

IT SERVICES

12 March 2025

FY26 unlikely to be better than FY25

- Trump 2.0 triggered higher uncertainty will mean FY26 growth will at best match that of FY25. A US recession could mean a decline
- Cut FY26/FY27 USD revenue by ~2-6% across our universe. Upside and downside risks depend on probabilities of a recession/soft landing
- Maintain UW with no BUYs, 7 HOLDs and 6 SELLs. TECHM and FSOL remain our top picks. PSYS and COFORGE remain top SELLs

Girish Pai

research@bobcaps.in

Factors that drove 2H2024 outperformance reversing: As stated in our recent sector report (**Slow is the (new/old) normal**), Indian IT services sector's PE multiple-driven outperformance in H2CY24 was due to (1) expectations of a sharp pickup in growth in FY26 and (2) resilience of FY25 earnings in contrast to cuts across many domestic-facing companies. We were of the view that the situation in FY26 could potentially reverse. Recent Trump 2.0 moves, and domestic stimulus driven by both Indian government and RBI are supportive of our thesis.

Trump 2.0 focus on structural repair could pressure growth near term: The current regime seems serious about structurally correcting US excesses regarding debt and fiscal deficits. Tariffs/DOGE/immigration reforms could mean slower growth and elevated inflation/interest rates. Slower growth and heightened inflation (tariff related) in the short term will be dampeners for IT demand, in our view. It remains to be seen if Trump 2.0 sticks it out despite a stock market correction, slower growth (and a potential recession), higher unemployment and looming mid-term election in 2026. Economic weakness is already visible. Atlanta Fed's 1QCY25 most recent real GDP growth forecast was -2.8%. While this may not be the final number, directionally it points to a patch of soft growth.

Paring estimates: In view of all these developments we have cut revenue/EPS for FY26/FY27 by ~2-6% across our coverage universe. With demand likely to be constrained we expect some level of margin pressure to emerge. We expect player commentary to go back to cost take out and vendor consolidation deals rather than about continued improvement in discretionary spending. We expect a modest reversal in the latter which has largely been constrained to a few verticals. We believe that Accenture is likely to become very aggressive in bidding for managed services contracts as its Federal Government business comes under pressure due to DOGE. This is on top of the share gains it has already made.

Recommendation snapshot

Ticker	Price	Target	Rating
BSOFT IN	410	402	HOLD
COFORGE IN	7,535	6,052	SELL
ECLX IN	2,697	2,785	HOLD
FSOL IN	340	357	HOLD
HCLT IN	1,549	1,417	SELL
INFO IN	1,701	1,565	SELL
LTIM IN	4,671	4,104	SELL
MPHL IN	2,265	2,214	HOLD
PSYS IN	5,167	3,699	SELL
TCS IN	3,590	3,458	HOLD
TECHM IN	1,487	1,592	HOLD
WPRO IN	281	267	HOLD
ZENT IN	726	600	SELL

Price & Target in Rupees | Price as of 10 Mar 2025



Expect FY26 revenue growth guidance to be in low- mid-single digits organically:

Considering the unfolding tariff war between the US and other nations, DOGE and immigration policies and their first and second order impacts, we believe that INFO and HCLT (the only large Indian companies that give annual revenue and margin guidance); are likely to take a cautious view and start with low single-mid single digit organic growth numbers. We think there is a fair chance that Accenture (Not Rated) would likely pare its 2.5% organic growth guidance for FY25 (Aug YE) when it announces its 2Q results in a few days. Already players like Cognizant (Not Rated) and Capgemini (Not Rated) have signaled 2.25% growth and 1.5% decline respectively in organic terms for CY25.

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 , lower risk weights and improve liquidity will likely mean better growth for the domestic sectors. There are also media articles indicating that a GST rate lowering/ rationalisation is on the cards. This may boost domestic consumption. On the negative side we must watch the impact of wealth destruction due to the stock market correction in India. The reversal in fortunes between the two sets is partly reflected in the ~700bps underperformance of Nifty IT vis-à-vis Nifty CYTD. We expect the underperformance to be steeper until the market gets clarity on the extent of slowdown in the US and the impact of that on revenue and earnings growth for the players.

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.

Should revenue cuts be deeper? We have cut revenue by ~2-6% in USD terms for our coverage companies. We are not sure whether the US will indeed go into a recession in 2025. If it does, then FY26 may not see any revenue growth at all and possibly see a decline in industry revenue. However, we do not want to go down that path yet as we require more data points to support such a move. Our estimates are already much lower than that of consensus. Our current estimates, we believe, are potentially consistent with slower real GDP growth in the US in 2025 but not a recession. Also, the reason for not becoming too negative is because Trump would make a U turn on his recent economic actions.

Can Trump 2.0 ignore Wall Street completely? The recent steep US stock market correction is because Wall Street is not comfortable with the Trump 2.0 economic agenda. However, the administration has been of the view that successive US governments have been beholden to Wall Street and not to Main Street – which it wants to change even if it

risks a negative Wall Street reaction and even a recession. However, considering the extensive equity ownership among US households, we believe the negative stock market reaction will impact the real economy too and Trump 2.0 will have to respond at some level.

View on the Indian IT Services sector: 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**).

Current valuations are still disconnected with fundamentals despite correction since then. Since 1 June 2024, Nifty IT outperformed Nifty significantly till 31 December 2024. However, consensus earnings for FY25 and FY26 had not moved much during this period. It had been an entirely PE expansion driven. Tier-1 and Tier-2 Indian IT services stocks were trading at +1 SD and +2 SD above their five-year means respectively in late 2024 (currently below the mean and +1 SD line respectively). The PE premium of Tier-2 to Tier-1 has come off from its historical peak.

Current high PE multiples still imply sharp growth pickup in FY25-FY27E (based on consensus numbers). We think it will be slower. We do not believe structurally Indian IT services industry will see the pandemic's 'compressed transformation' type of demand in the foreseeable future. We believe the industry's structural USD 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 conditional tax breaks, the immigration push back, DOGE, etc, all point to uncertainty in the coming days which may delay decision making by customers and lead to lower spending.

Higher for longer interest rate environment: One of the reasons for optimism around the Indian IT Services sector in late 2024 has been the view that the US would achieve a soft landing in 2025 (which we define as 0.5-1.5% real GDP growth) and that Fed Funds rate would be gradually lowered from the recent 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'.

In late 2024, based on inflation prints, stronger GDP growth, and higher fiscal deficit concern US 10-year yields rose to ~4.8% from a Sep'24 low of 3.6%. 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.

However, since Trump 2.0 took office and the fact that it is putting into effect a lot of structural repair, the market seems to believe that while growth would slow there would not be a commensurate decline in Inflation. This stagflationary set up and the uncertainty induced by the back and forth on tariff pronouncements, we believe, induces significant uncertainty, slower decision making and spending by US/global corporations on IT. Discretionary spending which was beginning to look up may go back into a shell again.

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 – value compressive in the near term: Gen AI has significantly boosted revenue in semiconductors, data centres, and hyper scalers, but IT services have seen limited benefits. ROI remains a top concern arising from heavy investments in surrounding services.

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.

Indian Tier-1 companies now face higher competition from Accenture, Tier-2 players, and Cognizant, likely slowing their growth compared to FY15-FY20. This is besides the fact that by FY25, Tier-1 revenue will reach US\$ 85bn, double that in FY15. Due to the higher base now, growth may not be as rapid.

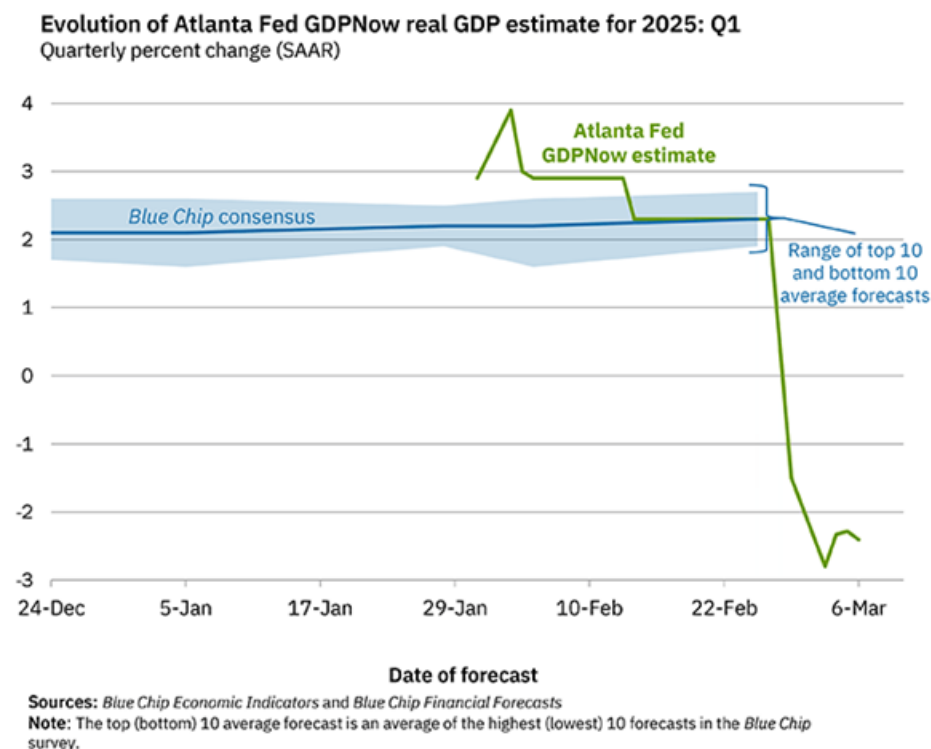
The weaker TCV for most players in 9MFY25 (YoY) and lack of any mega deal announcements in recent quarters points to a brewing growth problem for FY26. While there seems to be a pickup in smaller orders, we are not sure if they are enough in number to offset the weaker TCV. Many of the large companies like TCS, INFO and HCLT will also grapple with large contributions to incremental revenue by a limited 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. We have changed this from 24.6x (which is the average PE multiple of TCS over the last five years less 1SD). The changed methodology reflects the changed outlook on growth in FY26. 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 1 – Atlanta Fed GDPNow – Has materially deteriorated in recent days

Source: Atlanta Fed

Fig 2 – Key assumptions with respect to coverage companies

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
INR/ USD	70.1	71.0	74.1	74.6	80.7	82.8	84.6	87.3	89.3
USD Revenue Growth (%)									
TCS	9.6	5.4	0.6	15.9	8.6	4.1	3.8	2.7	7.7
Infosys	7.9	8.3	6.1	20.3	11.7	1.9	4.8	4.5	8.2
HCL Tech	10.1	15.1	2.4	12.8	9.6	5.4	4.1	3.5	8.1
Wipro	1.6	0.8	(1.4)	27.3	8.5	(3.8)	(2.4)	0.9	7.0
Tech Mahindra	4.2	4.3	(1.4)	17.3	10.1	(5.0)	0.3	3.3	7.5
LTIM	19.1	13.0	9.5	109.7	17.2	4.4	5.3	3.4	9.3
Persistent	2.2	4.3	12.9	35.2	35.3	14.5	19.1	15.6	17.8
Mphasis	13.1	10.8	5.6	21.7	7.8	(6.3)	4.8	5.6	10.2
Coforge	12.8	13.4	5.8	38.0	15.6	11.7	30.9	16.5	16.1
Birlasoft	(19.4)	27.4	3.4	15.7	7.2	7.1	1.0	1.0	10.3
Zensar	17.6	4.0	(16.2)	15.3	6.1	(2.0)	6.0	5.1	11.7
Firstsource	(0.2)	5.7	18.7	15.9	(5.5)	1.9	23.9	12.8	16.5
Eclerx	1.1	(0.1)	4.9	35.2	16.9	6.4	12.1	7.9	11.9
EBIT Margin (%)									
TCS	25.6	24.6	25.9	25.3	24.1	24.6	24.6	24.7	25.0
Infosys	22.8	21.3	24.5	23.0	21.1	20.7	21.0	21.0	21.4
HCL Tech	19.6	19.6	21.4	18.9	18.2	18.2	18.3	18.1	18.5
Wipro	17.1	17.3	19.9	17.7	15.4	15.2	16.9	16.7	17.2
Tech Mahindra	15.0	11.6	14.2	14.6	11.4	6.1	9.5	12.8	15.1
LTIM	18.4	16.1	19.3	17.8	16.2	15.7	14.6	15.4	16.0

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Persistent	12.6	9.2	12.1	13.9	14.9	14.4	14.6	15.0	16.2
Mphasis	16.1	16.0	16.1	15.3	15.3	15.1	15.5	15.1	15.1
Coforge	14.2	13.1	13.0	14.2	14.3	12.9	12.1	13.1	13.7
Birlasoft	10.1	9.2	12.6	13.6	9.1	14.2	11.3	12.7	13.5
Zensar	10.2	8.5	13.9	11.1	7.6	15.1	13.4	13.4	13.9
Firstsource	12.0	10.8	11.7	12.0	9.4	11.0	11.5	12.0	12.6
Eclerx	18.5	17.7	24.5	26.4	23.8	22.2	20.2	20.1	20.1
EPS (Rs)									
TCS	83.1	86.2	89.3	103.6	115.2	128.1	136.4	146.1	162.3
Infosys	36.0	38.9	45.5	52.4	57.6	63.3	63.4	68.5	77.3
HCL Tech	36.8	40.8	47.7	49.8	54.9	57.9	64.0	65.6	73.9
Wipro	9.3	8.3	9.6	11.1	10.3	10.4	12.4	13.0	14.7
Tech Mahindra	48.7	45.2	49.9	62.7	54.7	26.5	46.2	63.6	83.0
LTIM	86.5	87.1	111.2	133.3	149.0	154.6	157.9	184.5	214.1
Persistent	22.0	22.2	29.4	45.1	60.3	71.2	88.8	106.7	138.9
Mphasis	56.1	63.6	64.7	76.4	87.1	82.6	91.1	96.1	109.4
Coforge	65.6	71.5	74.7	109.0	113.8	131.4	123.9	198.7	247.1
Birlasoft	13.9	8.1	11.6	16.6	12.0	22.6	18.5	21.0	25.2
Zensar	13.7	11.5	15.3	18.3	14.4	29.1	27.8	29.3	35.2
Firstsource	5.4	4.9	5.2	7.7	7.3	7.3	9.1	11.7	15.2
Eclerx	40.2	38.5	55.0	85.3	98.3	104.0	111.5	124.2	145.3
EPS growth (%)									
TCS	24.0	3.8	3.6	16.0	11.2	11.2	6.4	7.1	11.1
Infosys	10.8	8.1	17.0	15.2	9.8	10.0	0.1	8.1	12.9
HCL Tech	16.9	10.9	17.0	4.5	10.1	5.5	10.6	2.6	12.6
Wipro	10.5	(10.4)	14.9	16.6	(7.2)	0.2	19.5	4.9	13.4
Tech Mahindra	13.7	(7.0)	10.2	25.7	(12.8)	(51.6)	74.6	37.5	30.6
LTIM	36.0	0.7	27.7	19.9	11.7	3.8	2.2	16.9	16.0
Persistent	9.2	0.7	32.4	53.5	33.6	18.1	24.8	20.1	30.2
Mphasis	31.2	13.3	1.8	18.0	14.0	(5.1)	10.3	5.5	13.8
Coforge	47.7	9.0	4.5	45.9	4.4	15.5	(5.7)	60.5	24.3
Birlasoft	6.0	(41.8)	42.6	44.1	(27.8)	88.3	(18.4)	13.8	19.8
Zensar	28.9	(16.1)	32.8	19.8	(21.5)	102.6	(4.4)	5.3	20.2
Firstsource	14.5	(10.1)	5.3	48.9	(4.6)	0.3	23.6	29.0	30.2
Eclerx	(11.3)	(4.0)	42.7	55.2	15.2	5.8	7.2	11.3	17.0

