

India

ADD (no change)

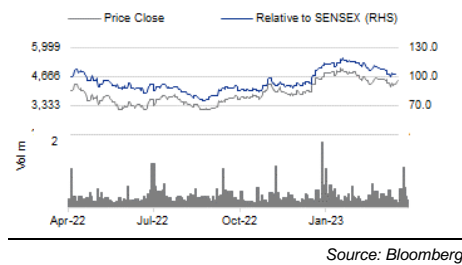
Consensus ratings*: Buy 21 Hold 8 Sell 6

Current price:	Rs4,472
Target price:	Rs5,100
Previous target:	Rs5,144
Up/downside:	14.0%
InCred Research / Consensus:	2.6%
Reuters:	PERS.NS
Bloomberg:	PSYS IN
Market cap:	US\$4,200m Rs344,024m
Average daily turnover:	US\$19.9m Rs1632.3m
Current shares o/s:	76.4m
Free float:	69.0%

*Source: Bloomberg

Key changes in this note

- Expect 14.1% US\$ revenue CAGR over FY23F-25F.
- Expect 17.8% EBIT CAGR over FY23F-25F.
- Expect 22.5% PAT CAGR over FY23F-25F



Price performance	1M	3M	12M
Absolute (%)	3.4	(2.7)	11.6
Relative (%)	(1.1)	(2.5)	6.5

Major shareholders	% held
Kotak Emerging Equity Scheme	4.6
Axis Midcap Fund	3.1
HDFC Midcap opportunities fund	3.2

Analyst(s)



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Persistent Systems Ltd

Encouraging 4Q given the macro backdrop

- Healthy exit momentum and 18.5% growth in ACV deal wins could drive double-digit revenue growth in FY24F, despite the macroeconomic uncertainty.
- Headroom to improve EBIT margin exists, but we build caution in our model.
- Retain ADD rating with a revised target price of Rs5,100 vs. Rs5,144 earlier.

Resilient execution

Persistent Systems' (PSYS IN) 4QFY23 US\$ revenue was 0.3% above our estimate while EBIT margin missed our estimate by 23bp. Services business growth (5.5% qoq) was aided by recovery in top customer (up 30.5% qoq) and sustained momentum in top 6-10 clients (up 9.9% qoq) and despite ramp-down in hyperscaler customer (~US\$3m impact). Encouraging FY24F growth commentary implies no change in our revenue assumptions while we trim EBIT margin assumption by 20bp to 15.1% to account for rising competitive intensity and complex deal structuring.

Order book healthy but growth moderates in 4Q and FY23

Softness in total contract value (TCV) wins (US\$421.6m down 4.2% qoq but up 16.8% yoy) was led by renewals (down 14.9% qoq but up 3.3% yoy) while new wins were healthy (up 4.7% qoq and 28.3% yoy). The yoy growth rate in annual contract value (ACV) moderated to 18.5% vs. an average ~26% over 3QFY22-3QFY23 while sequential wins were weak (down 4.9% qoq). TTM TCV was at US\$1,623.6m, up 3.9% qoq, and TTM ACV was up 4.3% qoq at US\$1,171m. We continue to model in a 14.1% revenue CAGR over FY24F-25F vs. 14.2% earlier, after factoring in 4QFY23 management commentary.

Headroom to improve FY24F EBIT margin exists

EBIT margin was up 1bp qoq and 133bp yoy at 15.4% (23bp below our 15.6% estimate) while absolute EBIT was up 4% qoq and 50.7% yoy at Rs3,466m (1.4% miss). Growth leverage and operational efficiency were key tailwinds in 4Q while the rise in royalty expenses, doubtful debt provision and CSR activities were key offsets. Management highlighted that improvement in utilization (down by 570bp from 83% peak in 3QFY22), employee pyramid and sub-contractor cost optimization are key EBIT margin levers in the medium term. That said, we trim our average FY24F-25F EBIT margin assumption by 10bp to 15.2% to account for rising competitive intensity.

