

IT SERVICES

06 April 2026

Narrative of FY27 being modestly better, set for its first test

- **Impact on growth of Advanced AI models and West Asia war will be key. Expect fourth slow year since pandemic acceleration of FY21-FY23**
- **4QFY26 QoQ rev growth likely muted. Margin surprises on INR depreciation and advanced AI usage in Fixed price projects likely**
- **Remain UW. Sharp UP and relative near-term resilience generates illusion of value. We think it is a trap as medium term is uncertain**

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Sector has sharply underperformed in the last 15 months: After a ~23ppt underperformance (UP) in 2025 against Nifty, Nifty IT saw ~9ppt UP in 1Q2026. While the 2025 stock and demand weakness was driven by Trump Tariffs, deflationary impact of AI, GCCs, shift of spend towards hyperscalers and loss of share to Accenture and Cognizant, the 2026 stock weakness has been driven by rapid improvements in AI models. They seem capable of disrupting global IT services industry in a bigger way over the medium/long term than earlier expected. This is reflected in significant PE multiple contraction. While industry does not face an existential threat, which firms will survive and thrive in the future is difficult to conclude today and hence low multiples will sustain despite near-term visibility on earnings. See our recent report ([Existential threat, value trap or Temporary blip](#)).

Narrative of FY27 being a modestly better year to be tested. Consensus view has been that FY27 CC organic revenue growth will be better by 150-200bps YoY. This will be tested as this view was held before release of advanced AI models and West Asia war. Of the two we believe the latter will have a bigger impact near term while the former will in the medium/long term. Organic growth guidance given by Infosys and HCLT will be examined and underlying assumptions scrutinized. We believe FY27 will be the fourth successive year of slow growth after the pandemic related 'compressed transformation' acceleration during FY21-FY23. Revenue guidance thus far for 2026 has been mixed. Accenture's organic growth for FY26 (August YE) is 2.5% versus 4% delivered in FY25 without considering West Asia crisis. Cognizant is at 3.75% (does not account for impact of Advanced AI models or the war) for CY2026 compared to 3.8% in CY2025. Capgemini is at 2.5% for CY2026 compared to ~1% in CY2025 (impact of war not in).

4QFY26 QoQ revenue growth likely impacted by one fewer working day but margin could surprise positively: On the revenue front the sector should see normal seasonality which will be exacerbated by one fewer working day (~150bps impact QoQ) compared to 4QFY25. INR depreciation (2.5% QoQ compared to 1.9% in 2Q) and vendors retaining some Advanced AI model benefits in fixed price projects near term could throw up positive surprises on margins.

Recommendation snapshot

Ticker	Price	Target	Rating
BSOFT IN	371	302	SELL
COFORGE IN	1,213	1,189	HOLD
ECLX IN	1,447	1,908	BUY
FSOL IN	218	323	BUY
HCLT IN	1,402	1,313	SELL
INFO IN	1,301	1,435	HOLD
LTIM IN	4,304	4,228	HOLD
MPHL IN	2,210	2,332	HOLD
PSYS IN	5,228	3,743	SELL
TCS IN	2,451	2,619	HOLD
TECHM IN	1,442	1,434	HOLD
WPRO IN	195	213	HOLD
ZENT IN	544	501	SELL

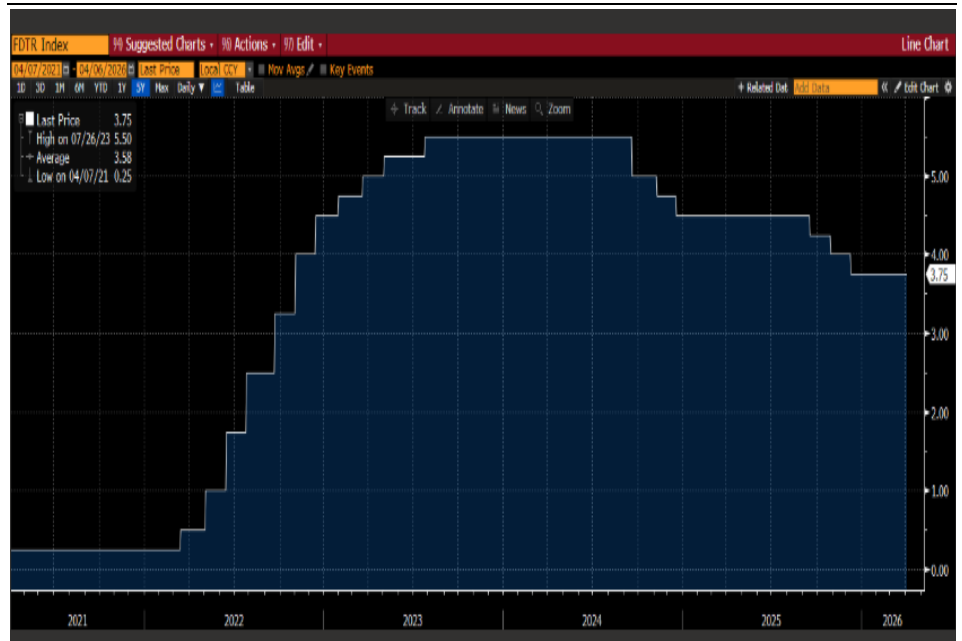
Price & Target in Rupees | Price as of 2 Apr 2026



- **Infosys' and HCLT's Guidance key:** We think Infosys would give an organic growth guidance in CC terms of 2-4% and possibly 4-6% including inorganic elements of Optimum Healthcare, Stratus and Versent. The first two, added from 2QFY27 and Versent starting 1QFY27. EBIT margin band will still be 20-22%. HCLT in our view will give organic growth guidance of 2-5% for the entire company with EBIT margin maintained at 17-18% (which was a drop of 100bps compared to FY25). This margin guidance could disappoint street as HCLT will say that it must focus more on growth than on margins in the current hyper competitive environment.
- **We pare FY27/FY28 USD revenue estimates, use weaker INR/USD rates and introduce FY29 estimates:** While in the 17 Feb 2026 report (**Existential threat, value trap or Temporary blip**) we lowered PE multiples (while keep estimates unchanged) in reaction to release of advanced AI models and tools by Anthropic, Open AI, Google and other players, through this update we cut USD revenue estimates for FY27-FY28 as we believe our earlier estimates were optimistic. We also introduce FY29 estimates. We have also changed INR/USD rates in our estimates in line with significant depreciation seen by INR in the last 9 months. While INR depreciation may have a positive impact on margins in the near term, we expect the gains to be competed away as has been the case in the past decades.
- **Maintain Target PE multiples:** We maintain our Target PE multiples at low levels as factors like 'client relevance' and 'firm mortality' will acquire greater importance as mentioned in the 17 February 2026 report. We believe the level of deflation due to constantly improving advanced AI models will be larger than what we have seen in the past three years. But we think this will likely be a post FY27 phenomenon.
- **Impact of the Middle East war on client decision making and spending in 2026:** While this is a new development for the industry (little more than a month old) and was not incorporated in the guidance given by Accenture (**Organic growth raised**) when it released results on 19 March 2026, we believe disruption due to non-availability and higher energy prices will likely impact client decision making and spending in 2026, especially as the situation has been there for 5 weeks now. There is also the second order impact and that could be much larger especially if war continues for another month or more and/or if Strait of Hormuz is left at the mercy of Iran. Incrementally this event is going to be stagflationary for most countries in 2026 and will have an adverse financial impact on Global 2000 companies (core of Indian IT industry client base). About 40% of S&P 500 companies] revenue/earnings come from non-US sources. While US may be less impacted as it is energy independent, the other key economies like EU and China have a greater dependence on the Middle East energy
- **Current US macro is on shaky ground:** While the original Trump Tariffs have faced a reversal from the US Supreme court, US has imposed tariffs through a different route and hence the situation is not where it was before Trump 2.0. While the market's focus in 2026 has largely been on impact of advanced AI models and West Asia impact since, US macro has been large ignored. However, it presents a very mixed picture now. Growth in 2025 has been better than expected due to AI capex, reshoring of manufacturing, Fed funds rate cuts and decent consumer spending (which seems to be continuing in a K shaped form since the pandemic). However Non-Farm Payroll 6 month moving average has been negative for four of

