

A couple of quarters of pain seem unavoidable

- Pressure on margins for IT companies to continue in the medium term, in our view, given dominance of cost take-out projects
- Delayed decision making, slower project ramp up and higher usage of in-house resources impacting deal wins for listed IT space
- We assume coverage on Infosys, TCS, Tech Mahindra, Persistent Systems with HOLD and Coforge with BUY

Saptarshi Mukherjee
 research@bobcaps.in

Global concerns cloud Indian IT's growth trajectory in CY24: The International Monetary Fund (IMF) expects nominal GDP growth for the US/Europe to reach pre-Covid levels. Despite the Information Services Group's order outlook and Gartner's forecast of 8.7% of IT services spend in CY24, higher interest rates, higher energy prices, high dollar index and the probability of changes in the Fed interest rate over the next three months have led Indian IT majors to lower their growth guidance.

Spread differentials for guidance ranges contracted: Typically, Q4 is impacted by lower billing days but reversal of furloughs has been slower. INFO cut its Q4FY24 guidance to 1.5-2% (1-2.5% earlier) and HCLT to 5-5.5% (5-6% earlier) but TCS should lead within the Tier-I IT companies. Coforge maintained its revenue guidance of 13-16% but has indicated growth may end at the lower end of the guided range.

Focus on improving operating strategy: We believe Indian IT companies are focusing more on improving operating metrics, such as pricing, productivity, utilisation, employee pyramid and portfolio mixes, as the cost optimisation deal wins are margin competitive in nature. Barring Coforge, we see limited potential for expansion among the midcap IT companies in our coverage.

Expect better ordering activity for CY24E: We expect the ordering activity outlook of Indian IT companies under our coverage to improve, backed by Gartner's forecast of 8.7% IT services spend in CY24. Q4 seems steady with large deal wins such as Infosys-Pacific international line and TCS-AVIVA, but there is no mega deal as of now. PSYS may see a sequential drop in total contract value (TCV) but Coforge may deliver much more than the average run-rate of US\$ 300mn.

Valuation: Despite the muted outlook for the Indian IT sector, moderation in deal signing, and uncertainty related to the rate cuts by US Fed, the Nifty IT index has rallied in recent times, which limits upside in our view. Coforge is our only Buy with TP of Rs 6,779.

Recommendation snapshot

Ticker	Price	Target	Rating
COFORGE IN	5,682	6,779	BUY
INFO IN	1,477	1,592	HOLD
PSYS IN	4,050	3,938	HOLD
TCS IN	3,973	4,050	HOLD
TECHM IN	1,265	1,366	HOLD

Price & Target in Rupees | Prices as of 8 Apr 2024



Indian IT companies see challenges in CY24E

Indian IT companies are facing challenges from rising interest rates, high energy prices and higher dollar index and no immediate clarity on Fed rate cuts in CY24E. Despite the IMF's nominal GDP growth outlook indicating it expects the US/Europe to reach pre-Covid levels, along with ISG's ordering activity outlook backed by Gartner's forecast of 8.7% IT services spends in CY24, major IT giants (Cognizant, EPAM, Globant, Salesforce and Genpact) indicated weak revenue guidance for CY24. We believe there is no major change in spending outlook in CY24 in BFSI, retail and telecommunications.

Over the last nine months, we believe Indian IT companies have focused on pricing, productivity, utilisation, employee pyramids and portfolio mixes to improve operating levels. As a result, the majority of deal wins came from cost optimisation. The remaining deal wins came from transformational deals and vendor consolidations. Cost optimisation derives from competitive pricing which leads to more pressure at the operating level, which, in our view, results in margin pressure across the board.

In H1FY24, we noticed that the services business grew by ~5% YoY. Within the as-a-services business, SaaS experienced positive traction, remaining muted for cloud service providers. The US contributed ~60% of the total deal annual contract value (ACV), mainly driven by the healthcare and energy sectors, while EMEA witnessed solid traction in the UK with the growth story premised on the retail and energy sectors. However, retail and telecommunications drove the growth story in Australia and New Zealand/India within the APAC region.

Softness in discretionary spends, coupled with weakness in the US led to higher leakage between deal pipelines and deal wins. Despite global weakness in technology spends (discretionary), we have noticed that the approval threshold from project start to project end is slowly normalising. Currently, BFS companies (US and Europe) are focusing more on expense management through planned headcount reduction and restructuring in some cases.

In Q3FY24, we noticed a contraction in guidance across the board. INFO cut its guidance to 1.5-2% (1-2.5% earlier) and HCLT to 5-5.5% (5-6% earlier). Coforge maintained its revenue guidance of 13-16% but has indicated growth may end at the lower end of its guided range.

During this period, the most impacted verticals were BFSI, telecommunications and hi-tech due to extended furloughs, tight budgets, cost take-out deals and layoff announcements by key companies globally. Despite the odds, manufacturing and healthcare continue to grow at a decent pace.

We believe delays in decision making, slow project ramp up and muted deal bookings have led to moderated total contract value deals due to lack of mega deal wins. INFO was the only company to declare one mega deal win in Q3FY24 and PSYS delivered higher deal wins on the back of deal renewals as compared to its mid-cap peers, in our view.

Global layoffs too impacted Indian technology companies, which led to headcount reductions. Within the Tier-I IT companies, TCS and TECHM had the lowest attrition rates. LTIM and TECHM continued to have the highest utilisation rates (with a run rate of the mid 80s), with minimum headroom for further push.

Subcontracting costs went down to the pre-Covid level, which turns out to be the lead indicator of higher profitability (subcontracting cost is generally 30% higher than in-house staff). In-sourcing will continue in the near term as long as the proportion of the cost take-out mandates outweigh the transformational deal wins and the utilisation rate of the in-house capacity and the bench strength remains in the competitive range with third-party service providers.

Valuations

Tata Consultancy Services: Despite weak macros, TCS continued to deliver strong TCVs for a straight few quarters and will improve further once clients find more comfort. We believe that margins are likely to improve in FY25 on the back of subcon, utilisation, productivity and easing of supply-side pressure. We believe TCS will continue to demand a premium with regard to its peers mainly due to diversified portfolio, management stability, strong margin and market leadership position. We assume coverage on TCS with a HOLD rating with a TP of Rs 4,050 (P/E of 27x for FY26E, ~17% premium to Accenture) due to the recent rally in the IT index.

