

India

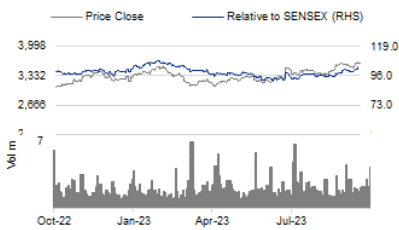
HOLD (no change)

Consensus ratings*: Buy 23 Hold 13 Sell 9	
Current price:	Rs3,610
Target price: ▲	Rs3,628
Previous target:	Rs3,265
Up/downside:	0.5%
InCred Research / Consensus:	-0.4%

Reuters:	TCS.NS
Bloomberg:	TCS IN
Market cap:	US\$158,788m Rs13,208,810m
Average daily turnover:	US\$83.7m Rs6961.9m
Current shares o/s:	3,648.7m
Free float:	28.0%
*Source: Bloomberg	

Key changes in this note

- Expect 7.2% revenue CAGR over FY24F-26F.
- Expect ~11% EBIT CAGR over FY24F-26F.
- Expect 11.5% PAT CAGR over FY24F-26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.8	10.7	18.8
Relative (%)	1.9	8.9	3.0

Major shareholders	% held
FPI	12.5
LIC	4.6
Mutual Funds	3.5

Analyst(s)



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Tata Consultancy Services

Rough seas but anchored by share buyback

- 2QFY24 revenue misses estimate; EBIT margin above estimate.
- Deal wins, ex-BSNL, were soft on a sequential basis.
- Announces tender-based buyback worth Rs170bn at Rs4,150 per share.

TCS earnings validates our view

A key message we have been highlighting since the start of this calendar year was that 1) moderation in FSI spending for a variety of reasons ([read it here](#)) is a key risk to FY24F revenue growth assumption while rationalization of workforce (negligible hiring + rising involuntary attrition) could improve utilization, thereby providing an upside risk to FY24F EBIT margin ([link](#)). Feeble FSI revenue momentum for two consecutive quarters, soft order booking in the FSI space (flat qoq) and the US market (down 13.5%) & margin beat led by cost optimization, employee reduction and improvement in utilization likely validates the same. Continuation of the challenges in FSI (driven by insourcing) hi-tech (slower adoption by fintechs) & communication (moderating capex intensity) verticals, in our view, could prolong the recovery to beyond FY24F.

BSNL deal ramp-up could be faster than expected...

Order wins at US\$11.2bn, up 9.8% qoq and 38.3% yoy, were driven by two mega deals with a TCv of ~US\$1bn each from BSNL and JLR. However, order wins across the key market (North America TCv at US\$4.5bn, down 13.5% qoq and up by a modest 4.7% yoy) and vertical (FSI at US\$3bn, flat qoq and up 30.4% yoy) were soft. The consumer vertical's order booking at US\$1.4bn was up 16.7% qoq but down 12.5% yoy. TCS highlighted that despite a stronger book-to-bill ratio (1.37x), growth remains modest as revenue inflow gets offset by downsizing and completion of discretionary programs. Conversely, BSNL's deal execution cycle of 18 months appears shorter than expected and implies a potential faster revenue conversion.

...but it could be a headwind to EBIT margin

2QFY24 EBIT margin beat was led by 110bp from utilization, productivity and optimization of sub-contractor expenses (down 6.4% qoq and 22.1% yoy) and 35bp from efficiency in discretionary expenses offset by headwinds from investments in infrastructure. We retain our 24% assumption for FY24F, as pyramid rationalization and efficiency are key tailwinds while the ramp-up of large deals and potential increase in attrition are key headwinds.

