

India

HOLD (no change)

Consensus ratings*: Buy 22 Hold 15 Sell 12

Current price:	Rs3,263
Target price:	Rs3,265
Previous target:	Rs3,336
Up/downside:	0.1%
InCred Research / Consensus:	-6.8%
Reuters:	TCS.NS
Bloomberg:	TCS IN
Market cap:	US\$145,648m Rs11,940,950m
Average daily turnover:	US\$74.4m Rs6102.2m
Current shares o/s:	3,658.3m
Free float:	28.0%

*Source: Bloomberg

Key changes in this note

- Expect 7.1% revenue CAGR over FY23-25F.
- Expect 11% EBIT CAGR over FY23-25F.
- Expect 11.4% PAT CAGR over FY23-25F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(2.0)	0.0	(9.9)
Relative (%)	(3.2)	0.5	(11.3)

Major shareholders	% held
FPI	12.9
LIC	4.4
Mutual Funds	3.3

Analyst(s)



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Tata Consultancy Services

Sounds incrementally cautious

- 4QFY23 revenue growth and EBIT margin miss consensus estimates.
- FY23 total dividend stood at Rs115 per share vs. Rs43 per share in FY22.
- OCF/EBITDA was at 70.8% in FY23 vs. 75.3% in FY22.

4QFY23 result summary

4QFY23 revenue growth of Tata Consultancy Services or TCS at 0.7% in constant currency or CC terms was marginally below our/consensus estimates as North American and European clients across verticals paused their ongoing discretionary spending and deferred non-critical projects, leading to a weaker-than-anticipated recovery while EBIT margin missed estimates by 50bp as lower-sub contracting expenses and forex gains were offset by higher onsite costs. The commentary from TCS appeared to be incrementally cautious as financial services (FSI) clients have delayed spending for a quarter or two led by weak sentiment and echo the thoughts summarized in our recent [sector](#) update.

TCV bookings were better with good order book quality

TCV bookings at US\$10bn (including ~US\$750m mega deal with Phoenix Group) were up 28.2% QoQ, but down 11.5% YoY, with a better order book quality (vs. FY22), as per management commentary (less lumpy with an all-time high number of deals of >US\$50m in TCV which, in turn, could drive faster conversion and improve visibility), and takes TTM TCV to US\$34.1bn (down 1.4% over 4QFY22). BFSI vertical's deal wins stood at US\$3.1bn (vs. US\$2.5bn in 3QFY23; down 6% QoQ adjusted for a mega deal) while retail deal wins were at US\$1.2bn (vs. US\$1.2bn). Management commented that deal velocity accelerated in Europe with healthy closures in the US as well, with a caveat that select discretionary projects could be cancelled if the sentiment deteriorates further.

EBIT margin misses consensus/our estimates by ~50/43bp

Moderation in sub-contractor expenses (8.6% of revenue vs. 9.4% in 3QFY23), operational efficiency and currency gains were key tailwinds for EBIT margin in 4QFY23 but were offset by higher onsite costs, leading to a flat margin QoQ at 24.5% (~50/43bp below consensus/our estimate, respectively). A combination of wage hike impact in 1QFY24F (~12-15% for high-performers), cautious commentary and a lower- than-expected exit rate drives a cut in our FY24F and FY25F assumptions. Easing attrition rate and rising deployment of freshers are upside risks to our assumptions.

Retain HOLD rating with a lower target price of Rs3,265

We retain HOLD rating on TCS with a revised target price of Rs3,265 (Rs3,336 earlier) led by the change in EBIT margin assumption. We model in a 7.1% US\$ revenue CAGR over FY23F-25F and a 11.4% PAT (Rs.) CAGR, retaining target PE/G multiple at 2x to arrive at a target P/E multiple of 22.8x (vs. 23.2x earlier). Cash conversion (OCF/EBITDA was ~76% over FY19-23F), healthy return ratios & payout (~100% of FCF) provide cushion. Stronger execution is key upside risk and moderation in the order book is key downside risk.