Source: Company, BOBCAPS Research

Fig 3 – Indian IT Services sector valuations

Y/E 31 Mar	TCS	Infosys	HCL Tech	Wipro	Tech Mahindra	LTIM	Persistent	Mphasis	Coforge	Birlasoft	Zensar	Firstsource	eClerx
Prices as on 10 Mar 2025	3,590	1,701	1,549	281	1,487	4,671	5,167	2,265	7,535	410	726	340	2,697
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Market Value (Rs bn)	12,757.0	6,804.8	4,195.8	2,868.3	1,427.9	1,360.0	805.4	426.8	503.3	109.6	152.6	227.8	122.0
(US\$ mn)	148,337	79,126	48,789	33,352	16,603	15,814	9,365	4,962	5,853	1,275	1,775	2,648	1,418
March 2026 Target Price	3458	1565	1417	267	1592	4104	3699	2214	6052	402	600	357	2785
Upside/(downside) (%)	(3.7)	(8.0)	(8.6)	(5.1)	7.1	(12.1)	(28.4)	(2.3)	(19.7)	(1.8)	(17.4)	5.0	3.3
Recommendation	HOLD	SELL	SELL	HOLD	HOLD	SELL	SELL	HOLD	SELL	HOLD	SELL	HOLD	HOLD
FDEPS (Rs)													
FY23	115.2	57.6	54.9	10.3	54.7	149.0	60.3	87.1	113.8	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	131.4	22.6	29.1	7.3	104.0
FY25E	136.4	63.4	64.0	12.4	46.2	157.9	88.8	91.1	123.9	18.5	27.8	9.1	111.5
FY26E	146.1	68.5	65.6	13.0	63.6	184.5	106.7	96.1	198.7	21.0	29.3	11.7	124.2
FY27E	162.3	77.3	73.9	14.7	83.0	214.1	138.9	109.4	247.1	25.2	35.2	15.2	145.3
PE (x)													
FY23	31.2	29.6	28.2	27.2	27.2	31.4	85.7	26.0	66.2	34.1	50.5	46.5	27.4
FY24	28.0	26.9	26.8	27.1	56.1	30.2	72.6	27.4	57.3	18.1	24.9	46.3	25.9
FY25E	26.3	26.9	24.2	22.7	32.1	29.6	58.2	24.9	60.8	22.2	26.1	37.5	24.2
FY26E	24.6	24.8	23.6	21.6	23.4	25.3	48.4	23.6	37.9	19.5	24.8	29.1	21.7
FY27E	22.1	22.0	21.0	19.1	17.9	21.8	37.2	20.7	30.5	16.3	20.6	22.3	18.6
EV/EBITDA (x)													
FY23	22.0	20.7	17.8	15.5	15.7	22.3	51.5	18.4	32.2	19.9	28.4	30.2	17.2
FY24	20.1	19.9	16.4	15.1	24.7	21.4	44.7	18.6	30.3	13.0	18.0	26.4	15.9
FY25E	18.9	18.4	15.7	13.9	18.2	20.4	38.2	17.0	25.0	15.5	19.4	20.8	14.0
FY26E	17.8	16.8	14.5	12.2	13.6	17.8	31.3	14.7	20.4	13.2	17.3	15.6	11.8
FY27E	16.1	15.0	13.1	10.6	10.9	15.5	24.4	13.0	16.5	10.8	14.3	11.8	9.7
EV/Sales (x)													
FY23	5.8	5.0	4.0	3.1	2.4	4.1	9.4	3.3	5.7	2.2	3.2	4.1	4.8
FY24	5.4	4.7	3.6	3.0	2.4	3.8	7.9	3.4	5.0	2.1	3.2	4.0	4.2
FY25E	5.0	4.4	3.4	2.9	2.4	3.5	6.6	3.2	4.0	2.0	3.0	3.2	3.4
FY26E	4.8	4.0	3.2	2.7	2.2	3.2	5.5	2.9	3.4	1.9	2.7	2.7	2.9
FY27E	4.3	3.6	2.9	2.4	2.0	2.9	4.5	2.6	2.8	1.6	2.4	2.3	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
FY25E	52.9	34.0	30.9	20.1	16.5	43.7	35.6	21.7	17.1	20.1	32.1	11.9	32.9
FY26E	52.3	37.0	31.6	21.7	23.8	47.9	35.9	21.7	16.9	21.5	31.9	12.6	36.4
FY27E	54.7	39.6	34.7	25.7	31.1	51.4	43.1	23.4	20.4	23.0	36.4	14.8	41.1

Source: Company, BOBCAPS Research

Fig 4 – Performance of stocks and indices

Stock Performance (%)	CY21	CY22	CY23	CY24	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	QTD	YTD
TCS	30.6	(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)	(10.9)	(10.9)
Infosys	50.3	(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	(9.5)	(9.5)
HCL Tech	41.0	(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	(18.9)	(18.9)
Wipro	85.2	(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	(6.9)	(6.9)
LTIM	100.8	(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)	(16.4)	(16.4)
Tech Mahindra	88.3	(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	(12.9)	(12.9)
Firstsource	80.4	(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	(9.6)	(9.6)
Eclerx	195.7	(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	(22.6)	(22.6)
Mphasis	122.6	(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)	(20.4)	(20.4)
Persistent	223.3	(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	(20.0)	(20.0)
Coforge	117.7	(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	(22.0)	(22.0)
Birlasoft	120.6	(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)	(26.9)	(26.9)
Zensar	119.7	(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	(3.4)	(3.4)
LTTS	139.8	(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)	(1.8)	(1.8)
Tata Elxsi	221.8	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)	(19.0)	(19.0)
KPIT Infotech	331.7	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)	(14.4)	(14.4)
Cyient	99.4	(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)	(31.4)	(31.4)
Mastek	166.7	(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	(19.4)	(19.4)
Newgen Software	119.5	(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	(44.8)	(44.8)
Happiest Minds	276.6	(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)	(5.3)	(5.3)
HGS	194.5	(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)	(25.3)	(25.3)
Intellect Design	135.6	(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)	(31.6)	(31.6)
OFSS	23.3	(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	(42.2)	(42.2)
Ramco Systems	(21.2)	(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	(24.8)	(24.8)
DXC	25.0	(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)	(6.8)	(6.8)
Endava	118.8	(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	(25.2)	(25.2)
Cognizant	8.3	(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)	8.2	8.2
Accenture	58.7	(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)	(2.7)	(2.7)
Globant SA	44.3	(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	(34.5)	(34.5)
Epam Systems INC	86.5	(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	(15.0)	(15.0)
Cap Gemini	70.0	(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)	(2.8)	(2.8)
Genpact	28.3	(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	20.2	20.2
Perficient Inc	171.3	(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
Thought Works Inc	NA	(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
Just Dial	29.1	(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)	(15.3)	(15.3)
Infoedge	17.2	(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	(24.1)	(24.1)
Makemytrip	(6.2)	(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	(22.4)	(22.4)
Zomato	NA	(56.8)	108.6	124.8	(40.1)	(34.6)	15.8	(4.9)	(14.0)	47.2	35.2	21.9	47.2	10.1	36.3	1.7	(24.0)	(24.0)
Nykaa	NA	(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)	(0.8)	(0.8)
Paytm	NA	(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	(34.6)	(34.6)
PB Infotech	NA	(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	(32.4)	(32.4)
Index Performance (%)																		
Nasdaq	26.6	(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	(3.9)	(3.9)
S&P 500	26.9	(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	(1.9)	(1.9)
Stox 600	22.2	(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)	9.0	9.0
DAX	15.8	(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	NA
Nikkei	4.9	(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	NA
MSCI EM	(4.6)	(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)	4.9	4.9
Bovespa	(11.9)	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	NA
HSCEI	(23.3)	(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)	22.3	22.3

Stock Performance (%)	CY21	CY22	CY23	CY24	1QCY22	2QCY22	3QCY22	4QCY22	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	QTD	YTD
NIFTY IT	59.6	(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	(13.1)	(13.1)
NIFTY BANK	13.5	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)	(5.2)	(5.2)
NIFTY FMCG	10.0	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)	(8.4)	(8.4)
NIFTY AUTO	19.0	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)	(9.1)	(9.1)
NIFTY ENERGY	33.7	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)	(11.0)	(11.0)
NIFTY PHARMA	10.1	(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	(13.5)	(13.5)
NIFTY METAL	69.7	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)	2.3	2.3
NIFTY INFRA	35.6	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)	(6.3)	(6.3)
NIFTYMIDCAP	46.1	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)	(15.3)	(15.3)
NIFTY SMALLCAP	59.3	(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)	(19.0)	(19.0)
NIFTY	24.1	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)	(5.0)	(5.0)
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	86.7	86.7

Source: Bloomberg, BOBCAPS Research. As of 10 March 2025

Fig 5 – Changes made to our earnings estimates, target prices and ratings

Company	CMP (as on 10 March 2025)	Market Cap (US\$ bn)	New FY25E EPS (Rs)	New FY26E EPS (Rs)	New FY27E EPS (Rs)	Old FY25E EPS (Rs)	Old FY26E EPS (Rs)	Old FY27E EPS (Rs)	New target PE (x)	Old target PE (x)	New Rating	Old Rating	New TP (Rs)	Upside to CMP (%)	Old TP	Change in TP (%)
TCS	3,590	148.3	136.4	146.1	162.3	137.4	152.4	167.5	21.3	24.6	HOLD	HOLD	3,458	(3.7)	4,027	(14.1)
Infosys	1,701	79.1	63.4	68.5	77.3	63.6	70.9	79.2	20.2	25.8	SELL	HOLD	1,565	(8.0)	1,992	(21.5)
HCL Tech	1,549	48.8	64.0	65.6	73.9	64.4	68.8	76.3	19.2	23.4	SELL	SELL	1,417	(8.6)	1,739	(18.5)
Wipro	281	33.4	12.4	13.0	14.7	12.5	13.8	15.3	18.1	20.9	HOLD	HOLD	267	(5.1)	312	(14.6)
Tech Mahindra	1,487	16.6	46.2	63.6	83.0	47.0	64.4	84.2	19.2	24.6	HOLD	BUY	1,592	7.1	1,949	(18.3)
LTIM	4,671	15.8	157.9	184.5	214.1	158.5	195.7	225.7	19.2	24.6	SELL	SELL	4,104	(12.1)	5,367	(23.5)
Persistent	5,167	9.4	88.8	106.7	138.9	88.9	113.0	144.4	26.6	30.8	SELL	SELL	3,699	(28.4)	4,199	(11.9)
Mphasis	2,265	5.0	91.1	96.1	109.4	90.2	103.7	116.7	20.2	23.4	HOLD	SELL	2,214	(2.3)	2,651	(16.5)
Coforge	7,535	5.9	123.9	198.7	247.1	127.1	214.4	261.9	24.5	28.3	SELL	SELL	6,052	(19.7)	7,072	(14.4)
Birlasoft	410	1.3	18.5	21.0	25.2	18.4	22.4	26.2	16.0	18.5	HOLD	SELL	402	(1.8)	466	(13.7)
Zensar	726	1.8	27.8	29.3	35.2	28.0	31.2	37.0	17.0	19.7	SELL	SELL	600	(17.4)	700	(14.3)
Firstsource	340	2.6	9.1	11.7	15.2	9.2	12.5	16.1	23.4	27.1	HOLD	BUY	357	5.0	411	(13.1)
eClerx	2,697	1.4	111.5	124.2	145.3	111.8	135.3	156.9	19.2	24.6	HOLD	BUY	2,785	3.3	3,727	(25.3)