Retain ADD rating with a lower target price of Rs5,100

We retain our ADD rating on Persistent Systems, but with a lower target price of Rs5,100 (Rs5,144 earlier) as we incorporate 4QFY23 earnings. We now factor in a 14.1% US\$ revenue CAGR over FY23F-25F and a 22.5% PAT (Rs.) CAGR, retaining the PE/G multiple (1.25x) to arrive at a target P/E of ~28x (unchanged). Strong cash conversion (average OCF/EBITDA at 81% over FY19-23), improving payout ratio and net cash (Rs146/share) provide cushion. Moderation in deal velocity, client-specific ramp-downs, and senior leadership attrition are key downside risks.

Financial Summary	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue (Rsm)	41,879	57,107	83,506	98,212	113,401
Operating EBITDA (Rsm)	6,830	9,582	15,191	17,905	20,922
Net Profit (Rsm)	4,507	6,904	9,211	11,846	13,832
Core EPS (Rs)	58.8	90.3	120.5	155.0	181.0
Core EPS Growth	35.3%	53.7%	33.4%	28.6%	16.8%
FD Core P/E (x)	76.09	49.51	37.11	28.85	24.71
DPS (Rs)	20.0	31.0	50.0	55.0	63.4
Dividend Yield	0.45%	0.69%	1.09%	1.20%	1.42%
EV/EBITDA (x)	47.85	34.56	21.92	18.48	15.46
P/FCFE (x)	61.84	77.16	89.02	67.82	30.92
Net Gearing	(57.7%)	(31.7%)	(22.3%)	(22.9%)	(32.5%)
P/BV (x)	12.23	10.15	8.62	7.21	6.06
ROE	17.4%	22.4%	25.1%	27.2%	26.7%
% Change In Core EPS Estimates				(1.24%)	(1.65%)
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Quarterly performance

YE Mar (Rs m)	4QFY23	4QFY22	YoY (%)	3QFY23	QoQ (%)	4QFY23E	Var. (%)
Revenue (US\$ m)	274.6	217.3	26.4	264.4	3.9	273.7	0.3
Revenue (Rs m)	22,545	16,379	37.6	21,694	3.9	22,525	0.1
US\$-Rs realization	82.1	75.4	8.9	82.1	0.0	82.3	(0.2)
EBITDA	4,163	2,812	48.1	4,016	3.7	4,212	(1.2)
EBITDA Margin (%)	18.5	17.2	130 bp	18.5	(4 bp)	18.7	(23 bp)
EBIT	3,466	2,300	50.7	3,332	4.0	3,514	(1.4)
EBIT Margin (%)	15.4	14.0	133 bp	15.4	1 bp	15.6	(23 bp)
Depreciation	697	511	36.4	684	2.0	698	(0.1)
Net other income	-60	371	(116.2)	-104	(42.4)	140	(143.0)
PBT	3,406	2,672	27.5	3,228	5.5	3,654	(6.8)
Provision for tax	891	662	34.6	848	5.0	913	(2.5)
% tax rate	26.2	24.8	138 bp	26.3	(13 bp)	25.0	115 bp
Net Profit	2,515	2,010	25.1	2,380	5.7	2,740	(8.2)
EPS (Rs)	32.9	26.3	25.2	31.1	5.7	35.9	(8.2)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Key conference-call takeaways