the last six months, consumer sentiment has been weak, the US 10-year yield has fallen only 65bps from the recent peak despite 175bps cut in the US Fed funds rate. A look at the non-farm payroll number and the ADP private sector number indicates that private sector job creation has been meager. Housing activity has been low in the last few years due to high mortgage rates. While US is more energy independent compared to EU, China, India and Japan, the West Asia war has induced high gasoline prices in the US and increase in freights rates. This is going to induce higher inflation in the US, higher interest rates, etc and will hurt US consumers and corporates.

Fig 1 – Fed Fund rate over the last 5 years – down 175bps from the peak



Source: Bloomberg, BOBCAPS Research

Fig 2 – US 10-year GSec Yield over the last 5 years – down about 65bps from the peak



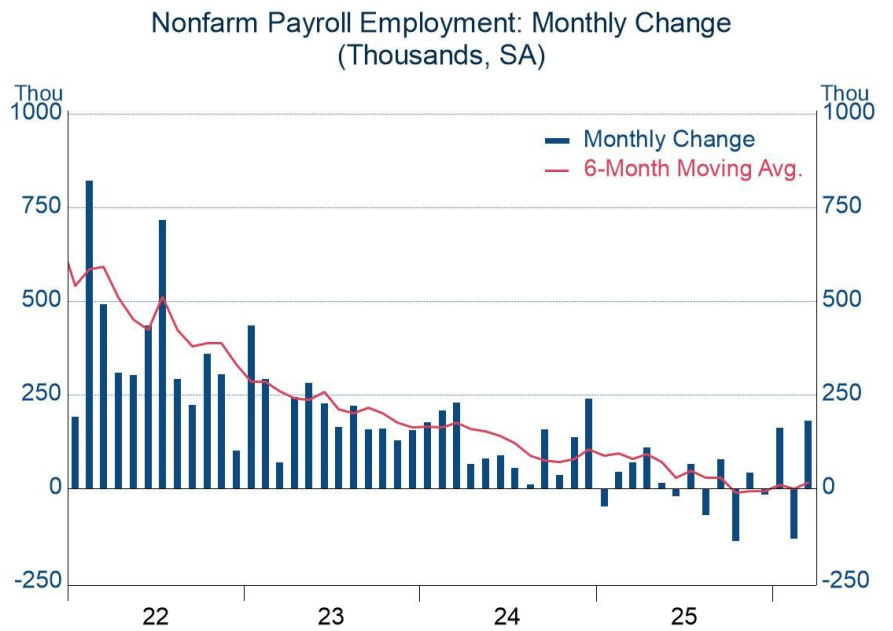
Source: Bloomberg, BOBCAPS Research

Fig 3 – US Consumer sentiment is at almost 5-year lows



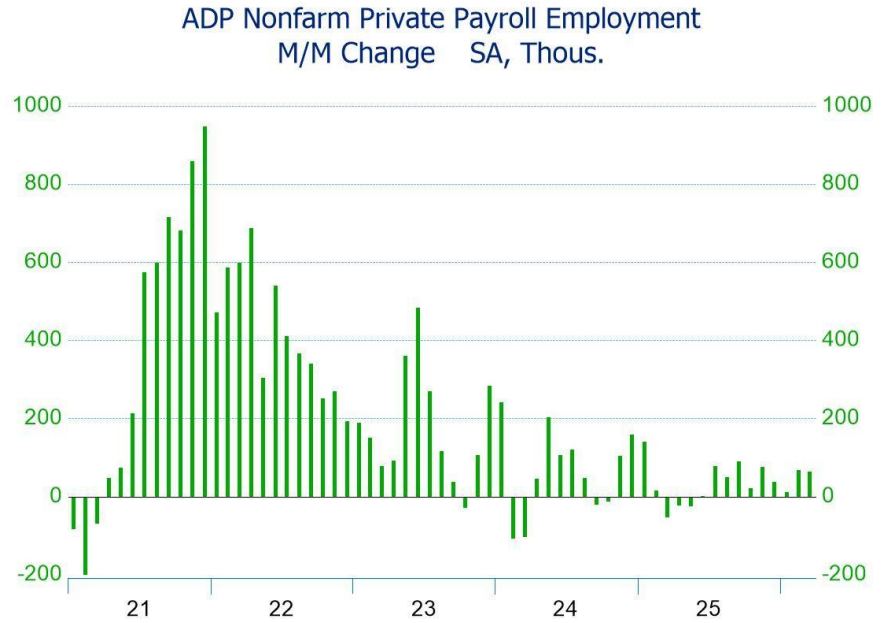
Source: Bloomberg, BOBCAPS Research

Fig 4 – US NFP 6 month moving average has been negative in 4 of the last 6 months



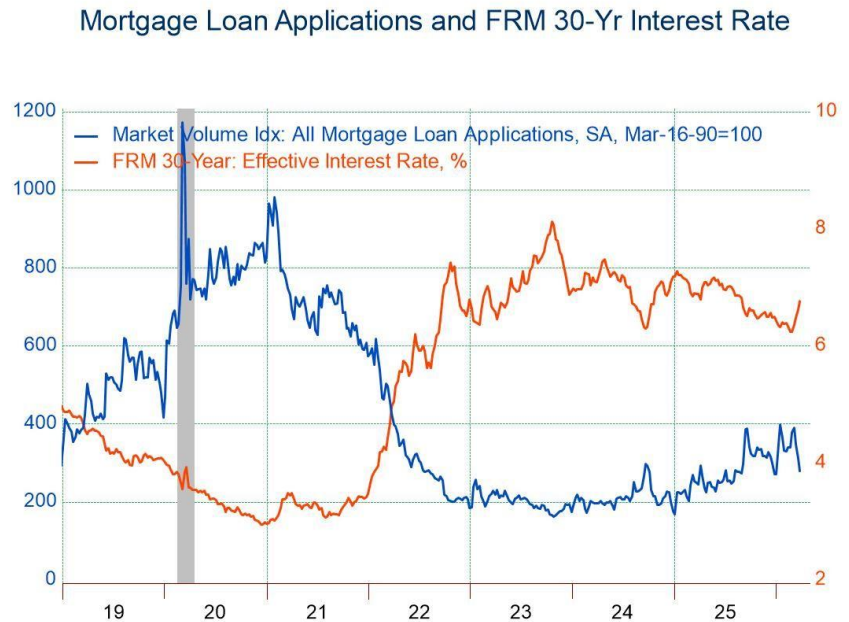
Source: Bureau of Labor Statistics/Haver Analytics

