

India

ADD (no change)

Consensus ratings*: Buy 27 Hold 3 Sell 6

Current price:	Rs4,051
Target price: ▲	Rs4,579
Previous target:	Rs4,145
Up/downside:	13.0%
InCred Research / Consensus:	-1.7%
Reuters:	NITT.NS
Bloomberg:	COFORGE IN
Market cap:	US\$3,024m
	Rs247,518m
Average daily turnover:	US\$20.8m
	Rs1706.4m
Current shares o/s:	62.2m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

- Expect 13% US\$ revenue CAGR over FY23-25F.
- Expect 18.7% EBIT CAGR over FY23-25F.
- Expect 22% PAT CAGR over FY23-25F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.6	(5.7)	(1.2)
Relative (%)	7.0	(7.7)	(6.3)

Major shareholders	% held
LIC	5.9
Axis mid-cap fund	5.8
UTI FLEXI CAP FUND	3.7

Analyst(s)



Abhishek SHINDADKAR

T (91) 22 4161 1543
E abhishek.shindadkr@incredcapital.com

Tushar WAVHAL

T (91) 22 4161 1544
E tushar.wavhal@incredcapital.com

Coforge Limited

Encouraging guidance in current macro

- Financial services (FS), insurance and travel verticals are likely to witness growth in line with company average in FY24F (13-16% CC growth guidance).
- Gross margin expansion could expand 50bp yoy in FY24F, but adjusted EBITDA margin could be flat yoy at 18.3%.
- Retain ADD rating on the stock with a higher target price of Rs4,579, as we roll forward the valuation to FY25F estimates.

4QFY23 results summary

4QFY23 revenue and EBITDA margin performance was largely in line with our estimate, but PAT was impacted due to one-off expenses. Management commentary suggests FY24F growth could be balanced vs. FSI-led in FY23 as normalization in FSI growth could be offset by the recovery in insurance and sustained momentum in travel & transportation vertical. Finally, 4Q exit momentum and a 20.7% growth in executable order book over 12 months supports FY24F revenue growth guidance while the commentary on medium-term adjusted EBITDA margin range, 150-300bp higher than in FY23, was encouraging.

Fresh order intake growth moderates; executables remain healthy

Fresh order intake at US\$301m was soft (down 12.8% qoq and flay yoy) and takes the TTM intake to US\$1.265bn, a modest 9.6% yoy exit growth vs. 47.9% in 4QFY22. Exit momentum in executable orders over the next 12 months (US\$869m) at 20.7% vs. 38.5% in 4QFY22 was encouraging and likely aids Coforge's FY24F guidance. Coforge signed two large deals (>US\$20m), with one in the BFS vertical and another in the travel vertical, and commentary suggests the deal momentum may continue in 1QFY24F. In FY23, Coforge signed 11 large deals comprising two >US\$50m+ and five >US\$30m+ deals.

Investments to keep EBITDA margin in check

EBITDA margin, adjusted for ESOP expense, at 19.6% was up 109bp qoq but down 80bp yoy while reported margin at 18.8% was up/down 120bp/11bp qoq/yoy, respectively. Adjusted EBITDA margin guidance factors in higher SG&A investments and wage hikes (quantum could be lower than in FY23) while growth leverage, rising offshore mix and utilization are key tailwinds. Though better clarity is awaited, FY24F ESOP charges could be lower yoy (vs. 80bp in FY23). We model in FY24F-25F average EBITDA margin of 18%.

Retain ADD rating with a higher target price of Rs4,579

We retain ADD rating on Coforge with a target price of Rs4,579 (Rs4,145 earlier) as we roll forward to FY25F estimates and factor in 4QFY23 earnings. We model 13% US\$ revenue CAGR over FY23-25F and ~22% PAT (Rs) CAGR, retaining our target PE/G multiple at ~1.1x to arrive at our target P/E multiple of ~23x. Steady cash generation and high payout ratio (average 63% FCF payout over the previous four years) provide cushion, in our view. Moderation in deal velocity & senior leadership attrition are key downside risks to our revenue growth and EBIT margin assumptions.