- Top customer (9.3% of revenue) recovery (up 30% qoq) was in line with expectations and in the context of decline witnessed in prior quarters due to structured cost-saving program undertaken by the client. However, exploring win-win opportunities for long-term collaboration led to signing of a strategic deal (US\$100m TCV over ~5 years). Management expects stable and gradual growth in the top client in FY24F.
- The second-largest customer recovered in 4QFY23 vs. the furloughs witnessed in 3QFY23.
- Ramp-down in a hyperscaler account led to a loss of US\$3m in revenue in 4QFY23. Persistent Systems aims to recoup the same by winning in other strategic areas over the next few quarters.
- India revenue declined (down 15.5% qoq) during the quarter led by moderation in IP revenue.
- Deal pipeline remains good.
- A part of software & hi-tech vertical ramp-up was driven by increase in offshore business. This trend, especially in mid-market enterprises, is driven by moderating revenue growth and profitability pressures.
- Persistent Systems is active in the M&A market again with its focus on consumer technology, cyber-security, generative AI, enhancing domains within BFSI vertical and expansion in European geography.
- Employee-related expenses moderated, as a % of revenue, on qoq basis led by improving deployment of freshers. Increase in royalty expenses reflects the use as licenses for long-term engagements. Annual events in 4QFY23 impacted margins by 30bp.
- Though not yet finalized, wage hike could range ~8-9% for offshore employees and ~3-5% for onsite employees (hikes would be effective from 1 Jul 2023).
- Better deployment of freshers, increasing utilization (down 570bp to 77.3% from 83% in 3QFY22) are key levers to improve margins. Management retained its aspiration to improve EBIT margin by ~200-300bp over the next two to three years aided by growth leverage, scaling of existing accounts, improving employee pyramid and better pricing for newer services.
- Employee addition during 4QFY23 was 291 with overall employee count at 22,889 (up 1.3% qoq and 23% yoy). The company aims to hire 850-1,000 freshers in FY24F. LTM attrition was at 19.8% vs. 21.6% in 3QFY23. Utilization, including trainees, was down ~30bp qoq at 77.3%.
- The company declared a final dividend of Rs12 per share (vs. Rs11 per share in 4QFY22) and a special dividend of Rs10 per share on achieving US\$1bn in annual revenue in FY23. Total dividend for FY23 stands at Rs50 per share vs. Rs31 per share in FY22.

