0	61.4	68.8	76.2
Book value per share	467.1	507.0	547.9	593.8	644.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.1	3.9	3.5	3.2	2.9
EV/EBITDA	22.5	20.9	18.0	16.1	14.7
Adjusted P/E	35.2	32.6	28.6	25.5	23.0
P/BV	6.2	5.7	5.3	4.9	4.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.2	75.3	75.5	75.5	75.5
Interest burden (PBT/EBIT)	102.8	104.1	106.5	107.4	108.7
EBIT margin (EBIT/Revenue)	15.1	15.3	15.5	15.5	15.5
Asset turnover (Rev./Avg TA)	103.7	98.0	101.3	105.0	107.1
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.5	1.5	1.5
Adjusted ROAE	18.6	18.5	19.4	20.1	20.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(3.8)	7.2	9.6	10.9	9.6
EBITDA	(0.5)	9.3	16.4	10.2	8.8
Adjusted EPS	(5.1)	8.1	14.2	12.1	10.8

Profitability & Return ratios (%)

EBITDA margin	18.2	18.6	19.8	19.6	19.5
EBIT margin	15.1	15.3	15.5	15.5	15.5
Adjusted profit margin	11.7	12.0	12.5	12.6	12.7
Adjusted ROAE	18.6	18.5	19.4	20.1	20.5
ROCE	14.8	14.2	15.2	15.9	16.3

Working capital days (days)

Receivables	74	81	81	81	81
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	21.1	16.8	13.2	15.3	16.7
Current ratio	2.1	2.2	2.2	2.3	2.4
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.1	(0.1)	(0.1)	(0.1)	(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	57,096	62,513	68,545
EBITDA	8,716	8,166	8,909	9,901	10,888
Depreciation	1,338	1,019	1,047	1,200	1,352
EBIT	7,378	7,147	7,862	8,701	9,535
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	1,379	1,429	1,282	1,632	2,017
Exceptional items	0	0	0	0	0
EBT	8,757	8,577	9,144	10,333	11,552
Income taxes	2,107	2,079	2,222	2,511	2,807
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,650	6,498	6,922	7,822	8,745
Adjustments	0	0	0	0	0
Adjusted net profit	6,650	6,498	6,922	7,822	8,745

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,224	3,454	3,726	4,125	4,470
Other current liabilities	5,445	5,385	5,602	5,920	6,194
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	43,568	48,439	54,006
Shareholders' fund	34,520	39,598	44,022	48,893	54,460
Total liab. and equities	46,478	51,729	56,642	62,230	68,416
Cash and cash eq.	7,241	7,436	9,365	11,735	14,847
Accounts receivables	7,320	7,901	8,523	9,436	10,225
Inventories	0	0	0	0	0
Other current assets	4,874	5,272	5,370	5,513	5,638
Investments	6,506	12,537	14,537	16,537	18,537
Net fixed assets	811	908	1,172	1,334	1,496
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	56,642	62,230	68,416

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	7,480	7,240	8,294	9,239	10,360
Capital expenditures	(4)	2,335	1,311	1,362	1,514
Change in investments	1,997	6,031	2,000	2,000	2,000
Other investing cash flows	0	0	0	0	0
Cash flow from investing	2,001	3,696	689	638	486
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)	(2,497)	(2,951)	(3,178)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(2,378)	(2,951)	(2,497)	(2,951)	(3,178)
Chg in cash & cash eq.	(39)	195	1,929	2,370	3,112
Closing cash & cash eq.	7,241	7,436	9,365	11,735	14,847

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	29.4	28.7	30.5	34.5	38.5
Adjusted EPS	29.1	28.4	30.5	34.5	38.5
Dividend per share	10.5	13.0	11.0	13.0	14.0
Book value per share	152.4	174.4	193.9	215.4	239.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.8	3.5	3.2	2.9	2.6
EV/EBITDA	21.1	22.6	20.7	18.5	16.6
Adjusted P/E	29.0	29.8	27.7	24.5	21.9
P/BV	5.5	4.8	4.4	3.9	3.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.9	75.8	75.7	75.7	75.7
Interest burden (PBT/EBIT)	118.7	120.0	116.3	118.8	121.2
EBIT margin (EBIT/Revenue)	15.1	13.5	13.8	13.9	13.9
Asset turnover (Rev./Avg TA)	111.8	107.5	105.4	105.2	104.9
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	16.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	1.1	7.7	8.1	9.5	9.6
EBITDA	57.8	(6.3)	9.1	11.1	10.0
Adjusted EPS	102.6	(2.5)	7.4	13.0	11.8
Profitability & Return ratios (%)					
EBITDA margin	17.8	15.5	15.6	15.8	15.9
EBIT margin	15.1	13.5	13.8	13.9	13.9
Adjusted profit margin	13.6	12.3	12.1	12.5	12.8
Adjusted ROAE	20.9	17.5	16.6	16.8	16.9
ROCE	15.9	13.4	13.2	13.2	13.1

