

India

HOLD (no change)

Consensus ratings*: Buy 23 Hold 11 Sell 9

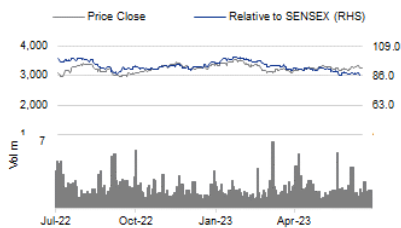
Current price:	Rs3,260
Target price:	Rs3,265
Previous target:	Rs3,265
Up/downside:	0.2%
InCred Research / Consensus:	-7.1%

Reuters:	
Bloomberg:	TCS IN
Market cap:	US\$164,266m
	Rs11,928,140m
Average daily turnover:	US\$86.6m
	Rs6287.0m
Current shares o/s:	3,658.3m
Free float:	28.0%

*Source: Bloomberg

Key changes in this note

- Expect 6.8% revenue CAGR over FY23-25F.
- Expect 10.2% EBIT CAGR over FY23-25F.
- Expect 11.4% PAT CAGR over FY23-25F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.5	2.2	9.5
Relative (%)	(3.0)	(5.5)	(10.4)

Major shareholders	% held
FPI	12.0
LIC	4.5
Mutual Funds	3.5

Analyst(s)



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1Q largely in line; retain HOLD rating & TP

- 1QFY24 revenue was largely in line; EBIT margin misses estimate.
- Deal win growth is moderating and is unlikely to drive upgrades. Remains a key monitorable for the sector and peers.
- Retain HOLD rating with unchanged target price of Rs3,265.

1QFY24 results summary

1QFY24 revenue, flat qoq in constant currency or CC terms, was largely in line led by caution in North America, softness in continental Europe and deferrals of low return on investment (RoI) projects. The EBIT margin missed estimates by 58bp as tailwinds from operational efficiency and lower sub-contracting expenses were offset by the wage hike impact and increase in SG&A expenses. Further, management commentary of 1) clients signing near-term deals and taking month-on-month approach, and 2) persistent weakness in FSI, hi-tech, telecom and retail vertical suggests 1) 2QFY24F could be soft as well, and 2) TCV bookings for peers remains a key monitorable. Finally, TCS commentary echoes the takeaways from our industry interaction highlighted in the 4 Jul 2023 report ([link](#)).

Growth in deal wins moderating

1QFY24 order-book at US\$10.2bn was up by a modest 2% qoq and 24.4% yoy, with the TTM order book at US\$36.1bn, up 4% yoy. BFSI deal wins at US\$3bn were down/up 3.2%/15.4% qoq/yoy, respectively, while retail & CPG deal wins were down 7.7% qoq & flat yoy. North America TCV wins at US\$5.2bn were up 4% qoq and 15.6% yoy. Management commentary suggests although the pipeline stays healthy, conversion has moderated led by decision-making delay and reprioritization of budgets. We trim FY23-25F revenue CAGR estimate by ~30bp to 6.8%.

EBIT margin misses consensus/our estimate by ~30/58bp

The EBIT margin miss was led by the wage hike (200bp) impact and a 70bp rise in SG&A expenses to 16.4% of revenue partly offset by a reduction in sub-contractor expenses (7.7% of revenue vs. 8.6% in 4QFY23) and operational efficiency. Like earlier years, management expects the margin to improve throughout the year led by growth leverage, deployment of freshers, easing attrition rate, and operational efficiency offset by increase in travel expenses (up 42% yoy; 1.3% of revenue). However, we adjust FY24F-25F average margin estimates by 40bp to 24.2%.