Fig 5 – US private sector employment has been weak since 2023



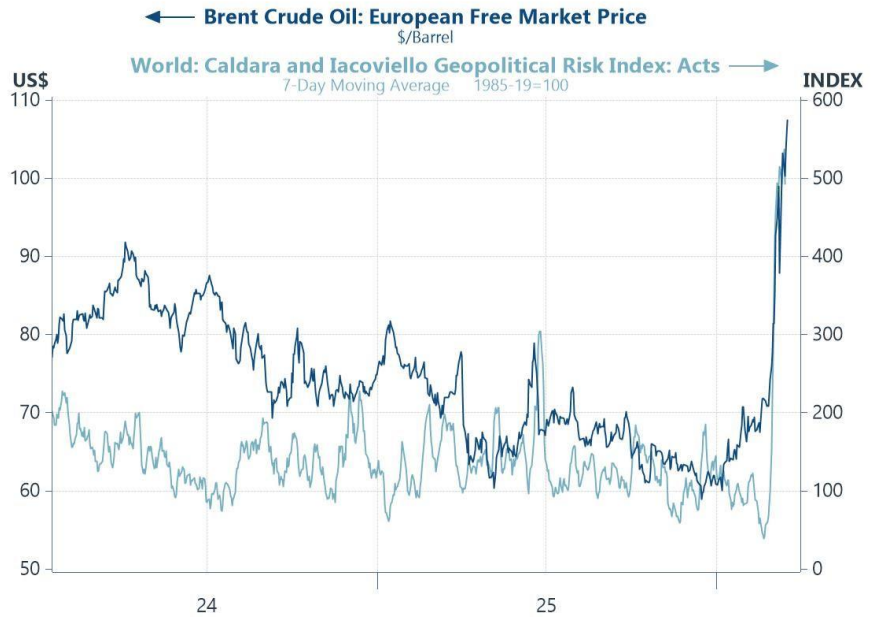
Source: ADP Research Institute/Haver Analytics

Fig 6 – US Housing market has been weak as mortgage rates remain high



Source: Mortgage Bankers Association/Haver Analytics

Fig 7 – West Asia war has pushed up crude prices



Sources: ICE, CI/Haver

Fig 8 – West Asia war has US gasoline prices up by more than 40% since 1 March 2026

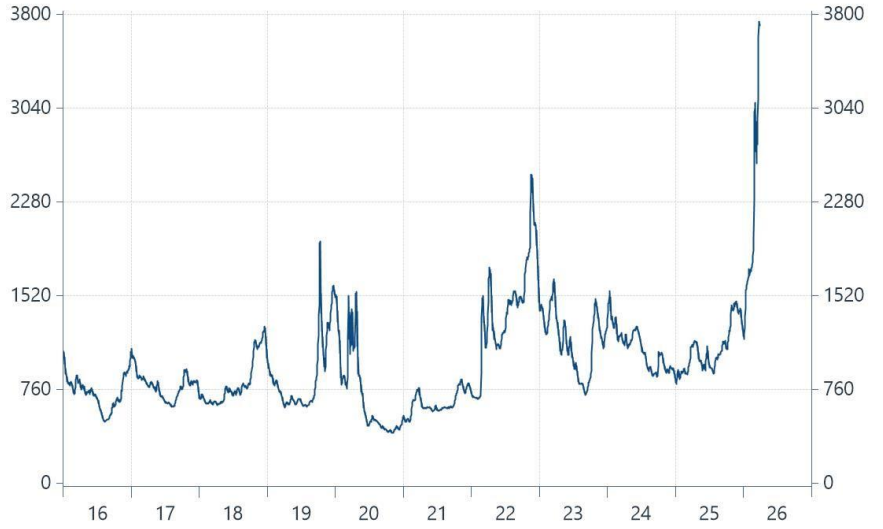


Source: Bloomberg, BOBCAPS Research

Fig 9 – Logistics costs have also moved up

Baltic Exchange Dirty Tanker Index: 10 Routes

Oct-01-01=1077



Source: The Baltic Exchange/Haver Analytics

What will we watch out for during 4QFY26 results season

- Has demand worsened in the last 3 months? Especially in the context of Middle East war which broke out on 28 February 2026, and the release of significantly better advanced AI models in February-March 2026. Both Kyndryl and Epam had indicated longer decision-making cycles, as customers took longer to evaluate larger enterprise-wide AI transformations. Accenture, which reported results on 19 March 2026 did not incorporate impact of the West Asia war in its guidance, but did not comment much on the impact of the war on demand.
- Has there been any postponement of spending or slow ramp ups due to the West Asia war situation and advanced AI models.
- Whether organic revenue growth guidance by Infosys and TCS will indicate a modest revenue acceleration (150-200bps) compared to FY26. This was the expectation of the investors/industry when 3QFY26 results were announced about 3 months back. Currently we think that is unlikely.
- Most players are likely to say that AI is moving from POC stage to scaling up. And that there is a net positive incremental impact of AI on demand. We are not so sure. We think enterprise scale up will likely increase risks of IT services deflation as we believe that the clearest ROI on usage of AI/Gen AI is in generating greater productivity. Accenture in its 19 March 2026 results indicated that AI projects are still largely efficiently related (**Organic growth raised**)
- Extent of disruption due to advanced AI models. And what that would mean for revenue and profit growth in the medium term.
- Many more IT services companies are likely to talk about metrics around AI. TCS, HCLT and Infosys have revealed these in recent months. Accenture, on the other hand, has done the opposite. While it has been giving these statistics for many quarters, it has decided to do away with them from 2QFY26 (August YE). Besides, just like in the case of 'Digital' we are not so sure that these numbers are comparable across companies. 'Advanced AI' that it is supposed to measure does not have standardized definition.
- Expect a mild return of short cycle projects as AI becomes more industrialized. TCS has been talking about many more implementations of 'rapid build' projects in recent analyst interactions. Does this imply a better TCv to revenue conversion situation? We do not think that is likely to reach anywhere close to pandemic related frenzy for 'Digital' short cycle projects. We believe most of these short cycle projects are in the BFSI vertical.
- Has the vertical texture changed. Over the last few quarters, BFSI has been the only consistently resilient sector, while manufacturing (especially auto within it) has been consistently weak. Consumer (within that retail), Telecom and healthcare have been verticals that have had a mixed growth picture across companies. We would like to see if Hi-Tech is coming under pressure as many of the key players focus on heightened AI related capex on Data centers in 2026 while likely squeezing other parts of their spend including on employees.