Working capital days (days)

Receivables	73	55	54	55	54
Inventory	NA	NA	NA	NA	NA
Payables	24	24	23	24	23

Ratios (x)

Gross asset turnover	60.4	58.2	48.7	46.9	45.8
Current ratio	3.0	3.7	4.1	4.3	4.6
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)

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

Financials – BSOFT

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	47,948	52,781	53,752	55,912	61,230
EBITDA	5,205	8,362	6,974	8,109	9,230
Depreciation	823	850	857	900	956
EBIT	4,382	7,512	6,117	7,209	8,275
Net interest inc./(exp.)	186	200	234	278	304
Other inc./(exp.)	228	1,035	1,085	871	1,009
Exceptional items	0	0	0	0	0
EBT	4,424	8,348	6,968	7,803	8,980
Income taxes	1,108	2,110	1,801	2,074	2,387
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	3,316	6,238	5,168	5,729	6,594
Adjustments	0	0	0	0	0
Adjusted net profit	3,316	6,238	5,168	5,729	6,594

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	2,313	2,805	2,353	3,726	3,888
Other current liabilities	3,927	4,653	5,469	7,042	7,301
Provisions	487	712	757	757	757
Debt funds	0	0	114	0	0
Other liabilities	662	645	1,148	1,298	1,298
Equity capital	550	552	556	556	556
Reserves & surplus	23,933	29,889	34,227	37,865	42,089
Shareholders' fund	24,483	30,441	34,782	38,420	42,644
Total liab. and equities	31,873	39,256	44,624	51,244	55,888
Cash and cash eq.	9,559	4,249	4,449	6,141	10,012
Accounts receivables	7,316	10,365	9,802	11,094	11,575
Inventories	0	0	104	104	104
Other current assets	4,823	13,060	17,278	20,037	20,263
Investments	741	2,860	2,972	3,172	3,172
Net fixed assets	1,561	1,142	1,031	1,098	1,164
CWIP	65	116	49	59	59
Intangible assets	4,896	4,957	5,072	5,272	5,272
Deferred tax assets, net	1,171	1,044	1,002	1,152	1,152
Other assets	1,741	1,463	2,866	3,116	3,116
Total assets	31,873	39,256	44,624	51,244	55,888

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	3,177	8,775	5,388	7,794	8,140
Capital expenditures	(811)	(431)	(746)	(966)	(1,022)
Change in investments	(79)	(8,581)	(4,234)	(250)	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(890)	(9,012)	(4,981)	(1,216)	(1,022)
Equities issued/Others	(475)	2	4	0	0
Debt raised/repaid	0	0	114	(114)	0
Interest expenses	(186)	(200)	(234)	(278)	(304)
Dividends paid	(965)	(1,792)	(1,808)	(2,091)	(2,370)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,626)	(1,989)	(1,924)	(2,482)	(2,674)
Chg in cash & cash eq.	(1,208)	(5,309)	199	1,692	3,871
Closing cash & cash eq.	9,559	4,249	4,449	6,141	10,012

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	12.0	22.6	18.6	20.6	23.7
Adjusted EPS	12.0	22.6	18.3	20.4	23.4
Dividend per share	3.5	6.5	6.5	7.5	8.5
Book value per share	88.8	110.4	125.1	137.8	153.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	2.3	2.1	2.1	2.1	1.9
EV/EBITDA	21.2	13.3	16.4	14.4	12.5
Adjusted P/E	36.1	19.2	23.7	21.3	18.5
P/BV	4.9	3.9	3.5	3.2	2.8

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	75.2	74.9	74.7	74.2	73.4
Interest burden (PBT/EBIT)	109.4	101.0	111.1	113.9	108.2
EBIT margin (EBIT/Revenue)	13.6	9.1	14.2	11.4	12.9
Asset turnover (Rev./Avg TA)	129.5	145.9	148.4	128.2	116.6
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	19.5	13.2	22.7	15.8	15.7

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	16.1	10.1	1.8	4.0	9.5
EBITDA	(18.7)	60.7	(16.6)	16.3	13.8
Adjusted EPS	(27.8)	88.3	(19.0)	11.1	15.1

Profitability & Return ratios (%)

EBITDA margin	10.9	15.8	13.0	14.5	15.1
EBIT margin	9.1	14.2	11.4	12.9	13.5
Adjusted profit margin	6.9	11.8	9.6	10.2	10.8
Adjusted ROAE	13.2	22.7	15.8	15.7	16.3
ROCE	13.1	20.4	13.9	14.4	15.0

Working capital days (days)