Retain HOLD rating with a higher target price of Rs3,628

We retain HOLD rating on TCS with a higher target price of Rs3,628 (Rs3,265 earlier) as we roll forward to FY26F estimates. We model a 7.2% US\$ revenue CAGR over FY23-26F and 11.5% PAT (Rs) CAGR and retain our 2x target PE/G multiple to arrive at a target P/E multiple of 23.2x. Cash conversion (OCF/EBITDA was ~76% over FY19-23), healthy return ratios & payout (~100% of FCF) provide cushion, in our view. Stronger execution is an upside risk while moderation in the order book is a downside risk.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	1,917,540	2,254,580	2,416,399	2,627,863	2,889,757
Operating EBITDA (Rsm)	530,570	592,590	631,354	696,384	777,345
Net Profit (Rsm)	383,270	421,470	456,013	506,333	566,603
Core EPS (Rs)	103.6	115.2	125.0	140.0	156.6
Core EPS Growth	19.5%	11.2%	8.5%	12.0%	11.9%
FD Core P/E (x)	34.83	31.33	28.88	25.79	23.05
DPS (Rs)	43.0	115.0	102.0	112.0	125.3
Dividend Yield	1.19%	3.19%	2.81%	3.10%	3.47%
EV/EBITDA (x)	24.38	21.59	20.30	18.11	16.07
P/FCFE (x)	37.09	33.71	29.43	28.47	25.03
Net Gearing	(46.9%)	(45.7%)	(43.7%)	(49.3%)	(55.2%)
P/BV (x)	14.98	14.60	16.06	14.17	12.62
ROE	43.7%	46.9%	52.9%	58.1%	57.9%
% Change In Core EPS Estimates			(1.59%)	(2.13%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	2QFY24	2QFY23	YoY (%)	1QFY24	QoQ (%)	2QFY24F	Var. (%)
Revenue (US\$ m)	7,210	6,877	4.8	7,226	(0.2)	7,266	(0.8)
Revenue (Rs m)	596,920	553,090	7.9	593,810	0.5	600,858	(0.7)
USD-Rs realization	82.8	80.4	2.9	82.18	0.7	82.7	0.1
EBITDA	157,460	145,160	8.5	149,980	5.0	155,622	1.2
EBITDA margin (%)	26.4	26.2	13 bp	25.3	112 bp	25.9	48 bp
EBIT	144,830	132,790	9.1	137,550	5.3	143,045	1.2
EBIT margin (%)	24.3	24.0	25 bp	23.2	110 bp	23.8	46 bp
Depreciation	12,630	12,370	2.1	12,430	1.6	12,578	0.4
Net other income	8,470	8,170	3.7	12,340	(31.4)	10,868	(22.1)
PBT	153,300	140,960	8.8	149,890	2.3	153,912	(0.4)
Provision for tax	39,500	36,310	8.8	38,690	2.1	39,709	(0.5)
% tax rate	25.8	25.8	1 bp	25.8	(5 bp)	25.8	(3 bp)
Net profit	113,420	104,310	8.7	110,740	2.4	113,743	(0.3)
EPS (Rs)	31.0	28.5	8.7	30.3	2.4	31.1	(0.3)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key conference-call takeaways

- Reduction in existing revenue led by optimization & downsizing and completion of a few large programs impacted revenue in 2QFY24. Management expects normal furloughs in 3QFY24F.
- Maximum caution in North America and Continental Europe. Good momentum continues in the UK.
- Clients continue to invest in projects with RoI and revenue maximization initiatives. Softness in discretionary spending is driving cost optimization programs which, in turn, is aiding large outsourcing & vendor consolidation deals.
- GenAI continues to dominate client conversation, with a progressive increase in use cases. TCS has 100,000+ GenAI-ready employees.
- Products and platforms are now being offered only on the SaaS model and they are witnessing healthy annual recurring revenue (ARR). Ignio had 28 new deal wins and 18 go-lives. BANCS (banking platform) had two new wins and 11 go-lives. The blockchain platform had two go-lives. ADD (life sciences platform) had two new wins and one go-live. Hobbs (communication platform) had one new win and two go-lives. Ion (assessment platform) had 44 new wins.
- Material revenue of the US\$1bn BSNL deal is likely to be realized over the next 12-18 months. TCS is a system integrator while core software lies with partners.
- Recalibration of gross addition of employees and the focus on driving productivity led to a net sequential decline in headcount (down 1% qoq and 1.2% yoy). LTM attrition moderated to 14.9% vs. 17.8% in 1QFY24.