Infosys: US Fed's indication of rate cut in CY24 provides a cushion to overall IT spending. We believe INFO will be one of the few Indian IT companies to benefit from the situation. The company focuses more on margin on the back of subcon, SG&A, utilisation, onshore/offshore mix and pyramid optimisation. We assume coverage on INFO with a HOLD rating with a TP of Rs 1,592 (P/E of 21.2x for FY26E, ~20% discount to TCS).

Tech Mahindra: Despite a tepid performance over the last few quarters, TechM will deliver during FY25/FY26 due to higher exposure in the communication/enterprise vertical, as a broader 5G rollout will create a new opportunity in spending cycle in this space. We assume coverage on Tech Mahindra with a HOLD rating and TP of Rs 1,366 (P/E of ~23.8x for FY26E, 10% premium to Infosys), considering that the growth cycle seems stable in the medium term compared to its peers.

Persistent Systems: Despite weak macros, PSYS is well-positioned to deliver industry-leading growth due to strong execution, proactive deal pursuit, presence in high growth areas and limited exposure to the legacy business. The stock has already rallied and has limited upside potential at this moment. We assume coverage on PSYS with a HOLD rating and a TP of Rs 3,938 (unadjusted P/E of 35x for FY26E, in line with the Street's estimates).

Coforge: Despite the tough year, the company is on track to deliver the lower band of management guidance (13-16%). Its organic revenue growth stands at mid-14%. Coforge will likely have higher growth than industry average in our view. We assume coverage on Coforge with a BUY rating and a target price of Rs 6,779 (P/E of 25.6x, in line with the Street's estimates) on the back of robust order intake (strong 12-months executable orderbook) and strong execution capabilities.

Fig 1 – Major concerns of Indian IT companies

Company	Key issues to address
TCS	<ul style="list-style-type: none"> Demand outlook in the US; any upward movement in discretionary spend, especially in BFSI/Retail/Hi-Tech
	<ul style="list-style-type: none"> Overall deal pipeline; outlook on margin, especially any margin-related issues due to large deals (involvement of higher upfront cost)
	<ul style="list-style-type: none"> Commentary on Clients' budget for CY24
Infosys	<ul style="list-style-type: none"> Commentary on Clients' budget for CY24 and spending outlook
	<ul style="list-style-type: none"> Yearly revenue/margin guidance, especially commentary on stressed verticals
	<ul style="list-style-type: none"> Impact of mega deals on revenue/margin in the near term
Tech Mahindra	<ul style="list-style-type: none"> Update on turnaround story of revenue/margin
	<ul style="list-style-type: none"> Outlook on communication/enterprise segment along with deal pipeline and TCV
	<ul style="list-style-type: none"> Outlook on margin; scope of improvement
Persistent Systems	<ul style="list-style-type: none"> Growth/margin outlook for FY25 along with deal TCV and pipeline
	<ul style="list-style-type: none"> Update on product development and possibility of higher mining of top 10 clients
	<ul style="list-style-type: none"> Update on acquisition and sales cycle to conversion
Coforge	<ul style="list-style-type: none"> Commentary on fund raise; FY25 growth and margin guidance
	<ul style="list-style-type: none"> Commentary on recalibration of the employee pyramid
	<ul style="list-style-type: none"> Commentary on BFSI/Travel/Insurance verticals; update on large deal pipelines

Source: Company, BOBCAPS Research

Fig 2 – Risks to valuations

Company	Rating	Upside risks	Downside risks
TCS	HOLD	Multiple deal wins	Further decline in interest rate
INFO	HOLD	Elongated decision-making cycle, especially in BFSI/Retail/Hi-Tech	Further decline in interest rate
TECHM	HOLD	Immediate start in 5G roll-out	Delay in decision making
PERSISTENT	HOLD	Better-than-expected improvement in BFSI/Retail	Reduction in IT-related spends
COFORGE	BUY		Further cut in IT-related spend

Source: Company, BOBCAPS Research

Fig 3 – Recent deal wins in Europe

Company	Enterprise clients	Verticals	Services
TCS	JLR	Automotive	Strategic partnership with digital unit with deal TCV of US\$ 800mn for 5 years
	Marks & Spencer	Retail/CPG	Core tech stack modernisation
	Damen Shipyards	Manufacturing	IT application modernisation
	BBC	Comm & Media	Transformation of payroll and HR management
	Virgin Media O2	Comm & Media	Service modernisation and automation
	Nest	BFSI	Digital transformation of administration services of UK's largest workplace pension with deal TCV of GBP 840mn for 10 years
	AIB Life	BFSI	Digital transformation
	Aviva	BFSI	End-to-end policy administration and servicing of 5.5mn policies
INFO	Danske Bank	BFSI	Digital transformation with rebadging of 1,400 employees (IT captive in Bangalore)
	Liberty Global	Communication	EUR 1.5bn TCV for 5 years (extendable to EUR 2.3bn for 8 years) which includes renewal for entertainment & connectivity platform for cost savings and rebadging of 400 employees
	LKQ Europe	Automotive	Standardisation/integration of systems for 5 years
	Stark Group	Retail/CPG	IT services
	ATP Tour	Comm & Media	ATP carbon tracker app
	Shell	EN&U	R&D services for data center
	Proximus	Communication	Optimise costs/broaden portfolio offerings along with IT stack modernisation
TECHM	NA	BFSI	Digital transformation of fintech company
	NA	Communication	Transform OSS stack including ServiceNow suite

Source: Company, BOBCAPS Research

Fig 4 – European dominance through acquisition

Company	Target	Details
Accenture	Vocatus	Management consultancy
	Einr AS	SAP supply chain & logistic
	Redkite	Data consultancy
	6point6	Cloud, data & cybersecurity
	Nautilus Consultancy	Digital healthcare consultancy