- Deal activity in 4QFY26 in comparison with previous quarters. Whether this has got impacted by recent geopolitical events and introduction of advanced AI models and tools.
- There has been media talk of renegotiation of large deals that are not up for renewal for many years from now. Is this driven by the customer or by a self-cannibalization motive or aggressive challengers?
- In the savings led transformation that many players are talking about, are the savings being deployed immediately towards new projects or are such savings used up for some other purposes which are not related to IT?
- Will more capital be allocated to M&A than in the past especially with players like TCS jumping onto the bandwagon.
- Accenture, TCS, Capgemini, HCL Tech and Wipro have announced restructuring costs connected with staff that could not be retrained on new skills. We think these could be recurring exercises in coming few years.
- Are hiring costs going up for fresher talent? Recent news flow indicates that companies are willing to pay a premium to fresh engineers who possess AI related skills. There are also indications that AI specific talent at the mid to senior levels are getting expensive in the market. While this is happening, there is also a move by companies to force out mid-senior talent that have not reskilled.
- The extent of improvement in gross margin is induced by usage of AI (especially advanced models) in fixed priced projects. And how much of this can be retained by vendors considering hyper competition. Recent commentary by Globant indicates that Gross margins on AI infused projects are substantially better (at 45-60%) compared to the corporate average (~38%).
- Is there competition from new players (both onsite and offshore) who adopt an AI first approach and have no legacy business to defend?
- Are clients asking for larger productivity pass-backs as they realize that the more advanced LLMs and AI tools could mean significantly lower costs for their vendors.
- Are some of the long duration 5/7/10 year contracts being renegotiated much before renewal date as customers want to partake of new LLM related productivity gains?
- Do the new long-term contracts have larger productivity pass backs built in?
- Is Agentic AI taking over from software packages? Will this lead to a lot of custom development? Will incremental custom development business offset loss of business from package implementation work?
- In the savings led transformation that many players are talking about, are the savings being deployed immediately towards new projects or are such savings used for other purposes which are not related to IT or are they going to the AI model builders and from there to semiconductor players due to higher pricing on AI models?

- Metrics around revenue per employee across companies as players are indicating that the industry has started to move away from linear headcount led growth. But is this translating into higher profit per employee too?
- With software development and business operations related work being increasingly automated through usage of AI models, we believe consulting/advisory part may begin to gain prominence. Will this be more onsite oriented and what does this mean for margins?
- Will enterprises decide to do more work in-house as more of the routine work is done by AI models. Will GCCs hold up while outsourcers see reduction in business?

Estimates and Valuations

- We have lowered our revenue estimates in USD terms for the entire coverage for FY27-FY28 as we felt that our earlier estimates were optimistic in light of the developments over the last two months both from advanced AI models and geopolitical perspectives. The cut in FY27 is largely driven by our view on how clients would behave due to the West Asia war situation while the cut in numbers for FY28 and the muted numbers for FY29 are influenced by greater deflation from the newer and more capable AI models and the tools attached to them.
- We have introduced new INR/USD estimates largely in line with recent depreciation of INR versus the USD. As things stand today, we expect the INR depreciation going into FY28 and FY29 to be far more muted.
- On Valuation we continue to use PE methodology. The Target PE for TCS, our industry benchmark, is 16.8x, which is average PE multiple of TCS over the last 10 years less 1.5SD. This was done in our 17 February 2026 sector update ([Existential threat, value trap or Temporary blip](#)). We have given subjective premium/discount to benchmark target PE to arrive at target PE multiples for the rest of our coverage.
- Our target PE multiples are lower than those used by consensus/competitors. Through our choice of the benchmark target PE multiple, we seek to capture the downside risks to our/consensus medium term EPS estimates from the current AI related turmoil. If we look at the multiples for the pre-pandemic phase (see fig 13) we believe that they are not too depressed for growth may be weaker than during that period.
- With Nifty IT underperforming Nifty by ~23ppt in CY2025 and by ~9ppt in 1Q2026, one would think that the worst is behind us. It is also likely that in the current West Asia situation the IT sector may give the illusion of resilience in the near term, especially as the domestic companies will likely feel some pain on the earnings front due to the current crisis. The near-term earnings of IT companies are being buttressed by INR depreciation, a situation which we believe is not sustainable. We also believe that the market is underestimating the pain that clients will likely go through should the West Asia crisis is not resolved soon. And that pain could translate into lower spending with Indian companies.

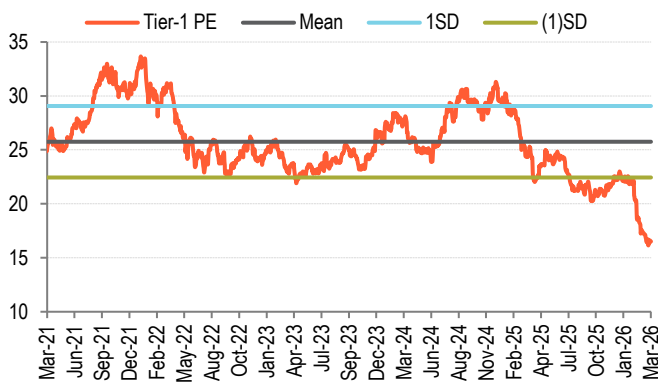
- Due to the material correction in stock prices since our last sector update on 17 Feb 2026 and the change in estimates, Eclerx has been raised to a Buy from HOLD. Also, LTIM and Coforge have been raised to HOLD from SELL.

Tier-1 vs Tier- 2

- Tier-2 set in the past 5 years has been taking away market share from Tier-1 set largely due to their smaller size and better execution. Hence collectively they have been trading at a significant PE premium to their Tier-1 peers (see Fig 12).
- We think future winners will be those that pivot to the new AI reality faster and execute well. These can come from either set. The task before the Tier-2 companies is probably less onerous as they do not carry the legacy book of business that is/will be facing deflation and do not have a large workforce to be reskilled.

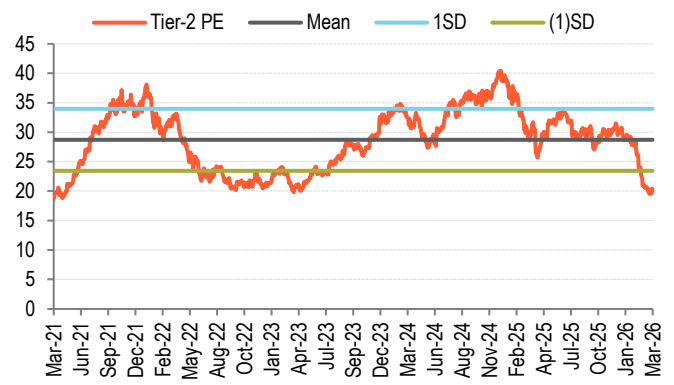
12-month forward PE charts

Fig 10 – Tier-1 companies (Mar 2021 – Mar 2026)