Figure 2: Operating metrics trends

Operating trends	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (US\$ m)	6,333	6,524	6,696	6,780	6,877	7,075	7,195	7,226	7,210
Growth yoy (%)	16.8	14.4	11.8	10.2	8.6	8.4	7.5	6.6	4.8
Growth qoq (%)	2.9	3.0	2.6	1.3	1.4	2.9	1.7	0.4	-0.2
CC Growth yoy (%)	15.5	15.4	14.3	15.5	15.4	13.5	10.7	7.0	2.8
CC Growth qoq (%)	4.0	4.0	3.2	3.5	3.9	2.3	0.7	0.0	0.1
Revenue (Rs m)	468,670	488,850	505,910	527,580	553,090	582,290	591,620	593,810	596,920
Growth yoy (%)	16.8	16.4	15.8	16.2	18.0	19.1	16.9	12.6	7.9
Growth qoq (%)	3.2	4.3	3.5	4.3	4.8	5.3	1.6	0.4	0.5
EBIT Margin (%)	25.6	25.0	25.0	23.1	24.0	24.5	24.5	23.2	24.3
US\$-Rs realized rate	74.0	74.9	75.6	77.8	80.4	82.3	82.2	82.2	82.8
Headcount	528,748	556,986	592,195	606,331	616,171	613,974	614,795	615,318	608,985
LTM attrition (%)	11.9	15.3	17.4	19.7	21.5	21.3	20.1	17.8	14.9
Vertical (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
BFSI	NA	NA	NA	NA	33.6	33.1	32.9	32.5	32.6
Communication & Media	NA	NA	NA	NA	7.3	7.2	7.1	7.0	6.9
Manufacturing	NA	NA	NA	NA	8.2	8.2	8.2	8.3	8.5
Consumer Business	NA	NA	NA	NA	16.1	16.0	16.0	16.1	15.9
Life Science & Health Care	NA	NA	NA	NA	10.7	10.8	10.9	11.0	10.9
Technology & Services	NA	NA	NA	NA	9.1	9.0	8.9	8.7	8.6
Energy, Resources & Utilities	NA	NA	NA	NA	5.0	5.2	5.4	5.5	5.6
Regional markets and Others	NA	NA	NA	NA	10.0	10.5	10.6	10.9	11.0
Vertical (US\$ m)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
BFSI	NA	NA	NA	NA	2,311	2,342	2,367	2,348	2,350
Communication & Media	NA	NA	NA	NA	502	509	511	506	497
Manufacturing	NA	NA	NA	NA	564	580	590	600	613
Retail & CPG	NA	NA	NA	NA	1,107	1,132	1,151	1,163	1,146
Life Science & Health Care	NA	NA	NA	NA	736	764	784	795	786
Technology & Services	NA	NA	NA	NA	626	637	640	629	620
Energy, Resources & Utilities	NA	NA	NA	NA	344	368	389	397	404
Regional Markets and Others	NA	NA	NA	NA	688	743	763	788	793
Vertical yoy (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
BFSI	NA	NA	NA	NA	NA	NA	NA	NA	1.7
Communication & Media	NA	NA	NA	NA	NA	NA	NA	NA	-0.9
Manufacturing	NA	NA	NA	NA	NA	NA	NA	NA	8.7
Retail & CPG	NA	NA	NA	NA	NA	NA	NA	NA	3.5
Life Science & Health Care	NA	NA	NA	NA	NA	NA	NA	NA	6.8
Technology & Services	NA	NA	NA	NA	NA	NA	NA	NA	-0.9
Energy, Resources & Utilities	NA	NA	NA	NA	NA	NA	NA	NA	17.4
Regional Markets and Others	NA	NA	NA	NA	NA	NA	NA	NA	15.3