Source: Company, BOBCAPS Research

Fig 6 – 12-month forward PE multiple chart of Tier-1 companies

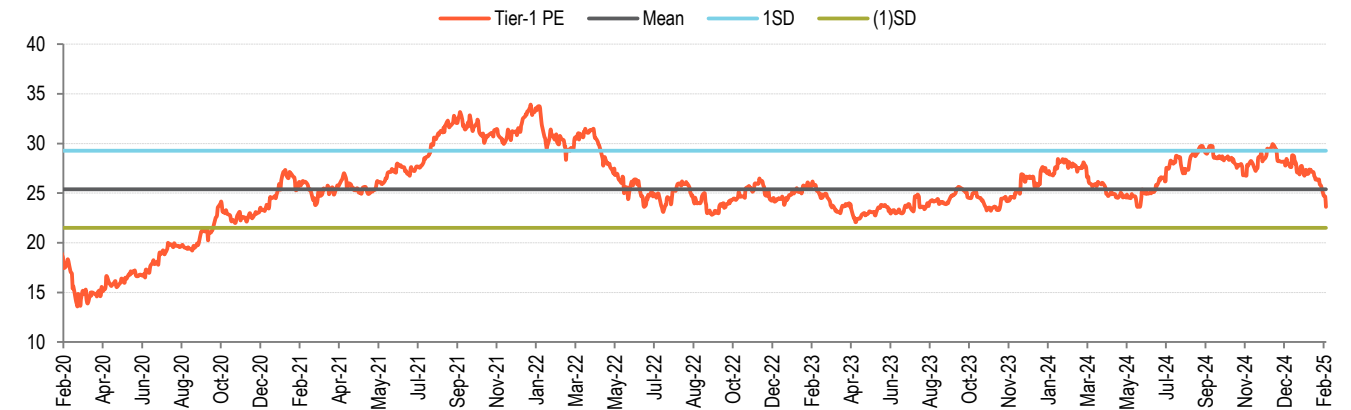


Fig 7 – 12-month forward PE multiple chart of Tier-2 companies

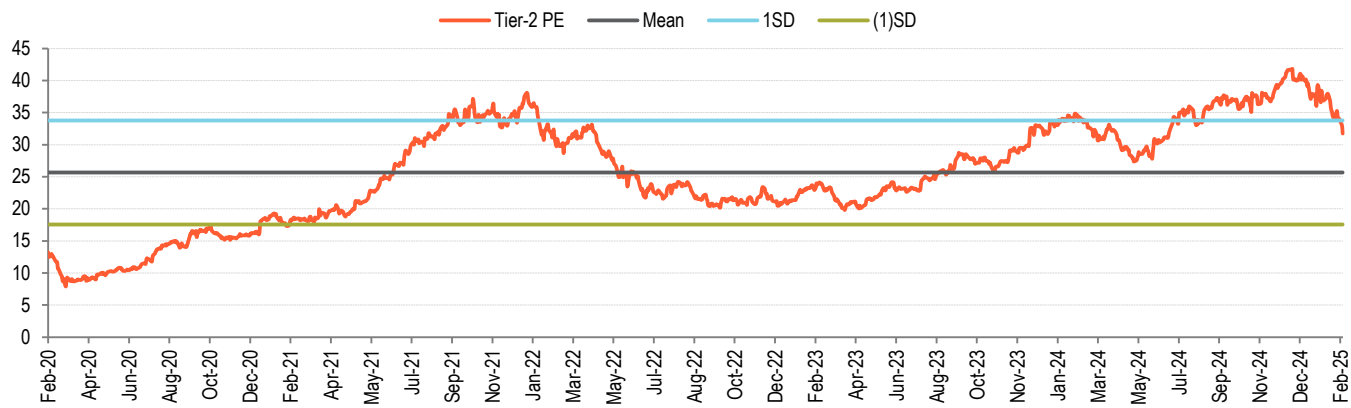


Fig 8 – 12-month forward PE premium of Tier-2 versus Tier-1

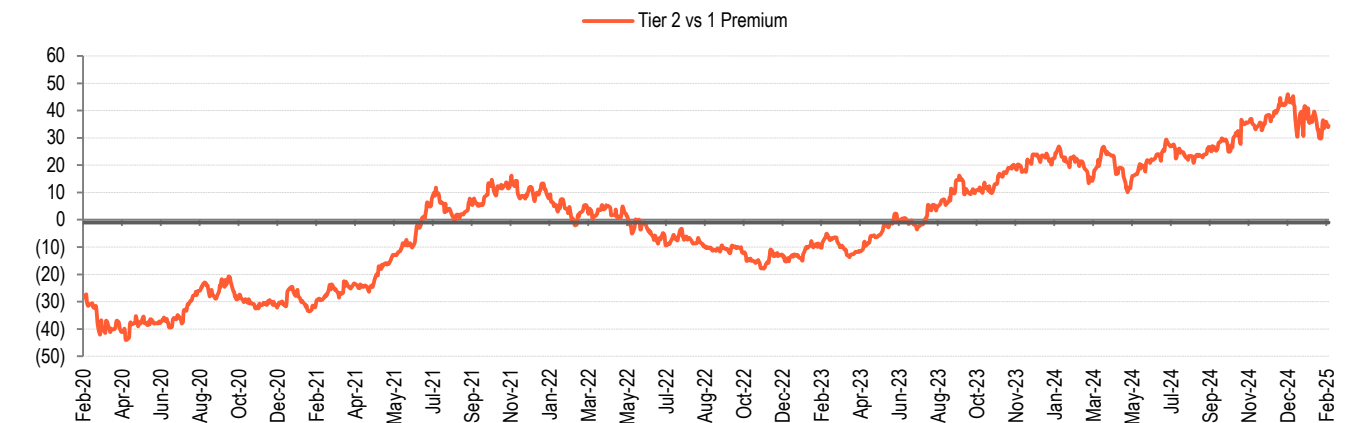


Fig 9 – RBI's recent steps to help the economy

Sanjay Malhotra appointed as RBI governor from Dec 2024	
Jan 27, 2025	RBI announces measures to manage liquidity conditions a) OMO purchase of GoI securities of Rs600bn in three tranches of Rs200bn each to be held on January 30, 2025, February 13, 2025, and February 20, 2025; b) 56-day Variable Rate Repo (VRR) auction for a notified amount of Rs500bn to be held on February 7, 2025; c) USD/INR Buy/Sell Swap auction of USD 5 billion for a tenor of six months to be held on January 31, 2025
Feb 7, 2025	RBI reduced the repo rate by 25 bps to 6.25%
Feb 7, 2025	RBI deferred LCR, ECL and project financing norms by a year to March 31, 2026, from the earlier deadline of April 1, 2025
Feb 12, 2025	RBI removed supervisory restrictions on Kotak Mahindra Bank Limited and allowed to onboard new customers through its online and mobile banking channels and issue fresh credit cards
Feb 21, 2025	RBI to inject liquidity through long term USD/INR Buy/Sell Swap auction of USD 10 billion for a tenor of 3 years
Feb 25, 2025	Restore the risk-weighted assets (RWAs) on MFI loans (consumer credit) and bank's lending to NBFCs to 100% from 125% (revised in Nov'23)
Mar 5, 2025	RBI measures to inject liquidity a) OMO purchase of GoI securities of Rs1tn (Rs 0.5tn on March 12, 2025 and Rs0.5tn on March 18, 2025); b) USD/INR Buy/Sell Swap auction of USD10 billion for a tenor of thirty-six months to be held on March 24, 2025

Source: News Articles

Fig 10 – Our reading of Trump's economic and foreign policy proposals and their likely impact.

Item	Trump's Proposal	Rationale	Possibility of it being implemented	Likely impact
Tariffs	60% tariffs on Chinese goods. 10% tariffs on all imported goods. The US would impose 'a reciprocal, identical' tariff.	MAGA (Make America Great Again) and America First agenda. On-shoring of jobs and job creation in areas which have been traditional Republican supporters. Rebuilding of US manufacturing.	Might get implemented in a diluted form.	Could have an adverse impact on inflation. Could adversely impact global growth near term. Could mean higher capex by US corporations within US. Incentives to encourage production in the US could push up the fiscal deficit. Could broaden the supply chain. Mexico, Canada, Vietnam and India could be beneficiaries. China could do a few things – depreciate the Yuan and /or absorb the tariffs if they are not too high. A Yuan depreciation could lead to an EM domino effect. INR will weaken. This could also mean that RBI may not be able to cut rates meaningfully. China could also direct exports to other countries if it is not able to sell into the US. Impacting local players adversely. Inflation will be higher and those importing raw materials (RM) will feel the negative impact.
Immigration and border control	To stop illegal Immigration. To deport illegal immigrants. Trump talked about deporting 18mn-25mn illegal immigrants.	A hot-button topic. Has a great deal of traction with Republican voters. Trump blames illegal immigrants for various social ills like crime. He also indicates a threat to national security. While legal immigration is strongly favoured by Elon Musk (Trump's key supporter), it does not find favour with Trump's support base among the Republicans. H1-B visas have become a hot topic lately.	Medium	Could exacerbate the labour shortage in the US, especially in the services industry. Significant illegal immigration in recent years – according to some economists – has eased wage inflation and helped the US economy. Some opine this will help boost growth in the long term in the US considering the fall in natural births in the US over time. Could push up wage inflation and it could become very sticky. Expect H1-B visas to again become an issue during Trump 2.0. Just like during Trump 1.0 there could be more restrictions put on its usage. Currently localisation is between 50-80% of the US employee base for many Indian IT services companies. Those at the lower end of the range may need to push it up leading to an impact on cost structure. The current lottery system could be junked and the minimum compensation thresholds may be raised materially.
DOGE- Department of Government Efficiency	An advisory body aimed at transforming federal government operations. To cut government spending by US\$0.5tn to US\$2tn per year based on media articles. By reducing Federal funding for wasteful programs, reducing bureaucracy, reduce number of agencies, workforce optimization, etc	To control the high fiscal deficit of 6% plus that US has been running for the last few years post pandemic	High	While this is structurally a good initiative as it helps control runaway Debt/GDP ratio and interest costs, it could act as a drag on the economy in the short term

Item	Trump's Proposal	Rationale	Possibility of it being implemented	Likely impact
Taxes	Extend the cuts from his 2017 Tax Cuts and Jobs Act, notably individual income tax breaks. Corporate tax rate to be cut from the current 21% to 15%.	To put more money in the hands of consumers and corporates.	Medium	<p>Could exacerbate the largest fiscal deficit situation in the US during a non-recessionary economic phase, especially if this does not lead to an economic boost.</p> <p>Could be inflationary and could keep interest rates higher for longer.</p> <p>There is a discussion of a Department Of Energy Efficiency under Elon Musk – where there is discussion of cut in spending by US\$ 2tn per year – that is basically wiping out the fiscal deficit. Not sure over what period and the impact.</p> <p>The corporate tax rate cut from 21% to 15% is contingent on manufacturing in the US.</p>
Energy	To make America Energy independent.	To encourage investment in the fossil fuel industry and create jobs.	High	Could lead to near-term higher oil and gas supply. Putting pressure on prices and lowering inflation
Ukraine war	To put a quick end to it.	Fits in with Trump's isolationist agenda.	Low to medium	If he can get this implemented, it could possibly lower energy and other commodity costs.
NATO	Lower contribution by the US to the NATO spends.	Wants European nations to pay up for their security.	Medium	Could give a boost to European defence industry and lower spending on US defence.
Deregulation	Increase in banking capital proposals may get junked.	Being business friendly.	Medium	This should free up banks to lend more, spend more and return more capital back to shareholders. But could make the system vulnerable to future shocks.
	Energy and environmental regulations. Severely restricting resources to the Environmental Protection Agency (EPA), the chief federal agency that enforces environmental rules.		Medium	
	Minimal regulation of cryptocurrency		High	Could lead to widespread adoption of crypto. But could make the system vulnerable to future shocks.
Green proposals	Could pull out of the Paris Accord like he did in his first term. Biden joined back when he became president	Trump's policy of being more fossil fuel friendly.	High	Could mean lower investments and incentives for New Energy or Renewal Energy proposals.
Electric vehicles	To undo Biden's EV mandate whereby two thirds of new cars sold in 2033 would be EVs.	Apparently hurts US autoworkers.	Uncertain	Could mean lower investments and incentives for EVs. Considering that this impacts Tesla, it will be closely watched.
Fed independence	To direct Fed to lower interest rates.	To boost growth.	Uncertain	This could hurt the credibility of the Fed and the bond market could react badly. While there is a feeling that Fed has been a less than perfect institution, one is not sure executive interference will improve it.
Higher USD strength	Less import and higher interest rates.	Not intentional as Trump wants a weaker dollar.	Uncertain	Impact metals, EMs, could create debt crises.

Source: Media, BOBCAPS Research

Fig 11 – Link to the Q3FY25 result review reports of companies under coverage

Company	Link to the reports
TCS	'25 may be better than '24 but not by much. Macro a challenge
INFO	Broadening of discretionary spend
HCLT	Organic guidance maintained. Discretionary spend broadening
WPRO	Big margin surprise induces rating upgrade
TECHM	Looks a bit ahead of plan on margins. Steady progress...
LTIM	Weakest body language amongst the peer set
PSYS	Unveils ambitious FY31 target even before hitting FY27 goal
MPHL	Not a steady performing Tier-2 player yet
COFORGE	On the journey to becoming a Tier-1
BSOFT	Misses expectations: Company struggles within Tier 2 set
ZENT	Headed towards double digit growth in FY26
FSOL	Posed to deliver industry leading growth in FY25
ECLX	Should be among the faster growing Tier-2 players

Source: BOBCAPS Research

Change in estimates

Fig 12 – TCS

TCS Change in estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.5	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	30,192	31,002	33,381	30,291	31,965	34,040	(0.3)	(3.0)	(1.9)
USD Revenue Growth (%)	3.8	2.7	7.7	4.2	5.5	6.5			
Revenue (Rs bn)	2,555	2,705	2,980	2,560	2,789	3,038	(0.2)	(3.0)	(1.9)
EBIT (Rs bn)	629	667	744	634	698	767	(0.7)	(4.4)	(3.0)
EBIT Margin (%)	24.6	24.7	25.0	24.8	25.0	25.3			
PAT (Rs bn)	493	528	587	497	551	606	(0.7)	(4.2)	(3.1)
FDEPS (Rs)	136.4	146.1	162.3	137.4	152.4	167.5	(0.7)	(4.2)	(3.1)

Source: Company, BOBCAPS Research

Fig 13 – INFO

Infosys Change in estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.4	87.3	89.3	0.1	0.0	0.0
USD Revenue (USD mn)	19,458	20,342	22,004	19,507	20,951	22,450	(0.3)	(2.9)	(2.0)
USD Revenue Growth (%)	4.8	4.5	8.2	5.1	7.4	7.2			
Revenue (Rs bn)	1,645	1,775	1,964	1,647	1,828	2,004	(0.1)	(2.9)	(2.0)
EBIT (Rs bn)	345	373	420	346	387	431	(0.4)	(3.7)	(2.7)
EBIT Margin (%)	21.0	21.0	21.4	21.0	21.2	21.5			
PAT Adjusted (Rs bn)	263	284	321	264	294	329	(0.3)	(3.4)	(2.4)
FDEPS-Adjusted (Rs)	63.4	68.5	77.3	63.6	70.9	79.2	(0.3)	(3.4)	(2.4)

Source: Company, BOBCAPS Research

Fig 14 – HCLT

HCL TECH	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.5	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	13,818	14,301	15,466	13,855	14,733	15,788	(0.3)	(2.9)	(2.0)
USD Revenue Growth (%)	4.1	3.5	8.1	4.4	6.3	7.2			
Revenue (Rs bn)	1,169	1,248	1,381	1,170	1,286	1,409	(0.1)	(2.9)	(2.0)
EBIT (Rs bn)	214	226	256	215	237	264	(0.7)	(4.8)	(3.2)
EBIT Margin (%)	18.3	18.1	18.5	18.4	18.4	18.7			
PAT (Rs bn)	174	178	200	175	187	207	(0.6)	(4.6)	(3.1)
FDEPS (Rs)	64.0	65.6	73.9	64.4	68.8	76.3	(0.6)	(4.6)	(3.1)

Source: Company, BOBCAPS Research

Fig 15 – WPRO

WPRO	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
IT Services USD Revenue (USD mn)	10,544	10,638	11,380	10,570	11,080	11,728	(0.3)	(4.0)	(3.0)
USD Revenue Growth (%)	(2.4)	0.9	7.0	(2.2)	4.8	5.8			
Revenue (Rs bn)	894	931	1,019	895	970	1,050	(0.1)	(4.0)	(3.0)
EBIT (Rs bn)	151	156	175	152	167	183	(0.6)	(6.6)	(4.3)
EBIT Margin (%)	16.9	16.7	17.2	17.0	17.2	17.4			
PAT (Rs bn)	130	136	154	131	145	160	(0.6)	(5.8)	(3.8)
FDEPS (Rs)	12.4	13.0	14.7	12.5	13.8	15.3	(0.6)	(5.8)	(3.8)

Source: Company, BOBCAPS Research

Fig 16 – TECHM

TECHM	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.5	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	6,295	6,503	6,990	6,314	6,639	7,133	(0.3)	(2.0)	(2.0)
USD Revenue Growth (%)	0.3	3.3	7.5	0.6	5.1	7.4			
Revenue (Rs mn)	532.7	567.4	623.9	533.5	579.3	636.7	(0.2)	(2.0)	(2.0)
EBIT (Rs mn)	50.6	72.4	94.3	51.5	73.3	95.6	(1.7)	(1.3)	(1.4)
EBIT Margin (%)	9.5	12.8	15.1	9.6	12.7	15.0			
PAT (Rs mn)	41.1	56.5	73.7	41.7	57.1	74.7	(1.6)	(1.2)	(1.3)
EPS (Rs)	46.2	63.6	83.0	47.0	64.4	84.2	(1.6)	(1.2)	(1.3)

Source: Company, BOBCAPS Research

Fig 17 – LTIM

LTIM	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.5	87.3	89.3	0.1	0.0	0.0
USD Revenue (USD mn)	4,514	4,666	5,101	4,523	4,858	5,259	(0.2)	(4.0)	(3.0)
USD Revenue Growth (%)	5.3	3.4	9.3	5.5	7.4	8.2			
Revenue (Rs mn)	382,028	407,137	455,371	382,251	423,950	469,422	(0.1)	(4.0)	(3.0)
EBIT (Rs mn)	55,838	62,732	72,750	56,061	67,245	77,385	(0.4)	(6.7)	(6.0)
EBIT Margin (%)	14.6	15.4	16.0	14.7	15.9	16.5			
PAT (Rs mn)	49,000	54,803	63,576	49,165	58,110	67,017	(0.3)	(5.7)	(5.1)
EPS (Rs)	157.9	184.5	214.1	158.5	195.7	225.7	(0.3)	(5.7)	(5.1)