Retain HOLD rating with an unchanged target price of Rs3,265

We retain HOLD rating on TCS with an unchanged target price of Rs3,265. We now model in a 6.8% US\$ revenue CAGR (vs. 7.1% earlier) over FY23-25F but our PAT CAGR is largely unchanged at 11.4% PAT (Rs.). We also retain our target PE/G multiple at 2x to arrive at a P/E multiple of 22.8x. Cash conversion (OCF/EBITDA was ~76% over FY19-23) and healthy return ratios & payout (~100% of FCF) provide cushion, in our view. Stronger execution is an upside risk and moderation in the order book is a 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	2,455,272	2,692,835
Operating EBITDA (Rsm)	453,280	530,570	592,590	641,334	716,294
Net Profit (Rsm)	324,300	383,270	421,470	464,614	523,136
Core EPS (Rs)	86.7	103.6	115.2	127.0	143.0
Core EPS Growth	0.6%	19.5%	11.2%	10.2%	12.6%
FD Core P/E (x)	37.59	31.46	28.30	25.67	22.80
DPS (Rs)	38.0	43.0	115.0	108.0	121.5
Dividend Yield	1.16%	1.32%	3.53%	3.31%	3.73%
EV/EBITDA (x)	26.20	21.94	19.43	17.88	15.91
P/FCFE (x)	33.85	33.49	30.44	29.46	25.54
Net Gearing	(36.7%)	(46.9%)	(45.7%)	(47.4%)	(50.4%)
P/BV (x)	14.10	13.53	13.19	12.24	11.33
ROE	38.0%	43.7%	46.9%	49.5%	51.6%
% Change In Core EPS Estimates				(0.87%)	(0.01%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

Y/E Mar (Rs m)	1QFY24	1QFY23	YoY (%)	4QFY23	QoQ (%)	1QFY24F	Var. (%)
Revenue (US\$ m)	7,226	6,780	6.6	7,195	0.4	7,230	(0.1)
Revenue (Rs m)	5,93,810	5,27,580	12.6	5,91,620	0.4	5,94,319	(0.1)
USD-Rs realization	82.2	77.8	5.6	82.23	(0.1)	82.2	(0.0)
EBITDA	1,49,980	1,34,160	11.8	1,57,740	(4.9)	1,53,929	(2.6)
EBITDA Margin (%)	25.3	25.4	(17 bp)	26.7	(141 bp)	25.9	(64 bp)
EBIT	1,37,550	1,21,860	12.9	1,44,880	(5.1)	1,41,129	(2.5)
EBIT Margin (%)	23.2	23.1	7 bp	24.5	(132 bp)	23.7	(58 bp)
Depreciation	12,430	12,300	1.1	12,860	(3.3)	12,800	(2.9)
Net other income	12,340	5,900	109.2	9,030	36.7	7,681	60.7
PBT	1,49,890	1,27,760	17.3	1,53,910	(2.6)	1,48,809	0.7
Provision for tax	38,690	32,570	18.8	39,550	(2.2)	38,244	1.2
% tax rate	25.8	25.5	32 bp	25.7	12 bp	25.7	11 bp
Net Profit	1,10,740	94,780	16.8	1,13,920	(2.8)	1,10,125	0.6
EPS (Rs)	30.3	25.9	16.8	31.1	(2.8)	30.1	0.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key conference-call takeaways

- Large US banks are performing well and continue to be net beneficiaries of the current macroeconomic scenario. Banking, lending and life insurance sub-segments are performing well within the FSI vertical while mortgage, capital markets and P&C insurance are weak. Telecom clients are focusing on cost optimization initiatives, given the returns from 5G are not commensurate with investments. Essential retail is performing well while discretionary retail is witnessing softness. Manufacturing sub-verticals are performing well while TCS' growth is driven by market share gains.
- Deal conversion in Europe is taking longer than usual. UK demand trend remains healthy and large deal wins could aid growth.
- The pipeline remains strong despite 1QFY24 deal wins. Expect to sustain ~US\$ 8-10bn TCv per quarter in the medium term. BSNL deal is not included in 1QFY24 TCv. TCS has also been selected for GeM India project.
- Generative AI –50 proof of concepts and >100 opportunities are in the pipeline. 50,000+ employees trained in AI/ML solutions.
- Cloud, cyber security, IoT and digital engineering continue to witness good demand. ~1,48,000+ associates are hyper-scaler cloud-certified, among the highest in the industry.
- Although the onboarding of freshers/laterals is delayed, TCS will honour all its offers. The company retained is FY24F fresher addition target of ~40,000. However, the business scenario could dictate the quarterly intake.