Source: Company, BOBCAPS Research

Fig 5 – Global client commentary

Company	Commentary	Key Vendors
ABN AMRO	Due to rising demand for artificial Intelligence, the company has started a pilot project on ChatGPT which will improve efficiency. Also, the company is continuously focusing on digital capabilities and data infrastructure and will continue to invest in it.	TCS, Infosys
Barclays	Cost income ratio remains in line with low 60s guidance for the full year excluding fourth quarter structural cost actions.	TCS
BP PLC	Company is focusing on capex tightening, staying disciplined and focusing on RoI-based model.	Infosys
Deutsche Bank	It expects costs of EUR 20bn in 2025. As a result, company focuses on non-operating cost and adjusted cost base through efficiency measures.	TCS
Telefonica	Company is leveraging the transformation to substantially improve efficiency and boost customer experience and by switching off the legacy business model.	Wipro, TechM
Volvo	In terms of total retail deliveries for 2024, the company expects higher YoY growth rate. Cost-to-income target of 44-46% for 2025 as compared to 48.6% in Q4	Infosys

Source: Company, BOBCAPS Research

Q4FY24E Preview

Fig 6 – Q4FY24E Preview

(Rs mn)	Q4FY24E	Q3FY24	Q4FY23	QoQ (%)	YoY (%)	Comments
TCS						
Revenue (US\$ mn)	7,395	7,281	7,195	1.6	2.8	<ul style="list-style-type: none"> Despite weak macros, furloughs, lower discretionary spends and delays in ramp up, revenue likely to be driven by ramp up in large deals including JLR. EBIT margin is likely to expand on the back of higher utilisation and better employee pyramid management.
Revenue (Rs mn)	613,785	605,830	591,620	1.3	3.7	
EBIT	154,674	151,550	144,880	2.1	6.8	<ul style="list-style-type: none"> Watch for: (1) CEO's strategy to drive growth, (2) deal TCV & deal pipeline and cost take-out projects (3) commentary on digital trend and Gen AI.
PAT	121,223	120,160	113,920	0.9	6.4	
Op. margin (%)	25.2	25.0	24.5	18bps	71bps	
NPM (%)	19.7	19.8	19.3	(8bps)	49bps	
INFO						
Revenue (US\$ mn)	4,643	4,663	4,554	(0.4)	2.0	<ul style="list-style-type: none"> The company expects limited upside potential from mega deals in Q4 but the sequential decline may happen due to weak third-party software sales and soft discretionary spends.
Revenue (Rs mn)	385,328	388,210	374,410	(0.7)	2.9	
EBIT	79,185	79,610	78,770	(0.5)	0.5	<ul style="list-style-type: none"> The company expects margin to remain flattish due to the impact of wage revision, visa costs and no immediate triggers for growth; the key focus will be the translation of revenue from recent mega deal wins.
PAT	60,111	61,130	61,280	(1.7)	(1.9)	
Op. margin (%)	20.6	20.5	21.0	4bps	(49bps)	<ul style="list-style-type: none"> Watch for: (1) Outlook on BFSI/Hi-Tech segments, (2) budget trends and revenue guidance, (3) conversion of deal pipeline & impact of leadership changes.
NPM (%)	15.6	15.7	16.4	(15bps)	(77bps)	
TECHM						
Revenue (US\$ mn)	1,551	1,573	1,668	(1.4)	(7.0)	<ul style="list-style-type: none"> Absence of one-off revenue, reversal of seasonally strong quarter for conviva/retail likely to drag the telecom & enterprise segment.
Revenue (Rs mn)	128,733	131,013	137,182	(1.7)	(6.2)	
EBIT	9,204	7,030	15,303	30.9	(39.9)	<ul style="list-style-type: none"> Due to weak macro/slow decision making, deal wins are likely to stay below the normalised level.
PAT	6,887	5,104	11,176	34.9	(38.4)	
Op. margin (%)	7.2	5.4	11.2	178bps	(401bps)	<ul style="list-style-type: none"> Watch for: (1) outlook for revenue growth from Top 5 clients, (2) deal pipelines and proportion of cost take-out deals, (3) outlook on vulnerable segment such as ER&D and network services, (4) FY25E growth outlook.
NPM (%)	5.4	3.9	8.1	145bps	(280bps)	
PERSISTENT						
Revenue (US\$ mn)	311	301	275	3.3	13.1	<ul style="list-style-type: none"> Despite flattish growth in BFSI/Hi-Tech, overall growth will be driven by the life sciences/healthcare verticals.
Revenue (Rs mn)	25,813	24,982	22,545	3.3	14.5	
EBIT	3,820	3,631	3,466	5.2	10.2	<ul style="list-style-type: none"> EBIT margin to remain healthy on the back of operational efficiencies such as utilisation and reduction in employee cost which is partially offset by investments in SG&A and deal ramp up.
PAT	2,994	2,861	2,515	4.7	19.1	
Op. margin (%)	14.8	14.5	15.4	27bps	(57bps)	<ul style="list-style-type: none"> Expects similar deal TCVs like Q2FY24 due to lower renewal deal activity and delay in the conversion of deals. Watch out for: (1) FY25E growth guidance, (2) commentary on discretionary spendings and new deal wins including large deals, (3) commentary on major verticals such as BFSI/Retail/Hi-Techs, (4) updates on M&A.
NPM (%)	11.6	11.5	11.2	15bps	44bps	
COFORGE						
Revenue (US\$ mn)	289	282	265	2.5	9.1	<ul style="list-style-type: none"> Expects company to be at the lower end of the guidance.
Revenue (Rs mn)	23,987	23,233	21,700	3.2	10.5	
EBIT	3,694	3,263	3,504	13.2	5.4	<ul style="list-style-type: none"> Margin expansion was mainly led by operational efficiencies/reversal of furloughs. Expects a healthy deal TCV backed by one large deal.
PAT	2,723	2,392	2,474	13.8	10.0	
Op. margin (%)	15.4	14.0	16.1	136bps	(75bps)	<ul style="list-style-type: none"> Watch out for: (1) new logo addition and client mining trend, (2) deal pipeline, orderbook and large deal wins, (3) outlook on major verticals BFSI/TTH/retail, (4) FY25E outlook and budget trend.
NPM (%)	11.4	10.3	11.4	105 bps	(5bps)	

Source: Company, BOBCAPS Research

Glossary

Glossary of Abbreviations			
ACV	Annual contract value	IT	Information Technology
BFSI	Banking, financial services and insurance	NPM	Net profit margin
EMEA	Europe, Middle East, and Africa	SG&A	Selling, general, and administrative expenses
ER&D	Engineering, Research & Development	TCV	Total contract value
IT	Information Technology		