Source: Company, BOBCAPS Research

Fig 18 – PSYS

PSYS Change in Estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.7	87.3	89.3	84.6	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	1,412	1,632	1,923	1,412	1,699	1,982	-	(3.9)	(3.0)
USD Revenue Growth (%)	19.1	15.6	17.8	19.1	20.3	16.7			
Revenue (Rs mn)	119,491	142,471	171,634	119,498	148,289	176,955	(0.0)	(3.9)	(3.0)
EBIT (Rs mn)	17,429	21,339	27,749	17,437	22,641	28,894	(0.0)	(5.8)	(4.0)
EBIT Margin (%)	14.6	15.0	16.2	14.6	15.3	16.3			
PAT (Rs mn)	13,792	16,638	21,656	13,797	17,606	22,505	(0.0)	(5.5)	(3.8)
FDEPS (Rs)	88.8	106.7	138.9	88.9	113.0	144.4	(0.0)	(5.5)	(3.8)

Source: Company, BOBCAPS Research

Fig 19 – MPHL

Mphasis Change in estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	87.3	89.3	84.5	87.3	89.3	0.1	0.0	0.0
USD Revenue (in mn)	1,686	1,780	1,962	1,686	1,874	2,043	0.0	(5.0)	(4.0)
USD Revenue Growth (%)	4.8	5.6	10.2	4.8	11.1	9.0			
Revenue (Rs mn)	142,920	155,340	175,162	142,702	163,536	182,357	0.2	(5.0)	(3.9)
EBIT (Rs mn)	22,130	23,501	26,483	21,912	25,469	28,343	1.0	(7.7)	(6.6)
EBIT Margin (%)	15.5	15.1	15.1	15.4	15.6	15.5			
PAT Adjusted (Rs mn)	17,368	18,341	20,880	17,204	19,801	22,267	1.0	(7.4)	(6.2)
FDEPS-Adjusted (Rs)	91.1	96.1	109.4	90.2	103.7	116.7	1.0	(7.4)	(6.2)

Source: Company, BOBCAPS Research

Fig 20 – COFORGE

Coforge Change in estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	1,465	1,706	1,981	1,471	1,776	2,042	(0.4)	(3.9)	(3.0)
USD Revenue Growth (%)	30.9	16.5	16.1	31.5	20.7	15.0			
Revenue (Rs mn)	123,008	148,846	176,843	123,319	154,968	182,278	(0.3)	(4.0)	(3.0)
EBIT (Rs mn)	14,941	19,486	24,142	15,235	20,870	25,398	(1.9)	(6.6)	(4.9)
EBIT Margin (%)	12.1	13.1	13.7	12.4	13.5	13.9			
PAT (Rs mn)	8,201	13,773	17,123	8,420	14,854	18,146	(2.6)	(7.3)	(5.6)
EPS (Rs)	123.9	198.7	247.1	127.1	214.4	261.9	(2.6)	(7.3)	(5.6)

Source: Company, BOBCAPS Research

Fig 21 – BSOFT

Birlasoft Change in estimates	New			Old			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	643	650	717	644	684	746	(0.1)	(5.0)	(3.9)
Growth (%)	1.0	1.0	10.3	1.1	6.3	9.0			
Revenue (Rs mn)	54,437	56,713	63,995	54,412	59,729	66,603	0.0	(5.0)	(3.9)
EBIT (Rs mn)	6,126	7,223	8,656	6,101	7,761	9,067	0.4	(6.9)	(4.5)
EBIT Margin (%)	11.3	12.7	13.5	11.2	13.0	13.6			
PAT (Rs mn)	5,210	5,926	7,097	5,191	6,314	7,392	0.4	(6.1)	(4.0)
FDEPS (Rs)	18.5	21.0	25.2	18.4	22.4	26.2	0.4	(6.1)	(4.0)

Source: Company, BOBCAPS Research

Fig 22 – ZENT

Zensar	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	628	660	736	629	694	767	(0.2)	(5.0)	(4.0)
USD revenue growth (%)	6.0	5.1	11.7	6.3	10.3	10.5			
Revenue (Rs mn)	53,072	57,548	65,745	53,124	60,575	68,471	(0.1)	(5.0)	(4.0)
EBIT (Rs mn)	7,119	7,705	9,118	7,171	8,286	9,606	(0.7)	(7.0)	(5.1)
EBIT Margin (%)	13.4	13.4	13.9	13.5	13.7	14.0			
PAT (Rs mn)	6,349	6,646	7,985	6,388	7,088	8,393	(0.6)	(6.2)	(4.9)
FDEPS (Rs)	27.8	29.3	35.2	28.0	31.2	37.0	(0.6)	(6.2)	(4.9)

Source: Company, BOBCAPS Research

Fig 23 – FSL

FSL	New			Old			Change (%)		
Change in estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	948	1,069	1,245	950	1,113	1,283	(0.3)	(4.0)	(3.0)
USD Revenue Growth (%)	23.9	12.8	16.5	24.2	17.1	15.3			
Revenue (Rs mn)	80,152	93,292	111,151	80,245	97,140	114,576	(0.1)	(4.0)	(3.0)
EBIT (Rs mn)	9,213	11,232	14,011	9,307	11,940	14,710	(1.0)	(5.9)	(4.7)
EBIT Margin (%)	11.5	12.0	12.6	11.6	12.3	12.8			
PAT (Rs mn)	6,261	8,049	10,481	6,335	8,612	11,047	(1.2)	(6.5)	(5.1)
FDEPS (Rs)	9.1	11.7	15.2	9.2	12.5	16.1	(1.2)	(6.5)	(5.1)

Source: Company, BOBCAPS Research

Fig 24 – ECLX

ECLX	New			Old			Change (%)		
Change in Estimates	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	87.3	89.3	84.4	87.3	89.3	0.1	-	-
USD Revenue (USD mn)	397	428	479	398	453	503	(0.2)	(5.5)	(4.7)
USD Revenue Growth (%)	12.1	7.9	11.9	12.4	14.0	11.0			
Revenue (Rs mn)	33,686	37,381	42,803	33,706	39,561	44,909	(0.1)	(5.5)	(4.7)
EBIT (Rs mn)	6,799	7,519	8,590	6,815	8,239	9,333	(0.2)	(8.7)	(8.0)
EBIT Margin (%)	20.2	20.1	20.1	20.2	20.8	20.8			
PAT (Rs mn)	5,353	5,964	6,977	5,364	6,500	7,536	(0.2)	(8.3)	(7.4)
FDEPS (Rs)	111.5	124.2	145.3	111.8	135.3	156.9	(0.2)	(8.3)	(7.4)

Source: Company, BOBCAPS Research

BOBCAPS vs Consensus Estimates

Fig 25 – TCS

TCS	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (Rs bn)	2,561	2,746	2,995	2,555	2,705	2,980	100	99	99
EBIT (Rs bn)	633	700	772	629	667	744	99	95	96
PAT Adj (Rs bn)	494	549	609	493	528	587	100	96	97
FDEPS Adj (Rs)	136.4	151.5	168.0	136.4	146.1	162.3	100	96	97
EBIT Margin (%)	24.7	25.5	25.8	24.6	24.7	25.0			

Source: Company, BOBCAPS Research

Fig 26 – INFO

Infosys	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs bn)	1,640	1,792	1,964	1,645	1,775	1,964	100	99	100
EBIT (Rs bn)	345.2	384.5	427.3	344.7	372.8	419.7	100	97	98
PAT Adj (Rs bn)	265.1	299.2	332.5	263.0	284.4	321.0	99	95	97
FDEPS Adj (Rs)	63.9	72.1	80.3	63.4	68.5	77.3	99	95	96
EBIT Margin (%)	21.1	21.5	21.8	21.0	21.0	21.4			

Source: Company, BOBCAPS Research

Fig 27 – HCLT

HCL TECH	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs bn)	1,170	1,277	1,401	1,169	1,248	1,381	100	98	99
EBIT (Rs bn)	215	240	268	214	226	256	99	94	95
PAT (Rs bn)	174	190	213	174	178	200	100	94	94
EPS (Rs)	64.0	70.0	78.2	64.0	65.6	73.9	100	94	94
EBIT Margin (%)	18.4	18.8	19.1	18.3	18.1	18.5			

Source: Company, BOBCAPS Research

Fig 28 – WPRO

Wipro	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs bn)	893	947	1,024	894	931	1,019	100	98	99
EBIT (Rs bn)	150	161	176	151	156	175	101	97	100
PAT (Rs bn)	128	136	149	130	136	154	101	100	103
FDEPS (Rs)	12.2	13.3	14.7	12.4	13.0	14.7	101	97	100
EBIT Margin (%)	16.8	17.0	17.2	16.9	16.7	17.2			

Source: Company, BOBCAPS Research

Fig 29 – TECHM

Tech Mahindra	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs bn)	532.4	573.4	626.9	532.7	567.4	623.9	100	99	100
EBIT (Rs bn)	51.2	70.2	87.4	50.6	72.4	94.3	99	103	108
PAT (Rs bn)	41.2	55.8	69.3	41.1	56.5	73.7	100	101	106
EPS (Rs)	46.7	62.9	78.4	46.2	63.6	83.0	99	101	106
EBIT Margin (%)	9.6	12.3	13.9	9.5	12.8	15.1			

Source: Company, BOBCAPS Research

Fig 30 – LTIM

LTIM	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	381,899	426,859	479,378	382,028	407,137	455,371	100	95	95
EBIT (Rs mn)	56,808	67,075	77,892	55,838	62,732	72,750	98	94	93
PAT (Rs mn)	47,275	55,826	65,244	49,000	54,803	63,576	104	98	97
EPS (Rs)	159.2	188.0	218.4	157.9	184.5	214.1	99	98	98
EBIT Margin (%)	14.9	15.7	16.2	14.6	15.4	16.0			

Source: Company, BOBCAPS Research

Fig 31 – PSYS

Persistent	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	118,987	142,815	168,586	119,491	142,471	171,634	100	100	102
EBIT (Rs mn)	17,253	22,032	27,034	17,429	21,339	27,749	101	97	103
PAT (Rs mn)	13,900	17,534	21,618	13,792	16,638	21,656	99	95	100
EPS (Rs)	89.9	113.5	139.6	88.8	106.7	138.9	99	94	100
EBIT Margin (%)	14.5	15.4	16.0	14.6	15.0	16.2			

Source: Company, BOBCAPS Research

Fig 32 – MPHL

Mphasis	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	142,431	159,044	178,775	142,920	155,340	175,162	100	98	98
EBIT (Rs mn)	21,937	25,204	28,788	22,130	23,501	26,483	101	93	92
PAT (Rs mn)	17,126	19,697	22,640	17,368	18,341	20,880	101	93	92
EPS (Rs)	90.5	104.1	119.6	91.1	96.1	109.4	101	92	91
EBIT Margin (%)	15.4	15.8	16.1	15.5	15.1	15.1			

Source: Company, BOBCAPS Research

Fig 33 – COFORGE

Coforge	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	122,697	152,450	176,227	123,008	148,846	176,843	100	98	100
EBIT (Rs mn)	15,234	20,238	24,472	14,941	19,486	24,142	98	96	99
PAT (Rs mn)	9,416	14,549	17,892	8,201	13,773	17,123	87	95	96
EPS (Rs)	141.7	211.1	258.6	123.9	198.7	247.1	87	94	96
EBIT Margin (%)	12.4	13.3	13.9	12.1	13.1	13.7			

Source: Company, BOBCAPS Research

Fig 34 – BSOFT

Birlasoft	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	54,576	58,847	64,900	54,437	56,713	63,995	100	96	99
EBIT (Rs mn)	6,342	7,441	8,782	6,126	7,223	8,656	97	97	99
PAT (Rs mn)	5,372	6,219	7,356	5,210	5,926	7,097	97	95	96
EPS (Rs)	19.1	22.5	26.7	18.5	21.0	25.2	97	93	94
EBIT Margin (%)	11.6	12.6	13.5	11.3	12.7	13.5			

Source: Company, BOBCAPS Research

Fig 35 – ZENT

Zensar	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	53,353	59,354	58,548	53,072	57,548	65,745	99	97	112
EBIT (Rs mn)	7,212	8,373	9,559	7,119	7,705	9,118	99	92	95
PAT (Rs mn)	6,460	7,469	8,589	6,349	6,646	7,985	98	89	93
EPS (Rs)	28.3	32.8	37.6	27.8	29.3	35.2	98	89	94
EBIT Margin (%)	13.5	14.1	16.3	13.4	13.4	13.9			

Source: Company, BOBCAPS Research

Fig 36 – FSL

FSL	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues (Rs mn)	79,869	94,720	107,001	80,152	93,292	111,151	100	98	104
EBIT (Rs mn)	8,940	11,160	13,305	9,213	11,232	14,011	103	101	105
PAT Adj (Rs mn)	6,154	8,285	10,142	6,350	8,049	10,481	103	97	103
FDEPS Adj (Rs)	8.8	11.9	14.5	9.1	11.7	15.2	103	99	105
EBIT Margin (%)	11.2	11.8	12.4	11.5	12.0	12.6			