Figure 2: Operating metrics trend

Operating trends	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (US\$ m)	152.8	166.8	182.3	199.1	217.3	241.5	255.6	264.4	274.6
Growth YoY (%)	20.3	27.3	34.0	36.2	42.2	44.8	40.2	32.8	26.4
Growth QoQ (%)	4.6	9.2	9.3	9.2	9.2	11.1	5.8	3.4	3.9
Revenue (Rs m)	11,134	12,299	13,512	14,917	16,379	18,781	20,486	21,694	22,545
Growth YoY (%)	20.2	24.1	34.1	38.7	47.1	52.7	51.6	45.4	37.6
Growth QoQ (%)	3.5	10.5	9.9	10.4	9.8	14.7	9.1	5.9	3.9
EBIT Margin (%)	13.2	13.5	13.9	14.0	14.0	14.3	14.6	15.4	15.4
US\$-INR realized rate	72.9	73.7	74.1	74.9	75.4	77.8	80.2	82.1	82.1
Headcount	13,680	14,904	15,879	16,989	18,599	21,638	22,476	22,598	22,889
Utilization - trainees (%)	79.1	80.1	82.8	83.0	80.6	79.5	79.9	77.6	77.3
LTM Attrition (%)	11.7	16.6	23.6	26.9	26.6	24.8	23.7	21.6	19.8
Geography (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North America	79.2	78.9	78.7	79.2	78.6	78.4	78.6	77.1	77.9
Europe	10	9.5	8.8	8.3	8.4	8.5	8.3	9.0	10.3
India	8.9	9.8	10.5	10.9	11	11.3	11.5	12.3	10
ROW	1.9	1.8	2.0	1.6	2.0	1.8	1.6	1.6	1.8
Geography (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North America	121.0	131.6	143.5	157.7	170.8	189.4	200.9	203.8	213.9
Europe	15.3	15.8	16.0	16.5	18.3	20.5	21.2	23.8	28.3
India	13.6	16.3	19.1	21.7	23.9	27.3	29.4	32.5	27.5
ROW	2.9	3.0	3.6	3.2	4.3	4.3	4.1	4.2	4.9
Geography YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North America	18.8	24.9	27.2	33.0	41.1	43.9	40.0	29.3	25.2
Europe	36.7	18.6	55.1	28.5	19.5	29.6	32.2	44.0	54.9
India	18.9	57.9	73.7	72.7	75.8	67.0	53.5	49.8	14.9
ROW	14.3	52.8	91.4	45.3	49.7	44.8	12.2	32.8	13.7
Geography QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North America	2.1	8.7	9.0	9.9	8.3	10.9	6.1	1.4	5.0
Europe	18.8	3.7	1.3	3.0	10.5	12.5	3.3	12.1	18.9
India	8.2	20.2	17.1	13.4	10.2	14.2	7.7	10.6	-15.5
ROW	32.4	3.4	21.4	-12.6	36.4	0.0	-5.9	3.4	16.9
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
North America	2.5	10.6	11.9	14.2	13.1	18.5	11.5	2.9	10.1
Europe	2.4	0.6	0.2	0.5	1.7	2.3	0.7	2.6	4.5
India	1.0	2.7	2.8	2.6	2.2	3.4	2.1	3.1	-5.1
ROW	0.7	0.1	0.6	-0.5	1.2	0.0	-0.3	0.1	0.7
Business unit (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Services	85.1	86.9	87.5	86.7	91.1	93.0	92.2	91.8	93.2
IP led	14.9	13.1	12.5	13.3	8.9	7.0	7.8	8.2	6.8
Business unit (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Services	130.0	144.9	159.5	172.6	198.0	224.6	235.7	242.7	255.9
IP led	22.8	21.9	22.8	26.5	19.3	16.9	19.9	21.7	18.7
Business unit YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Services	22.3	33.9	39.9	44.2	52.3	55.0	47.7	40.6	29.3
IP led	9.9	-4.2	3.4	0.1	-15.0	-22.6	-12.5	-18.1	-3.5
Business unit QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Services	8.6	11.5	10.1	8.2	14.7	13.5	4.9	3.0	5.5
IP led	-13.9	-4.0	4.3	16.2	-27.0	-12.6	17.9	8.7	-13.9
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Services	10.3	14.9	14.6	13.1	25.4	26.6	11.0	7.0	13.3
IP-led	-3.7	-0.9	0.9	3.7	-7.1	-2.4	3.0	1.7	-3.0
Clients (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top	17.9	17.0	16.9	17.5	14.0	11.7	8.7	7.4	9.3
Top 2-5	18.5	19.5	18.9	18.6	18.5	19.1	18.2	17.3	17.2
Top 6-10	9.9	10.2	9.6	8.9	9.6	9.9	9.8	10.3	10.9
Non-top 10	53.7	53.3	54.6	55	57.9	59.3	63.3	65.0	62.6
Clients (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top	27.4	28.4	30.8	34.8	30.4	28.3	22.2	19.6	25.5
Top 2-5	28.3	32.5	34.5	37.0	40.2	46.1	46.5	45.7	47.2
Top 6-10	15.1	17.0	17.5	17.7	20.9	23.9	25.0	27.2	29.9
Non-top 10	82.1	88.9	99.5	109.5	125.8	143.2	161.8	171.8	171.9
Clients YoY (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top	12.1	22.3	16.7	28.9	11.2	-0.3	-27.8	-43.9	-16.1
Top 2-5	-0.2	7.5	14.1	31.3	42.2	41.8	35.0	23.5	17.5
Top 6-10	41.7	58.4	44.5	31.8	37.9	40.5	43.1	53.7	43.5
Non-top 10	28.9	33.1	47.8	41.4	53.3	61.1	62.5	56.9	36.6
Clients QoQ (%)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top	1.2	3.7	8.7	13.1	-12.7	-7.1	-21.3	-12.0	30.5
Top 2-5	0.2	15.1	5.9	7.5	8.6	14.7	0.8	-1.7	3.3
Top 6-10	12.5	12.5	2.9	1.2	17.7	14.6	4.8	8.7	9.9
Non-top 10	5.9	8.3	12.0	10.0	14.9	13.8	13.0	6.2	0.0
Incremental revenue (US\$ m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Top	0.3	1.0	2.5	4.0	-4.4	-2.2	-6.0	-2.7	6.0
Top 2-5	0.1	4.3	1.9	2.6	3.2	5.9	0.4	-0.8	1.5
Top 6-10	1.7	1.9	0.5	0.2	3.1	3.0	1.1	2.2	2.7
Non-top 10	4.6	6.9	10.6	10.0	16.3	17.4	18.6	10.0	0.1
Client metrics	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
US\$ 30 m+	2	2	2	2	2	3	3	5	5
US\$ 20-30 m	1	2	2	2	2	1	3	2	4
US\$ 10-20 m	4	5	5	6	6	7	6	9	8
US\$ 5-10 m	10	12	13	14	15	15	18	18	17
US\$ 1-5 m	66	76	84	90	93	104	116	118	126