Financial Summary	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	46,628	64,320	80,146	94,796	107,425
Operating EBITDA (Rsm)	7,865	11,155	14,058	16,865	19,455
Net Profit (Rsm)	4,986	6,753	8,269	10,444	12,312
Core EPS (Rs)	77.2	108.9	133.1	168.0	198.0
Core EPS Growth	7.5%	41.0%	22.3%	26.2%	17.9%
FD Core P/E (x)	50.56	37.21	30.43	24.12	20.46
DPS (Rs)	13.0	52.0	64.0	76.0	96.8
Dividend Yield	0.31%	1.26%	1.58%	1.88%	2.35%
EV/EBITDA (x)	31.11	22.65	17.95	14.86	12.53
P/FCFE (x)	36.85	57.70	34.33	39.42	20.71
Net Gearing	(30.1%)	1.3%	(0.5%)	(5.8%)	(20.4%)
P/BV (x)	10.18	9.20	8.17	6.89	5.87
ROE	19.8%	26.0%	28.4%	31.0%	31.0%
% Change In Core EPS Estimates				3.07%	
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	4QFY23	4QFY22	YoY (%)	3QFY23	QoQ (%)	4QFY23F	Var. (%)
Revenue (US\$ m)	264.4	232.4	13.8	251.7	5.0	263.0	0.5
Revenue (Rs m)	21,700	17,429	24.5	20,558	5.6	21,642	0.3
USD-INR realization	82.1	75.0	9.4	81.7	0.5	82.3	(0.3)
EBITDA	4,076	3,293	23.8	3,615	12.8	4,069	0.2
EBITDA margin (%)	18.8	18.9	(11 bp)	17.6	120 bp	18.8	(2 bp)
EBIT	3,359	2,709	24.0	2,991	12.3	3,411	(1.5)
EBIT margin (%)	15.5	15.5	(6 bp)	14.5	93 bp	15.8	(28 bp)
Depreciation	717	584	22.8	624	14.9	658	9.0
Net other income	-487	-119	309.2	83	(686.7)	-48	907.1
PBT	2,872	2,590	10.9	3,074	(6.6)	3,362	(14.6)
Provision for tax	379	342	10.8	715	(47.0)	740	(48.8)
% tax rate	13.2	13.2	(1 bp)	23.3	(1,006 bp)	22.0	(880 bp)
Net profit	1,148	2,077	(44.7)	2,282	(49.7)	2,546	(54.9)
EPS (Rs)	18.5	33.5	(44.8)	36.7	(49.7)	40.9	(54.9)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key conference-call takeaways

- BFS vertical's growth of 4.5% qoq in constant currency or CC terms came in despite headwinds in the mortgage business. Coforge has a higher presence in asset & wealth management, fintech, and retail & commercial banking. Run-the-bank business is witnessing cost pressure while the spending on security, data and compliance are resilient. Regional banks' exposure is minimal. Fifth Third Bancorp relationship is largely centered around operations and not technology.
- Insurance vertical's growth of 5% qoq in CC terms was aided by ramp-up in Duck creek business across the US & Europe, transformation spending in Property & Casualty (P&C) and expansion in new geographies. L&A business is witnessing pressure in discretionary spending.
- Travel vertical's growth of 2.5% qoq in cc terms was healthy across segments. Travel clients are more confident, driven by increased demand & return to profitability, and are committing to technology spending over the next 12 months.
- The others segment was up 6.4% qoq in CC terms. Coforge signed up as a preferred technology partner with one of the largest retailers in the world.
- During 4Q, Coforge initiated a new organization structure to position for its journey to the US\$2bn revenue milestone. The new structure focuses on scaling existing key accounts to US\$150m each by leveraging broader ecosystems of alliances and deal advisors. Further, core verticals will work as global integrated business units while service lines have been reclassified into six global market-facing horizontal business units. Over the past one year, Coforge has invested in strengthening front-end leadership teams, capabilities and execution machinery to achieve the revenue milestone.
- Low code/no code, integration and data witnessing good demand. Product engineering remains a bright spot. Legacy ADM business is under pressure.
- The focus continues on core engineering skills such as AWS, Pega, Appian, Azure, ServiceNow, & Google Cloud for growth.
- Front-end and capability investments impacted EMEA and the US segmental margins in 4QFY23.
- 4QFY23 tax rate was 18.3% adjusted for one-offs.
- Coforge expects FY24F hedge loss to be lower than in FY23 (Rs239m loss). Hedge gain loss had a negative impact of 60bp on FY23 EBITDA margin.
- The headcount was up 3.2% qoq and 3.2% yoy at 23,224. Utilization (including trainees) was up 120bp qoq at 81.5%. LTM attrition stood at 14.1% vs. 15.8% in 3QFY23.
- Although ADR expenses of Rs523m are recoverable from the selling shareholder, the company has made a provision for the same in 4QFY23.
- FY23 OCF was up 24.2% yoy at Rs9,505m with OCF/EBITDA at 67.6% vs. 68.6% in FY22. Coforge has net cash of Rs2,405m and declared an interim