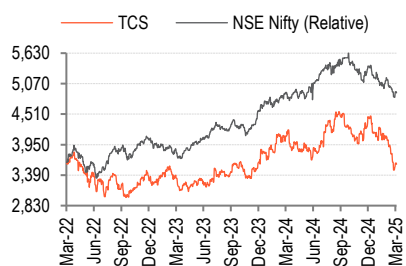
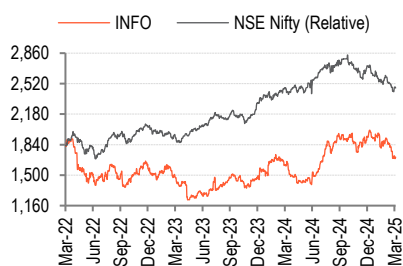
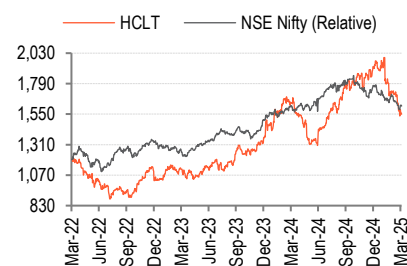
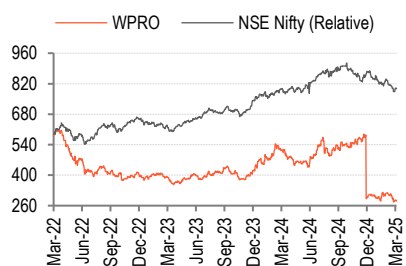
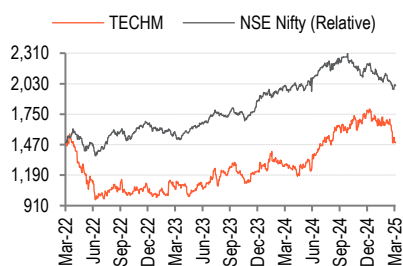
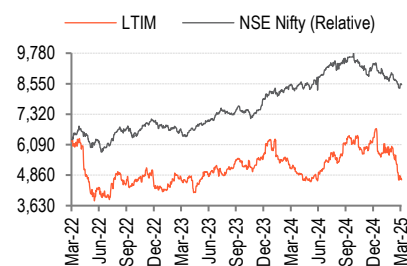
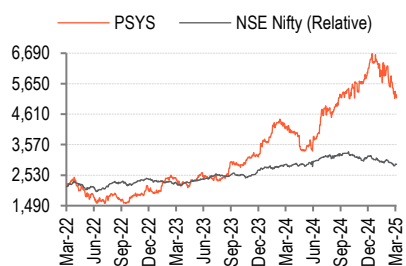
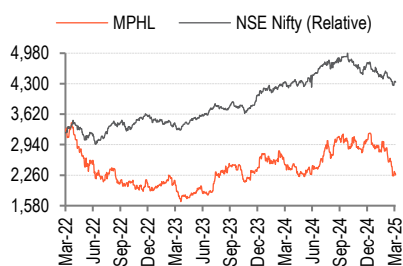
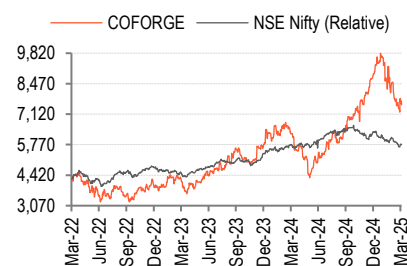
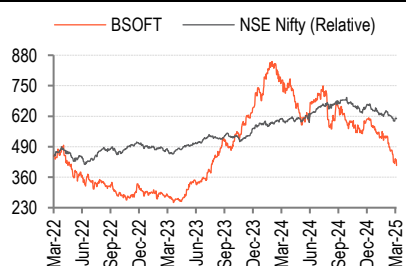
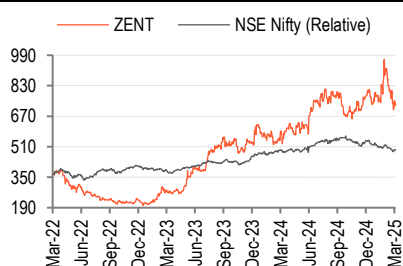
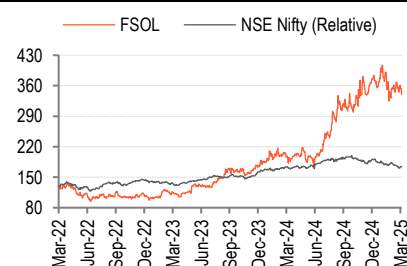
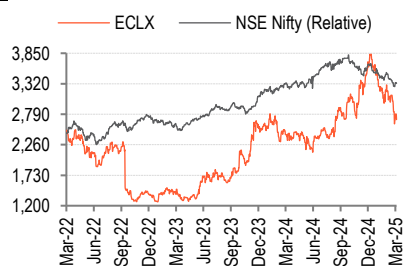
Source: Company, BOBCAPS Research

Fig 37 – ECLX

eClerx	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (Rs mn)	33,533	38,487	43,695	33,686	37,381	42,803	100	97	98
EBIT (Rs mn)	6,735	8,022	9,227	6,799	7,519	8,590	101	94	93
PAT (Rs mn)	5,311	6,312	7,362	5,353	5,964	6,977	101	94	95
EPS (Rs)	110.9	131.8	153.6	111.5	124.2	145.3	101	94	95
EBIT Margin (%)	20.1	20.8	21.1	20.2	20.1	20.1			

Source: Company, BOBCAPS Research

Stock performance

Fig 38 – TCS

Fig 39 – INFO

Fig 40 – HCLT

Fig 41 – WPRO

Fig 42 – TECHM

Fig 43 – LTIM

Fig 44 – PSYS

Fig 45 – MPHL

Fig 46 – COFORGE

Fig 47 – BSOFT

Fig 48 – ZENT

Fig 49 – FSOL

Fig 50 – ECLX


Source: NSE

Financials – TCS

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	2,254,580	2,408,930	2,555,314	2,705,076	2,979,650
EBITDA	592,600	642,950	681,822	723,311	801,881
Depreciation	50,230	49,840	52,478	56,267	57,670
EBIT	542,370	593,110	629,344	667,044	744,211
Net interest inc./(exp.)	(7,790)	(7,780)	(8,030)	(9,360)	(9,360)
Other inc./(exp.)	34,490	45,050	43,205	53,486	55,206
Exceptional items	0	0	0	0	0
EBT	569,070	630,380	664,519	711,170	790,057
Income taxes	146,040	162,620	168,641	180,161	200,145
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,560	1,910	2,390	2,560	2,560
Reported net profit	421,470	465,850	493,488	528,449	587,352
Adjustments	0	0	0	0	0
Adjusted net profit	421,470	465,850	493,488	528,449	587,352

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	105,150	99,810	143,472	152,882	170,701
Other current liabilities	312,130	344,780	375,789	391,956	422,574
Provisions	3,450	1,400	1,460	1,460	1,460
Debt funds	0	0	0	0	0
Other liabilities	103,720	105,310	122,884	124,810	128,459
Equity capital	3,660	3,620	3,620	3,620	3,620
Reserves & surplus	908,400	909,570	1,013,623	1,071,721	1,152,540
Shareholders' fund	912,060	913,190	1,017,243	1,075,341	1,156,160
Total liab. and equities	1,436,510	1,464,490	1,660,848	1,746,449	1,879,354
Cash and cash eq.	110,320	132,860	103,861	203,204	302,045
Accounts receivables	503,020	537,200	612,576	652,751	728,833
Inventories	280	280	280	260	260
Other current assets	126,250	148,930	180,272	189,976	208,355
Investments	368,970	314,810	417,520	347,520	277,520
Net fixed assets	114,640	109,400	109,762	112,532	115,301
CWIP	0	0	0	0	0
Intangible assets	27,250	23,420	29,590	29,590	29,590
Deferred tax assets, net	33,070	34,030	33,975	36,203	40,423
Other assets	152,710	163,560	173,032	174,413	177,028
Total assets	1,436,510	1,464,490	1,660,868	1,746,449	1,879,354

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	443,450	486,970	546,696	570,651	607,732
Capital expenditures	(57,130)	(44,600)	(45,000)	(45,000)	(45,000)
Change in investments	(66,780)	54,010	(102,640)	70,000	70,000
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(123,910)	9,410	(147,640)	25,000	25,000
Equities issued/Others	0	(207,400)	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(7,790)	(7,780)	(8,030)	(9,360)	(9,360)
Dividends paid	(507,050)	(318,888)	(680,128)	(566,773)	(610,371)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(514,840)	(534,068)	(688,158)	(576,133)	(619,731)
Chg in cash & cash eq.	(82,300)	22,312	(28,999)	99,343	98,841
Closing cash & cash eq.	109,970	132,632	103,861	203,204	302,045

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	115.2	128.8	136.4	146.1	162.3
Adjusted EPS	115.2	128.8	136.4	146.1	162.3
Dividend per share	115.0	73.2	156.0	130.0	140.0
Book value per share	249.3	252.4	281.2	297.2	319.6

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	5.7	5.3	5.0	4.8	4.3
EV/EBITDA	21.7	20.0	18.9	17.8	16.0
Adjusted P/E	31.2	27.9	26.3	24.6	22.1
P/BV	14.4	14.2	12.8	12.1	11.2

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.1	73.9	74.3	74.3	74.3
Interest burden (PBT/EBIT)	104.9	106.3	105.6	106.6	106.2
EBIT margin (EBIT/Revenue)	24.1	24.6	24.6	24.7	25.0
Asset turnover (Rev./Avg TA)	157.0	166.1	163.5	158.8	164.4
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.5	1.6	1.6
Adjusted ROAE	46.2	51.0	48.5	49.1	50.8

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	17.6	6.8	6.1	5.9	10.2
EBITDA	11.7	8.5	6.0	6.1	10.9
Adjusted EPS	10.0	11.8	5.9	7.1	11.1

Profitability & Return ratios (%)

EBITDA margin	26.3	26.7	26.7	26.7	26.9
EBIT margin	24.1	24.6	24.6	24.7	25.0
Adjusted profit margin	18.7	19.3	19.3	19.5	19.7
Adjusted ROAE	46.0	51.0	51.1	50.5	52.6
ROCE	30.9	33.6	33.5	32.9	34.6

Working capital days (days)

Receivables	81	81	88	88	89
Inventory	NA	NA	NA	NA	NA
Payables	17	15	20	20	21

Ratios (x)

Gross asset turnover	19.7	22.0	23.3	24.0	25.8
Current ratio	1.8	1.8	1.7	1.9	2.1
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

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

Financials – INFO

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	1,467,670	1,536,710	1,645,419	1,774,958	1,964,216
EBITDA	351,310	364,250	392,579	426,058	474,004
Depreciation	42,250	46,780	47,863	53,249	54,306
EBIT	309,060	317,470	344,716	372,809	419,699
Net interest inc./(exp.)	(2,840)	(4,690)	(4,150)	(4,040)	(4,040)
Other inc./(exp.)	27,000	47,110	32,680	34,382	39,331
Exceptional items	0	0	0	0	0
EBT	333,220	359,890	373,246	403,151	454,990
Income taxes	92,140	97,410	109,948	118,736	134,003
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	130	160	320	0	0
Reported net profit	240,950	262,320	262,978	284,415	320,987
Adjustments	0	0	0	0	0
Adjusted net profit	240,950	262,320	262,978	284,415	320,987

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	38,650	39,560	36,750	36,750	36,750
Other current liabilities	340,140	330,420	365,241	388,713	436,664
Provisions	13,070	17,960	15,195	16,249	18,401
Debt funds	0	0	0	0	0
Other liabilities	108,350	105,590	96,930	96,930	96,930
Equity capital	20,690	20,710	20,720	20,720	20,720
Reserves & surplus	737,260	863,900	831,460	902,563	982,810
Shareholders' fund	757,950	884,610	852,180	923,283	1,003,530
Total liab. and equities	1,258,160	1,378,140	1,366,295	1,461,925	1,592,275
Cash and cash eq.	121,730	147,860	187,669	231,189	262,640
Accounts receivables	254,240	301,930	338,345	361,806	409,736
Inventories	0	0	0	0	0
Other current assets	347,060	398,700	328,728	346,942	384,150
Investments	194,780	246,230	174,430	174,430	174,430
Net fixed assets	137,930	128,180	125,442	133,139	141,309
CWIP	0	0	0	0	0
Intangible assets	89,970	87,000	129,180	129,180	129,180
Deferred tax assets, net	12,450	4,540	7,860	7,860	7,860
Other assets	100,000	63,700	74,642	77,379	82,969
Total assets	1,258,160	1,378,140	1,366,295	1,461,925	1,592,275

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	233,260	255,420	359,972	321,818	338,707
Capital expenditures	(55,340)	(34,060)	(87,305)	(60,946)	(62,475)
Change in investments	(12,130)	(48,150)	73,870	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(67,470)	(82,210)	(13,435)	(60,946)	(62,475)
Equities issued/Others	(113,460)	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(2,840)	(4,690)	(4,150)	(4,040)	(4,040)
Dividends paid	(141,731)	(190,400)	(187,657)	(213,311)	(240,740)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(258,031)	(195,090)	(191,807)	(217,351)	(244,780)
Chg in cash & cash eq.	(53,241)	26,120	39,809	43,520	31,451
Closing cash & cash eq.	121,479	147,850	187,669	231,189	262,640

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	57.6	63.4	63.5	68.7	77.5
Adjusted EPS	57.6	63.3	63.4	68.5	77.3
Dividend per share	34.0	46.0	45.3	51.5	58.1
Book value per share	182.9	213.7	205.7	222.9	242.3

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	4.7	4.5	4.2	3.9	3.5
EV/EBITDA	19.5	18.9	17.6	16.1	14.4
Adjusted P/E	29.6	26.9	26.9	24.8	22.0
P/BV	9.3	8.0	8.3	7.6	7.0

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	72.3	72.9	70.5	70.5	70.5
Interest burden (PBT/EBIT)	107.8	113.4	108.3	108.1	108.4
EBIT margin (EBIT/Revenue)	21.1	20.7	21.0	21.0	21.4
Asset turnover (Rev./Avg TA)	120.4	116.6	119.9	125.5	128.6
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.6	1.6	1.6
Adjusted ROAE	31.8	32.0	30.3	32.0	33.3

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	20.7	4.7	7.1	7.9	10.7
EBITDA	11.6	3.7	7.8	8.5	11.3
Adjusted EPS	9.8	10.0	0.1	8.1	12.9

Profitability & Return ratios (%)

EBITDA margin	23.9	23.7	23.9	24.0	24.1
EBIT margin	21.1	20.7	21.0	21.0	21.4
Adjusted profit margin	16.4	17.1	16.0	16.0	16.3
Adjusted ROAE	31.8	31.9	30.3	32.0	33.3
ROCE	29.5	28.2	28.0	29.6	30.7

Working capital days (days)

Receivables	103	105	105	104	106
Inventory	NA	NA	NA	NA	NA
Payables	9	9	8	7	7

Ratios (x)

Gross asset turnover	10.6	12.0	13.1	13.3	13.9
Current ratio	1.8	2.2	2.0	2.1	2.1
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 – HCLT

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	1,014,560	1,099,130	1,168,814	1,247,778	1,380,536
EBITDA	226,290	242,000	254,837	274,331	305,077
Depreciation	41,450	41,730	41,133	48,728	49,288
EBIT	184,840	200,270	213,704	225,602	255,789
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	10,050	9,400	18,590	12,088	11,846
Exceptional items	0	0	0	0	0
EBT	194,890	209,670	232,294	237,691	267,635
Income taxes	46,400	52,570	58,662	59,616	67,127
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(60)	80	100	120	120
Reported net profit	148,520	157,020	173,531	177,954	200,388
Adjustments	0	0	0	0	0
Adjusted net profit	148,520	157,020	173,531	177,954	200,388

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	204,200	215,320	221,403	232,208	264,415
Provisions	0	0	0	0	0
Debt funds	22,510	23,270	23,030	23,030	23,030
Other liabilities	53,750	76,550	87,698	90,180	97,579
Equity capital	5,430	5,430	5,430	5,430	5,430
Reserves & surplus	648,620	677,200	687,068	691,573	702,250
Shareholders' fund	654,050	682,630	692,498	697,003	707,680
Total liab. and equities	934,510	997,770	1,024,630	1,042,421	1,092,703
Cash and cash eq.	90,650	94,560	70,275	67,519	60,024
Accounts receivables	195,720	194,830	193,594	203,042	231,204
Inventories	0	0	0	0	0
Other current assets	249,400	303,920	321,994	327,819	345,181
Investments	4,880	3,810	18,800	18,800	18,800
Net fixed assets	323,220	322,610	334,867	337,325	341,185
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	70,240	78,040	85,100	87,916	96,309
Total assets	934,110	997,770	1,024,630	1,042,421	1,092,703

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	166,930	205,170	221,329	222,335	236,479
Capital expenditures	(35,660)	(41,120)	(53,390)	(51,187)	(53,148)
Change in investments	(24,500)	(47,780)	(32,310)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(60,160)	(88,900)	(85,700)	(51,187)	(53,148)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(15,570)	9,700	2,160	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(129,953)	(140,714)	(162,609)	(173,450)	(189,711)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(145,523)	(131,014)	(160,449)	(173,450)	(189,711)
Chg in cash & cash eq.	(14,753)	3,987	(41,451)	(2,818)	(6,863)
Closing cash & cash eq.	90,347	94,637	53,109	67,456	60,656