Financial Summary

	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	1,641,770	1,917,540	2,254,580	2,473,083	2,705,527
Operating EBITDA (Rsm)	453,280	530,570	592,590	656,777	726,163
Net Profit (Rsm)	324,300	383,270	421,470	468,715	523,189
Core EPS (Rs)	86.7	103.6	115.2	128.1	143.0
Core EPS Growth	0.6%	19.5%	11.2%	11.2%	11.6%
FD Core P/E (x)	37.63	31.49	28.33	25.47	22.82
DPS (Rs)	38.0	43.0	115.0	108.9	121.6
Dividend Yield	1.16%	1.32%	3.52%	3.34%	3.72%
EV/EBITDA (x)	26.23	21.97	19.46	17.48	15.71
P/FCFE (x)	33.88	33.53	30.48	28.68	24.99
Net Gearing	(36.7%)	(46.9%)	(45.7%)	(47.3%)	(50.4%)
P/BV (x)	14.12	13.54	13.20	12.25	11.34
ROE	38.0%	43.7%	46.9%	49.9%	51.6%
% Change In Core EPS Estimates				(2.60%)	(0.68%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	4QFY23	4QFY22	YoY (%)	3QFY23	QoQ (%)	4QFY23F	Var. (%)
Revenue (US\$ m)	7,195	6,696	7.5	7,075	1.7	7,207	(0.2)
Revenue (Rs m)	5,91,620	5,05,910	16.9	5,82,290	1.6	5,93,152	(0.3)
USD-Rs realization	82.2	75.6	8.8	82.3	(0.1)	82.3	(0.1)
EBITDA	1,57,740	1,38,450	13.9	1,55,530	1.4	1,60,744	(1.9)
EBITDA Margin (%)	26.7	27.4	(70 bp)	26.7	(5 bp)	27.1	(44 bp)
EBIT	1,44,880	1,26,280	14.7	1,42,840	1.4	1,47,817	(2.0)
EBIT Margin (%)	24.5	25.0	(47 bp)	24.5	(4 bp)	24.9	(43 bp)
Depreciation	12,860	12,170	5.7	12,690	1.3	12,927	(0.5)
Net other income	9,030	7,360	22.7	3,600	150.8	6,408	40.9
PBT	1,53,910	1,33,640	15.2	1,46,440	5.1	1,54,225	(0.2)
Provision for tax	39,550	34,050	16.2	37,610	5.2	39,482	0.2
% tax rate	25.7	25.5	22 bp	25.7	1 bp	25.6	10 bp
Net Profit	1,13,920	99,260	14.8	1,08,460	5.0	1,14,373	(0.4)
EPS (Rs)	31.1	26.9	14.8	29.6	5.1	31.3	(0.4)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Operating metrics trend