Stock performance

Fig 7 – COFORGE

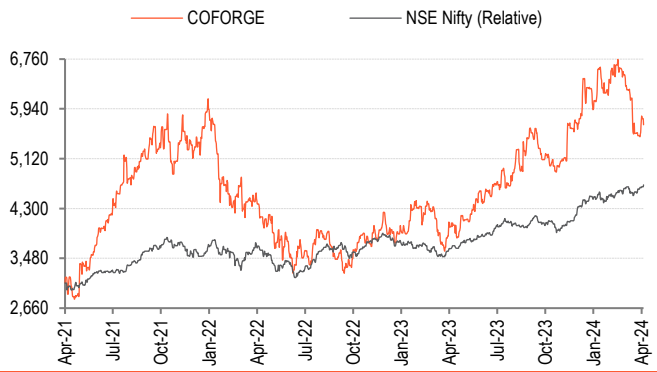


Fig 8 – INFO

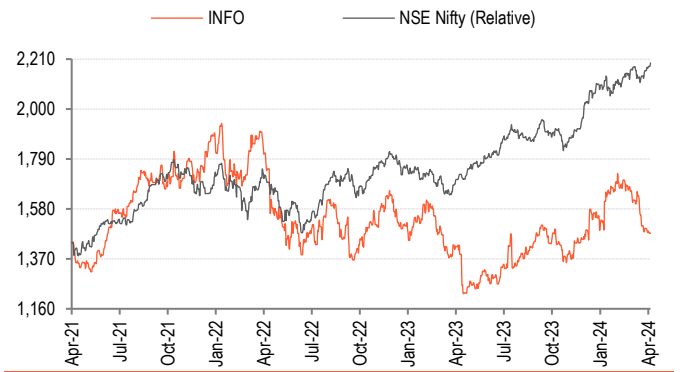


Fig 9 – PSYS

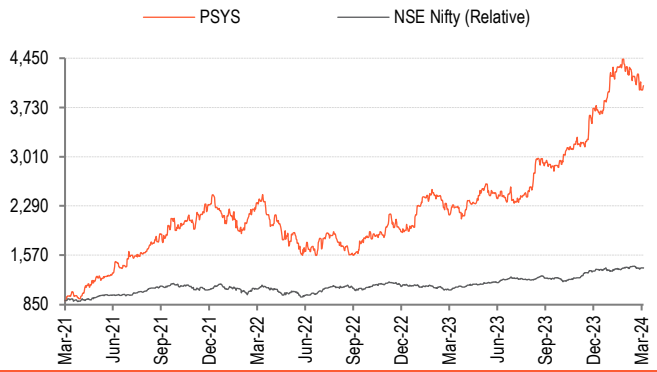


Fig 10 – TCS

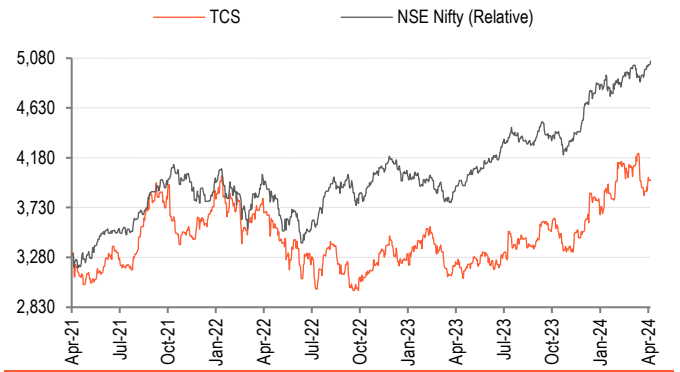
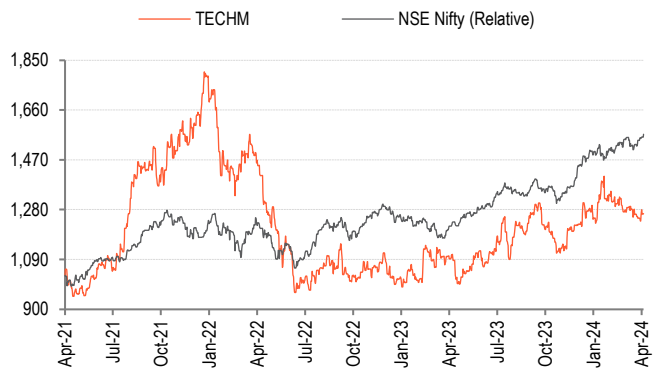


Fig 11 – TECHM



Source: NSE

Financials – COFORGE

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	46,628	64,320	80,146	92,400	1,05,754
EBITDA	7,555	11,395	14,062	15,085	19,565
Depreciation	1,836	2,272	2,585	2,982	2,567
EBIT	5,719	8,669	11,232	12,103	16,997
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	113	(266)	(630)	(468)	283
Exceptional items	0	0	0	0	0
EBT	6,182	8,647	9,276	11,635	17,280
Income taxes	1,302	1,689	2,061	2,271	3,715
Extraordinary items	350	241	0	0	0
Min. int./Inc. from assoc.	104	495	368	269	200
Reported net profit	4,776	6,462	6,847	9,094	13,365
Adjustments	0	0	0	0	0
Adjusted net profit	4,776	6,462	6,847	9,094	13,365

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	0	0	0	0	0
Other current liabilities	6,238	10,918	11,628	12,210	11,648
Provisions	921	697	857	1,266	1,449
Debt funds	0	0	0	0	0
Other liabilities	194	766	583	583	583
Equity capital	606	609	611	611	611
Reserves & surplus	24,055	27,705	31,088	30,737	33,128
Shareholders' fund	24,661	28,314	31,699	31,348	33,739
Total liab. and equities	32,014	40,695	44,767	45,407	47,419
Cash and cash eq.	7,999	4,535	5,740	6,622	8,178
Accounts receivables	5,562	10,567	8,303	10,126	10,141
Inventories	3	3	3	3	3
Other current assets	4,398	4,952	6,218	7,135	7,577
Investments	3,013	3,550	3,700	3,700	3,700
Net fixed assets	9,592	15,591	19,256	16,274	16,274
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	1,447	1,497	1,547	1,547	1,547
Other assets	0	0	0	0	0
Total assets	32,014	40,695	44,767	45,407	47,420

