

India

ADD (no change)

Consensus ratings*: Buy 40 Hold 6 Sell 2

Current price:	Rs1,420
Target price:	Rs1,611
Previous target:	Rs1,611
Up/downside:	13.5%
InCred Research / Consensus:	-4.9%

Reuters:	
Bloomberg:	INFO IN
Market cap:	US\$82,279m
	Rs5,974,695m
Average daily turnover:	US\$152.6m
	Rs11080.9m
Current shares o/s:	4,199.5m
Free float:	87.0%

*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(8.1)	(1.7)	(16.9)
Relative (%)	(3.1)	(8.3)	(11.0)

Major shareholders	% held
LIC	6.2
SBI MF	3.5
ICICI Pru MF	2.2

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

Infosys

Execution level is encouraging

- 2QFY23 EBIT margin beat estimate but missed out on the revenue front.
- Order-booking healthy but concerns emerge on some more verticals.
- Retain our estimates, ADD rating and target price of Rs1,611.

Good margins but revenue growth could have been better

Infosys' (INFO IN) 2QFY23 constant currency or CC revenue missed our estimate by ~80bp but EBIT margin beat was significant at 92bp/100bp relative to our/consensus estimates. Infosys raised its FY23F revenue growth guidance to 15%-16% vs. 14%-16% earlier driven by better 1HFY23 performance and bookings but narrowed EBIT margin guidance range to factor in seasonal softness in 2HFY23F. Together, this limits the material change in earnings. We retain our estimates, ADD rating, and target price of Rs1,611 on the stock.

Healthy order-booking but concerns emerge on some more verticals

Quarterly deal wins were healthy, up 58.8% qoq and 25.6% yoy, at US\$2.7bn and takes TTM TCV to US\$9.23bn (vs. US\$8.68bn in 1QFY23), up 6.3% qoq. However, TTM TCV is down ~14% even after adjusting for the mega deal in 3QFY21. Infosys signed 27 large deals (>US\$50m+) with 54% deals being net new vs. 50% in 1QFY23 and an average 43.5% in previous six quarters. 18 deals were from North America, six from Europe, one from India and two from rest of the world. Five deals were in financial services (FSI), four each in retail, communications, energy and utilities and hi-tech, three in manufacturing, two in life sciences and one in others. Though pipeline commentary was encouraging, Infosys sounded caution on additional verticals (high-tech and telecom saw a reduction in discretionary spends) apart from slowness witnessed in the mortgage segment in FSI and retail verticals in 1QFY23.

Big EBIT margin beat but lowers the top end of FY23F guidance

EBIT margin beat (21.5%; up 149bp qoq and down 201bp yoy) was helped by Indian rupee or INR depreciation gains being partly offset by cross-currency (+70bp), cost optimization including large-deal optimization, revenue productivity increases being partly offset by lower utilization (+90bp), and lower sub-contractor expenses (+40bp) being partially offset by the impact from compensation hikes (40bp). Despite material beat, Infosys narrowed its FY23F EBIT margin guidance range to 21%-22%, vs. 21%-23% earlier, to factor in seasonal softness in 2HFY23F.

Retain our estimates, ADD rating and target price of Rs1,611

We retain our recently adjusted US\$ revenue (11.6%) and PAT (Rs) CAGR (13.3%) over FY22-24F (vs. 13.7% earlier), implied target P/E multiple (23.9x based on 1.8x PE/G), ADD rating and our TP of Rs1,611. Strong cash conversion (76% OCF/EBITDA in FY22) and up to 85% dividend payout ratio provide cushion to our view, while order book moderation driven by challenging macro environment are key downside risks to revenue/EBIT margin.