Figure 2: Operating metrics trend

Operating trends	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Revenue (US\$ m)	6,154	6,333	6,524	6,696	6,780	6,877	7,075	7,195	7,226
Growth YoY (%)	21.6	16.8	14.4	11.8	10.2	8.6	8.4	7.5	6.6
Growth QoQ (%)	2.8	2.9	3.0	2.6	1.3	1.4	2.9	1.7	0.4
CC Growth YoY (%)	16.4	15.5	15.4	14.3	15.5	15.4	13.5	10.7	7.0
CC Growth QoQ (%)	2.4	4.0	4.0	3.2	3.5	3.9	2.3	0.7	0.0
Revenue (Rs m)	4,54,110	4,68,670	4,88,850	5,05,910	5,27,580	5,53,090	5,82,290	5,91,620	5,93,810
Growth YoY (%)	18.5	16.8	16.4	15.8	16.2	18.0	19.1	16.9	12.6
Growth QoQ (%)	3.9	3.2	4.3	3.5	4.3	4.8	5.3	1.6	0.4
EBIT Margin (%)	25.5	25.6	25.0	25.0	23.1	24.0	24.5	24.5	23.2
US\$-Rs realized rate	73.8	74.0	74.9	75.6	77.8	80.4	82.3	82.2	82.2
Headcount	5,09,058	5,28,748	5,56,986	5,92,195	6,06,331	6,16,171	6,13,974	6,14,795	6,15,318
Attrition (%)	8.6	11.9	15.3	17.4	19.7	21.5	21.3	20.1	17.8
Vertical (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
BFSI	32.5	32.3	32.1	31.9	32.1	31.9	31.5	31.4	31.0
Communication & Media	6.4	6.6	6.5	6.7	6.8	6.7	6.6	6.5	6.4
Manufacturing	9.8	9.9	9.9	10.0	9.9	9.9	9.9	9.9	10.2
Retail & CPG	14.8	15.0	15.1	15.4	15.9	15.9	15.7	15.6	15.7
Life Science & Health Care	10.2	10.0	9.9	10.0	10.1	10.2	10.3	10.4	10.5
Technology & services	8.6	8.8	8.7	8.7	8.8	9.0	8.9	8.7	8.6
Others	17.7	17.4	17.8	17.3	16.4	16.4	17.1	17.5	17.6
Vertical (US\$ m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
BFSI	2,000	2,046	2,094	2,136	2,176	2,194	2,229	2,259	2,240
Communication & Media	394	418	424	449	461	461	467	468	462
Manufacturing	603	627	646	670	671	681	700	712	737
Retail & CPG	911	950	985	1,031	1,078	1,093	1,111	1,122	1,134
Life Science & Health Care	628	633	646	670	685	701	729	748	759
Technology & services	529	557	568	583	597	619	630	626	621
Others	1,089	1,102	1,161	1,158	1,112	1,128	1,210	1,259	1,272
Vertical YoY (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
BFSI	25.1	18.2	17.3	10.8	8.8	7.2	6.4	5.8	2.9
Communication & Media	12.8	18.6	12.7	15.2	17.1	10.2	10.1	4.2	0.3
Manufacturing	22.9	23.0	18.0	16.5	11.3	8.6	8.4	6.4	9.8
Retail & CPG	28.6	20.0	19.2	18.7	18.4	15.1	12.8	8.8	5.2
Life Science & Health Care	29.2	19.1	15.6	15.3	9.1	10.8	12.8	11.8	10.8
Technology & services	15.0	15.4	15.7	15.8	12.7	11.1	10.9	7.5	4.2
Others	12.7	7.5	3.9	1.3	2.1	2.3	4.2	8.7	14.4
Vertical QoQ (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
BFSI	3.7	2.3	2.4	2.0	1.9	0.8	1.6	1.4	-0.8
Communication & Media	1.2	6.1	1.5	5.8	2.8	-0.1	1.3	0.2	-1.1
Manufacturing	4.9	4.0	3.0	3.7	0.2	1.4	2.9	1.7	3.5
Retail & CPG	4.9	4.3	3.7	4.7	4.5	1.4	1.6	1.0	1.1
Life Science & Health Care	8.1	0.9	2.0	3.7	2.3	2.4	3.9	2.7	1.4
Technology & services	5.2	5.3	1.8	2.6	2.4	3.7	1.7	-0.6	-0.7
Others	-4.8	1.2	5.4	-0.2	-4.0	1.4	7.3	4.1	1.0
Incremental revenue (US\$ m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
BFSI	72	46	49	42	40	17	35	31	-19
Communication & Media	5	24	6	25	12	0	6	1	-5
Manufacturing	28	24	19	24	2	10	20	12	25
Retail & CPG	42	39	35	46	47	15	17	12	12
Life Science & Health Care	47	6	13	24	15	17	27	20	10
Technology & services	26	28	10	15	14	22	11	-4	-5
Others	-55	13	59	-3	-46	16	82	49	13
Geography (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
North Americas	49.4	50.3	50.7	51.6	53.2	54.3	53.7	52.4	52.0
Latin Americas	1.6	1.6	1.7	1.7	1.8	1.7	1.8	1.8	2.0
Europe	16.7	15.9	16.0	15.5	15.2	14.5	14.8	15.1	14.9
UK	16.3	16.1	15.6	15.6	14.9	14.5	14.9	15.7	16.4
APAC	9.3	9.0	8.6	8.5	8.3	8.0	7.9	8.0	7.8
India	4.6	5.1	5.5	5.1	4.8	5.1	5.1	5.0	4.9
Rest of the world	2.1	2.0	1.9	2.0	1.8	1.9	1.8	2.0	2.0
Geography (US\$ m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
North Americas	3,040	3,185	3,308	3,455	3,607	3,734	3,799	3,770	3,758
Latin Americas	98	101	111	114	122	117	127	130	145
Europe	1,028	1,007	1,044	1,038	1,031	997	1,047	1,086	1,077
UK	1,003	1,020	1,018	1,045	1,010	997	1,054	1,130	1,185
APAC	572	570	561	569	563	550	559	576	564
India	283	323	359	341	325	351	361	360	354
Rest of the world	129	127	124	134	122	131	127	144	145
Geography YoY (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
North Americas	16.9	17.7	18.1	18.7	18.6	17.2	14.9	9.1	4.2
Latin Americas	14.5	9.9	14.4	18.8	23.9	15.4	14.8	13.8	18.4
Europe	30.2	13.9	13.0	3.2	0.3	-1.0	0.3	4.7	4.5
UK	29.6	21.3	13.7	9.0	0.7	-2.2	3.6	8.1	17.3
APAC	15.4	8.3	1.4	1.1	-1.7	-3.5	-0.4	1.1	0.2
India	30.1	19.1	12.4	1.8	15.0	8.6	0.6	5.3	8.8
Rest of the world	34.4	22.9	8.7	11.8	-5.6	3.2	2.7	7.5	18.4