Services client billed	558	568	596	625	678	735	767	770	743
Revenue per services client (TTM)	0.85	0.90	0.93	0.97	1.00	1.03	1.08	1.17	1.29
IP client billed	140	132	130	122	125	129	134	134	133
Revenue per IP client (TTM)	0.67	0.71	0.72	0.77	0.72	0.66	0.62	0.58	0.58
Per employee analysis	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (US\$ m) - TTM	566.1	601.8	648.1	701.0	765.5	840.3	913.5	978.8	1036.1
Employees (average TTM)	11,067	12,018	13,182	14,229	15,374	16,951	18,522	19,850	20,853
Revenue per employee (TTM)	51,150	50,077	49,162	49,266	49,796	49,569	49,321	49,309	49,684

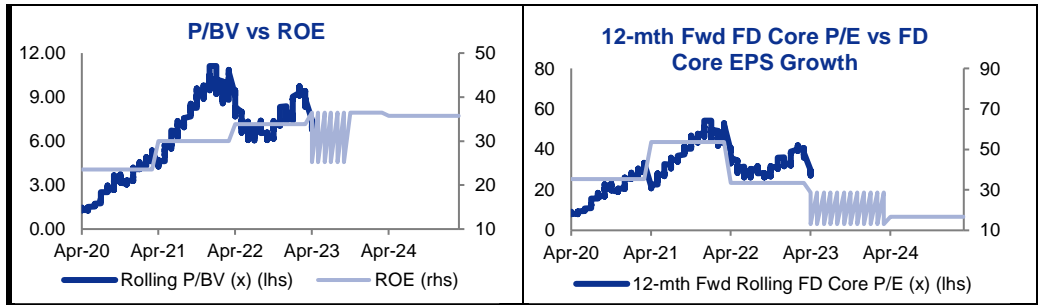
SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 3: Change in our earnings estimate

Y/E, Mar (Rs m)	FY24F			FY25F		
	New	Old	% change	New	Old	% change
US\$ revenue	1,183	1,183	0.0	1,350	1,350	0.0
Revenue	98,212	98,192	0.0	1,13,401	1,13,390	0.0
EBIT	14,800	15,021	-1.5	17,294	17,404	-0.6
EBIT Margin (%)	15.1	15.3	(23) bp	15.3	15.3	(10) bp
Net PAT	11,846	11,996	-1.2	13,832	14,064	-1.7
EPS (Rs)	155.0	157.0		181.0	184.0	-1.7

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Total Net Revenues	41,879	57,107	83,506	98,212	113,401
Gross Profit	14,229	19,212	28,191	32,928	38,273
Operating EBITDA	6,830	9,582	15,191	17,905	20,922
Depreciation And Amortisation	(1,756)	(1,660)	(2,719)	(3,105)	(3,629)
Operating EBIT	5,075	7,921	12,472	14,800	17,294
Financial Income/(Expense)	986	1,321	(64)	1,080	1,247
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	34				
Profit Before Tax (pre-EI)	6,094	9,243	12,409	15,880	18,541
Exceptional Items					
Pre-tax Profit	6,094	9,243	12,409	15,880	18,541
Taxation	(1,588)	(2,339)	(3,198)	(4,033)	(4,709)
Exceptional Income - post-tax					
Profit After Tax	4,507	6,904	9,211	11,846	13,832
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,507	6,904	9,211	11,846	13,832
Recurring Net Profit	4,507	6,904	9,211	11,846	13,832
Fully Diluted Recurring Net Profit	4,507	6,904	9,211	11,846	13,832