Receivables	56	72	67	72	69
Inventory	NA	NA	NA	NA	NA
Payables	17	19	16	24	23

Ratios (x)

Gross asset turnover	30.7	46.2	52.1	50.9	52.6
Current ratio	3.5	3.7	4.0	3.5	3.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.4)	(0.1)	(0.1)	(0.2)	(0.2)

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	92,232	109,296	129,856
EBITDA	9,566	12,077	16,496	20,848	25,174
Depreciation	2,603	3,271	5,182	6,842	7,910
EBIT	6,963	8,806	11,314	14,005	17,264
Net interest inc./(exp.)	(1,034)	(1,383)	(1,694)	(1,694)	(1,694)
Other inc./(exp.)	368	(104)	403	527	775
Exceptional items	0	0	0	0	0
EBT	6,297	7,319	10,023	12,839	16,345
Income taxes	1,150	1,462	2,039	2,611	3,324
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,147	5,857	7,985	10,228	13,021
Adjustments	0	0	0	0	0
Adjusted net profit	5,147	5,857	7,985	10,228	13,021

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,056	3,976	4,416	5,349	6,398
Other current liabilities	13,353	20,311	20,311	20,311	20,311
Provisions	188	241	241	241	241
Debt funds	42	3,419	2,419	1,419	419
Other liabilities	7,188	10,299	10,299	10,299	10,299
Equity capital	6,970	6,970	6,970	6,970	6,970
Reserves & surplus	30,034	34,006	37,853	43,942	52,825
Shareholders' fund	37,004	40,976	44,823	50,912	59,795
Total liab. and equities	60,830	79,222	82,509	88,532	97,463
Cash and cash eq.	1,884	1,670	2,718	3,899	8,252
Accounts receivables	11,608	16,860	18,244	22,101	26,435
Inventories	0	0	0	0	0
Other current assets	1,881	3,710	3,710	3,710	3,710
Investments	115	115	115	115	115
Net fixed assets	1,641	2,763	3,618	4,603	4,847
CWIP	171	491	491	491	491
Intangible assets	36,889	47,173	47,173	47,173	47,173
Deferred tax assets, net	3,729	3,449	3,449	3,449	3,449
Other assets	2,911	2,991	2,991	2,991	2,991
Total assets	60,830	79,222	82,509	88,532	97,463

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	5,886	8,805	13,917	15,840	19,339
Capital expenditures	126	(1,790)	(2,766)	(2,645)	(1,312)
Change in investments	296	(315)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	422	(2,105)	(2,766)	(2,645)	(1,312)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(147)	7,204	(1,000)	(1,000)	(1,000)
Interest expenses	(1,034)	(1,383)	(1,694)	(1,694)	(1,694)
Dividends paid	(2,393)	(2,751)	(4,138)	(4,138)	(4,138)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(3,574)	3,070	(6,832)	(6,832)	(6,832)
Chg in cash & cash eq.	329	(214)	1,048	1,181	4,353
Closing cash & cash eq.	1,884	1,670	2,718	3,899	8,252

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	7.5	8.6	11.6	14.8	18.9
Adjusted EPS	7.3	8.4	11.6	14.8	18.9
Dividend per share	3.5	4.0	6.0	6.0	6.0
Book value per share	53.7	59.7	65.0	73.8	86.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.0	3.1	2.7	2.3	1.9
EV/EBITDA	26.4	20.8	15.3	12.1	10.0
Adjusted P/E	49.8	43.4	31.6	24.6	19.4
P/BV	6.8	6.1	5.6	5.0	4.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	81.7	80.3	79.7	79.7	79.7
Interest burden (PBT/EBIT)	90.4	84.1	88.6	91.7	94.7
EBIT margin (EBIT/Revenue)	11.0	11.0	12.3	12.8	13.3
Asset turnover (Rev./Avg TA)	107.9	114.0	114.1	127.8	139.6
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.8	1.7	1.6
Adjusted ROAE	13.9	14.5	17.8	20.1	21.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.2	25.9	15.6	18.5	18.8
EBITDA	15.8	26.3	36.6	26.4	20.8
Adjusted EPS	0.3	14.9	37.3	28.1	27.3
Profitability & Return ratios (%)					
EBITDA margin	15.1	15.1	17.9	19.1	19.4
EBIT margin	11.0	11.0	12.3	12.8	13.3
Adjusted profit margin	8.1	7.3	8.7	9.4	10.0
Adjusted ROAE	14.6	15.0	18.6	21.4	23.5
ROCE	10.2	10.6	11.8	13.8	15.8

Working capital days (days)

Receivables	67	77	72	74	74
Inventory	NA	NA	NA	NA	NA
Payables	17	18	17	18	18

Ratios (x)