Geography QoQ (%)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
North Americas	4.4	4.8	3.8	4.5	4.4	3.5	1.7	-0.8	-0.3
Latin Americas	2.8	2.9	9.5	2.6	7.2	-4.2	8.9	1.7	11.6
Europe	2.1	-2.0	3.7	-0.6	-0.7	-3.2	5.0	3.8	-0.9
UK	4.7	1.6	-0.2	2.6	-3.3	-1.3	5.7	7.2	4.9
APAC	1.7	-0.4	-1.6	1.4	-1.1	-2.2	1.6	3.0	-2.1
India	-15.6	14.1	11.1	-4.8	-4.7	7.8	2.9	-0.3	-1.6
Rest of the world	7.9	-2.0	-2.1	8.0	-8.9	7.1	-2.5	13.0	0.4
Incremental revenue (US\$ m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
North Americas	129.4	145.4	122.2	147.5	151.8	127.3	65.1	-29.1	-12.7
Latin Americas	2.6	2.9	9.6	2.9	8.2	-5.1	10.4	2.2	15.0
Europe	21.6	-20.8	36.9	-6.0	-7.3	-33.4	49.9	39.3	-9.8
UK	44.9	16.5	-1.9	26.8	-34.4	-13.1	57.0	75.4	55.4
APAC	9.4	-2.4	-8.9	8.1	-6.4	-12.6	8.8	16.7	-12.0
India	-52.3	39.9	35.8	-17.3	-16.1	25.3	10.1	-1.1	-5.7
Rest of the world	9.5	-2.6	-2.7	10.0	-11.9	8.6	-3.3	16.6	0.6
Deal wins (US\$ m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
TCV	8,100	7,600	7,600	11,300	8,200	8,100	7,800	10,000	10,200
QoQ	-12.0	-6.2	0.0	48.7	-27.4	-1.2	-3.7	28.2	2.0
YoY	17.4	-11.6	11.8	22.8	1.2	6.6	2.6	-11.5	24.4
LTM TCV	32,700	31,700	32,500	34,600	34,700	35,200	35,400	34,100	36,100
YoY	16.0	4.3	4.2	9.8	6.1	11.0	8.9	-1.4	4.0
Client mining	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
US\$1 m clients	1,118	1,138	1,175	1,182	1,196	1,210	1,217	1,241	1,268
US\$5 m clients	586	609	619	638	650	650	658	665	677
US\$10 m clients	405	417	426	439	446	455	456	461	468
US\$20 m clients	241	247	255	268	272	283	290	291	296
US\$50 m clients	105	114	118	120	124	124	130	133	137
US\$100 m clients	50	54	58	58	59	59	59	60	60
Per employee analysis	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Revenue (US\$ m) - TTM	23,269	24,178	25,000	25,707	26,333	26,877	27,428	27,927	28,373
Employees (average TTM)	4,80,127	4,98,929	5,20,860	5,46,747	5,71,065	5,92,921	6,07,168	6,12,818	6,15,065
Revenue per employee (TTM)	48,464	48,460	47,998	47,018	46,112	45,330	45,174	45,571	46,130