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	8,452	7,656	9,505	11,165	15,382
Capital expenditures	(757)	(1,475)	(1,537)	(7,000)	(9,000)
Change in investments	(246)	(8,107)	(1,222)	0	0
Other investing cash flows	(1,552)	18	43	0	0
Cash flow from investing	(2,555)	(9,564)	(2,716)	(7,000)	(9,000)
Equities issued/Others	(4,148)	51	18	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	0	1,543	(2,066)	0	0
Dividends paid	(686)	(3,152)	(3,534)	(3,283)	(4,825)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,834)	(1,558)	(5,582)	(3,283)	(4,825)
Chg in cash & cash eq.	1,063	(3,466)	1,207	882	1,556
Closing cash & cash eq.	7,999	4,533	5,740	6,622	8,178

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	79.1	107.1	113.4	150.7	221.4
Adjusted EPS	79.1	107.1	113.4	150.7	221.4
Dividend per share	26.1	42.8	34.0	45.2	66.4
Book value per share	396.0	454.7	509.0	503.4	541.8

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	7.4	5.4	4.3	3.8	3.3
EV/EBITDA	46.0	30.3	24.7	23.1	17.8
Adjusted P/E	71.8	53.1	50.1	37.7	25.7
P/BV	14.3	12.5	11.2	11.3	10.5

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	77.3	74.7	73.8	78.2	77.3
Interest burden (PBT/EBIT)	108.1	99.7	82.6	96.1	101.7
EBIT margin (EBIT/Revenue)	12.3	13.5	14.0	13.1	16.1
Asset turnover (Rev./Avg TA)	143.9	176.9	187.6	204.9	227.9
Leverage (Avg TA/Avg Equity)	1.3	1.4	1.4	1.4	1.4
Adjusted ROAE	19.6	24.4	22.8	28.8	41.1

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	11.4	37.9	24.6	15.3	14.5
EBITDA	1.7	50.8	23.4	7.3	29.7
Adjusted EPS	8.5	35.3	6.0	32.8	47.0
Profitability & Return ratios (%)					
EBITDA margin	16.2	17.7	17.5	16.3	18.5
EBIT margin	12.3	13.5	14.0	13.1	16.1
Adjusted profit margin	10.2	10.0	8.5	9.8	12.6
Adjusted ROAE	19.6	24.4	22.8	28.8	41.1
ROCE	17.3	20.9	21.9	23.3	33.0
Working capital days (days)					
Receivables	44	46	43	36	35
Inventory	0	0	0	0	0
Payables	83	89	84	72	63
Ratios (x)					
Gross asset turnover	4.8	5.1	4.6	5.2	6.5
Current ratio	2.6	1.7	1.6	1.8	2.0
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – INFO

Income Statement

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Total revenue	12,16,410	14,67,670	15,46,685	16,36,209	17,89,111
EBITDA	3,14,820	3,51,310	3,67,812	3,91,475	4,38,626
Depreciation	34,770	42,250	45,802	48,489	50,169
EBIT	2,80,050	3,09,060	3,22,009	3,42,986	3,88,457
Net interest inc./(exp.)	16,570	18,290	18,270	14,068	14,068
Other inc./(exp.)	21,050	24,160	21,890	24,098	25,048
Exceptional items	0	0	0	0	0
EBT	3,01,100	3,33,220	3,43,899	3,67,083	4,13,505
Income taxes	79,640	92,140	97,226	93,606	1,03,376
Extraordinary items	0	0	0	1	2
Min. int./Inc. from assoc.	250	0	0	0	0
Reported net profit	2,21,210	2,41,080	2,46,673	2,73,477	3,10,129
Adjustments	0	0	0	1	2
Adjusted net profit	2,21,210	2,41,080	2,46,673	2,73,478	3,10,131

Balance Sheet

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Accounts payables	0	0	0	0	0
Other current liabilities	4,11,740	4,87,140	4,02,562	4,03,449	4,41,151
Provisions	9,750	13,070	10,594	11,207	12,254
Debt funds	0	0	0	0	0
Other liabilities	0	0	0	0	0
Equity capital	20,980	20,690	20,690	20,690	20,690
Reserves & surplus	7,36,370	7,37,260	8,35,497	9,44,410	10,67,918
Shareholders' fund	7,57,350	7,57,950	8,56,187	9,65,100	10,88,608
Total liab. and equities	11,78,840	12,58,160	12,69,343	13,79,755	15,42,013
Cash and cash eq.	1,74,720	1,21,730	2,55,096	4,09,339	5,58,199
Accounts receivables	2,26,980	2,54,240	2,20,350	2,06,207	2,25,477
Inventories	0	0	0	0	0
Other current assets	1,15,680	1,52,890	1,10,175	1,03,104	1,12,738
Investments	2,12,640	2,09,270	2,09,270	2,09,270	2,09,270
Net fixed assets	2,63,040	2,96,720	3,00,918	2,82,429	2,52,260
CWIP	48,230	68,820	68,820	68,820	68,820
Intangible assets	0	0	0	0	0
Deferred tax assets, net	12,660	12,510	12,510	12,510	12,510
Other assets	1,73,120	2,10,800	1,61,025	1,56,897	1,71,559
Total assets	11,78,840	12,58,160	12,69,343	13,79,755	15,42,013

Cash Flows

Y/E 31 Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Cash flow from operations	1,00,360	1,07,791	3,09,912	3,24,710	3,30,433
Capital expenditures	(21,610)	(25,790)	(50,000)	(30,000)	(20,000)
Change in investments	(42,580)	(12,411)	0	0	0
Other investing cash flows	18,980	18,170	21,890	24,098	25,048
Cash flow from investing	(45,210)	(20,031)	(28,110)	(5,903)	5,048
Equities issued/Others	210	350	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(1,260)	(4,790)	0	0	0
Dividends paid	(1,26,520)	(1,36,310)	(1,48,435)	(1,64,565)	(1,86,620)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,27,570)	(1,40,750)	(1,48,435)	(1,64,565)	(1,86,620)
Chg in cash & cash eq.	(72,420)	(52,990)	1,33,366	1,54,243	1,48,860
Closing cash & cash eq.	1,74,720	1,21,730	2,55,096	4,09,339	5,58,199