Financial Summary	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue (Rsm)	907,910	1,004,730	1,216,410	1,462,514	1,644,686
Operating EBITDA (Rsm)	222,680	278,900	314,920	345,479	404,593
Net Profit (Rsm)	165,940	193,510	221,110	240,482	283,616
Core EPS (Rs)	38.5	45.4	52.2	57.1	67.5
Core EPS Growth	3.8%	18.0%	15.0%	9.4%	18.2%
FD Core P/E (x)	36.92	31.28	27.19	24.85	21.02
DPS (Rs)	17.5	27.0	31.0	42.9	50.7
Dividend Yield	1.37%	1.90%	2.17%	3.02%	3.57%
EV/EBITDA (x)	26.66	20.91	18.48	16.64	14.06
P/FCFE (x)	44.73	28.66	29.67	30.48	25.10
Net Gearing	(29.3%)	(29.3%)	(25.8%)	(28.3%)	(31.4%)
P/BV (x)	9.28	7.90	7.95	7.33	6.74
ROE	25.5%	27.3%	29.2%	30.7%	33.4%
% Change In Core EPS Estimates				(0.01%)	(0.02%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	2QFY23	2QFY22	YoY (%)	1QFY23	QoQ (%)	2QFY23E	Var. (%)
Revenue (US\$ m)	4,555	3,998	13.9	4,444	2.5	4,597	(0.9)
Revenue (Rs m)	3,65,380	2,96,020	23.4	3,44,700	6.0	3,66,826	(0.4)
USD-Rs realization	80.2	74.0	8.3	77.6	3.4	79.8	0.5
EBITDA	89,020	78,310	13.7	78,640	13.2	85,471	4.2
EBITDA Margin (%)	24.4	26.5	(209 bp)	22.8	155 bp	23.3	106 bp
EBIT	78,730	69,720	12.9	69,140	13.9	75,676	4.0
EBIT Margin (%)	21.5	23.6	(201 bp)	20.1	149 bp	20.6	92 bp
Depreciation	10,290	8,590	19.8	9,500	8.3	9,794	5.1
Net other income	5,180	4,760	8.8	6,200	(16.5)	5,569	(7.0)
PBT	83,910	74,480	12.7	75,340	11.4	81,246	3.3
Provision for tax	23,650	20,200	17.1	21,720	8.9	20,718	14.2
% tax rate	28.2	27.1	106 bp	28.8	(64 bp)	25.5	268 bp
Net Profit	60,210	54,210	11.1	53,600	12.3	60,508	(0.5)
EPS (Rs)	14.3	12.9	11.6	12.8	12.3	14.4	(0.5)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