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	54.9	58.0	64.0	65.7	73.9
Adjusted EPS	54.9	57.9	64.0	65.6	73.9
Dividend per share	48.0	52.0	60.0	64.0	70.0
Book value per share	241.6	251.2	255.4	257.0	261.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	4.1	3.8	3.5	3.3	3.0
EV/EBITDA	18.4	17.1	16.2	15.1	13.6
Adjusted P/E	28.2	26.8	24.2	23.6	21.0
P/BV	6.4	6.2	6.1	6.0	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	76.2	74.9	74.7	74.9	74.9
Interest burden (PBT/EBIT)	105.4	104.7	108.7	105.4	104.6
EBIT margin (EBIT/Revenue)	18.2	18.2	18.3	18.1	18.5
Asset turnover (Rev./Avg TA)	111.2	113.8	115.6	120.7	129.3
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.5	1.5	1.5
Adjusted ROAE	23.3	23.5	25.2	25.6	28.5

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	18.5	8.3	6.3	6.8	10.6
EBITDA	10.2	6.9	5.3	7.6	11.2
Adjusted EPS	10.1	5.5	10.6	2.6	12.6

Profitability & Return ratios (%)

EBITDA margin	22.3	22.0	21.8	22.0	22.1
EBIT margin	18.2	18.2	18.3	18.1	18.5
Adjusted profit margin	14.6	14.3	14.8	14.3	14.5
Adjusted ROAE	23.3	23.5	25.2	25.6	28.5
ROCE	19.6	19.8	20.1	21.0	23.4

Working capital days (days)

Receivables	70	65	60	59	61
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	3.1	3.4	3.5	3.7	4.0
Current ratio	2.7	2.9	2.8	2.7	2.5
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)

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

Financials – WPRO

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	904,876	897,603	894,063	931,440	1,019,050
EBITDA	182,005	176,379	186,476	205,483	229,807
Depreciation	42,399	40,280	35,263	49,599	54,780
EBIT	139,606	136,099	151,213	155,883	175,027
Net interest inc./(exp.)	(10,077)	(12,552)	(15,139)	(16,542)	(16,542)
Other inc./(exp.)	18,128	23,663	36,924	41,941	46,935
Exceptional items	0	0	0	0	0
EBT	147,657	147,210	172,999	181,282	205,421
Income taxes	33,992	36,089	42,323	44,233	50,122
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	165	669	861	880	880
Reported net profit	113,500	110,452	129,815	136,170	154,418
Adjustments	0	0	0	0	0
Adjusted net profit	113,500	110,452	129,815	136,170	154,418

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	89,054	88,566	83,031	85,656	95,325
Other current liabilities	170,079	154,671	192,157	193,889	200,267
Provisions	0	0	381	381	381
Debt funds	61,272	62,300	64,034	64,034	64,034
Other liabilities	71,564	93,882	107,210	107,210	107,210
Equity capital	10,976	10,450	20,938	20,938	20,938
Reserves & surplus	770,777	740,773	778,160	819,011	865,337
Shareholders' fund	781,753	751,223	799,098	839,949	886,275
Total liab. and equities	1,173,722	1,150,642	1,245,912	1,291,120	1,353,492
Cash and cash eq.	91,880	96,953	83,056	151,541	225,408
Accounts receivables	127,213	119,522	117,813	121,538	135,257
Inventories	1,188	907	724	724	724
Other current assets	148,083	140,136	133,703	136,301	145,867
Investments	330,732	333,844	467,242	467,242	467,242
Net fixed assets	37,338	52,640	36,547	6,981	(27,799)
CWIP	51,321	28,968	30,973	30,940	30,940
Intangible assets	351,015	348,750	353,787	353,787	353,787
Deferred tax assets, net	2,100	1,817	1,811	1,811	1,811
Other assets	32,852	27,105	20,255	20,255	20,255
Total assets	1,173,722	1,150,642	1,245,912	1,291,120	1,353,492

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	152,840	170,637	183,629	201,226	219,381
Capital expenditures	(4,425)	16,664	(1,793)	(20,000)	(20,000)
Change in investments	(69,188)	(2,848)	(133,409)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(73,613)	13,817	(135,202)	(20,000)	(20,000)
Equities issued/Others	12	(148,000)	10,488	0	0
Debt raised/repaid	(1,603)	(8,627)	25,206	0	0
Interest expenses	(10,077)	(12,552)	(15,139)	(16,542)	(16,542)
Dividends paid	(5,480)	(5,218)	(90,876)	(95,319)	(108,093)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(17,148)	(174,397)	(70,321)	(111,861)	(124,635)
Chg in cash & cash eq.	(11,921)	5,073	(13,893)	68,565	73,947
Closing cash & cash eq.	91,915	96,953	83,060	151,621	225,488

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	10.4	10.4	12.4	13.0	14.8
Adjusted EPS	10.3	10.4	12.4	13.0	14.7
Dividend per share	0.5	0.5	8.7	9.1	10.3
Book value per share	71.3	71.9	76.4	80.3	84.8

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	3.1	3.2	3.2	3.1	2.8
EV/EBITDA	15.6	16.4	15.6	14.2	12.6
Adjusted P/E	27.2	27.1	22.7	21.6	19.1
P/BV	3.9	3.9	3.7	3.5	3.3

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	76.9	75.0	75.0	75.1	75.2
Interest burden (PBT/EBIT)	105.8	108.2	114.4	116.3	117.4
EBIT margin (EBIT/Revenue)	15.4	15.2	16.9	16.7	17.2
Asset turnover (Rev./Avg TA)	80.3	77.1	74.5	73.3	77.0
Leverage (Avg TA/Avg Equity)	1.6	1.5	1.5	1.6	1.5
Adjusted ROAE	15.8	14.4	16.7	16.6	17.9

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	14.4	(0.8)	(0.4)	4.2	9.4
EBITDA	1.2	(3.1)	5.7	10.2	11.8
Adjusted EPS	(7.2)	0.2	19.5	4.9	13.4
Profitability & Return ratios (%)					
EBITDA margin	20.1	19.7	20.9	22.1	22.6
EBIT margin	15.4	15.2	16.9	16.7	17.2
Adjusted profit margin	12.5	12.3	14.5	14.6	15.2
Adjusted ROAE	15.8	14.4	16.7	16.6	17.9
ROCE	11.4	10.3	11.1	10.8	11.6

Working capital days (days)

Receivables	76	72	73	72	73
Inventory	NA	NA	NA	NA	NA
Payables	35	36	33	33	34

Ratios (x)

Gross asset turnover	24.2	17.1	24.5	133.4	(36.7)
Current ratio	1.4	1.5	1.2	1.5	1.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.2)

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

Financials – TECHM

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	532,902	519,955	532,681	567,431	623,941
EBITDA	80,287	49,646	69,289	91,909	114,504
Depreciation	19,567	18,171	18,687	19,523	20,173
EBIT	60,720	31,475	50,602	72,386	94,331
Net interest inc./(exp.)	(3,256)	(3,922)	(3,123)	(1,828)	(1,828)
Other inc./(exp.)	9,650	9,169	7,900	3,908	4,607
Exceptional items	(2,370)	(4,582)	0	0	0
EBT	64,744	32,140	55,379	74,466	97,111
Income taxes	15,885	8,276	14,011	17,713	23,099
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(547)	(285)	(436)	(300)	(300)
Reported net profit	48,312	23,579	41,804	57,054	74,312
Adjustments	0	0	0	0	0
Adjusted net profit	48,312	23,579	41,804	57,054	74,312

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	133,210	126,166	125,134	132,627	149,862
Provisions	0	0	0	0	0
Debt funds	11,371	1,570	1,828	1,828	1,828
Other liabilities	37,707	39,806	40,055	40,055	40,055
Equity capital	4,400	4,413	4,421	4,421	4,421
Reserves & surplus	274,845	262,281	253,529	261,265	268,545
Shareholders' fund	279,245	266,694	257,950	265,686	272,966
Total liab. and equities	461,533	434,236	424,967	440,196	464,711
Cash and cash eq.	70,379	75,149	57,441	68,118	72,659
Accounts receivables	128,816	114,011	123,082	130,451	147,404
Inventories	236	375	390	390	390
Other current assets	46,625	45,179	44,689	47,365	53,520
Investments	7,698	7,092	9,502	9,502	9,502
Net fixed assets	62,047	54,640	47,658	39,851	31,394
CWIP	836	1,011	109	109	109
Intangible assets	76,657	75,106	76,494	76,494	76,494
Deferred tax assets, net	12,965	14,396	16,486	16,486	16,486
Other assets	55,274	47,277	49,115	51,429	56,751
Total assets	461,533	434,236	424,967	440,196	464,711

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	68,959	59,607	53,551	75,552	90,140
Capital expenditures	(13,254)	(7,600)	(7,615)	(8,377)	(8,377)
Change in investments	(12,271)	5,805	(5,468)	(2,314)	(5,322)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(25,525)	(1,795)	(13,083)	(10,691)	(13,699)
Equities issued/Others	12	13	8	0	0
Debt raised/repaid	(5,472)	(7,774)	763	0	0
Interest expenses	(3,256)	(3,922)	(3,123)	(1,828)	(1,828)
Dividends paid	(44,336)	(35,264)	(39,853)	(48,717)	(66,432)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(53,052)	(46,947)	(42,205)	(50,545)	(68,260)
Chg in cash & cash eq.	(13,725)	4,770	(17,708)	10,677	4,541
Closing cash & cash eq.	70,379	75,149	57,441	68,118	72,659

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	54.8	26.9	46.3	63.7	83.2
Adjusted EPS	54.7	26.5	46.2	63.6	83.0
Dividend per share	50.1	40.3	45.0	55.0	75.0
Book value per share	315.5	304.6	291.2	300.0	308.2

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	2.3	2.4	2.3	2.2	2.0
EV/EBITDA	15.3	25.2	18.1	13.6	11.0
Adjusted P/E	27.2	56.1	32.1	23.4	17.9
P/BV	4.7	4.9	5.1	5.0	4.8

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.6	73.4	75.5	76.6	76.5
Interest burden (PBT/EBIT)	106.6	102.1	109.4	102.9	102.9
EBIT margin (EBIT/Revenue)	11.4	6.1	9.5	12.8	15.1
Asset turnover (Rev./Avg TA)	163.5	163.4	175.3	186.8	200.5
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.2
Adjusted ROAE	17.6	8.6	15.9	21.8	27.6

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	19.4	(2.4)	2.4	6.5	10.0
EBITDA	0.1	(38.2)	39.6	32.6	24.6
Adjusted EPS	(12.8)	(51.6)	74.6	37.5	30.6

Profitability & Return ratios (%)

EBITDA margin	15.1	9.5	13.0	16.2	18.4
EBIT margin	11.4	6.1	9.5	12.8	15.1
Adjusted profit margin	9.1	4.5	7.8	10.1	11.9
Adjusted ROAE	17.6	8.6	15.9	21.8	27.6
ROCE	14.1	7.3	12.4	18.2	23.1

Working capital days (days)

Receivables	88	80	84	84	86
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	8.6	9.5	11.2	14.2	19.9
Current ratio	1.8	1.9	1.8	1.9	1.8
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)

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

Financials – LTIM

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	331,830	355,170	382,028	407,137	455,371
EBITDA	61,078	63,874	65,792	74,087	84,104
Depreciation	7,227	8,189	9,954	11,355	11,355
EBIT	53,851	55,685	55,838	62,732	72,750
Net interest inc./(exp.)	(1,504)	(2,217)	(2,825)	(2,889)	(3,200)
Other inc./(exp.)	7,073	9,236	12,415	14,417	16,598
Exceptional items	0	0	0	0	0
EBT	59,420	62,704	65,428	74,260	86,147
Income taxes	13,812	14,641	16,428	19,456	22,571
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	45,608	48,063	49,000	54,803	63,576
Adjustments	0	0	0	0	0
Adjusted net profit	45,608	48,063	49,000	54,803	63,576

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	31,467	30,980	60,770	64,948	70,296
Provisions	8,134	8,486	9,050	9,050	9,050
Debt funds	1,774	318	1,352	1,352	1,352
Other liabilities	27,665	35,674	39,124	39,541	40,024
Equity capital	296	296	296	296	296
Reserves & surplus	165,625	199,876	211,337	242,420	277,828
Shareholders' fund	165,921	200,172	211,633	242,716	278,124
Total liab. and equities	234,961	275,630	321,929	357,606	398,846
Cash and cash eq.	23,389	18,200	45,888	68,721	81,793
Accounts receivables	72,284	70,387	78,822	81,524	95,123
Inventories	33	30	29	29	29
Other current assets	28,773	32,379	28,090	28,954	33,299
Investments	66,651	98,768	109,865	117,865	125,865
Net fixed assets	5,131	15,037	15,502	15,746	15,990
CWIP	8,126	4,669	4,087	4,087	4,087
Intangible assets	11,892	11,927	11,896	11,896	11,896
Deferred tax assets, net	6,143	5,220	6,837	7,071	8,250
Other assets	12,539	19,013	20,914	21,714	22,514
Total assets	234,961	275,630	321,929	357,606	398,846

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	38,186	80,673	63,943	69,659	65,535
Capital expenditures	(4,435)	(10,310)	(8,400)	(8,400)	(8,400)
Change in investments	5,985	(32,117)	(11,097)	(8,000)	(8,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	1,550	(42,427)	(19,497)	(16,400)	(16,400)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,525	(1,456)	1,034	0	0
Interest expenses	(1,504)	(2,217)	(2,825)	(2,889)	(3,200)
Dividends paid	(17,752)	(19,234)	(19,261)	(23,721)	(28,168)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(17,731)	(22,907)	(21,051)	(26,610)	(31,369)
Chg in cash & cash eq.	8,927	(5,189)	27,674	22,435	13,383
Closing cash & cash eq.	23,389	18,200	45,874	68,323	82,104

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	149.1	154.9	158.2	184.8	214.4
Adjusted EPS	149.0	154.6	157.9	184.5	214.1
Dividend per share	60.0	65.0	65.0	80.0	95.0
Book value per share	561.0	676.8	714.2	819.0	938.4

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	4.1	3.8	3.6	3.3	2.9
EV/EBITDA	22.5	21.4	20.8	18.3	15.8
Adjusted P/E	31.4	30.2	29.6	25.3	21.8
P/BV	8.3	6.9	6.5	5.7	5.0

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	76.8	76.7	74.9	73.8	73.8
Interest burden (PBT/EBIT)	110.3	112.6	117.2	118.4	118.4
EBIT margin (EBIT/Revenue)	16.2	15.7	14.6	15.4	16.0
Asset turnover (Rev./Avg TA)	150.6	139.1	127.9	119.8	120.4
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.5	1.5	1.5
Adjusted ROAE	29.5	26.2	23.8	24.1	24.4

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	27.1	7.0	7.6	6.6	11.8
EBITDA	16.4	4.6	3.0	12.6	13.5
Adjusted EPS	11.7	3.8	2.2	16.9	16.0

Profitability & Return ratios (%)