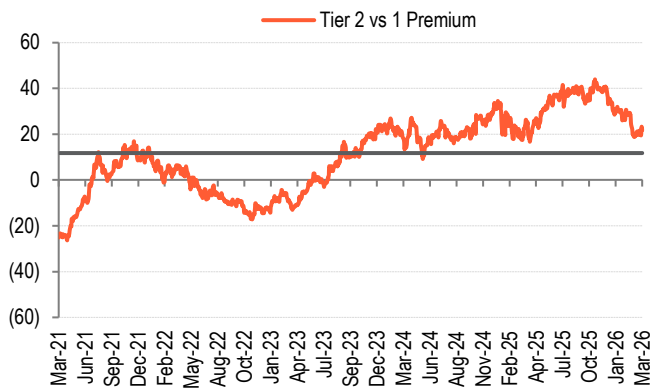
Source: Bloomberg, BOBCAPS Research

Fig 11 – Tier-2 companies (Mar 2021 – Mar 2026)



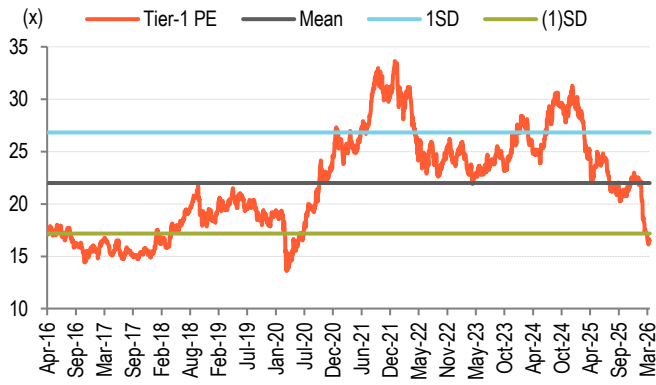
Source: Bloomberg, BOBCAPS Research

Fig 12 – Tier-2 versus Tier-1 (Mar 2021 – Mar 2026)



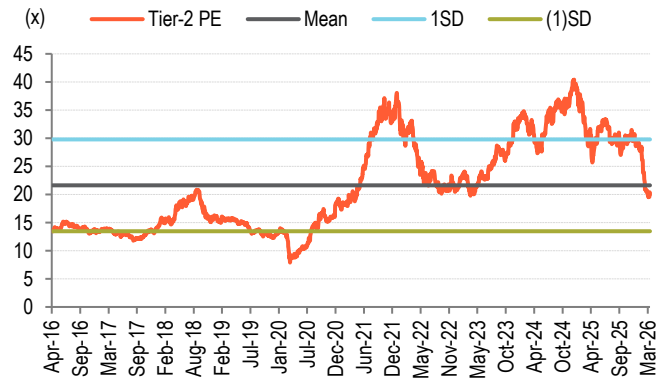
Source: Bloomberg, BOBCAPS Research

Fig 13 – Tier-1 companies (Apr 2016 – Mar 2026)



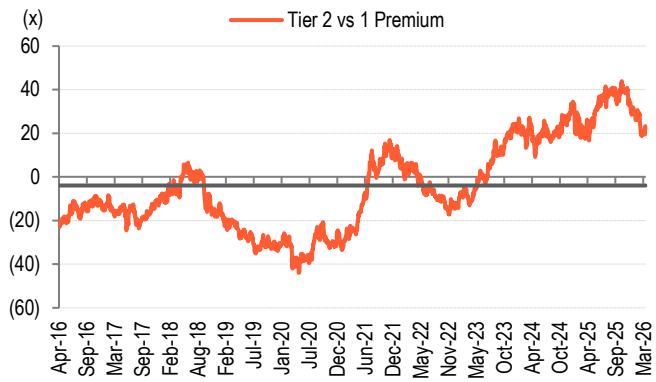
Source: Bloomberg, BOBCAPS Research

Fig 14 – Tier-2 companies (Apr 2016 – Mar 2026)



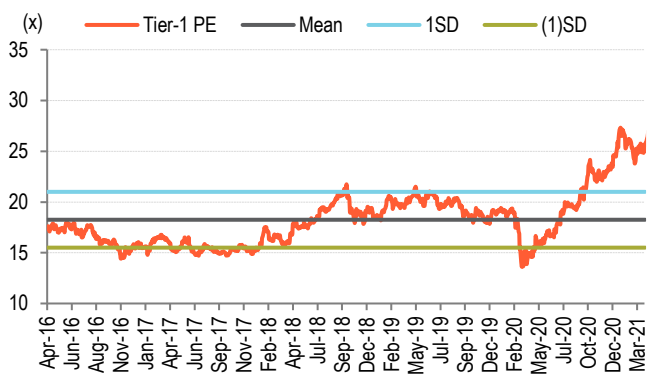
Source: Bloomberg, BOBCAPS Research

Fig 15 – Tier-2 versus Tier-1 (Apr 2016 – Mar 2026)



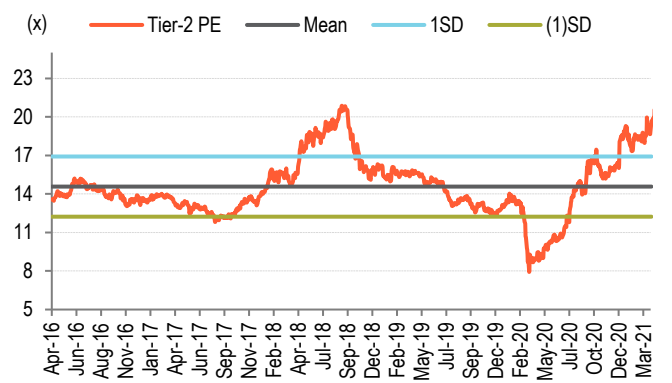
Source: Bloomberg, BOBCAPS Research

Fig 16 – Tier-1 companies (Apr 2016 – Mar 2021)



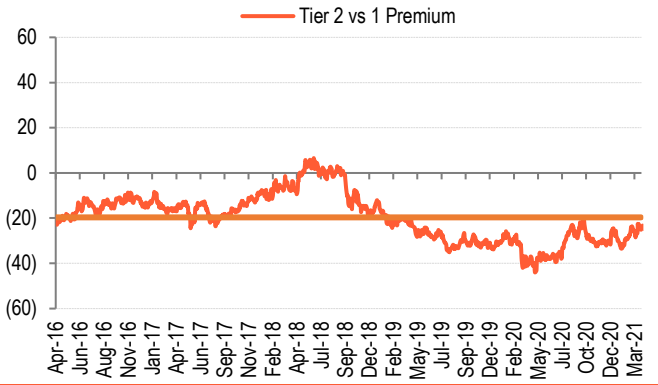
Source: Bloomberg, BOBCAPS Research

Fig 17 – Tier-2 companies (Apr 2016 – Mar 2021)



Source: Bloomberg, BOBCAPS Research

Fig 18 – Tier-2 versus Tier-1 (Apr 2016 – Mar 2021)



Source: Bloomberg, BOBCAPS Research

We have an Underweight stance on Indian IT Services

We reinitiated coverage on the Indian IT Services with an Underweight stance through a report on 1 January 2025 (**Slow is the (new/old) normal**) and reiterated our view with updates on 12th March 2025 (**FY26 unlikely to be better than FY25**), 10th July 2025 (**Uncertainty stays and 'eating the tariff' may impact even FY27**) and 12 January 2026 (**A fourth slow year?**).