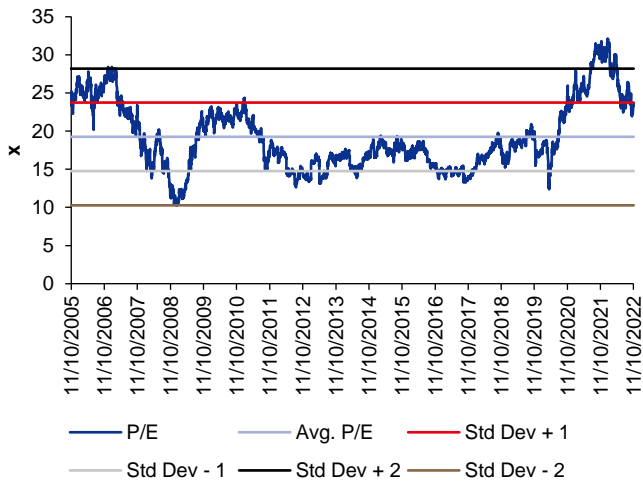
Figure 2: Operating metrics trend

Operating trend	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Revenue (\$ m)	3,312.0	3,516.0	3,613.0	3,782.0	3,998.0	4,250.0	4,280.0	4,444.0	4,555.0
Growth YoY (%)	3.2	8.4	13.0	21.2	20.7	20.9	18.5	17.5	13.9
Growth QoQ (%)	6.1	6.2	2.8	4.7	5.7	6.3	0.7	3.8	2.5
CC Growth YoY (%)	2.2	6.6	9.6	16.9	19.4	21.5	20.6	21.4	18.8
CC Growth QoQ (%)	4.0	5.3	2.0	4.8	6.3	7.0	1.2	5.5	4.0
Revenue (Rs. m)	2,45,700	2,59,270	2,63,110	2,78,960	2,96,020	3,18,670	3,22,760	3,44,700	3,65,380
Growth YoY (%)	8.6	12.3	13.1	17.9	20.5	22.9	22.7	23.6	23.4
Growth QoQ (%)	3.8	5.5	1.5	6.0	6.1	7.7	1.3	6.8	6.0
EBIT margin (%)	25.3	25.4	24.5	23.7	23.6	23.5	21.6	20.1	21.5
US\$-INR realized rate	74.2	73.7	72.8	73.8	74.0	75.0	75.4	77.6	80.2
Headcount	2,40,208	2,49,312	2,59,619	2,67,953	2,79,617	2,92,067	3,14,015	3,35,186	3,45,218
Utilization ex-trainees (%)	83.6	86.3	87.7	88.5	89.2	88.5	87.0	84.7	83.6
LTM attrition - IT services (%)	12.8	11.0	10.9	13.9	20.1	25.5	27.7	28.4	27.1
Vertical (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Financial services	32.0	33.1	33.0	33.0	32.3	31.5	31.3	30.6	30.5
Retail	14.9	14.7	14.8	15.0	14.6	14.5	14.3	14.5	14.2
Communication	12.6	12.4	12.0	12.2	12.4	12.5	12.8	13.0	12.3
Energy, utilities, resources & services	12.3	12.5	12.3	12.1	11.8	11.7	12.0	12.4	12.3
Manufacturing	9.1	9.3	9.6	9.7	10.9	11.3	11.8	12.1	12.8
Hitech	9.1	8.2	8.1	8.3	8.5	8.1	8.2	8.2	8.2
Life sciences	6.8	7.1	6.8	6.8	7.1	7.5	6.6	6.5	6.7
Others	3.2	2.7	3.4	2.9	2.4	2.9	3.0	2.7	3.0
Vertical (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Financial services	1,060	1,164	1,192	1,248	1,291	1,339	1,340	1,360	1,389
Retail	493	517	535	567	584	616	612	644	647
Communication	417	436	434	461	496	531	548	578	560
Energy, utilities, resources & services	407	440	444	458	472	497	514	551	560
Manufacturing	301	327	347	367	436	480	505	538	583
Hitech	301	288	293	314	340	344	351	364	374
Life sciences	225	250	246	257	284	319	282	289	305
Others	106	95	123	110	96	123	128	120	137
Vertical YoY (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Financial services	3.5	13.9	19.2	26.9	21.8	15.0	12.4	9.0	7.6
Retail	1.1	4.2	7.9	27.1	18.3	19.2	14.5	13.6	10.8
Communication	-0.8	3.4	4.3	10.3	18.8	21.9	26.4	25.2	13.0
Energy, utilities, resources & services	-3.1	5.9	7.8	14.6	15.8	13.1	15.6	20.4	18.8
Manufacturing	-7.0	-2.1	7.4	23.7	44.6	46.9	45.6	46.6	33.8
Hitech	23.5	17.0	15.9	15.6	12.8	19.4	19.9	16.1	9.9
Life sciences	9.6	14.9	20.1	23.0	26.0	27.7	15.0	12.3	7.5
Others	27.0	4.5	32.5	13.4	-9.5	29.8	4.5	9.4	42.4
Vertical QoQ (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Financial services	7.8	9.8	2.4	4.7	3.5	3.7	0.1	1.5	2.2
Retail	10.6	4.7	3.5	6.1	2.9	5.6	-0.7	5.3	0.4
Communication	-0.2	4.5	-0.6	6.4	7.4	7.2	3.1	5.5	-3.0
Energy, utilities, resources & services	2.0	7.9	1.1	3.0	3.1	5.4	3.3	7.3	1.7
Manufacturing	1.7	8.5	6.1	5.8	18.8	10.2	5.2	6.5	8.4
Hitech	11.0	-4.3	1.5	7.3	8.3	1.3	1.9	3.8	2.5
Life sciences	7.7	10.8	-1.6	4.7	10.4	12.3	-11.4	2.3	5.7
Others	9.5	-10.4	29.4	-10.7	-12.5	28.4	4.2	-6.6	13.9
Incremental revenue (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Financial services	77	104	28	56	43	47	1	20	29
Retail	47	23	18	33	16	33	-4	32	2
Communication	-1	19	-2	28	34	35	17	30	-17
Energy, utilities, resources & services	8	32	5	13	14	25	16	37	9
Manufacturing	5	26	20	20	69	44	25	33	45
Hitech	30	-13	4	21	26	4	7	13	9
Life sciences	16	24	-4	11	27	35	-36	6	16
Others	9	-11	28	-13	-14	27	5	-8	17
Geography (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
North America	60.7	61.6	61.6	61.7	61.9	61.8	61.4	61.8	61.9