Vertical qoq (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
BFSI	NA	NA	NA	NA	NA	1.3	1.1	-0.8	0.1
Communication & Media	NA	NA	NA	NA	NA	1.5	0.3	-1.0	-1.6
Manufacturing	NA	NA	NA	NA	NA	2.9	1.7	1.7	2.2
Retail & CPG	NA	NA	NA	NA	NA	2.2	1.7	1.1	-1.5
Life Science & Health Care	NA	NA	NA	NA	NA	3.8	2.6	1.4	-1.1
Technology & Services	NA	NA	NA	NA	NA	1.7	0.6	-1.8	-1.4
Energy, Resources & Utilities	NA	NA	NA	NA	NA	7.0	5.6	2.3	1.6
Regional Markets and Others	NA	NA	NA	NA	NA	8.0	2.7	3.3	0.7
Incremental revenue (US\$ m)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
BFSI	NA	NA	NA	NA	NA	31	25	-19	2
Communication & Media	NA	NA	NA	NA	NA	7	1	-5	-8
Manufacturing	NA	NA	NA	NA	NA	16	10	10	13
Retail & CPG	NA	NA	NA	NA	NA	25	19	12	-17
Life Science & Health Care	NA	NA	NA	NA	NA	28	20	11	-9
Technology & Services	NA	NA	NA	NA	NA	11	4	-12	-9
Energy, Resources & Utilities	NA	NA	NA	NA	NA	24	21	9	6
Regional Markets and Others	NA	NA	NA	NA	NA	55	20	25	5
Geography (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
North Americas	50.3	50.7	51.6	53.2	54.3	53.7	52.4	52.0	51.7
Latin Americas	1.6	1.7	1.7	1.8	1.7	1.8	1.8	2.0	2.0
Europe	15.9	16.0	15.5	15.2	14.5	14.8	15.1	14.9	14.9
UK	16.1	15.6	15.6	14.9	14.5	14.9	15.7	16.4	16.5
APAC	9.0	8.6	8.5	8.3	8.0	7.9	8.0	7.8	7.8
India	5.1	5.5	5.1	4.8	5.1	5.1	5.0	4.9	4.9
Rest of the world	2.0	1.9	2.0	1.8	1.9	1.8	2.0	2.0	2.2
Geography (US\$ m)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
North Americas	3,185	3,308	3,455	3,607	3,734	3,799	3,770	3,758	3,728
Latin Americas	101	111	114	122	117	127	130	145	144
Europe	1,007	1,044	1,038	1,031	997	1,047	1,086	1,077	1,074
UK	1,020	1,018	1,045	1,010	997	1,054	1,130	1,185	1,190
APAC	570	561	569	563	550	559	576	564	562
India	323	359	341	325	351	361	360	354	353
Rest of the world	127	124	134	122	131	127	144	145	159
Geography yoy (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
North Americas	17.7	18.1	18.7	18.6	17.2	14.9	9.1	4.2	-0.2
Latin Americas	9.9	14.4	18.8	23.9	15.4	14.8	13.8	18.4	23.3
Europe	13.9	13.0	3.2	0.3	-1.0	0.3	4.7	4.5	7.7
UK	21.3	13.7	9.0	0.7	-2.2	3.6	8.1	17.3	19.3
APAC	8.3	1.4	1.1	-1.7	-3.5	-0.4	1.1	0.2	2.2
India	19.1	12.4	1.8	15.0	8.6	0.6	5.3	8.8	0.7
Rest of the world	22.9	8.7	11.8	-5.6	3.2	2.7	7.5	18.4	21.4
Geography qoq (%)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
North Americas	4.8	3.8	4.5	4.4	3.5	1.7	-0.8	-0.3	-0.8