Cash Flow

(Rs mn)	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
EBITDA	6,830	9,582	15,191	17,905	20,922
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,578	(407)	(4,377)	(2,206)	(2,159)
(Incr)/Decr in Total Provisions		1,476	827		
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received			(64)		
Tax Paid	(1,582)	(2,367)	(3,405)	(4,033)	(4,709)
Cashflow From Operations	6,826	8,284	8,172	11,666	14,054
Capex	(1,281)	(3,854)	(4,333)	(6,627)	(3,000)
Disposals Of FAs/subsidiaries	30	46	12		
Acq. Of Subsidiaries/investments	(448)	(6,154)	(4,311)		
Other Investing Cashflow	(3,717)	189	4,418	1,080	1,247
Cash Flow From Investing	(5,417)	(9,773)	(4,213)	(5,546)	(1,753)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,070)	(1,987)	(2,981)	(4,103)	(4,841)
Preferred Dividends					
Other Financing Cashflow	(373)	3,810	(1,059)		
Cash Flow From Financing	(1,443)	1,823	(4,039)	(4,103)	(4,841)
Total Cash Generated	(33)	333	(80)	2,017	7,461
Free Cashflow To Equity	5,545	4,430	3,840	5,039	11,054
Free Cashflow To Firm	1,410	(1,490)	4,023	6,120	12,302

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	16,184	13,491	10,912	12,929	20,390
Total Debtors	7,882	12,615	20,376	23,080	26,649
Inventories					
Total Other Current Assets	2,637	2,233	3,891	3,891	3,891
Total Current Assets	26,703	28,339	35,179	39,900	50,929
Fixed Assets	3,376	5,347	7,220	10,741	10,112
Total Investments	3,621	3,878	4,516	4,516	4,516
Intangible Assets	1,315	11,060	16,355	16,355	16,355
Total Other Non-Current Assets	1,640	5,517	2,922	2,922	2,922
Total Non-current Assets	9,952	25,802	31,012	34,534	33,905
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	2,733	4,299	5,689	6,187	7,598
Other Current Liabilities	4,964	9,911	13,892	13,892	13,892
Total Current Liabilities	7,697	14,210	19,581	20,079	21,490
Total Long-term Debt	44	2,801	2,058	2,058	2,058
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	716	3,203	4,529	4,529	4,529
Total Non-current Liabilities	760	6,004	6,587	6,587	6,587
Total Provisions	241	246	373	373	373
Total Liabilities	8,699	20,459	26,541	27,039	28,449
Shareholders Equity	27,957	33,682	39,651	47,395	56,385
Minority Interests					
Total Equity	27,957	33,682	39,651	47,395	56,385

Key Ratios					
	Mar-21A	Mar-22A	Mar-23A	Mar-24F	Mar-25F
Revenue Growth	17.4%	36.4%	46.2%	17.6%	15.5%
Operating EBITDA Growth	38.6%	40.3%	58.5%	17.9%	16.9%
Operating EBITDA Margin	16.3%	16.8%	18.2%	18.2%	18.4%
Net Cash Per Share (Rs)	211.18	139.88	115.87	142.26	239.89
BVPS (Rs)	365.80	440.71	518.87	620.21	737.86
Gross Interest Cover			195.55		
Effective Tax Rate	26.1%	25.3%	25.8%	25.4%	25.4%
Net Dividend Payout Ratio	25.1%	25.6%	30.1%	25.8%	26.1%
Accounts Receivables Days	69.17	65.50	72.10	80.75	80.03
Inventory Days					
Accounts Payables Days	32.87	33.87	32.95	33.20	33.49
ROIC (%)	37.2%	64.6%	41.0%	35.4%	35.0%
ROCE (%)	14.5%	18.4%	23.7%	24.2%	23.9%
Return On Average Assets	15.9%	18.2%	20.7%	21.4%	22.1%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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