Europe	24.3	24	24.4	24.2	24.8	24.9	25.2	25	24.8
India	3	2.6	3	2.9	2.6	3	3.2	2.6	2.6
ROW	12	11.8	11	11.2	10.7	10.3	10.2	10.6	10.7
Geography (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
North America	2010.4	2165.9	2225.6	2333.5	2474.8	2626.5	2627.9	2746.4	2819.5
Europe	804.8	843.8	881.6	915.2	991.5	1058.3	1078.6	1111.0	1129.6
India	99.4	91.4	108.4	109.7	103.9	127.5	137.0	115.5	118.4
ROW	397.4	414.9	397.4	423.6	427.8	437.8	436.6	471.1	487.4
Geography YoY (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
North America	2.0	8.9	13.0	21.6	23.1	21.3	18.1	17.7	13.9
Europe	4.0	7.5	13.0	22.2	23.2	25.4	22.3	21.4	13.9
India	14.6	0.7	30.4	21.2	4.6	39.5	26.4	5.3	13.9
ROW	4.9	11.2	9.0	17.0	7.6	5.5	9.8	11.2	13.9
Geography QoQ (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
North America	4.7	7.7	2.8	4.8	6.1	6.1	0.1	4.5	2.7
Europe	7.4	4.8	4.5	3.8	8.3	6.7	1.9	3.0	1.7
India	9.8	-8.0	18.6	1.2	-5.2	22.7	7.4	-15.6	2.5
ROW	9.8	4.4	-4.2	6.6	1.0	2.3	-0.3	7.9	3.5
Incremental revenue (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
North America	91	155	60	108	141	152	1	118	73
Europe	56	39	38	34	76	67	20	32	19
India	9	-8	17	1	-6	24	9	-21	3
ROW	35	17	-17	26	4	10	-1	35	16
Services (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Digital	47.3	50.1	51.5	53.9	56.1	58.5	59.2	61.0	61.8
Core	52.7	49.9	48.5	46.1	43.9	41.5	40.8	39.0	38.2
Services (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Digital	1567	1762	1861	2038	2243	2486	2534	2711	2815
Core	1745	1754	1752	1744	1755	1764	1746	1733	1740
Services YoY (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Digital	27.4	33.8	38.9	46.8	43.2	41.1	36.2	33.0	25.5
Core	-11.9	-8.9	-5.7	0.7	0.6	0.5	-0.3	-0.6	-0.9
Services QoQ (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Digital	13	12	6	10	10	11	1.9	7.0	3.8
Core	1	1	0	-1	1	0	-1.0	-0.7	0.4
Incremental revenue (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Digital	178	195	99	178	204	243	48	177	104
Core	13	9	-2	-9	12	9	-18	-13	7
Deal wins	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
TCV (US\$ m)	3,145	7,130	2,100	2,600	2,150	2,530	2,300	1,700	2,700
TCV YoY (%)	10.5	293.3	27.6	49.1	-31.6	-64.5	9.5	-34.6	25.6
TCV QoQ (%)	80.3	126.7	-70.5	23.8	-17.3	17.7	-9.1	-26.1	58.8
TTM TCV	8,348	13,665	14,119	14,975	13,980	9,380	9,580	8,680	9,230
Clients (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Top 5	11.3	10.8	10.9	11.3	11.4	12	11.8	13	12.6
Top 6-10	7.4	7.7	7.4	7.5	8	8.2	7.6	7.8	7.6
Top 11-25	15.5	16.1	15.9	15.6	16	15.7	16	15.5	15.1
Non top 25	65.8	65.4	65.8	65.6	64.6	64.1	64.6	63.7	64.7
Clients (US\$ m)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Top 5	374	380	394	427	456	510	505	578	574
Top 6-10	245	271	267	284	320	349	325	347	346
Top 11-25	513	566	574	590	640	667	685	689	688
Non top 25	2,179	2,299	2,377	2,481	2,583	2,724	2,765	2,831	2,947
Clients YoY growth (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Top 5	1.4	3.6	9.0	16.0	21.8	34.3	28.2	35.2	25.9
Top 6-10	-0.8	9.8	13.0	21.2	30.5	28.7	21.7	22.2	8.2
Top 11-25	3.8	14.1	16.7	23.6	24.6	17.9	19.2	16.8	7.5
Non-top 25	3.8	7.8	12.8	21.5	18.5	18.5	16.3	14.1	14.1
Clients QoQ growth (%)	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Top 5	1.6	1.5	3.7	8.5	6.6	11.9	-1.0	14.4	-0.7
Top 6-10	4.7	10.5	-1.2	6.1	12.8	9.0	-6.7	6.6	-0.1
Top 11-25	7.5	10.3	1.5	2.7	8.4	4.3	2.6	0.6	-0.1
Non-top 25	6.8	5.5	3.4	4.4	4.1	5.5	1.5	2.4	4.1
Client metrics	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
No. of active clients	1,487	1,562	1,626	1,659	1,714	1,738	1,741	1,778	1,779
Revenue per active client	8.7	8.4	8.3	8.6	8.7	9.0	9.4	9.5	9.9
US\$ 1 m+	745	761	779	805	841	854	853	877	895
US\$ 10 m+	242	246	252	264	270	274	275	278	281
US\$ 50 m+	60	60	59	59	62	64	64	69	77
US\$ 100 m+	30	29	32	34	35	37	38	38	39
Per employee analysis	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Revenue (US\$ m) - TTM	12,873	13,146	13,562	14,223	14,909	15,643	16,310	16,972	17,529
Employees (Average TTM)	2,41,317	2,42,781	2,47,093	2,54,273	2,64,125	2,74,814	2,88,413	3,05,221	3,21,622
Revenue per employee (TTM)	53,345	54,148	54,886	55,936	56,447	56,922	56,551	55,606	54,502