Per Share

Y/E 31 Mar (Rs)	FY22A	FY23A	FY24E	FY25E	FY26E
Reported EPS	52.8	57.3	58.6	65.0	73.7
Adjusted EPS	52.8	57.3	58.6	65.0	73.7
Dividend per share	26.3	28.7	29.3	32.5	36.9
Book value per share	179.9	180.1	203.4	229.3	258.6

Valuations Ratios

Y/E 31 Mar (x)	FY22A	FY23A	FY24E	FY25E	FY26E
EV/Sales	4.9	4.1	3.9	3.7	3.3
EV/EBITDA	19.0	17.1	16.5	15.4	13.4
Adjusted P/E	28.0	25.8	25.2	22.7	20.0
P/BV	8.2	8.2	7.3	6.4	5.7

DuPont Analysis

Y/E 31 Mar (%)	FY22A	FY23A	FY24E	FY25E	FY26E
Tax burden (Net profit/PBT)	73.5	72.3	71.7	74.5	75.0
Interest burden (PBT/EBIT)	107.5	107.8	106.8	107.0	106.4
EBIT margin (EBIT/Revenue)	23.0	21.1	20.8	21.0	21.7
Asset turnover (Rev./Avg TA)	107.5	120.4	122.4	123.5	122.5
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.5	1.4
Adjusted ROAE	29.0	31.8	30.6	30.0	30.2

Ratio Analysis

Y/E 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
YoY growth (%)					
Revenue	21.1	20.7	5.4	5.8	9.3
EBITDA	12.7	11.6	4.7	6.4	12.0
Adjusted EPS	15.9	8.6	2.3	10.9	13.4
Profitability & Return ratios (%)					
EBITDA margin	25.9	23.9	23.8	23.9	24.5
EBIT margin	23.0	21.1	20.8	21.0	21.7
Adjusted profit margin	18.2	16.4	15.9	16.7	17.3
Adjusted ROAE	29.0	31.8	30.6	30.0	30.2
ROCE	37.3	36.7	30.0	31.3	38.4

Working capital days (days)

	FY22A	FY23A	FY24E	FY25E	FY26E
Receivables	63	60	56	48	44
Inventory	0	0	0	0	0
Payables	146	147	138	118	114

Ratios (x)

	FY22A	FY23A	FY24E	FY25E	FY26E
Gross asset turnover	4.6	5.2	5.2	5.6	6.7
Current ratio	1.6	1.5	1.8	2.1	2.4
Net interest coverage ratio	16.9	16.9	17.6	24.4	27.6
Adjusted debt/equity	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – PSYS

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Total revenue	41,879	57,108	83,506	97,826	1,06,807
EBITDA	6,830	9,582	15,191	18,124	21,960
Depreciation	1,756	1,660	2,719	3,087	3,111
EBIT	5,075	7,922	12,472	15,037	18,849
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	1,020	1,322	233	666	176
Exceptional items	0	0	0	0	0
EBT	6,094	9,243	12,705	15,704	19,025
Income taxes	1,588	2,339	3,198	3,937	4,756
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	4,507	6,904	9,507	11,767	14,269
Adjustments	0	0	0	0	0
Adjusted net profit	4,507	6,904	9,507	11,767	14,269

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Accounts payables	0	0	0	0	0
Other current liabilities	4,607	9,911	9,151	9,381	10,242
Provisions	2,719	4,195	4,118	4,824	5,267
Debt funds	44	6,004	6,004	6,004	6,004
Other liabilities	0	0	0	0	0
Equity capital	764	764	764	764	764
Reserves & surplus	27,192	32,918	36,051	36,278	36,753
Shareholders' fund	27,957	33,682	36,816	37,042	37,518
Total liab. and equities	35,327	53,792	56,089	57,251	59,030
Cash and cash eq.	2,419	2,978	4,391	4,646	5,629
Accounts receivables	5,709	9,484	10,295	12,061	13,168
Inventories	0	0	0	0	0
Other current assets	4,945	5,355	6,497	7,075	7,725
Investments	17,853	18,445	18,445	18,445	18,445
Net fixed assets	3,277	13,617	12,548	11,111	9,650
CWIP	122	1,071	1,071	1,071	1,071
Intangible assets	86	2,790	2,790	2,790	2,790
Deferred tax assets, net	1,038	1,123	1,123	1,123	1,123
Other assets	0	0	0	0	0
Total assets	35,327	53,792	56,089	57,250	58,530

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23P	FY24E	FY25E
Cash flow from operations	5,679	7,639	11,455	12,779	15,251
Capital expenditures	(392)	(3,808)	(1,650)	(4,150)	(4,650)
Change in investments	(362)	(212)	(206)	0	0
Other investing cash flows	(2,017)	(5,754)	(4,267)	(4,834)	(5,324)
Cash flow from investing	(2,771)	(9,773)	(6,123)	(8,984)	(9,974)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(324)	4,302	(585)	0	0
Interest expenses	0	(118)	(473)	0	0
Dividends paid	(1,627)	(1,987)	(2,861)	(3,540)	(4,293)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,951)	2,197	(3,919)	(3,540)	(4,293)
Chg in cash & cash eq.	958	62	1,413	255	984
Closing cash & cash eq.	2,419	2,978	4,391	4,646	5,629

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23P	FY24E	FY25E
Reported EPS	56.5	86.6	124.4	154.0	186.7
Adjusted EPS	56.5	86.6	124.4	154.0	186.7
Dividend per share	16.9	26.0	31.1	38.5	46.7
Book value per share	350.5	422.3	481.7	484.7	490.9

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23P	FY24E	FY25E
EV/Sales	7.7	5.6	3.9	3.3	3.0
EV/EBITDA	47.2	33.6	21.3	18.0	14.8
Adjusted P/E	71.7	46.8	32.6	26.3	21.7
P/BV	11.6	9.6	8.4	8.4	8.2