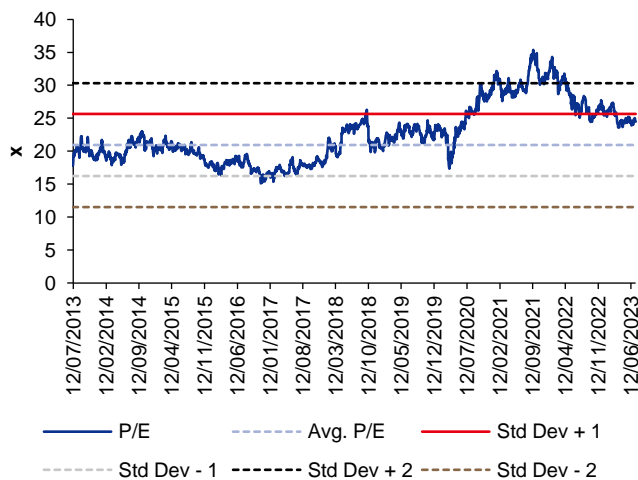
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in our earnings estimate

Y/E, Mar (Rs m)	FY24F			FY25F		
	New	Old	% change	New	Old	% change
US\$ revenue	29,655	29,796	-0.5	31,868	32,018	-0.5
Revenue	24,55,272	24,73,083	-0.7	26,92,835	27,05,527	-0.5
EBIT	5,89,935	6,03,514	-2.2	6,58,937	6,68,536	-1.4
EBIT Margin (%)	24.0	24.4	(38) bp	24.5	24.7	(24) bp
Net PAT	4,64,614	4,68,715	-0.9	5,23,136	5,23,189	0.0
EPS (Rs)	127.0	128.1	-0.9	143.0	143.0	0.0