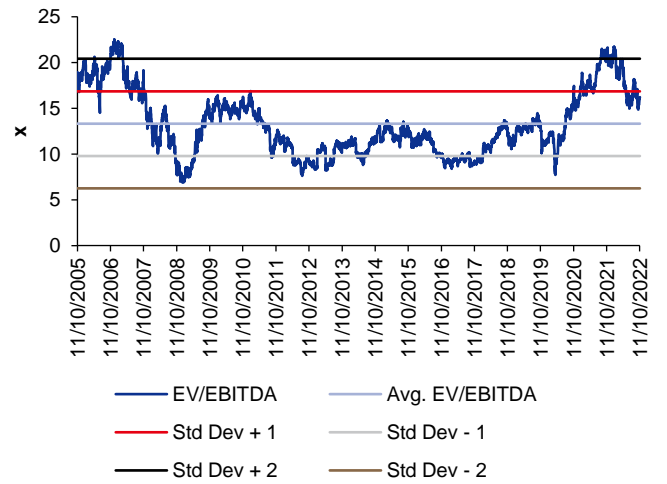
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: One-year forward P/E multiple of ~24x



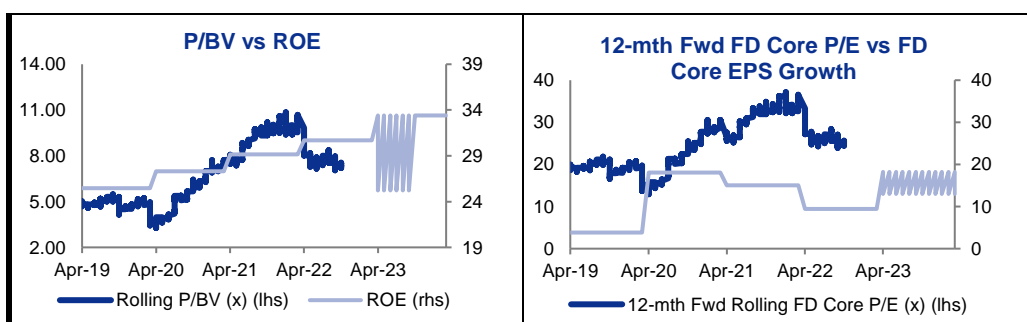
SOURCE: INCRED RESEARCH, BLOOMBERG

Figure 4: One-year forward EV/EBITDA multiple of ~16x



SOURCE: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Net Revenues	907,910	1,004,730	1,216,410	1,462,514	1,644,686
Gross Profit	329,530	383,260	431,190	485,777	564,127
Operating EBITDA	222,680	278,900	314,920	345,479	404,593
Depreciation And Amortisation	(28,940)	(32,680)	(34,770)	(39,346)	(43,584)
Operating EBIT	193,740	246,220	280,150	306,134	361,009
Financial Income/(Expense)	14,430	14,200	14,440	15,198	16,767
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	11,900	5,860	6,510	5,299	5,961
Profit Before Tax (pre-EI)	220,070	266,280	301,100	326,631	383,737
Exceptional Items					
Pre-tax Profit	220,070	266,280	301,100	326,631	383,737
Taxation	(53,680)	(72,050)	(79,640)	(85,799)	(99,772)
Exceptional Income - post-tax					
Profit After Tax	166,390	194,230	221,460	240,832	283,966
Minority Interests	(450)	(720)	(350)	(350)	(350)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	165,940	193,510	221,110	240,482	283,616
Recurring Net Profit	165,940	193,510	221,110	240,482	283,616
Fully Diluted Recurring Net Profit	165,940	193,510	221,110	240,482	283,616

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
EBITDA	222,680	278,900	314,920	345,479	404,593
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(23,670)	7,680	(14,240)	(39,266)	(46,929)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	16,520	9,550	(350)	(350)	(350)
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(45,500)	(63,890)	(76,120)	(85,799)	(99,772)
Cashflow From Operations	170,030	232,240	224,210	220,065	257,542
Capex	(33,070)	(21,070)	(21,610)	(24,000)	(20,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	30,680	(53,490)	(42,550)	22,737	24,969
Cash Flow From Investing	(2,390)	(74,560)	(64,160)	(1,263)	4,969
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased	(74,780)		(111,250)		
Dividends Paid	(95,150)	(91,170)	(126,520)	(180,361)	(212,712)
Preferred Dividends					
Other Financing Cashflow	(5,980)	(6,690)	(8,650)	(2,240)	(2,240)
Cash Flow From Financing	(175,910)	(97,860)	(246,420)	(182,601)	(214,952)