While both earnings and PE multiples have corrected since 1 Jan 2025, the industry's structural organic revenue growth from here on will be much lower vs ~7% CAGR seen during FY15-FY20; possibly ~3-5% CAGR over FY25-FY30 in constant currency (CC) terms. We also believe that release of advanced AI models will cause significant disruption to the industry rendering the sector to be a 'value trap'. We wrote about this in our 17 February 2026 report (**Existential threat, value trap or Temporary blip**).

Multiple speed breakers drive our Underweight stance

Trump policies raise uncertainty: While tariffs drove uncertainty in 2025, Trump's multiple proposals to address affordability crisis in the US ahead of the mid-terms in Nov'26 will be the key monitorable in 2026 (eg: freezing credit card interest rate at 10%, controlling prices of products and services, cash payments to citizens, buying of US\$200bn MBSs, etc.). There will be winners/ losers due to this in USA Inc and that could reflect in the IT spending outcomes.

Higher for longer interest rate environment: Lately, based on inflation prints and fears of a higher fiscal deficit, US 10Y yields have remained firm. There are fears of sustained high interest rates potentially reducing IT outsourcing demand; particularly in BFSI and Telecom, and dampen US demand in areas like housing, autos and retail.

Gen AI and GCCs are going to disrupt growth: We believe that AI/Gen AI will lead to compression of revenue for the industry in the next 24-36 months, as companies self-cannibalize to hold on to their existing clients. Rapid growth of the GCCs is a threat to outsourcing. While there seems to be collaboration between outsourcers and their clients in setting up these GCCs, there will be growth discontinuity when the business is insourced at some point.

Massive hyper scaler AI capex should accentuate re-alignment in IT spend:

Software players, including hyper scalers, are increasing capex on AI-related data centres. This will drive higher pricing, forcing enterprises to allocate more IT spend to Cloud/SaaS and move it away from the ones with lower bargaining power – global IT Services players.

Higher competition: Indian Tier-1 companies now face higher competition from Accenture, Tier-2 players and Cognizant, likely slowing their growth vs FY15-FY20. This is besides the fact that by FY25, Tier-1 revenue has reached US\$ 85bn, double that in FY15. Due to the higher base now, growth may not be as rapid.

How we are valuing companies: We are using PE methodology, as also TCS, as our industry benchmark. Target PE for TCS is 16.8x, which is the average PE multiple of TCS over the last 10 years less 1.5SD. We have been giving subjective

premium/discount to the benchmark target PE to arrive at target PE multiples for the rest of our coverage.

Our target PE multiples are lower than those used by consensus/competitors. Through our choice of the benchmark target PE multiple, we seek to capture the mortality and relevance risk that players face in this era of advanced AI models.

Tier- 2 valuation reflects growth gap with Tier-1

Tier-2 set has been taking away market share from the Tier-1 set, due to better execution as well as their smaller size. And, unlike previous cycles, they have performed better than the Tier-1 set, largely on better management teams.

However, current PE premium to Tier-1s is excessive for certain stocks, because to deliver on the high consensus revenue growth expectations, they may be taking on more cost take-out projects that are likely to impact margins adversely.

Also, some of the Tier-2s have been underperforming on the growth front, being discretionary project-oriented businesses struggling to pivot to a cost-take-out-driven demand environment.