dividend of Rs19 per share. Total dividend, including interim dividend, stood at Rs64/share in FY23 (vs. Rs52/share in FY22).

- To mark the US\$1bn revenue milestone, Coforge will gift an Apple iPad to all its active employees. US\$9.8m cost has been accounted as an exceptional item in 4Q and an additional ~US\$1.7m will be charged in 1QFY24.

Figure 2: Operating metrics

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Operating trends									
Revenue (US\$ m)	172.1	199.7	212.8	221.6	232.4	238.7	246.9	251.7	264.4
Growth YoY (%)	11.2	42.7	37.7	37.8	35.0	19.5	16.0	13.6	13.8
Growth QoQ (%)	7.0	16.0	6.6	4.1	4.9	2.7	3.4	1.9	5.0
Revenue (Rs. m)	12615	14616	15694	16581	17429	18294	19594	20558	21700
Growth YoY (%)	14	38	36	39	38	25	25	24	25
Growth QoQ (%)	6	16	7	6	5	5	7	5	6
EBIT Margin (%)	13.3	10.8	13.6	14.8	15.5	12.5	14.4	14.5	15.5
US\$-INR realized rate	73.3	73.2	73.8	74.8	75.0	76.6	79.4	81.7	82.1
Headcount	12,391	20,491	20,786	22,130	22,500	22,742	22,991	22,505	23,224
Utilization including trainees (%)	81.0	77.0	78.5	77.1	76.1	76.2	77.3	80.3	81.5
LTM attrition (%)	10.5	12.6	15.3	16.3	17.7	18.0	16.4	15.8	14.1
Vertical (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFS	17.0	21.0	24.1	28.4	27.7	29.5	31.7	31.1	31.0
Insurance	31.0	31.0	29.2	27.8	25.7	23.1	23.2	22.1	22.2
TTH	19.0	19.0	18.6	18.3	20.1	19.4	19.3	19.3	18.8
Others	33.0	29.0	28.1	25.4	26.5	28.0	25.8	27.4	28.0
Vertical (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFS	29.3	41.9	51.3	62.9	64.4	70.4	78.3	78.3	82.0
Insurance	53.4	61.9	62.1	61.6	59.7	55.1	57.3	55.6	58.7
TTH	32.7	37.9	39.6	40.6	46.7	46.3	47.7	48.6	49.7
Others	56.8	57.9	59.8	56.3	61.6	66.8	63.7	69.0	74.0
Vertical YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFS	26.0	76.3	95.2	111.6	120.0	67.9	52.6	24.4	27.3
Insurance	11.2	34.1	18.3	21.6	12.0	-10.9	-7.8	-9.7	-1.7
TTH	-21.8	42.7	34.8	26.1	42.9	22.0	20.4	19.8	6.4
Others	35.9	38.0	29.0	16.7	8.4	15.4	6.5	22.5	20.2
Vertical QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFS	-1.7	43.3	22.3	22.7	2.3	9.4	11.1	0.0	4.7
Insurance	5.3	16.0	0.4	-0.9	-3.0	-7.7	3.9	-2.9	5.5
TTH	1.7	16.0	4.3	2.5	15.2	-0.9	2.9	1.9	2.3
Others	17.7	2.0	3.3	-5.9	9.4	8.5	-4.7	8.3	7.3
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