EBITDA margin	18.4	18.0	17.2	18.2	18.5
EBIT margin	16.2	15.7	14.6	15.4	16.0
Adjusted profit margin	13.7	13.5	12.8	13.5	14.0
Adjusted ROAE	29.5	26.3	23.8	24.1	24.4
ROCE	22.6	20.9	18.0	17.3	17.8

Working capital days (days)

Receivables	80	72	75	73	76
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	64.7	23.6	24.6	25.9	28.5
Current ratio	3.1	3.1	2.2	2.4	2.6
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

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

Financials – PSYS

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	83,506	98,217	119,491	142,471	171,634
EBITDA	15,191	17,257	20,540	24,915	31,720
Depreciation	2,719	3,094	3,110	3,576	3,971
EBIT	12,472	14,163	17,429	21,339	27,749
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	(64)	813	841	993	1,319
Exceptional items	0	0	0	0	0
EBT	12,409	14,976	18,270	22,332	29,068
Income taxes	3,198	3,541	4,478	5,695	7,412
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	9,211	11,435	13,792	16,638	21,656
Adjustments	0	0	0	0	0
Adjusted net profit	9,211	11,435	13,792	16,638	21,656

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	14,932	18,511	23,852	27,874	33,558
Provisions	4,649	3,331	27	32	38
Debt funds	2,058	99	0	0	0
Other liabilities	4,902	2,218	2,702	2,702	2,702
Equity capital	764	770	779	779	779
Reserves & surplus	38,887	48,807	61,938	71,921	84,914
Shareholders' fund	39,651	49,577	62,717	72,700	85,693
Total liab. and equities	66,191	73,736	89,298	103,308	121,991
Cash and cash eq.	9,033	10,229	8,952	13,642	20,555
Accounts receivables	15,830	17,491	22,632	26,449	31,841
Inventories	0	0	0	0	0
Other current assets	8,562	11,902	18,253	21,332	25,681
Investments	6,396	8,266	11,207	13,207	15,207
Net fixed assets	16,230	11,302	12,781	13,205	13,234
CWIP	161	335	211	211	211
Intangible assets	7,184	10,913	12,145	12,145	12,145
Deferred tax assets, net	1,129	1,360	1,895	1,895	1,895
Other assets	1,667	1,938	1,224	1,224	1,224
Total assets	66,191	73,736	89,298	103,308	121,991

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	12,605	8,911	8,351	17,345	21,575
Capital expenditures	(4,653)	1,769	(3,943)	(4,000)	(4,000)
Change in investments	1,155	(2,179)	(3,301)	(2,000)	(2,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(3,498)	(410)	(7,244)	(6,000)	(6,000)
Equities issued/Others	0	6	9	0	0
Debt raised/repaid	(743)	(1,958)	22	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(3,821)	(3,933)	(5,141)	(6,655)	(8,662)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,564)	(5,886)	(5,111)	(6,655)	(8,662)
Chg in cash & cash eq.	(112)	1,196	(1,277)	4,690	6,913
Closing cash & cash eq.	9,033	10,229	8,952	13,642	20,555

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	60.3	72.6	90.0	108.3	141.0
Adjusted EPS	60.3	71.2	88.8	106.7	138.9
Dividend per share	25.0	26.0	33.5	43.3	56.4
Book value per share	259.4	322.3	402.4	466.4	549.8

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	9.4	8.0	6.6	5.5	4.6
EV/EBITDA	51.7	45.6	38.2	31.5	24.7
Adjusted P/E	85.7	72.6	58.2	48.4	37.2
P/BV	19.9	16.0	12.8	11.1	9.4

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.2	75.6	75.5	74.5	74.5
Interest burden (PBT/EBIT)	99.5	102.3	104.8	104.7	104.8
EBIT margin (EBIT/Revenue)	14.9	14.4	14.6	15.0	16.2
Asset turnover (Rev./Avg TA)	213.6	215.0	212.4	210.0	216.4
Leverage (Avg TA/Avg Equity)	1.1	1.0	1.0	1.0	1.0
Adjusted ROAE	25.1	24.5	24.6	24.6	27.3

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	46.2	17.6	21.7	19.2	20.5
EBITDA	58.5	13.6	19.0	21.3	27.3
Adjusted EPS	33.6	18.1	24.8	20.1	30.2
Profitability & Return ratios (%)					
EBITDA margin	18.2	17.6	17.2	17.5	18.5
EBIT margin	14.9	14.4	14.6	15.0	16.2
Adjusted profit margin	11.0	11.6	11.5	11.7	12.6
Adjusted ROAE	25.1	25.6	24.6	24.6	27.3
ROCE	23.7	23.4	23.4	23.4	26.1

Working capital days (days)

Receivables	69	65	69	68	68
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	5.1	8.7	9.3	10.8	13.0
Current ratio	1.7	1.8	2.1	2.2	2.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)

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

Financials – MPHL

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	137,985	132,785	142,920	155,340	175,162
EBITDA	24,340	24,220	27,025	31,081	34,716
Depreciation	3,253	4,106	4,895	7,580	8,233
EBIT	21,087	20,114	22,130	23,501	26,483
Net interest inc./(exp.)	(973)	(1,608)	(1,679)	(1,454)	(1,324)
Other inc./(exp.)	1,617	2,178	2,637	2,349	2,614
Exceptional items	0	0	0	0	0
EBT	21,731	20,684	23,088	24,396	27,774
Income taxes	5,351	5,135	5,721	6,055	6,893
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	16,380	15,549	17,368	18,341	20,880
Adjustments	0	0	0	0	0
Adjusted net profit	16,380	15,549	17,368	18,341	20,880

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	19,797	24,910	30,391	31,887	37,206
Provisions	4,115	3,261	3,191	3,348	3,907
Debt funds	1,985	15,436	9,437	8,637	7,837
Other liabilities	9,573	9,749	9,674	9,674	9,674
Equity capital	1,884	1,890	1,897	1,897	1,897
Reserves & surplus	77,464	86,056	83,221	90,557	98,909
Shareholders' fund	79,348	87,946	85,117	92,454	100,806
Total liab. and equities	114,818	141,302	137,810	146,001	159,429
Cash and cash eq.	10,558	8,144	(617)	2,120	6,025
Accounts receivables	27,172	27,028	31,006	32,533	37,959
Inventories	0	0	0	0	0
Other current assets	16,218	16,434	18,358	19,262	22,474
Investments	17,526	30,899	25,413	25,413	25,413
Net fixed assets	3,543	6,285	10,050	12,886	13,108
CWIP	324	614	4	4	4
Intangible assets	29,586	41,793	42,895	42,895	42,895
Deferred tax assets, net	2,422	2,857	3,791	3,977	4,641
Other assets	7,469	7,248	6,911	6,911	6,911
Total assets	114,818	141,302	137,810	146,001	159,429

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	16,524	25,450	23,451	26,598	27,676
Capital expenditures	(2,859)	(18,094)	(8,050)	(10,416)	(8,455)
Change in investments	(202)	(13,808)	4,552	(187)	(663)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(3,061)	(31,902)	(3,498)	(10,603)	(9,118)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,975)	13,720	(5,779)	(800)	(800)
Interest expenses	(973)	(1,608)	(1,679)	(1,454)	(1,324)
Dividends paid	(9,415)	(10,357)	(10,421)	(11,005)	(12,528)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(13,363)	1,755	(17,878)	(13,259)	(14,652)
Chg in cash & cash eq.	876	(2,414)	(8,761)	2,736	3,905
Closing cash & cash eq.	10,558	8,144	(617)	2,120	6,025

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	87.1	82.6	91.8	96.8	110.2
Adjusted EPS	87.1	82.6	91.1	96.1	109.4
Dividend per share	50.0	55.0	55.0	58.1	66.1
Book value per share	421.4	467.1	449.3	488.0	532.1

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	3.1	3.2	3.0	2.8	2.5
EV/EBITDA	17.4	17.5	15.9	14.1	12.6
Adjusted P/E	26.0	27.4	24.9	23.6	20.7
P/BV	5.4	4.8	5.0	4.6	4.3

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	75.4	75.2	75.2	75.2	75.2
Interest burden (PBT/EBIT)	103.1	102.8	104.3	103.8	104.9
EBIT margin (EBIT/Revenue)	15.3	15.1	15.5	15.1	15.1
Asset turnover (Rev./Avg TA)	124.7	103.7	102.4	109.5	114.7
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.6	1.6	1.6
Adjusted ROAE	22.0	18.6	20.1	20.7	21.6

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	15.4	(3.8)	7.6	8.7	12.8
EBITDA	14.9	(0.5)	11.6	15.0	11.7
Adjusted EPS	14.0	(5.1)	10.3	5.5	13.8

Profitability & Return ratios (%)

EBITDA margin	17.6	18.2	18.9	20.0	19.8
EBIT margin	15.3	15.1	15.5	15.1	15.1
Adjusted profit margin	11.9	11.7	12.2	11.8	11.9
Adjusted ROAE	22.0	18.6	20.1	20.7	21.6
ROCE	18.3	14.8	15.3	16.4	17.4

Working capital days (days)

Receivables	72	74	79	76	79
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	38.9	21.1	14.2	12.1	13.4
Current ratio	2.6	2.1	1.7	1.7	1.8
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	0.1	0.1	0.1	0.0

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

Financials – COFORGE

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	80,146	91,790	123,008	148,846	176,843
EBITDA	14,053	14,960	18,296	24,924	30,508
Depreciation	2,585	3,186	4,671	5,438	6,366
EBIT	11,468	11,774	13,625	19,486	24,142
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	(630)	(1,156)	(767)	763	514
Exceptional items	1,326	165	89	0	0
EBT	9,512	10,453	12,769	20,249	24,656
Income taxes	2,061	2,093	3,384	4,860	5,917
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	513	276	1,183	1,616	1,616
Reported net profit	6,938	8,084	8,201	13,773	17,123
Adjustments	0	0	0	0	0
Adjusted net profit	6,938	8,084	8,201	13,773	17,123

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	17,393	15,315	35,195	26,994	32,894
Provisions	1,276	1,304	1,304	1,304	1,304
Debt funds	3,773	4,153	6,671	5,871	5,071
Other liabilities	3,567	4,039	28,681	28,864	29,353
Equity capital	611	618	669	693	693
Reserves & surplus	30,214	35,648	62,136	66,900	73,627
Shareholders' fund	30,825	36,266	62,805	67,593	74,320
Total liab. and equities	56,834	61,077	134,655	130,626	142,942
Cash and cash eq.	5,787	3,352	12,895	14,862	18,696
Accounts receivables	16,131	18,039	24,636	28,923	35,243
Inventories	0	0	0	0	0
Other current assets	4,146	4,634	22,414	11,569	14,097
Investments	0	0	0	0	0
Net fixed assets	4,455	4,470	8,944	9,506	9,140
CWIP	46	232	96	96	96
Intangible assets	16,299	16,133	51,366	51,366	51,366
Deferred tax assets, net	3,757	5,583	5,670	5,670	5,670
Other assets	6,213	8,634	8,634	8,634	8,634
Total assets	56,834	61,077	134,655	130,626	142,942

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	14,369	7,333	10,963	19,185	22,155
Capital expenditures	(4,915)	(3,783)	(44,242)	(6,000)	(6,000)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(4,915)	(3,783)	(44,242)	(6,000)	(6,000)
Equities issued/Others	0	0	22,400	0	0
Debt raised/repaid	(7)	380	2,518	(800)	(800)
Interest expenses	0	0	0	0	0
Dividends paid	(3,907)	(4,673)	(5,081)	(9,009)	(10,395)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(3,914)	(4,293)	19,837	(9,809)	(11,195)
Chg in cash & cash eq.	1,252	(2,435)	9,578	2,077	3,762
Closing cash & cash eq.	5,787	3,352	12,930	14,972	18,624

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	113.8	131.4	123.9	198.7	247.1
Adjusted EPS	113.8	131.4	123.9	198.7	247.1
Dividend per share	64.0	76.0	77.0	130.0	150.0
Book value per share	504.5	586.6	941.3	975.4	1,072.4

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	6.2	5.5	4.1	3.4	2.8
EV/EBITDA	35.5	33.5	27.4	20.1	16.2
Adjusted P/E	66.2	57.3	60.8	37.9	30.5
P/BV	14.9	12.8	8.0	7.7	7.0

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	72.9	77.3	63.8	68.0	69.4
Interest burden (PBT/EBIT)	82.9	88.1	86.1	103.9	102.1
EBIT margin (EBIT/Revenue)	14.3	12.9	12.1	13.1	13.7
Asset turnover (Rev./Avg TA)	207.7	215.5	169.4	146.6	165.5
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.5	1.6	1.5
Adjusted ROAE	23.9	24.1	16.6	21.1	24.1

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	24.6	14.5	34.0	21.0	18.8
EBITDA	26.0	6.5	22.3	36.2	22.4
Adjusted EPS	4.4	15.5	(5.7)	60.5	24.3

Profitability & Return ratios (%)

EBITDA margin	17.5	16.3	14.9	16.7	17.3
EBIT margin	14.3	12.8	11.1	13.1	13.7
Adjusted profit margin	8.7	8.8	6.7	9.3	9.7
Adjusted ROAE	23.9	24.1	16.6	21.1	24.1
ROCE	23.3	22.3	15.2	14.6	17.2

Working capital days (days)

Receivables	73	72	73	71	73
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	18.0	20.5	13.8	15.7	19.3
Current ratio	1.5	1.7	1.7	2.1	2.1
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	0.0	(0.1)	(0.1)	(0.2)

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

Financials – BSOFT

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	47,948	52,781	54,437	56,713	63,995
EBITDA	5,205	8,362	6,983	8,124	9,615
Depreciation	823	850	857	901	959
EBIT	4,382	7,512	6,126	7,223	8,656
Net interest inc./(exp.)	186	200	262	332	374
Other inc./(exp.)	228	1,035	1,126	1,013	1,185
Exceptional items	0	0	0	0	0
EBT	4,424	8,348	6,990	7,904	9,466
Income taxes	1,108	2,110	1,781	1,978	2,369
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	3,316	6,238	5,210	5,926	7,097
Adjustments	0	0	0	0	0
Adjusted net profit	3,316	6,238	5,210	5,926	7,097

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	2,313	2,805	2,689	3,602	4,210
Other current liabilities	3,927	4,653	6,803	6,983	7,956
Provisions	487	712	748	748	748
Debt funds	0	0	0	0	0
Other liabilities	662	645	1,195	1,345	1,345
Equity capital	550	552	553	553	553
Reserves & surplus	23,933	29,889	32,913	36,750	41,480
Shareholders' fund	24,483	30,441	33,466	37,303	42,033
Total liab. and equities	31,873	39,256	44,901	49,980	56,292
Cash and cash eq.	9,559	4,249	5,421	6,854	10,424
Accounts receivables	7,316	10,365	10,390	10,805	12,630
Inventories	0	0	203	203	203
Other current assets	4,823	13,060	16,338	18,694	19,546
Investments	741	2,860	2,437	2,637	2,637
Net fixed assets	1,561	1,142	977	1,043	1,108
CWIP	65	116	164	174	174
Intangible assets	4,896	4,957	5,034	5,234	5,234
Deferred tax assets, net	1,171	1,044	1,138	1,288	1,288
Other assets	1,741	1,463	2,798	3,048	3,048
Total assets	31,873	39,256	44,901	49,980	56,292