Operating trends	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (US\$ m)	5,989	6,154	6,333	6,524	6,696	6,780	6,877	7,075	7,195
Growth YoY (%)	10.0	21.6	16.8	14.4	11.8	10.2	8.6	8.4	7.5
Growth QoQ (%)	5.0	2.8	2.9	3.0	2.6	1.3	1.4	2.9	1.7
CC Growth YoY (%)	5.9	16.4	15.5	15.4	14.3	15.5	15.4	13.5	10.7
CC Growth QoQ (%)	4.2	2.4	4.0	4.0	3.2	3.5	3.9	2.3	0.7
Revenue (Rs m)	4,37,050	4,54,110	4,68,670	4,88,850	5,05,910	5,27,580	5,53,090	5,82,290	5,91,620
Growth YoY (%)	9.4	18.5	16.8	16.4	15.8	16.2	18.0	19.1	16.9
Growth QoQ (%)	4.0	3.9	3.2	4.3	3.5	4.3	4.8	5.3	1.6
EBIT Margin (%)	26.8	25.5	25.6	25.0	25.0	23.1	24.0	24.5	24.5
US\$-Rs realized rate	73.0	73.8	74.0	74.9	75.6	77.8	80.4	82.3	82.2
Headcount	4,88,649	5,09,058	5,28,748	5,56,986	5,92,195	6,06,331	6,16,171	6,13,974	6,14,795
Attrition (%)	7.2	8.6	11.9	15.3	17.4	19.7	21.5	21.3	20.1
Vertical (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFSI	32.2	32.5	32.3	32.1	31.9	32.1	31.9	31.5	31.4
Communication & Media	6.5	6.4	6.6	6.5	6.7	6.8	6.7	6.6	6.5
Manufacturing	9.6	9.8	9.9	9.9	10.0	9.9	9.9	9.9	9.9
Retail & CPG	14.5	14.8	15.0	15.1	15.4	15.9	15.9	15.7	15.6
Life Science & Health Care	9.7	10.2	10.0	9.9	10.0	10.1	10.2	10.3	10.4
Technology & Services	8.4	8.6	8.8	8.7	8.7	8.8	9.0	8.9	8.7
Others	19.1	17.7	17.4	17.8	17.3	16.4	16.4	17.1	17.5
Vertical (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFSI	1,928	2,000	2,046	2,094	2,136	2,176	2,194	2,229	2,259
Communication & Media	389	394	418	424	449	461	461	467	468
Manufacturing	575	603	627	646	670	671	681	700	712
Retail & CPG	868	911	950	985	1,031	1,078	1,093	1,111	1,122
Life Science & Health Care	581	628	633	646	670	685	701	729	748
Technology & Services	503	529	557	568	583	597	619	630	626
Others	1,144	1,089	1,102	1,161	1,158	1,112	1,128	1,210	1,259
Vertical YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFSI	19.3	25.1	18.2	17.3	10.8	8.8	7.2	6.4	5.8
Communication & Media	-0.7	12.8	18.6	12.7	15.2	17.1	10.2	10.1	4.2
Manufacturing	4.6	22.9	23.0	18.0	16.5	11.3	8.6	8.4	6.4
Retail & CPG	3.6	28.6	20.0	19.2	18.7	18.4	15.1	12.8	8.8
Life Science & Health Care	21.3	29.2	19.1	15.6	15.3	9.1	10.8	12.8	11.8
Technology & Services	6.2	15.0	15.4	15.7	15.8	12.7	11.1	10.9	7.5
Others	4.5	12.7	7.5	3.9	1.3	2.1	2.3	4.2	8.7
Vertical QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFSI	8.1	3.7	2.3	2.4	2.0	1.9	0.8	1.6	1.4
Communication & Media	3.4	1.2	6.1	1.5	5.8	2.8	-0.1	1.3	0.2
Manufacturing	5.0	4.9	4.0	3.0	3.7	0.2	1.4	2.9	1.7
Retail & CPG	5.0	4.9	4.3	3.7	4.7	4.5	1.4	1.6	1.0
Life Science & Health Care	4.0	8.1	0.9	2.0	3.7	2.3	2.4	3.9	2.7
Technology & Services	2.6	5.2	5.3	1.8	2.6	2.4	3.7	1.7	-0.6
Others	2.4	-4.8	1.2	5.4	-0.2	-4.0	1.4	7.3	4.1
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFSI	144	72	46	49	42	40	17	35	31
Communication & Media	13	5	24	6	25	12	0	6	1
Manufacturing	28	28	24	19	24	2	10	20	12
Retail & CPG	42	42	39	35	46	47	15	17	12
Life Science & Health Care	22	47	6	13	24	15	17	27	20
Technology & Services	13	26	28	10	15	14	22	11	-4
Others	26	-55	13	59	-3	-46	16	82	49
Geography (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North Americas	48.6	49.4	50.3	50.7	51.6	53.2	54.3	53.7	52.4
Latin Americas	1.6	1.6	1.6	1.7	1.7	1.8	1.7	1.8	1.8
Europe	16.8	16.7	15.9	16.0	15.5	15.2	14.5	14.8	15.1
UK	16.0	16.3	16.1	15.6	15.6	14.9	14.5	14.9	15.7
APAC	9.4	9.3	9.0	8.6	8.5	8.3	8.0	7.9	8.0
India	5.6	4.6	5.1	5.5	5.1	4.8	5.1	5.1	5.0
Rest of the world	2.0	2.1	2.0	1.9	2.0	1.8	1.9	1.8	2.0
Geography (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23