BFS	-0.5	12.7	9.3	11.6	1.4	6.0	7.9	0.0	3.7
Insurance	2.7	8.6	0.2	-0.5	-1.9	-4.6	2.1	-1.7	3.1
TTH	0.5	5.2	1.6	1.0	6.2	-0.4	1.3	0.9	1.1
Others	8.6	1.1	1.9	-3.5	5.3	5.2	-3.1	5.3	5.1
Geography (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Americas	46	52	52.2	53.3	49.9	51.3	51.3	49.2	48.3
EMEA	40	35	32.5	33.7	39.8	36.9	38.5	40.3	39.6
ROW	14	13	15.3	13	10.3	11.9	10.2	10.5	12.1
Geography (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Americas	79.2	103.8	111.1	118.1	116.0	122.5	126.7	123.8	127.7
EMEA	68.8	69.9	69.2	74.7	92.5	88.1	95.1	101.4	104.7
ROW	24.1	26.0	32.6	28.8	23.9	28.4	25.2	26.4	32.0
Geography YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Americas	11.2	57.9	49.8	48.7	46.5	17.9	14.0	4.8	10.1
EMEA	11.2	38.8	24.3	29.7	34.4	26.0	37.4	35.8	13.2
ROW	11.2	9.2	31.7	21.0	-0.7	9.4	-22.7	-8.3	33.7
Geography QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Americas	-0.3	31.2	7.0	6.3	-1.8	5.6	3.4	-2.2	3.1
EMEA	19.6	1.5	-1.1	8.0	23.9	-4.8	7.9	6.7	3.2
ROW	1.2	7.7	25.4	-11.5	-16.9	18.7	-11.3	4.9	21.1
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Americas	-0.3	24.7	7.2	7.0	-2.1	6.5	4.2	-2.8	3.9
EMEA	11.3	1.1	-0.7	5.5	17.8	-4.4	7.0	6.4	3.3
ROW	0.3	1.9	6.6	-3.8	-4.9	4.5	-3.2	1.2	5.6
Deal wins (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Order intake	201	319	285	248	302	315	304	345	301
QoQ (%)	4.1	58.7	-10.7	-13.0	21.8	4.3	-3.5	13.5	-12.8
YoY (%)	11.7	71.5	42.5	28.5	50.2	-1.3	6.7	39.1	-0.3
TTM order intake	780	913	998	1053	1154	1150	1169	1266	1265
Executable book over next 12 months	520	645	688	701	720	745	802	841	869
QoQ (%)	3.8	24.0	6.7	1.9	2.7	3.5	7.7	4.9	3.3
YoY (%)	11.1	38.7	40.7	39.9	38.5	15.5	16.6	20.0	20.7
Clients (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top 5	25	24.6	22.5	25.2	23.1	22.9	23.1	23.9	23
Top 6-10	11.5	11.3	10.5	10.9	11.9	12.6	12.7	12.4	12.5
Non top 10	63.5	64.1	67	63.9	65	64.5	64.2	63.7	64.5
Clients (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top 5	43.0	49.1	47.9	55.8	53.7	54.7	57.0	60.2	60.8
Top 6-10	19.8	22.6	22.3	24.2	27.7	30.1	31.4	31.2	33.1
Non top 10	109.3	128.0	142.6	141.6	151.1	154.0	158.5	160.3	170.5
Clients YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top 5	2.9	33.5	23.9	42.3	24.8	11.3	19.1	7.7	13.3