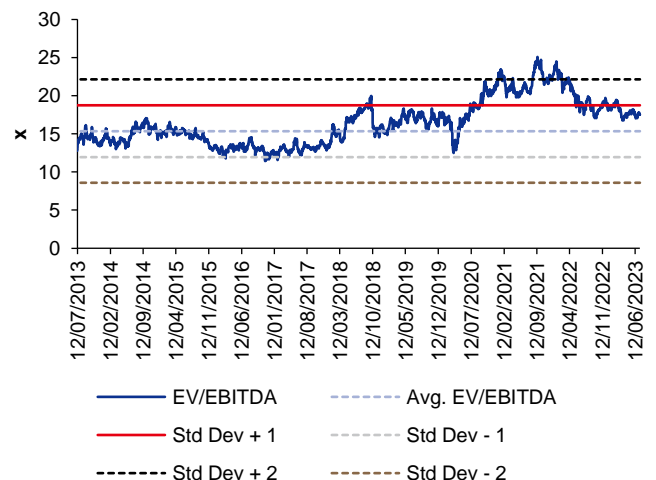
SOURCE: INCRED RESEARCH, COMPANY REPORTS

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



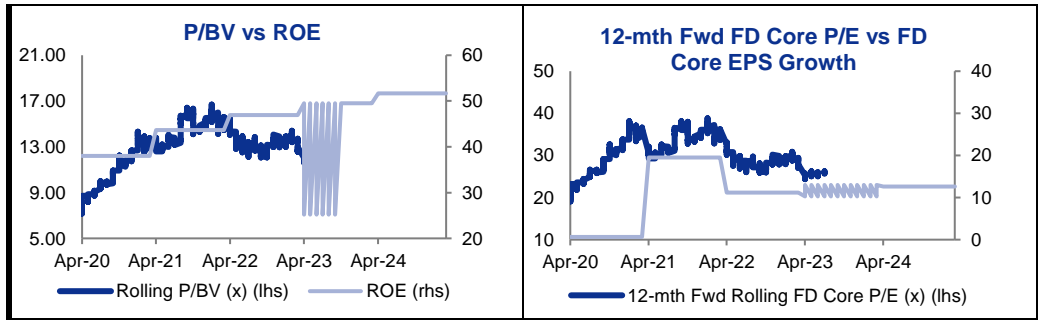
SOURCE: INCRED RESEARCH, BLOOMBERG

Figure 5: One-year forward EV/EBITDA of ~17.5x



SOURCE: INCRED RESEARCH, BLOOMBERG

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	2,455,272	2,692,835
Gross Profit	711,040	817,370	942,120	1,035,620	1,136,376
Operating EBITDA	453,280	530,570	592,590	641,334	716,294
Depreciation And Amortisation	(40,650)	(46,040)	(50,220)	(51,399)	(57,357)
Operating EBIT	412,630	484,530	542,370	589,936	658,937
Financial Income/(Expense)	22,490	32,340	26,700	38,142	46,676
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,480				
Profit Before Tax (pre-EI)	437,600	516,870	569,070	628,077	705,613
Exceptional Items					
Pre-tax Profit	437,600	516,870	569,070	628,077	705,613
Taxation	(111,980)	(132,380)	(146,040)	(161,624)	(180,637)
Exceptional Income - post-tax					
Profit After Tax	325,620	384,490	423,030	466,454	524,976
Minority Interests	(1,320)	(1,220)	(1,560)	(1,840)	(1,840)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	324,300	383,270	421,470	464,614	523,136
Recurring Net Profit	324,300	383,270	421,470	464,614	523,136
Fully Diluted Recurring Net Profit	324,300	383,270	421,470	464,614	523,136

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	453,280	530,570	592,590	641,334	716,294
Cash Flow from Invt. & Assoc.					
Change In Working Capital	8,630	(27,690)	(42,170)	(45,040)	(38,799)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	17,030	(1,220)	(1,560)	(1,840)	(1,840)
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(90,920)	(114,860)	(129,660)	(161,624)	(180,637)
Cashflow From Operations	388,020	386,800	419,200	432,830	495,018
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	44,662	53,196
Cash Flow From Investing	(81,290)	(8,970)	390	16,662	25,196
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(197,570)	(180,490)	(41,920)		
Dividends Paid	(108,500)	(133,170)	(413,470)	(394,921)	(444,665)
Preferred Dividends					
Other Financing Cashflow	(20,270)	(21,970)	(23,390)	(6,520)	(6,520)
Cash Flow From Financing	(326,340)	(335,630)	(478,780)	(401,441)	(451,185)
Total Cash Generated	(19,610)	42,200	(59,190)	48,051	69,029
Free Cashflow To Equity	360,830	361,970	393,880	404,830	467,018
Free Cashflow To Firm	306,730	377,830	419,590	449,492	520,214

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	527,341	596,369
Total Debtors	366,620	418,100	499,540	558,322	612,343
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	1,209,533	1,332,583
Fixed Assets	196,690	196,150	190,240	166,841	137,484
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	310,412	281,054
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	78,600	80,450	105,150	114,355	125,420
Other Current Liabilities	262,950	343,060	330,430	334,967	339,125
Total Current Liabilities	341,550	423,510	435,580	449,322	464,544
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	538,192	553,414
Shareholders Equity	864,330	891,390	904,240	973,932	1,052,402
Minority Interests	6,750	7,070	7,820	7,820	7,820
Total Equity	871,080	898,460	912,060	981,752	1,060,222

Key Ratios					
	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	4.6%	16.8%	17.6%	8.9%	9.7%
Operating EBITDA Growth	7.6%	17.1%	11.7%	8.2%	11.7%
Operating EBITDA Margin	27.6%	27.7%	26.3%	26.1%	26.6%
Net Cash Per Share (Rs)	85.54	113.87	114.06	127.19	146.06
BVPS (Rs)	231.14	241.02	247.17	266.22	287.67
Gross Interest Cover	64.78	61.80	69.62	90.48	101.06
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	78.63	79.34
Inventory Days	0.03	0.05	0.07	0.07	0.07
Accounts Payables Days	28.63	26.38	25.81	28.22	28.11
ROIC (%)	54.6%	64.4%	84.5%	89.0%	95.4%
ROCE (%)	33.1%	38.0%	41.6%	43.4%	45.3%
Return On Average Assets	24.5%	26.5%	28.3%	29.6%	31.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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