Fig 19 – Performance of stocks and indices

Stock Performance(%)	CY23	CY24	CY25	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	QTD	YTD
TCS	16.5	7.9	(21.7)	(1.6)	3.0	6.9	7.5	2.2	0.7	9.3	(4.1)	(11.9)	(4.0)	(16.6)	11.0	(26.4)	3.9	(23.6)
Infosys	2.3	21.8	(14.1)	(5.3)	(6.5)	7.5	7.5	(2.9)	4.6	19.7	0.2	(16.5)	2.0	(10.0)	12.0	(22.6)	4.0	(19.5)
HCL Tech	41.1	30.8	(15.3)	4.4	9.5	3.9	18.7	5.3	(5.4)	23.1	6.8	(16.9)	8.5	(19.9)	17.2	(17.4)	4.5	(13.6)
Wipro	20.0	28.1	(12.8)	(7.0)	6.5	4.3	16.1	1.9	7.2	5.2	11.5	(13.1)	1.4	(10.0)	10.0	(28.7)	3.9	(26.0)
LTIM	44.2	(11.3)	8.6	9.0	9.2	0.2	20.8	(21.5)	9.0	16.0	(10.5)	(19.6)	18.4	(3.0)	17.6	(33.8)	7.2	(29.0)
Tech Mahindra	25.2	34.1	(6.8)	8.4	2.6	8.1	4.1	(1.9)	14.6	10.3	8.2	(16.9)	18.9	(17.0)	13.6	(13.0)	4.2	(9.4)
Hexaware Tech	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	21.4	(21.2)	14.2	(44.5)	4.5	(42.0)
Firstsource	80.7	103.4	(10.7)	3.1	20.7	31.6	10.3	6.9	6.2	48.2	20.8	(9.5)	10.1	(12.2)	2.1	(39.1)	6.6	(35.1)
Eclerx	102.6	34.4	34.8	0.9	25.9	10.9	43.8	(8.7)	2.2	24.3	15.8	(20.3)	26.1	14.7	16.9	(40.9)	4.3	(38.4)
Sagility	NA	NA	3.1	NA	NA	NA	NA	NA	NA	NA	NA	(14.9)	(4.0)	3.5	21.9	(23.2)	4.5	(19.8)
Mphasis	38.9	3.9	(2.0)	(9.0)	5.5	25.4	15.3	(12.8)	2.9	22.5	(5.4)	(12.2)	13.8	(6.7)	5.1	(26.4)	7.6	(20.8)
Persistent	90.9	74.8	(2.9)	19.1	8.7	15.7	27.5	7.8	6.4	28.5	18.5	(14.6)	9.6	(20.2)	30.1	(22.2)	7.2	(16.7)
Coforge	61.5	54.0	(13.9)	(1.8)	23.5	8.3	22.9	(12.3)	(0.8)	28.5	37.7	(16.1)	18.7	(17.3)	4.5	(33.0)	8.9	(27.0)
Birlasoft	141.4	(22.3)	(22.7)	(12.6)	37.4	34.7	49.2	2.9	(7.0)	(12.8)	(6.9)	(30.8)	11.8	(18.6)	22.8	(23.3)	11.5	(14.4)
Zensar	186.7	23.1	(6.4)	28.8	41.0	33.7	18.0	(0.6)	23.2	(9.6)	11.3	(6.8)	20.2	(9.4)	(7.8)	(26.9)	5.7	(22.7)
LTTS	42.7	(9.8)	(5.8)	(8.3)	16.5	16.3	14.8	4.3	(10.5)	8.9	(11.4)	(5.0)	(2.2)	(6.5)	8.5	(30.0)	7.2	(25.0)
Tata Elxsi	39.3	(22.4)	(22.9)	(5.2)	27.3	(4.8)	21.1	(11.1)	(10.1)	10.3	(12.0)	(23.3)	21.0	(17.2)	0.3	(24.1)	6.7	(19.1)
KPIT Infotech	115.0	(3.2)	(19.9)	31.4	17.8	5.7	31.4	(1.8)	10.0	(0.4)	(10.0)	(10.7)	(3.7)	(12.8)	6.8	(45.9)	9.8	(40.6)
Cyient	182.7	(19.9)	(39.2)	22.7	50.8	12.9	35.3	(12.9)	(8.0)	2.4	(2.3)	(31.2)	1.9	(11.1)	(2.5)	(32.6)	6.9	(28.0)
Mastek	64.9	5.7	(31.1)	(9.8)	26.1	23.5	17.4	(9.7)	7.2	(4.7)	14.6	(26.8)	11.9	(10.1)	(6.5)	(34.6)	12.0	(26.7)
Newgen Software	333.7	117.9	(50.3)	25.1	50.6	32.7	73.5	1.8	22.2	38.0	26.9	(41.5)	17.6	(24.1)	(5.0)	(52.4)	9.5	(47.9)
Happiest Minds	1.7	(18.0)	(37.3)	(12.9)	27.4	(10.6)	2.4	(16.9)	9.8	(1.1)	(9.1)	(18.8)	9.9	(19.1)	(13.3)	(21.6)	8.9	(14.6)
HGS	(25.6)	(29.8)	(35.9)	(22.6)	4.8	(7.0)	(1.4)	(25.4)	13.6	(3.2)	(14.5)	(33.0)	19.8	(12.1)	(9.1)	(22.6)	6.0	(18.0)
Intellect Design	87.5	14.3	1.6	(8.0)	53.1	12.4	18.4	31.1	(2.6)	(9.9)	(0.6)	(27.5)	65.9	(15.2)	(0.4)	(38.4)	9.9	(32.2)
OFSS	39.3	203.6	(39.9)	8.0	18.2	6.5	2.5	108.3	12.6	16.0	11.6	(38.6)	14.5	(6.5)	(8.5)	(12.4)	3.9	(9.0)
Ramco Systems	14.8	45.2	34.1	(24.7)	33.6	29.5	(11.9)	(9.1)	23.2	21.4	6.8	(21.8)	23.4	21.0	14.9	(39.4)	7.0	(35.2)
DXC	33.5	23.8	(27.0)	(3.5)	4.5	(22.0)	9.8	(7.3)	(10.0)	8.7	(3.7)	(14.5)	(10.5)	(10.9)	7.5	(18.4)	4.9	(14.4)
Endava	30.7	68.8	(23.2)	(12.2)	(22.9)	10.7	35.7	(51.1)	(23.1)	(12.7)	21.0	(35.5)	(23.1)	(40.6)	(30.5)	(30.9)	1.1	(30.1)
Cognizant	70.4	139.0	(26.9)	6.5	7.1	3.8	11.5	(3.0)	(7.2)	13.5	(0.4)	(1.3)	2.8	(14.0)	23.8	(26.4)	0.3	(26.2)
Accenture	141.4	(22.3)	(22.7)	7.1	8.0	(0.5)	14.3	(1.2)	(12.5)	16.5	(0.5)	(13.5)	(1.8)	(17.5)	8.8	(26.4)	(0.2)	(26.6)
Globant SA	64.9	5.7	(31.1)	(2.5)	9.6	10.1	20.3	(15.2)	(11.7)	11.2	8.2	(44.7)	(23.3)	(36.8)	13.9	(30.1)	1.9	(28.8)
Epam Systems INC	186.7	23.1	(6.4)	(8.8)	(24.8)	13.8	16.3	(7.1)	(31.9)	5.8	17.5	(27.8)	4.7	(14.7)	35.9	(33.5)	(0.8)	(34.0)
Cap Gemini	333.7	117.9	(50.3)	9.5	1.6	(4.5)	13.8	13.0	(12.9)	4.4	(18.5)	(8.1)	(0.2)	(14.8)	15.1	(31.2)	3.8	(28.6)
Genpact	1.7	(18.0)	(37.3)	(0.2)	(18.7)	(3.6)	(4.1)	(5.1)	(2.3)	21.8	9.5	16.4	(12.0)	(4.8)	11.7	(19.9)	(0.6)	(20.4)
Perficient Inc	(25.6)	(29.8)	(35.9)	3.4	15.4	(30.6)	13.8	(14.5)	32.9	0.9	NA	NA	NA	NA	NA	NA	NA	NA
Thought Works Inc	(5.7)	NA	NA	(27.8)	2.6	(46.0)	17.9	(47.4)	12.3	55.6	NA	NA	NA	NA	NA	NA	NA	NA
Just Dial	115.0	(3.2)	(19.9)	(0.9)	24.1	(1.3)	10.0	0.1	28.0	12.3	(14.0)	(17.9)	13.9	(10.7)	(12.5)	(32.3)	5.1	(28.9)
Infoedge	(25.1)	23.7	8.9	(5.3)	20.4	(7.1)	23.4	8.8	21.3	19.4	7.1	(17.2)	3.6	(12.0)	1.9	(27.4)	2.1	(25.9)
Makemytrip	(52.8)	NA	NA	(11.2)	10.3	50.2	15.9	51.2	18.4	10.5	20.8	(7.8)	(5.3)	(4.5)	(12.3)	(55.7)	4.2	(53.9)
Eternal	108.6	124.8	0.0	(14.0)	47.2	35.2	21.9	47.2	10.1	36.3	1.7	(27.5)	31.0	23.2	(14.6)	(17.6)	1.2	(16.7)
Nykaa	12.3	(5.9)	61.9	(19.8)	19.6	3.1	13.5	(6.9)	8.9	10.9	(16.3)	9.4	16.4	11.5	14.1	(11.4)	4.7	(7.2)
Paytm	19.7	60.2	27.6	19.9	36.3	(1.2)	(25.9)	(36.6)	(0.2)	71.3	47.9	(23.0)	17.9	21.6	15.6	(26.2)	4.9	(22.5)
PB Infotech	77.3	165.4	(13.4)	42.5	9.1	9.8	3.8	41.5	24.3	15.9	30.2	(24.6)	14.7	(6.7)	7.3	(21.8)	(0.1)	(21.8)
Index Performance (%)																		
Nasdaq	53.8	24.9	20.2	20.5	15.2	(3.1)	14.3	8.5	7.8	1.9	4.7	(8.2)	17.6	8.8	2.3	(9.1)	4.6	(4.9)
S&P 500	24.2	23.3	16.4	7.0	8.3	(3.6)	11.2	10.2	3.9	5.5	2.1	(5.1)	11.2	7.8	2.3	(7.3)	3.7	(3.9)
Stox 600	12.7	6.0	16.7	7.8	0.9	(2.5)	6.4	7.0	(0.2)	2.2	(2.9)	6.8	(0.1)	3.1	6.1	(1.9)	2.9	0.9
DAX	20.3	NA	NA	12.2	3.3	(4.7)	8.9	10.4	(1.4)	6.0	NA	NA	6.4	(0.1)	NA	NA	3.3	NA
Nikkei	28.2	NA	NA	7.5	18.4	(4.0)	5.0	20.0	(1.5)	(4.2)	NA	NA	9.1	11.0	NA	NA	1.1	NA
MSCI EM	7.0	5.1	30.6	3.5	(0.1)	(3.7)	7.4	1.6	4.4	7.8	(8.1)	4.2	9.1	10.1	4.3	0.6	3.2	3.8