North Americas	2,911	3,040	3,185	3,308	3,455	3,607	3,734	3,799	3,770
Latin Americas	96	98	101	111	114	122	117	127	130
Europe	1,006	1,028	1,007	1,044	1,038	1,031	997	1,047	1,086
UK	958	1,003	1,020	1,018	1,045	1,010	997	1,054	1,130
APAC	563	572	570	561	569	563	550	559	576
India	335	283	323	359	341	325	351	361	360
Rest of the world	120	129	127	124	134	122	131	127	144
Geography YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North Americas	6.3	16.9	17.7	18.1	18.7	18.6	17.2	14.9	9.1
Latin Americas	-2.2	14.5	9.9	14.4	18.8	23.9	15.4	14.8	13.8
Europe	21.6	30.2	13.9	13.0	3.2	0.3	-1.0	0.3	4.7
UK	10.0	29.6	21.3	13.7	9.0	0.7	-2.2	3.6	8.1
APAC	11.2	15.4	8.3	1.4	1.1	-1.7	-3.5	-0.4	1.1
India	12.0	30.1	19.1	12.4	1.8	15.0	8.6	0.6	5.3
Rest of the world	15.8	34.4	22.9	8.7	11.8	-5.6	3.2	2.7	7.5
Geography QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North Americas	4.0	4.4	4.8	3.8	4.5	4.4	3.5	1.7	-0.8
Latin Americas	-1.1	2.8	2.9	9.5	2.6	7.2	-4.2	8.9	1.7
Europe	8.9	2.1	-2.0	3.7	-0.6	-0.7	-3.2	5.0	3.8
UK	7.0	4.7	1.6	-0.2	2.6	-3.3	-1.3	5.7	7.2
APAC	1.8	1.7	-0.4	-1.6	1.4	-1.1	-2.2	1.6	3.0
India	5.0	-15.6	14.1	11.1	-4.8	-4.7	7.8	2.9	-0.3
Rest of the world	5.0	7.9	-2.0	-2.1	8.0	-8.9	7.1	-2.5	13.0
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North Americas	111.0	129.4	145.4	122.2	147.5	151.8	127.3	65.1	-29.1
Latin Americas	-1.1	2.6	2.9	9.6	2.9	8.2	-5.1	10.4	2.2
Europe	82.4	21.6	-20.8	36.9	-6.0	-7.3	-33.4	49.9	39.3
UK	63.0	44.9	16.5	-1.9	26.8	-34.4	-13.1	57.0	75.4
APAC	9.9	9.4	-2.4	-8.9	8.1	-6.4	-12.6	8.8	16.7
India	16.1	-52.3	39.9	35.8	-17.3	-16.1	25.3	10.1	-1.1
Rest of the world	5.7	9.5	-2.6	-2.7	10.0	-11.9	8.6	-3.3	16.6
Deal wins (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
TCV	9,200	8,100	7,600	7,600	11,300	8,200	8,100	7,800	10,000
QoQ	35.3	-12.0	-6.2	0.0	48.7	-27.4	-1.2	-3.7	28.2
YoY	3.4	17.4	-11.6	11.8	22.8	1.2	6.6	2.6	-11.5
LTM TCV	31,500	32,700	31,700	32,500	34,600	34,700	35,200	35,400	34,100
YoY	16.7	16.0	4.3	4.2	9.8	6.1	11.0	8.9	-1.4
Client mining	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
US\$1 m clients	1,096	1,118	1,138	1,175	1,182	1,196	1,210	1,217	1,241
US\$5 m clients	569	586	609	619	638	650	650	658	665
US\$10 m clients	387	405	417	426	439	446	455	456	461
US\$20 m clients	228	241	247	255	268	272	283	290	291
US\$50 m clients	101	105	114	118	120	124	124	130	133
US\$100 m clients	48	50	54	58	58	59	59	59	60
Per employee analysis	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (US\$ m) - TTM	22,174	23,269	24,178	25,000	25,707	26,333	26,877	27,428	27,927
Employees (Average TTM)	4,63,782	4,80,127	4,98,929	5,20,860	5,46,747	5,71,065	5,92,921	6,07,168	6,12,818
Revenue per Employee (TTM)	47,811	48,464	48,460	47,998	47,018	46,112	45,330	45,174	45,571