Latin Americas	2.9	9.5	2.6	7.2	-4.2	8.9	1.7	11.6	-0.2
Europe	-2.0	3.7	-0.6	-0.7	-3.2	5.0	3.8	-0.9	-0.2
UK	1.6	-0.2	2.6	-3.3	-1.3	5.7	7.2	4.9	0.4
APAC	-0.4	-1.6	1.4	-1.1	-2.2	1.6	3.0	-2.1	-0.2
India	14.1	11.1	-4.8	-4.7	7.8	2.9	-0.3	-1.6	-0.2
Rest of the world	-2.0	-2.1	8.0	-8.9	7.1	-2.5	13.0	0.4	9.8
Incremental revenue (US\$ m)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
North Americas	145.4	122.2	147.5	151.8	127.3	65.1	-29.1	-12.7	-29.9
Latin Americas	2.9	9.6	2.9	8.2	-5.1	10.4	2.2	15.0	-0.3
Europe	-20.8	36.9	-6.0	-7.3	-33.4	49.9	39.3	-9.8	-2.4
UK	16.5	-1.9	26.8	-34.4	-13.1	57.0	75.4	55.4	4.6
APAC	-2.4	-8.9	8.1	-6.4	-12.6	8.8	16.7	-12.0	-1.2
India	39.9	35.8	-17.3	-16.1	25.3	10.1	-1.1	-5.7	-0.8
Rest of the world	-2.6	-2.7	10.0	-11.9	8.6	-3.3	16.6	0.6	14.1
Deal wins (US\$ m)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
TCV	7,600	7,600	11,300	8,200	8,100	7,800	10,000	10,200	11,200
qoq	-6.2	0.0	48.7	-27.4	-1.2	-3.7	28.2	2.0	9.8
yoy	-11.6	11.8	22.8	1.2	6.6	2.6	-11.5	24.4	38.3
LTM TCV	31,700	32,500	34,600	34,700	35,200	35,400	34,100	36,100	39,200
YoY	4.3	4.2	9.8	6.1	11.0	8.9	-1.4	4.0	11.4
Client mining	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
US\$ 1 m clients	1,138	1,175	1,182	1,196	1,210	1,217	1,241	1,268	1,272
US\$ 5 m clients	609	619	638	650	650	658	665	677	688
US\$ 10 m clients	417	426	439	446	455	456	461	468	483
US\$ 20 m clients	247	255	268	272	283	290	291	296	292
US\$ 50 m clients	114	118	120	124	124	130	133	137	137
US\$ 100 m clients	54	58	58	59	59	59	60	60	61
Per employee analysis	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Revenue (US\$ m) - TTM	24,178	25,000	25,707	26,333	26,877	27,428	27,927	28,373	28,706
Employees (Average TTM)	498,929	520,860	546,747	571,065	592,921	607,168	612,818	615,065	613,268
Revenue Per Employee (TTM)	48,460	47,998	47,018	46,112	45,330	45,174	45,571	46,130	46,808