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23P	FY24E	FY25E
Tax burden (Net profit/PBT)	73.9	74.7	74.8	74.9	75.0
Interest burden (PBT/EBIT)	120.1	116.7	101.9	104.4	100.9
EBIT margin (EBIT/Revenue)	12.1	13.9	14.9	15.4	17.6
Asset turnover (Rev./Avg TA)	127.1	128.2	152.0	172.6	184.5
Leverage (Avg TA/Avg Equity)	1.2	1.4	1.6	1.5	1.6
Adjusted ROAE	17.1	22.4	27.0	31.9	38.3

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23P	FY24E	FY25E
YoY growth (%)					
Revenue	17.4	36.4	46.2	17.1	9.2
EBITDA	38.6	40.3	58.5	19.3	21.2
Adjusted EPS	32.4	53.2	43.7	23.8	21.3
Profitability & Return ratios (%)					
EBITDA margin	16.3	16.8	18.2	18.5	20.6
EBIT margin	12.1	13.9	14.9	15.4	17.6
Adjusted profit margin	10.8	12.1	11.4	12.0	13.4
Adjusted ROAE	17.1	22.4	27.0	31.9	38.3
ROCE	15.3	19.0	24.8	29.3	37.1
Working capital days (days)					
Receivables	50	49	43	42	43
Inventory	0	0	0	0	0
Payables	44	56	51	42	42
Ratios (x)					
Gross asset turnover	11.4	6.8	6.4	8.3	10.3
Current ratio	1.8	1.3	1.6	1.7	1.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	0.1	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – TCS

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	16,41,770	19,17,540	22,54,580	24,15,061	26,08,622
EBITDA	4,65,460	5,30,570	5,99,740	6,38,665	7,05,610
Depreciation	40,650	46,040	50,080	52,714	60,334
EBIT	4,24,810	4,84,530	5,49,660	5,85,951	6,45,276
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	24,970	32,340	27,849	34,419	28,478
Exceptional items	0	0	0	0	0
EBT	4,49,780	5,16,870	5,77,509	6,20,370	6,73,754
Income taxes	1,11,980	1,32,380	1,47,481	1,57,974	1,71,807
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(1,320)	(1,220)	(1,350)	(1,200)	(1,200)
Reported net profit	3,36,480	3,83,270	4,28,678	4,61,195	5,00,746
Adjustments	0	0	0	0	0
Adjusted net profit	3,36,480	3,83,270	4,28,678	4,61,195	5,00,746

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	0	0	0	0	0
Other current liabilities	3,71,480	4,53,000	4,62,420	4,96,245	5,36,018
Provisions	0	0	0	0	0
Debt funds	65,030	63,680	62,030	62,030	62,030
Other liabilities	0	0	0	0	0
Equity capital	3,700	3,660	3,660	3,660	3,660
Reserves & surplus	0	0	0	0	0
Shareholders' fund	8,71,080	8,98,460	9,12,060	10,32,436	11,43,323
Total liab. and equities	13,07,590	14,15,140	14,36,510	15,90,711	17,41,371
Cash and cash eq.	68,580	1,24,880	71,230	1,14,543	1,67,037
Accounts receivables	3,00,790	3,40,740	4,10,490	3,96,996	4,28,815
Inventories	0	0	0	0	0
Other current assets	2,95,170	2,47,870	2,04,460	3,30,830	3,57,345
Investments	3,18,440	3,62,180	4,10,720	4,10,720	4,10,720
Net fixed assets	1,96,690	1,96,150	1,90,240	1,97,903	2,02,784
CWIP	0	0	0	0	0
Intangible assets	22,780	28,880	27,250	27,250	27,250
Deferred tax assets, net	39,310	37,080	33,070	33,070	33,070
Other assets	65,830	77,360	89,050	79,399	1,14,351
Total assets	13,07,590	14,15,140	14,36,510	15,90,711	17,41,371

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	3,72,880	5,30,710	4,43,250	4,11,290	4,80,291
Capital expenditures	(38,930)	(29,490)	(28,500)	(60,377)	(65,216)
Change in investments	44,680	(15,220)	(70,580)	(1,20,000)	(1,50,000)
Other investing cash flows	24,970	27,000	30,800	34,419	28,478
Cash flow from investing	30,720	(17,710)	(68,280)	(1,45,958)	(1,86,738)
Equities issued/Others	(2,59,499)	0	0	0	0
Debt raised/repaid	(13,360)	(14,170)	(15,150)	0	0
Interest expenses	(6,340)	(6,980)	0	0	0
Dividends paid	(1,61,981)	(1,33,170)	(4,13,470)	(2,22,019)	(2,41,059)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(4,41,180)	(1,54,320)	(4,28,620)	(2,22,019)	(2,41,059)
Chg in cash & cash eq.	(37,580)	3,58,680	(53,650)	43,313	52,494
Closing cash & cash eq.	29,020	1,24,880	71,230	1,14,543	1,67,037

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	90.9	103.6	117.2	126.0	136.9
Adjusted EPS	90.9	103.6	117.2	126.0	136.9
Dividend per share	36.4	41.4	46.9	50.4	54.7
Book value per share	235.4	242.8	249.3	282.2	312.5

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	8.8	7.6	6.4	6.0	5.6
EV/EBITDA	31.2	27.4	24.2	22.7	20.6
Adjusted P/E	43.7	38.3	33.9	31.5	29.0
P/BV	16.9	16.4	15.9	14.1	12.7

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	74.8	74.2	74.2	74.3	74.3
Interest burden (PBT/EBIT)	105.9	106.7	105.1	105.9	104.4
EBIT margin (EBIT/Revenue)	25.9	25.3	24.4	24.3	24.7
Asset turnover (Rev./Avg TA)	130.5	140.9	158.1	159.6	156.6
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.6	1.6	1.5
Adjusted ROAE	39.2	43.3	47.4	47.4	46.0

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	4.6	16.8	17.6	7.1	8.0
EBITDA	10.5	14.0	13.0	6.5	10.5
Adjusted EPS	5.5	13.9	13.1	7.6	8.6
Profitability & Return ratios (%)					
EBITDA margin	28.4	27.7	26.6	26.4	27.0
EBIT margin	25.9	25.3	24.4	24.3	24.7
Adjusted profit margin	20.5	20.0	19.0	19.1	19.2
Adjusted ROAE	39.2	43.3	47.4	47.4	46.0
ROCE	37.6	42.3	47.0	46.4	47.6
Working capital days (days)					
Receivables	67	61	61	61	58
Inventory	0	0	0	0	0
Payables	103	108	101	98	99
Ratios (x)					
Gross asset turnover	8.3	9.8	11.7	12.4	13.0
Current ratio	2.0	1.7	1.7	1.9	2.0
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	(0.1)	0.0	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – TECHM