Total Cash Generated	(8,270)	59,820	(86,370)	36,201	47,559
Free Cashflow To Equity	136,960	211,170	202,600	196,065	237,542
Free Cashflow To Firm	167,640	157,680	160,050	218,802	262,510

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Cash And Equivalents	233,040	270,560	241,450	277,651	325,209
Total Debtors	255,680	268,210	342,660	380,654	432,575
Inventories					
Total Other Current Assets	57,040	68,560	87,740	87,740	87,740
Total Current Assets	545,760	607,330	671,850	746,045	845,524
Fixed Assets	175,570	182,760	183,140	167,794	144,210
Total Investments	48,950	130,360	151,450	151,450	151,450
Intangible Assets	71,860	81,510	79,020	79,020	79,020
Total Other Non-Current Assets	85,540	81,900	93,390	93,390	93,390
Total Non-current Assets	381,920	476,530	507,000	491,654	468,070
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	28,520	26,450	41,340	40,069	45,060
Other Current Liabilities	180,040	212,200	294,690	294,690	294,690
Total Current Liabilities	208,560	238,650	336,030	334,759	339,750
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	60,680	77,390	85,460	85,460	85,460
Total Non-current Liabilities	60,680	77,390	85,460	85,460	85,460
Total Provisions					
Total Liabilities	269,240	316,040	421,490	420,219	425,210
Shareholders Equity	654,500	763,510	753,500	813,621	884,524
Minority Interests	3,940	4,310	3,860	3,860	3,860
Total Equity	658,440	767,820	757,360	817,481	888,384

Key Ratios					
	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue Growth	9.8%	10.7%	21.1%	20.2%	12.5%
Operating EBITDA Growth	6.6%	25.2%	12.9%	9.7%	17.1%
Operating EBITDA Margin	24.5%	27.8%	25.9%	23.6%	24.6%
Net Cash Per Share (Rs)	45.12	52.88	46.34	55.16	66.48
BVPS (Rs)	153.08	179.68	178.66	193.74	210.63
Gross Interest Cover	113.96	126.27	140.07	136.67	161.16
Effective Tax Rate	24.4%	27.1%	26.4%	26.3%	26.0%
Net Dividend Payout Ratio	49.9%	59.2%	58.9%	75.0%	75.0%
Accounts Receivables Days	92.00	95.16	91.65	90.26	90.24
Inventory Days					
Accounts Payables Days	14.22	16.14	15.76	15.21	14.38
ROIC (%)	41.9%	41.1%	46.4%	50.2%	56.4%
ROCE (%)	21.7%	23.8%	25.5%	27.1%	29.7%
Return On Average Assets	17.5%	18.3%	18.6%	19.0%	21.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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