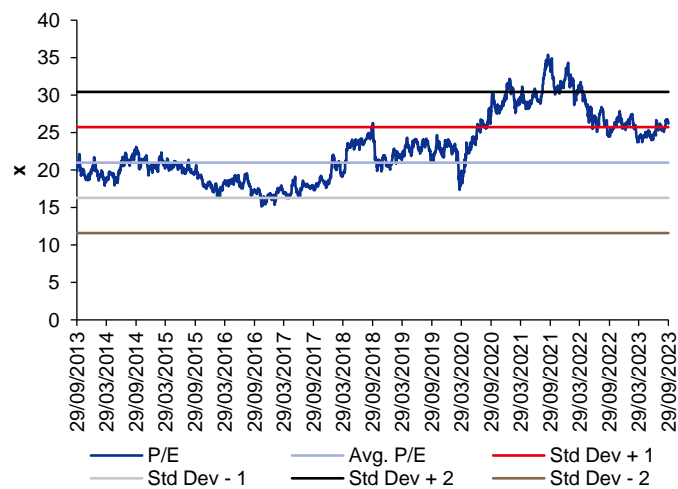
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in our earnings estimates

Y/E, Mar (Rs m)	FY24F			FY25F			FY26F
	New	Old	% change	New	Old	% change	New
US\$ revenue	29,241	29,655	-1.4	31,284	31,868	-1.8	33,602
Revenue	2,416,399	2,455,272	-1.6	2,627,863	2,692,835	-2.4	2,889,757
EBIT	580,458	589,935	-1.6	641,987	658,937	-2.6	714,059
EBIT Margin (%)	24.0	24.0	(1) bp	24.4	24.5	(4) bp	24.7
Net PAT	456,013	464,614	-1.9	506,333	523,136	-3.2	566,603
EPS (Rs)	125.0	127.0	-1.6	140.0	143.0	-2.1	156.6

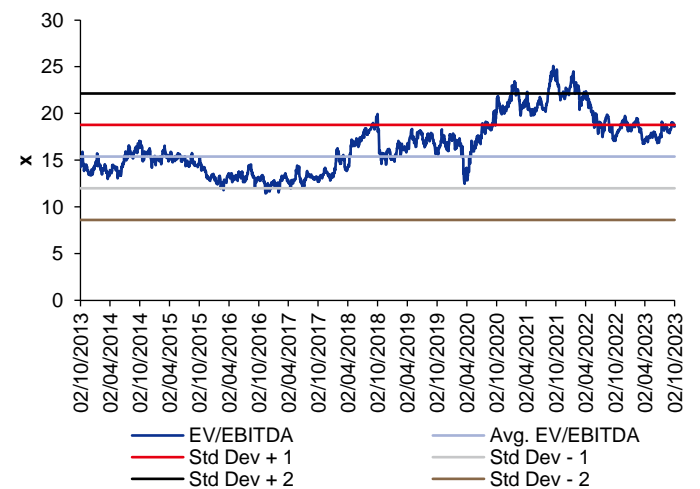
SOURCE: INCRED RESEARCH

Figure 4: One-year forward P/E of ~27x



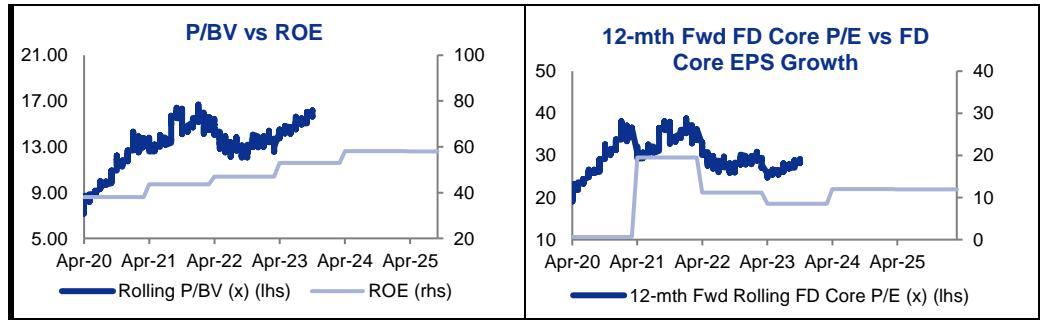
SOURCE: INCRED RESEARCH, BLOOMBERG

Figure 5: One-year forward EV/EBITDA of ~19x



SOURCE: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	1,917,540	2,254,580	2,416,399	2,627,863	2,889,757
Gross Profit	817,370	942,120	1,016,588	1,106,330	1,222,367
Operating EBITDA	530,570	592,590	631,354	696,384	777,345
Depreciation And Amortisation	(46,040)	(50,220)	(50,896)	(54,397)	(63,286)
Operating EBIT	484,530	542,370	580,458	641,987	714,059
Financial Income/(Expense)	32,340	26,700	36,244	41,530	48,522
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	516,870	569,070	616,703	683,517	762,581
Exceptional Items					
Pre-tax Profit	516,870	569,070	616,703	683,517	762,581
Taxation	(132,380)	(146,040)	(159,090)	(175,664)	(194,458)
Exceptional Income - post-tax					
Profit After Tax	384,490	423,030	457,613	507,853	568,123
Minority Interests	(1,220)	(1,560)	(1,600)	(1,520)	(1,520)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	383,270	421,470	456,013	506,333	566,603
Recurring Net Profit	383,270	421,470	456,013	506,333	566,603
Fully Diluted Recurring Net Profit	383,270	421,470	456,013	506,333	566,603