Income Statement

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Total revenue	3,78,551	4,46,460	5,32,902	5,25,445	5,65,199
EBITDA	68,471	80,201	80,288	48,317	66,755
Depreciation	14,577	15,204	19,567	17,986	18,363
EBIT	53,894	64,997	60,721	30,332	48,392
Net interest inc./(exp.)	(1,740)	(1,626)	(5,377)	(3,667)	(1,320)
Other inc./(exp.)	7,871	11,123	9,650	6,544	3,846
Exceptional items	0	0	0	0	0
EBT	59,530	74,522	64,704	33,257	50,979
Income taxes	15,999	18,220	15,885	7,510	12,238
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	762	(612)	(547)	(200)	460
Reported net profit	44,281	55,662	48,562	25,499	39,141
Adjustments	0	0	0	0	0
Adjusted net profit	44,281	55,662	48,562	25,499	39,141

Balance Sheet

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Accounts payables	0	0	0	0	0
Other current liabilities	1,02,292	1,45,645	1,48,393	1,29,562	1,31,622
Provisions	13,121	15,527	15,601	14,396	15,485
Debt funds	16,618	1,420	1,288	1,288	1,288
Other liabilities	12,304	12,304	12,304	12,304	12,304
Equity capital	4,370	4,388	4,400	4,400	4,400
Reserves & surplus	2,48,075	2,69,423	2,79,547	2,77,461	2,88,766
Shareholders' fund	2,52,445	2,73,811	2,83,947	2,81,861	2,93,166
Total liab. and equities	3,96,780	4,48,707	4,61,533	4,39,411	4,53,864
Cash and cash eq.	26,904	37,889	40,563	30,589	37,546
Accounts receivables	64,728	74,676	81,424	71,979	69,682
Inventories	242	405	236	236	236
Other current assets	1,10,932	1,38,706	1,55,124	1,46,762	1,49,485
Investments	1,04,436	49,522	32,790	32,790	32,790
Net fixed assets	80,405	1,39,318	1,38,431	1,44,090	1,51,161
CWIP	1,183	1,651	836	836	836
Intangible assets	40,082	74,258	76,657	76,657	76,657
Deferred tax assets, net	9,133	8,191	12,965	12,965	12,965
Other assets	0	0	0	0	0
Total assets	3,96,780	4,48,707	4,61,533	4,39,411	4,53,865

Cash Flows

Y/E 31 Mar (Rs mn)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash flow from operations	64,824	52,836	34,784	31,292	54,661
Capital expenditures	(12,048)	(8,353)	(17,096)	(23,645)	(35,434)
Change in investments	43,390	57,765	(16,732)	0	0
Other investing cash flows	(64,787)	(44,597)	15,027	10,211	5,166
Cash flow from investing	(33,445)	4,815	(18,801)	(13,434)	(30,267)
Equities issued/Others	(569)	(1,238)	442	0	0
Debt raised/repaid	(13,624)	(1,625)	(1,594)	0	0
Interest expenses	(1,789)	(3,995)	(6,996)	0	0
Dividends paid	(18,660)	(39,808)	(21,633)	(11,359)	(17,437)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(34,642)	(46,666)	(29,781)	(11,359)	(17,437)
Chg in cash & cash eq.	(3,263)	10,985	(13,799)	6,498	6,957
Closing cash & cash eq.	26,904	37,889	24,090	30,589	37,546

Per Share

Y/E 31 Mar (Rs)	FY21A	FY22A	FY23A	FY24E	FY25E
Reported EPS	50.4	63.9	55.2	29.0	44.5
Adjusted EPS	50.4	63.9	55.2	29.0	44.5
Dividend per share	17.6	23.4	20.4	10.7	16.5
Book value per share	287.1	311.3	322.9	320.5	333.4

Valuations Ratios

Y/E 31 Mar (x)	FY21A	FY22A	FY23A	FY24E	FY25E
EV/Sales	2.9	2.5	2.0	2.0	1.9
EV/EBITDA	16.0	13.7	13.5	22.2	16.1
Adjusted P/E	25.1	19.8	22.9	43.6	28.4
P/BV	4.4	4.1	3.9	3.9	3.8

DuPont Analysis

Y/E 31 Mar (%)	FY21A	FY22A	FY23A	FY24E	FY25E
Tax burden (Net profit/PBT)	74.4	74.7	75.1	76.7	76.8
Interest burden (PBT/EBIT)	110.5	114.7	106.6	109.6	105.3
EBIT margin (EBIT/Revenue)	14.2	14.6	11.4	5.8	8.6
Asset turnover (Rev./Avg TA)	98.3	105.6	117.1	116.6	126.5
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.6	1.6	1.6
Adjusted ROAE	18.7	21.2	17.4	9.0	13.6

Ratio Analysis

Y/E 31 Mar	FY21A	FY22A	FY23A	FY24E	FY25E
YoY growth (%)					
Revenue	2.7	17.9	19.4	(1.4)	7.6
EBITDA	19.6	17.1	0.1	(39.8)	38.2
Adjusted EPS	4.2	26.9	(13.6)	(47.5)	53.5
Profitability & Return ratios (%)					
EBITDA margin	18.1	18.0	15.1	9.2	11.8
EBIT margin	14.2	14.6	11.4	5.8	8.6
Adjusted profit margin	11.7	12.5	9.1	4.9	6.9
Adjusted ROAE	18.7	21.2	17.4	9.0	13.6
ROCE	16.3	19.5	18.1	9.0	13.8
Working capital days (days)					
Receivables	68	57	53	53	46
Inventory	0	0	0	0	0
Payables	121	124	119	106	96
Ratios (x)					
Gross asset turnover	4.8	4.1	3.8	3.7	3.8
Current ratio	1.8	1.6	1.7	1.7	1.7
Net interest coverage ratio	(31.0)	(40.0)	(11.3)	(8.3)	(36.7)
Adjusted debt/equity	0.0	(0.1)	(0.1)	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

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