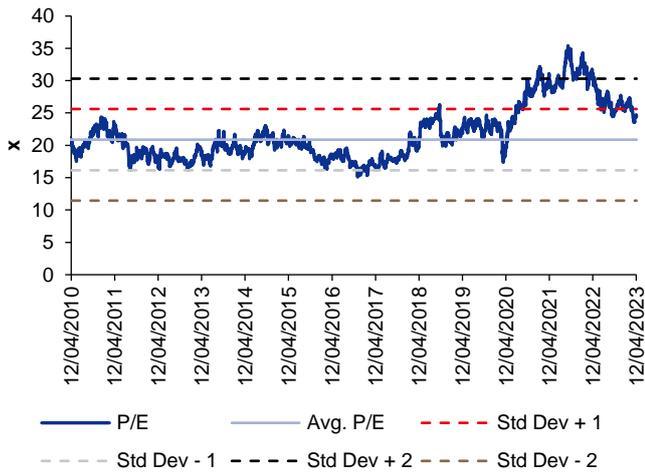
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in our earnings estimate

Y/E, Mar (Rs m)	FY24F			FY25F		
	New	Old	% change	New	Old	% change
US\$ revenue	29,796	29,796	0.0	32,018	32,018	0.0
Revenue	24,73,083	24,73,084	0.0	27,05,527	27,05,479	0.0
EBIT	6,03,514	6,18,888	-2.5	6,68,536	6,75,558	-1.0
EBIT Margin (%)	24.4	25.0	(62) bp	24.7	25.0	(26) bp
Net PAT	4,68,715	4,81,359	-2.6	5,23,189	5,26,919	-0.7
EPS (Rs)	128.1	131.5	-2.6	143.0	144.0	-0.7

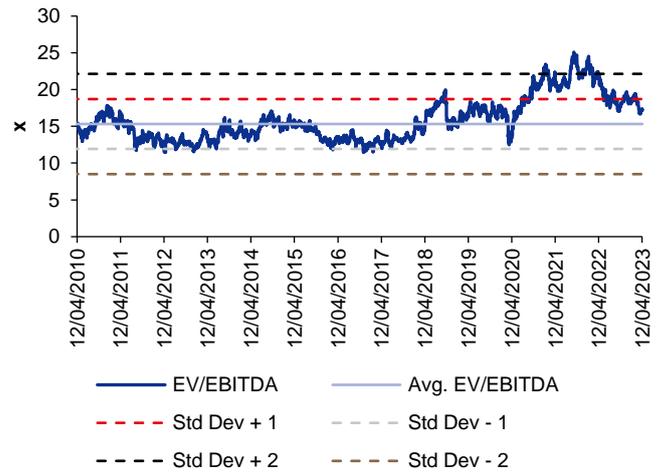
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: One-year forward P/E of ~24.5x



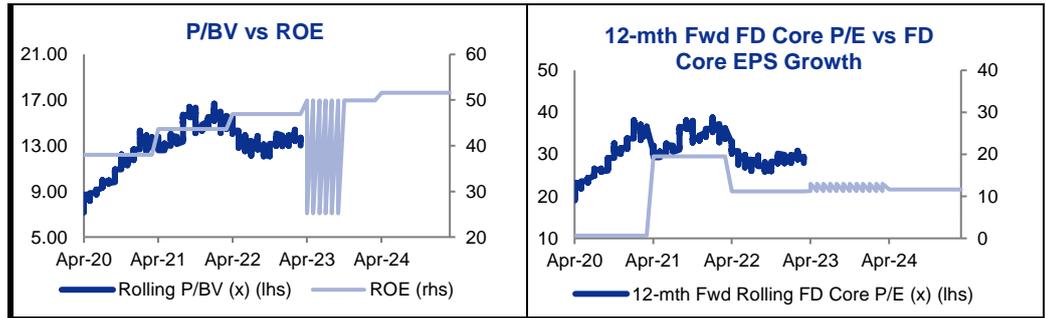
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: One-year forward EV/EBITDA of ~17x



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Net Revenues	1,641,770	1,917,540	2,254,580	2,473,083	2,705,527
Gross Profit	711,040	817,370	942,120	1,035,068	1,136,321
Operating EBITDA	453,280	530,570	592,590	656,777	726,163
Depreciation And Amortisation	(40,650)	(46,040)	(50,220)	(53,263)	(57,628)
Operating EBIT	412,630	484,530	542,370	603,514	668,536
Financial Income/(Expense)	22,490	32,340	26,700	29,695	37,041
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,480				
Profit Before Tax (pre-EI)	437,600	516,870	569,070	633,210	705,577
Exceptional Items					
Pre-tax Profit	437,600	516,870	569,070	633,210	705,577
Taxation	(111,980)	(132,380)	(146,040)	(162,735)	(180,628)
Exceptional Income - post-tax					
Profit After Tax	325,620	384,490	423,030	470,475	524,949
Minority Interests	(1,320)	(1,220)	(1,560)	(1,760)	(1,760)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	324,300	383,270	421,470	468,715	523,189
Recurring Net Profit	324,300	383,270	421,470	468,715	523,189
Fully Diluted Recurring Net Profit	324,300	383,270	421,470	468,715	523,189