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	530,570	592,590	631,354	696,384	777,345
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(27,690)	(42,170)	(2,594)	(38,577)	(39,578)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(1,220)	(1,560)	(1,600)	(1,520)	(1,520)
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(114,860)	(129,660)	(159,090)	(175,664)	(194,458)
Cashflow From Operations	386,800	419,200	468,071	480,622	541,788
Capex	(24,830)	(25,320)	(20,000)	(20,000)	(20,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	15,860	25,710	42,644	47,890	54,882
Cash Flow From Investing	(8,970)	390	22,644	27,890	34,882
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(180,490)	(41,920)	(170,000)		
Dividends Paid	(133,170)	(413,470)	(372,167)	(405,066)	(453,282)
Preferred Dividends					
Other Financing Cashflow	(21,970)	(23,390)	(6,400)	(6,360)	(6,360)
Cash Flow From Financing	(335,630)	(478,780)	(548,567)	(411,426)	(459,642)
Total Cash Generated	42,200	(59,190)	(57,852)	97,086	117,028
Free Cashflow To Equity	361,970	393,880	448,071	460,622	521,788
Free Cashflow To Firm	377,830	419,590	490,715	508,512	576,670

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	484,830	479,290	423,480	520,566	637,594
Total Debtors	418,100	499,540	509,761	561,571	617,537
Inventories	200	280	280	280	280
Total Other Current Assets	179,970	123,590	123,590	123,590	123,590
Total Current Assets	1,083,100	1,102,700	1,057,111	1,206,007	1,379,001
Fixed Assets	196,150	190,240	159,344	124,947	81,662
Total Investments	29,870	29,360	29,360	29,360	29,360
Intangible Assets	28,880	27,250	27,250	27,250	27,250
Total Other Non-Current Assets	77,140	86,960	86,960	86,960	86,960
Total Non-current Assets	332,040	333,810	302,914	268,517	225,232
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	80,450	105,150	112,545	122,394	134,591
Other Current Liabilities	343,060	330,430	330,662	334,046	338,236
Total Current Liabilities	423,510	435,580	443,207	456,439	472,828
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	93,170	88,870	88,870	88,870	88,870
Total Non-current Liabilities	93,170	88,870	88,870	88,870	88,870
Total Provisions					
Total Liabilities	516,680	524,450	532,077	545,309	561,698
Shareholders Equity	891,390	904,240	820,129	921,395	1,034,716
Minority Interests	7,070	7,820	7,820	7,820	7,820
Total Equity	898,460	912,060	827,949	929,215	1,042,536

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	16.8%	17.6%	7.2%	8.8%	10.0%
Operating EBITDA Growth	17.1%	11.7%	6.5%	10.3%	11.6%
Operating EBITDA Margin	27.7%	26.3%	26.1%	26.5%	26.9%
Net Cash Per Share (Rs)	113.87	114.06	99.06	126.75	159.09
BVPS (Rs)	241.02	247.17	224.77	254.69	286.01
Gross Interest Cover	61.80	69.62	90.70	100.94	112.27
Effective Tax Rate	25.6%	25.7%	25.8%	25.7%	25.5%
Net Dividend Payout Ratio	41.5%	99.8%	81.2%	80.0%	80.0%
Accounts Receivables Days	74.68	74.28	76.23	74.40	74.47
Inventory Days	0.05	0.07	0.07	0.07	0.06
Accounts Payables Days	26.38	25.81	28.38	28.18	28.13
ROIC (%)	64.4%	84.5%	87.5%	102.8%	113.6%
ROCE (%)	38.0%	41.6%	46.2%	50.7%	50.8%
Return On Average Assets	26.5%	28.3%	30.8%	33.7%	34.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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