Top 6-10	27.9	44.0	31.5	53.3	39.7	33.3	40.3	29.2	19.5
Non top 10	12.1	46.4	44.2	33.8	38.2	20.3	11.2	13.2	12.9
Clients QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top 5	9.7	14.2	-2.5	16.6	-3.9	1.8	4.3	5.5	1.1
Top 6-10	25.6	14.0	-1.0	8.1	14.5	8.8	4.3	-0.5	5.9
Non top 10	3.3	17.1	11.4	-0.7	6.7	1.9	3.0	1.2	6.4
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top 5	3.8	6.1	-1.2	8.0	-2.2	1.0	2.4	3.1	0.7
Top 6-10	4.0	2.8	-0.2	1.8	3.5	2.4	1.3	-0.1	1.8
Non top 10	3.5	18.7	14.6	-1.0	9.5	2.9	4.5	1.8	10.2
Per employee analysis	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (US\$ m) - TTM	627.3	687.1	745.4	806.2	866.5	905.5	939.6	969.7	1001.7
Employees (average TTM)	11,394	13,867	16,273	18,950	21,477	22,040	22,591	22,685	22,866
Revenue per employee (TTM)	55,059	49,552	45,806	42,545	40,346	41,085	41,592	42,747	43,808

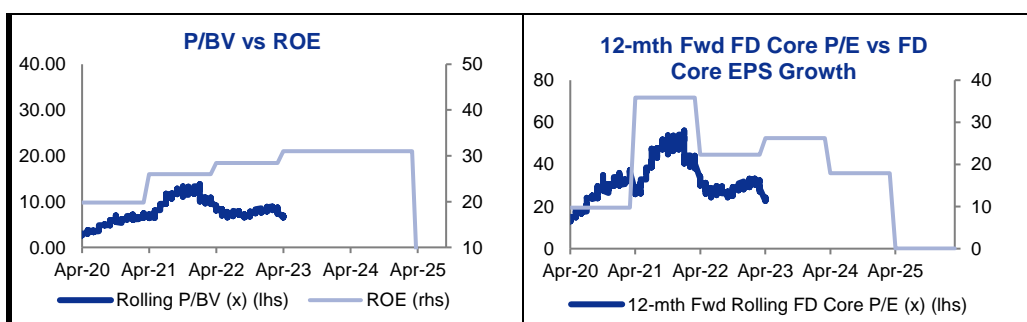
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in our earnings estimate

Y/E, Mar (Rs m)	FY24F			FY25F
	New	Old	% change	New
US\$ revenue	1,142	1,160	-1.5	1,279
Revenue	94,796	93,935	0.9	1,07,425
EBIT	13,907	13,621	2.1	16,178
EBIT Margin (%)	14.7	14.5	17 bp	15.1
Net PAT	10,444	10,060	3.8	12,312
EPS (Rs)	168.0	161.8	3.8	198.0

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	46,628	64,320	80,146	94,796	107,425
Gross Profit	14,935	20,584	26,087	30,934	35,354
Operating EBITDA	7,865	11,155	14,058	16,865	19,455
Depreciation And Amortisation	(1,836)	(2,272)	(2,585)	(2,958)	(3,276)
Operating EBIT	6,029	8,883	11,473	13,907	16,178
Financial Income/(Expense)	(34)	(538)	(634)	(562)	(511)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	217	406	4	142	215
Profit Before Tax (pre-EI)	6,212	8,751	10,843	13,488	15,882
Exceptional Items					
Pre-tax Profit	6,212	8,751	10,843	13,488	15,882
Taxation	(1,302)	(1,468)	(2,061)	(2,967)	(3,494)
Exceptional Income - post-tax	180				
Profit After Tax	5,090	7,283	8,782	10,520	12,388
Minority Interests	(104)	(530)	(513)	(76)	(76)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,986	6,753	8,269	10,444	12,312
Recurring Net Profit	4,806	6,753	8,269	10,444	12,312
Fully Diluted Recurring Net Profit	4,806	6,753	8,269	10,444	12,312