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	3,177	8,775	4,734	8,588	9,525
Capital expenditures	(811)	(431)	(692)	(967)	(1,025)
Change in investments	(79)	(8,581)	(3,066)	(250)	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(890)	(9,012)	(3,758)	(1,217)	(1,025)
Equities issued/Others	(475)	2	1	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(186)	(200)	(262)	(332)	(374)
Dividends paid	(965)	(1,792)	(1,807)	(2,088)	(2,367)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,626)	(1,989)	(2,068)	(2,420)	(2,741)
Chg in cash & cash eq.	(1,208)	(5,309)	1,172	1,433	3,570
Closing cash & cash eq.	9,559	4,249	5,421	6,854	10,424

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	12.0	22.6	18.7	21.3	25.5
Adjusted EPS	12.0	22.6	18.5	21.0	25.2
Dividend per share	3.5	6.5	6.5	7.5	8.5
Book value per share	88.8	110.4	120.4	134.0	151.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	2.2	2.0	2.0	1.9	1.7
EV/EBITDA	19.9	12.4	15.3	13.4	11.2
Adjusted P/E	34.1	18.1	22.2	19.5	16.3
P/BV	4.6	3.7	3.4	3.1	2.7

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	75.2	74.9	74.7	74.5	75.0
Interest burden (PBT/EBIT)	109.4	101.0	111.1	114.1	109.4
EBIT margin (EBIT/Revenue)	13.6	9.1	14.2	11.3	12.7
Asset turnover (Rev./Avg TA)	129.5	145.9	148.4	129.4	119.5
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	19.5	13.2	22.7	16.3	16.7

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	16.1	10.1	3.1	4.2	12.8
EBITDA	(18.7)	60.7	(16.5)	16.3	18.4
Adjusted EPS	(27.8)	88.3	(18.4)	13.8	19.8

Profitability & Return ratios (%)

EBITDA margin	10.9	15.8	12.8	14.3	15.0
EBIT margin	9.1	14.2	11.3	12.7	13.5
Adjusted profit margin	6.9	11.8	9.6	10.4	11.1
Adjusted ROAE	13.2	22.7	16.3	16.7	17.9
ROCE	13.1	20.4	14.3	15.3	16.4

Working capital days (days)

Receivables	56	72	70	70	72
Inventory	NA	NA	NA	NA	NA
Payables	17	19	18	23	24

Ratios (x)

Gross asset turnover	30.7	46.2	55.7	54.4	57.7
Current ratio	3.5	3.7	3.4	3.5	3.5
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.4)	(0.1)	(0.2)	(0.2)	(0.2)

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

Financials – ZENT

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	48,483	49,018	53,072	57,548	65,745
EBITDA	5,523	8,716	8,195	9,110	10,887
Depreciation	1,830	1,338	1,076	1,406	1,769
EBIT	3,693	7,378	7,119	7,705	9,118
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	750	1,379	1,299	1,098	1,458
Exceptional items	0	0	0	0	0
EBT	4,443	8,757	8,418	8,802	10,576
Income taxes	1,166	2,107	2,069	2,157	2,591
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	3,277	6,650	6,349	6,646	7,985
Adjustments	0	0	0	0	0
Adjusted net profit	3,277	6,650	6,349	6,646	7,985

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	2,772	3,224	3,592	3,790	4,552
Other current liabilities	5,810	5,445	5,357	5,534	6,215
Provisions	42	48	51	51	51
Debt funds	0	0	0	0	0
Other liabilities	3,602	3,241	3,644	3,644	3,644
Equity capital	453	453	454	454	454
Reserves & surplus	28,531	34,067	36,449	40,599	45,635
Shareholders' fund	28,984	34,520	36,903	41,053	46,089
Total liab. and equities	41,210	46,478	49,547	54,072	60,551
Cash and cash eq.	7,280	7,241	4,772	6,467	8,634
Accounts receivables	7,298	7,320	7,494	7,907	9,497
Inventories	0	0	0	0	0
Other current assets	4,097	4,874	5,736	5,843	6,256
Investments	4,509	6,506	10,862	12,862	14,862
Net fixed assets	1,122	811	1,003	1,313	1,622
CWIP	0	52	60	60	60
Intangible assets	8,473	8,103	9,780	9,780	9,780
Deferred tax assets, net	958	1,099	1,359	1,359	1,359
Other assets	7,473	10,472	8,481	8,481	8,481
Total assets	41,210	46,478	49,547	54,072	60,551

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	6,320	7,480	7,248	8,490	9,778
Capital expenditures	707	(4)	2,685	1,715	2,078
Change in investments	2,873	1,997	4,356	2,000	2,000
Other investing cash flows	0	0	0	0	0
Cash flow from investing	2,166	2,001	1,671	285	(78)
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	(1,133)	(2,378)	(2,268)	(2,495)	(2,949)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,133)	(2,378)	(2,268)	(2,495)	(2,949)
Chg in cash & cash eq.	(1,279)	(39)	(2,469)	1,696	2,167
Closing cash & cash eq.	7,280	7,241	4,772	6,467	8,634

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	14.5	29.4	28.0	29.3	35.2
Adjusted EPS	14.4	29.1	27.8	29.3	35.2
Dividend per share	5.0	10.5	10.0	11.0	13.0
Book value per share	128.0	152.4	162.7	181.0	203.2

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	3.2	3.2	3.0	2.8	2.4
EV/EBITDA	28.4	18.0	19.2	17.4	14.6
Adjusted P/E	50.5	24.9	26.1	24.8	20.6
P/BV	5.7	4.8	4.5	4.0	3.6

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	73.8	75.9	75.4	75.5	75.5
Interest burden (PBT/EBIT)	120.3	118.7	118.2	114.2	116.0
EBIT margin (EBIT/Revenue)	7.6	15.1	13.4	13.4	13.9
Asset turnover (Rev./Avg TA)	121.3	111.8	110.5	111.1	114.7
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	11.8	20.9	17.8	17.0	18.3

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	14.2	1.1	8.3	8.4	14.2
EBITDA	(15.9)	57.8	(6.0)	11.2	19.5
Adjusted EPS	(21.5)	102.6	(4.4)	5.3	20.2

Profitability & Return ratios (%)

EBITDA margin	11.4	17.8	15.4	15.8	16.6
EBIT margin	7.6	15.1	13.4	13.4	13.9
Adjusted profit margin	6.8	13.6	12.0	11.5	12.1
Adjusted ROAE	11.8	20.9	17.8	17.0	18.3
ROCE	8.6	15.9	13.7	13.6	14.6

Working capital days (days)

Receivables	74	73	52	50	53
Inventory	NA	NA	NA	NA	NA
Payables	21	24	24	24	25

Ratios (x)

Gross asset turnover	43.2	60.4	52.9	43.8	40.5
Current ratio	2.7	3.0	3.2	3.5	3.6
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.2)	(0.1)	(0.2)	(0.2)

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

Financials – FSOL

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	60,222	63,363	80,152	93,292	111,151
EBITDA	8,264	9,566	12,410	16,102	21,353
Depreciation	2,631	2,603	3,197	4,870	7,342
EBIT	5,633	6,963	9,213	11,232	14,011
Net interest inc./(exp.)	(732)	(1,034)	(1,356)	(1,468)	(1,504)
Other inc./(exp.)	1,251	368	(37)	314	616
Exceptional items	0	0	0	0	0
EBT	6,152	6,297	7,820	10,078	13,123
Income taxes	1,015	1,150	1,559	2,029	2,642
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,137	5,147	6,261	8,049	10,481
Adjustments	0	0	0	0	0
Adjusted net profit	5,137	5,147	6,261	8,049	10,481

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	2,314	3,056	3,781	4,200	5,050
Other current liabilities	13,282	13,353	17,447	17,644	18,055
Provisions	137	188	275	275	275
Debt funds	1,394	42	3,235	2,235	1,235
Other liabilities	5,848	7,188	8,805	9,415	10,603
Equity capital	6,970	6,970	6,970	6,970	6,970
Reserves & surplus	26,699	30,034	37,369	41,291	45,925
Shareholders' fund	33,668	37,004	44,339	48,261	52,895
Total liab. and equities	56,644	60,830	77,882	82,030	88,113
Cash and cash eq.	1,556	1,884	2,514	2,793	2,508
Accounts receivables	10,385	11,608	16,167	17,960	21,595
Inventories	0	0	0	0	0
Other current assets	2,142	1,881	3,376	3,376	3,376
Investments	116	115	115	115	115
Net fixed assets	1,739	1,641	2,110	3,493	4,875
CWIP	34	171	735	735	735
Intangible assets	35,423	36,889	45,974	46,668	48,019
Deferred tax assets, net	3,735	3,729	3,632	3,632	3,632
Other assets	1,514	2,911	3,258	3,258	3,258
Total assets	56,644	60,830	77,882	82,030	88,113

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	8,574	5,886	9,453	13,210	16,952
Capital expenditures	409	126	(1,063)	(3,056)	(3,853)
Change in investments	589	296	(474)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	998	422	(1,537)	(3,056)	(3,853)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,827)	(147)	4,329	(1,000)	(1,000)
Interest expenses	(732)	(1,034)	(1,356)	(1,468)	(1,504)
Dividends paid	(2,456)	(2,393)	(2,751)	(4,127)	(5,846)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,015)	(3,574)	221	(6,595)	(8,350)
Chg in cash & cash eq.	657	329	630	243	(286)
Closing cash & cash eq.	1,556	1,884	2,514	2,758	2,507

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	7.3	7.5	9.2	11.7	15.2
Adjusted EPS	7.3	7.3	9.1	11.7	15.2
Dividend per share	3.5	3.5	4.0	6.0	8.5
Book value per share	48.1	53.7	64.6	70.2	76.9

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	3.9	3.7	2.9	2.5	2.1
EV/EBITDA	28.4	24.5	18.8	14.5	11.0
Adjusted P/E	46.5	46.3	37.5	29.1	22.3
P/BV	7.1	6.3	5.3	4.8	4.4

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	83.5	81.7	80.3	79.9	79.9
Interest burden (PBT/EBIT)	109.2	90.4	85.8	89.7	93.7
EBIT margin (EBIT/Revenue)	9.4	11.0	11.5	12.0	12.6
Asset turnover (Rev./Avg TA)	105.9	107.9	115.6	116.7	130.7
Leverage (Avg TA/Avg Equity)	1.7	1.6	1.6	1.7	1.6
Adjusted ROAE	15.3	13.9	14.3	16.7	19.8

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	1.7	5.2	26.5	16.4	19.1
EBITDA	(13.9)	15.8	29.7	29.8	32.6
Adjusted EPS	(4.6)	0.3	23.6	29.0	30.2

Profitability & Return ratios (%)

EBITDA margin	13.7	15.1	15.5	17.3	19.2
EBIT margin	9.4	11.0	11.5	12.0	12.6
Adjusted profit margin	8.5	8.1	7.8	8.6	9.4
Adjusted ROAE	16.1	14.6	15.4	17.4	20.7
ROCE	8.6	10.2	11.2	11.8	13.9

Working capital days (days)

Receivables	63	67	74	70	71
Inventory	NA	NA	NA	NA	NA
Payables	14	17	17	16	16

Ratios (x)

Gross asset turnover	34.6	38.6	38.0	26.7	22.8
Current ratio	0.9	0.9	1.0	1.1	1.2
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

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

Financials – ECLX

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	26,479	29,255	33,686	37,381	42,803
EBITDA	7,439	7,750	8,159	9,172	10,493
Depreciation	1,140	1,258	1,360	1,653	1,903
EBIT	6,299	6,492	6,799	7,519	8,590
Net interest inc./(exp.)	(212)	(235)	(324)	(331)	(331)
Other inc./(exp.)	443	614	692	828	1,119
Exceptional items	0	0	0	0	0
EBT	6,530	6,871	7,167	8,016	9,378
Income taxes	1,638	1,753	1,814	2,052	2,401
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	4	3	(1)	4	4
Reported net profit	4,888	5,115	5,354	5,960	6,973
Adjustments	0	0	0	0	0
Adjusted net profit	4,888	5,115	5,354	5,960	6,973

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	0	0	0	0	0
Other current liabilities	3,525	3,914	5,076	5,633	6,450
Provisions	99	124	185	205	235
Debt funds	10	0	0	0	0
Other liabilities	2,078	2,756	3,079	3,315	3,699
Equity capital	480	482	482	482	482
Reserves & surplus	16,685	22,012	27,318	33,235	40,165
Shareholders' fund	17,166	22,495	27,800	33,717	40,647
Total liab. and equities	22,877	29,290	36,140	42,870	51,030
Cash and cash eq.	4,279	6,921	12,498	18,309	24,945
Accounts receivables	4,405	4,960	5,537	6,145	7,036
Inventories	5	6	6	6	6
Other current assets	2,677	3,993	4,614	5,121	5,863
Investments	2,745	4,065	4,065	4,065	4,065
Net fixed assets	2,444	2,097	1,814	1,358	824
CWIP	208	8	8	8	8
Intangible assets	3,960	3,993	3,993	3,993	3,993
Deferred tax assets, net	541	591	663	716	801
Other assets	1,822	2,663	2,948	3,157	3,496
Total assets	22,877	29,290	36,140	42,870	51,030

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	4,926	5,259	6,334	6,558	7,264
Capital expenditures	(901)	(643)	(1,078)	(1,196)	(1,370)
Change in investments	(540)	(1,064)	0	0	0
Other investing cash flows	597	(3,172)	368	497	788
Cash flow from investing	(844)	(4,879)	(710)	(699)	(582)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(4,368)	(1,017)	0	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)	(47)	(47)	(47)
Chg in cash & cash eq.	(319)	(685)	5,577	5,812	6,635
Closing cash & cash eq.	4,279	6,921	12,498	18,309	24,945

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	99.7	106.1	113.9	126.8	148.4
Adjusted EPS	98.3	104.0	111.5	124.2	145.3
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	350.3	466.5	591.5	717.4	864.9

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	4.6	4.2	3.6	3.1	2.6
EV/EBITDA	16.4	15.8	14.8	12.8	10.6
Adjusted P/E	27.4	25.9	24.2	21.7	18.6
P/BV	7.7	5.8	4.6	3.8	3.1

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.9	74.4	74.7	74.4	74.4
Interest burden (PBT/EBIT)	103.7	105.8	105.4	106.6	109.2
EBIT margin (EBIT/Revenue)	23.8	22.2	20.2	20.1	20.1
Asset turnover (Rev./Avg TA)	121.5	112.2	103.0	94.6	91.2
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	29.8	25.8	21.3	19.4	18.8

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	22.6	10.5	15.1	11.0	14.5
EBITDA	10.5	4.2	5.3	12.4	14.4
Adjusted EPS	15.2	5.8	7.2	11.3	17.0

Profitability & Return ratios (%)

EBITDA margin	28.1	26.5	24.2	24.5	24.5
EBIT margin	23.8	22.2	20.2	20.1	20.1
Adjusted profit margin	18.5	17.5	15.9	15.9	16.3
Adjusted ROAE	29.8	25.8	21.3	19.4	18.8
ROCE	28.7	24.4	20.2	18.2	17.2

Working capital days (days)

Receivables	53	58	57	57	56
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

Gross asset turnover	11.4	12.9	17.2	23.6	39.2
Current ratio	3.9	4.9	5.1	5.8	6.3
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)

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

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Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

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