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	453,280	530,570	592,590	656,777	726,163
Cash Flow from Invt. & Assoc.					
Change In Working Capital	8,630	(27,690)	(42,170)	(47,949)	(37,963)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	17,030	(1,220)	(1,560)	(1,760)	(1,760)
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(90,920)	(114,860)	(129,660)	(162,735)	(180,628)
Cashflow From Operations	388,020	386,800	419,200	444,334	505,813
Capex	(27,190)	(24,830)	(25,320)	(28,000)	(28,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(54,100)	15,860	25,710	40,575	47,921
Cash Flow From Investing	(81,290)	(8,970)	390	12,575	19,921
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(197,570)	(180,490)	(41,920)		
Dividends Paid	(108,500)	(133,170)	(413,470)	(398,407)	(444,711)
Preferred Dividends					
Other Financing Cashflow	(20,270)	(21,970)	(23,390)	(10,880)	(10,880)
Cash Flow From Financing	(326,340)	(335,630)	(478,780)	(409,287)	(455,591)
Total Cash Generated	(19,610)	42,200	(59,190)	47,621	70,143
Free Cashflow To Equity	360,830	361,970	393,880	416,334	477,813
Free Cashflow To Firm	306,730	377,830	419,590	456,909	525,733

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Cash And Equivalents	384,890	484,830	479,290	526,911	597,054
Total Debtors	366,620	418,100	499,540	562,372	615,229
Inventories	80	200	280	280	280
Total Other Current Assets	241,210	179,970	123,590	123,590	123,590
Total Current Assets	992,800	1,083,100	1,102,700	1,213,154	1,336,153
Fixed Assets	196,690	196,150	190,240	164,977	135,350
Total Investments	21,430	29,870	29,360	29,360	29,360
Intangible Assets	22,780	28,880	27,250	27,250	27,250
Total Other Non-Current Assets	73,890	77,140	86,960	86,960	86,960
Total Non-current Assets	314,790	332,040	333,810	308,547	278,920
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	78,600	80,450	105,150	115,185	126,011
Other Current Liabilities	262,950	343,060	330,430	335,279	339,347
Total Current Liabilities	341,550	423,510	435,580	450,464	465,358
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	94,960	93,170	88,870	88,870	88,870
Total Non-current Liabilities	94,960	93,170	88,870	88,870	88,870
Total Provisions					
Total Liabilities	436,510	516,680	524,450	539,334	554,228
Shareholders Equity	864,330	891,390	904,240	974,547	1,053,026
Minority Interests	6,750	7,070	7,820	7,820	7,820
Total Equity	871,080	898,460	912,060	982,367	1,060,846

Key Ratios					
	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	4.6%	16.8%	17.6%	9.7%	9.4%
Operating EBITDA Growth	7.6%	17.1%	11.7%	10.8%	10.6%
Operating EBITDA Margin	27.6%	27.7%	26.3%	26.6%	26.8%
Net Cash Per Share (Rs)	85.54	113.87	114.06	127.08	146.25
BVPS (Rs)	231.14	241.02	247.17	266.39	287.84
Gross Interest Cover	64.78	61.80	69.62	55.47	61.45
Effective Tax Rate	25.6%	25.6%	25.7%	25.7%	25.6%
Net Dividend Payout Ratio	43.7%	41.5%	99.8%	85.0%	85.0%
Accounts Receivables Days	81.06	74.68	74.28	78.36	79.43
Inventory Days	0.03	0.05	0.07	0.07	0.07
Accounts Payables Days	28.63	26.38	25.81	27.96	28.05
ROIC (%)	54.6%	64.4%	84.5%	91.1%	96.6%
ROCE (%)	33.1%	38.0%	41.6%	44.4%	45.9%
Return On Average Assets	24.5%	26.5%	28.3%	30.3%	31.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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