Gross asset turnover	38.6	28.9	25.5	23.7	26.8
Current ratio	0.9	0.9	1.0	1.2	1.4
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)	FY23A	FY24A	FY25A	FY26E	FY27E
Total revenue	26,479	29,255	33,659	39,191	45,634
EBITDA	7,439	7,750	8,209	9,789	11,880
Depreciation	1,140	1,258	1,412	1,957	2,247
EBIT	6,299	6,492	6,797	7,831	9,632
Net interest inc./(exp.)	(212)	(235)	(349)	(348)	(348)
Other inc./(exp.)	443	614	737	744	1,030
Exceptional items	0	0	0	0	0
EBT	6,530	6,871	7,185	8,227	10,314
Income taxes	1,638	1,753	1,773	2,065	2,589
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	4	3	2	4	4
Reported net profit	4,888	5,115	5,411	6,158	7,721
Adjustments	0	0	0	0	0
Adjusted net profit	4,888	5,115	5,411	6,158	7,721

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	3,525	3,914	4,459	5,905	6,876
Provisions	99	124	258	215	250
Debt funds	10	0	0	0	0
Other liabilities	2,078	2,756	3,660	4,124	4,682
Equity capital	480	482	470	470	470
Reserves & surplus	16,685	22,012	22,610	28,725	36,404
Shareholders' fund	17,166	22,495	23,080	29,195	36,873
Total liab. and equities	22,877	29,290	31,457	39,439	48,682
Cash and cash eq.	4,279	6,921	7,391	14,074	21,542
Accounts receivables	4,405	4,960	4,954	6,442	7,501
Inventories	5	6	2	2	2
Other current assets	2,677	3,993	5,370	5,369	6,251
Investments	2,745	4,065	3,090	3,090	3,090
Net fixed assets	2,444	2,097	2,409	1,706	919
CWIP	208	8	2	2	2
Intangible assets	3,960	3,993	4,079	4,079	4,079
Deferred tax assets, net	541	591	727	821	934
Other assets	1,822	2,663	3,434	3,855	4,362
Total assets	22,877	29,290	31,457	39,439	48,682

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash flow from operations	4,926	5,259	6,668	7,588	8,293
Capital expenditures	(901)	(643)	(1,151)	(1,254)	(1,460)
Change in investments	(540)	(1,064)	1,291	0	0
Other investing cash flows	597	(3,172)	1,165	396	682
Cash flow from investing	(844)	(4,879)	1,305	(858)	(778)
Equities issued/Others	0	0	(3,839)	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(4,368)	(1,017)	(2,210)	0	0
Dividends paid	(33)	(48)	(47)	(47)	(47)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,401)	(1,065)	(6,096)	(47)	(47)
Chg in cash & cash eq.	(319)	(685)	1,877	6,683	7,468
Closing cash & cash eq.	4,279	6,921	7,391	14,074	21,542

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25A	FY26E	FY27E
Reported EPS	99.7	106.1	115.1	131.0	164.3
Adjusted EPS	98.3	104.0	113.1	128.7	161.4
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	350.3	466.5	491.0	621.1	784.4

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25A	FY26E	FY27E
EV/Sales	5.8	5.3	4.5	3.9	3.2
EV/EBITDA	20.6	19.8	18.6	15.4	12.4
Adjusted P/E	34.3	32.4	29.8	26.2	20.9
P/BV	9.6	7.2	6.9	5.4	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25A	FY26E	FY27E
Tax burden (Net profit/PBT)	74.9	74.4	75.3	74.9	74.9
Interest burden (PBT/EBIT)	103.7	105.8	105.7	105.1	107.1
EBIT margin (EBIT/Revenue)	23.8	22.2	20.2	20.0	21.1
Asset turnover (Rev./Avg TA)	121.5	112.2	110.8	110.6	103.6
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.4	1.3
Adjusted ROAE	29.8	25.8	23.7	23.6	23.4

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25A	FY26E	FY27E
YoY growth (%)					
Revenue	22.6	10.5	15.1	16.4	16.4
EBITDA	10.5	4.2	5.9	19.2	21.4
Adjusted EPS	15.2	5.8	8.7	13.8	25.4
Profitability & Return ratios (%)					
EBITDA margin	28.1	26.5	24.4	25.0	26.0
EBIT margin	23.8	22.2	20.2	20.0	21.1
Adjusted profit margin	18.5	17.5	16.1	15.7	16.9
Adjusted ROAE	29.8	25.8	23.7	23.6	23.4
ROCE	28.7	24.4	22.5	22.4	21.8

Working capital days (days)

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

Ratios (x)

Gross asset turnover	11.4	12.9	14.9	19.0	34.8
Current ratio	3.9	4.9	4.4	4.7	5.4
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.3)	(0.5)	(0.6)

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

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