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	7,865	11,155	14,058	16,865	19,455
Cash Flow from Invt. & Assoc.					
Change In Working Capital	502	(1,433)	(1,027)	(2,010)	(1,446)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	938	(530)	(513)	(76)	(76)
Other Operating Cashflow					
Net Interest (Paid)/Received		(650)	(806)	(780)	(780)
Tax Paid	(1,682)	(2,646)	(2,800)	(2,967)	(3,494)
Cashflow From Operations	7,623	5,896	8,912	11,032	13,659
Capex	(782)	(1,541)	(1,582)	(4,643)	(1,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,572)	(8,023)	(1,134)	360	483
Cash Flow From Investing	(2,354)	(9,564)	(2,716)	(4,283)	(1,017)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(4,166)				
Dividends Paid	(686)	(3,748)	(4,285)	(4,729)	(5,910)
Preferred Dividends					
Other Financing Cashflow	(679)	2,190	(1,297)		
Cash Flow From Financing	(5,531)	(1,558)	(5,582)	(4,729)	(5,910)
Total Cash Generated	(262)	(5,226)	614	2,020	6,733
Free Cashflow To Equity	6,841	4,355	7,330	6,389	12,159
Free Cashflow To Firm	5,269	(3,018)	7,002	7,529	13,422

SOURCES: 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	8,246	4,535	5,787	7,807	14,540
Total Debtors	10,683	13,894	16,131	19,338	21,807
Inventories					
Total Other Current Assets	2,008	3,780	4,146	4,146	4,146
Total Current Assets	20,937	22,209	26,064	31,292	40,493
Fixed Assets	4,518	6,014	6,866	8,551	6,775
Total Investments	2,187	2,719	2,484	2,484	2,484
Intangible Assets	5,690	14,821	16,299	16,299	16,299
Total Other Non-Current Assets	1,701	3,781	5,121	5,121	5,121
Total Non-current Assets	14,096	27,335	30,770	32,455	30,679
Short-term Debt	275	594	454	454	454
Current Portion of Long-Term Debt					
Total Creditors	3,398	6,160	6,481	7,678	8,701
Other Current Liabilities	4,752	5,038	10,458	10,458	10,458
Total Current Liabilities	8,425	11,792	17,393	18,590	19,613
Total Long-term Debt	551	4,302	5,168	5,168	5,168
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,396	5,136	2,574	2,574	2,574
Total Non-current Liabilities	1,947	9,438	7,742	7,742	7,742
Total Provisions					
Total Liabilities	10,372	21,230	25,135	26,332	27,355
Shareholders Equity	24,661	27,331	30,825	36,540	42,943
Minority Interests		983	874	874	874
Total Equity	24,661	28,314	31,699	37,414	43,817

Key Ratios					
	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	11.4%	37.9%	24.6%	18.3%	13.3%
Operating EBITDA Growth	9.3%	41.8%	26.0%	20.0%	15.4%
Operating EBITDA Margin	16.9%	17.3%	17.5%	17.8%	18.1%
Net Cash Per Share (Rs)	119.71	(5.82)	2.65	35.15	143.44
BVPS (Rs)	397.88	440.34	495.82	587.76	690.73
Gross Interest Cover	42.16	13.67	14.23	17.83	20.74
Effective Tax Rate	21.0%	16.8%	19.0%	22.0%	22.0%
Net Dividend Payout Ratio	16.4%	46.7%	48.1%	45.3%	48.0%
Accounts Receivables Days	84.13	69.73	68.37	68.29	69.90
Inventory Days					
Accounts Payables Days	34.73	39.88	42.68	40.46	41.48
ROIC (%)	28.6%	44.9%	29.9%	34.3%	35.7%
ROCE (%)	19.3%	25.2%	26.3%	27.0%	27.3%
Return On Average Assets	14.2%	18.3%	17.5%	18.2%	19.0%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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