Stock Performance(%)	CY23	CY24	CY25	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25	4QCY25	1QCY26	QTD	YTD
Bovespa	NA	NA	NA	NA	15.9	(1.3)	15.1	(4.5)	(3.3)	6.4	NA	NA	5.3	5.3	NA	NA	3.0	NA
HSCEI	(14.0)	26.4	22.3	3.9	(7.8)	(4.3)	(6.2)	0.7	9.0	18.6	(2.9)	18.1	0.8	10.1	(6.7)	(5.8)	1.3	(4.6)
NIFTY IT	24.1	22.0	(12.6)	0.3	3.0	7.5	11.7	(1.7)	3.6	16.0	3.3	(14.9)	5.6	(13.6)	12.6	(23.3)	4.7	(19.6)
NIFTY BANK	12.3	5.3	17.1	(5.5)	10.2	(0.4)	8.3	(2.4)	11.1	1.2	(4.0)	1.4	11.1	(4.7)	9.1	(15.6)	2.5	(13.5)
NIFTY FMCG	29.0	(0.3)	(2.3)	3.9	13.7	(1.1)	10.4	(5.3)	5.2	15.5	(13.3)	(5.7)	2.4	(0.3)	1.4	(17.9)	1.5	(16.7)
NIFTY AUTO	47.6	22.6	23.5	(2.9)	23.7	6.8	15.0	15.0	17.7	7.2	(15.5)	(6.7)	12.1	11.2	6.2	(15.7)	1.3	(14.5)
NIFTY ENERGY	29.4	5.1	0.4	(11.8)	8.2	10.6	22.5	16.6	7.1	5.3	(20.1)	(4.6)	8.9	(4.3)	0.9	(1.3)	1.3	(0.1)
NIFTY PHARMA	33.6	39.1	(2.9)	(4.6)	14.6	12.0	9.1	12.9	3.9	18.0	0.6	(9.7)	4.3	(2.7)	5.9	(2.2)	(1.9)	(4.0)
NIFTY METAL	18.7	8.4	29.1	(18.2)	12.9	10.1	16.6	3.5	18.9	3.9	(15.2)	5.1	4.9	5.3	11.3	(0.3)	2.9	2.6
NIFTY INFRA	39.1	15.9	13.6	(3.1)	12.7	8.8	17.0	14.1	9.6	4.8	(11.6)	(0.1)	11.3	(4.3)	6.8	(11.0)	0.8	(10.3)
NIFTYMIDCAP	46.6	23.9	5.7	(4.7)	19.0	13.4	13.9	4.1	15.9	7.9	(4.9)	(9.7)	15.6	(5.4)	7.0	(13.0)	2.0	(11.3)
NIFTY SMALLCAP	55.6	23.9	(5.6)	(7.6)	20.5	17.6	18.8	0.8	20.0	4.7	(2.1)	(14.2)	18.5	(7.9)	0.9	(14.2)	2.9	(11.6)
NIFTY	20.0	8.8	10.5	(4.1)	10.5	2.3	10.7	2.7	7.5	7.5	(8.4)	(0.5)	8.5	(3.6)	6.2	(14.5)	1.7	(13.1)
USD/INR				82.3	82.2	82.7	83.3	83.0	83.4	83.8	84.4	86.6	85.6	87.3	89.1	91.4	94.0	91.4

Source: Bloomberg, BOBCAPS Research, Priced on 2 April 2026

Fig 20 – Assumptions on macro and companies

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
INR/ USD	70.1	71.0	74.1	74.6	80.7	82.8	84.6	88.6	93.9	94.9	95.9
USD Revenue Growth (%)											
TCS	9.6	5.4	0.6	15.9	8.6	4.1	3.8	(0.4)	2.7	2.0	2.0
Infosys	7.9	8.3	6.1	20.3	11.7	1.9	3.9	4.8	6.0	4.2	3.7
HCL Tech	10.1	15.1	2.4	12.8	9.6	5.4	4.3	6.9	4.9	5.1	4.8
Wipro	1.6	0.8	(1.4)	27.3	8.5	(3.8)	(2.4)	(0.3)	2.0	1.8	1.9
Tech Mahindra	4.2	4.3	(1.4)	17.3	10.1	(5.0)	(0.2)	2.1	4.2	4.3	4.9
LTIM	19.1	13.0	9.5	109.7	17.2	4.4	4.8	6.5	6.1	6.4	6.4
Persistent	2.2	4.3	12.9	35.2	35.3	14.5	18.8	17.7	14.7	14.2	14.2
Mphasis	13.1	10.8	5.6	21.7	7.8	(6.3)	4.4	6.8	7.5	7.5	8.0
Coforge	12.8	13.4	5.8	38.0	15.6	11.7	31.2	28.0	40.7	18.4	14.1
Birlasoft	(19.4)	27.4	3.4	15.7	7.2	7.1	(0.3)	(5.3)	2.5	3.1	3.1
Zensar	17.6	4.0	(16.2)	15.3	6.1	(2.0)	5.4	3.5	3.1	3.8	3.5
Firstsource	(0.2)	5.7	18.7	15.9	(5.5)	1.9	23.4	15.3	13.9	12.3	12.8
Eclerx	1.1	(0.1)	4.9	35.2	16.9	6.4	12.3	18.8	15.2	11.2	10.2
EBIT Margin (INR) (%)											
TCS	25.6	24.6	25.9	25.3	24.1	24.6	24.3	25.0	24.4	24.4	24.4
Infosys	22.8	21.3	24.5	23.0	21.1	20.7	21.1	21.1	20.7	20.5	20.5
HCL Tech	19.6	19.6	21.4	18.9	18.2	18.2	18.3	17.5	17.6	17.6	17.8
Wipro	17.1	17.3	19.9	17.7	15.4	15.2	17.0	16.5	16.8	16.5	16.8
Tech Mahindra	15.0	11.6	14.2	14.6	11.4	6.1	9.7	12.6	15.1	15.6	15.9
LTIM	18.4	16.1	19.3	17.8	16.2	15.7	14.5	15.5	15.4	15.4	15.6
Persistent	12.6	9.2	12.1	13.9	14.9	14.4	14.7	16.4	16.7	16.7	16.8
Mphasis	16.1	16.0	16.1	15.3	15.3	15.1	15.3	15.6	15.4	15.3	15.3
Coforge	14.2	13.1	13.0	14.2	14.3	12.9	12.5	13.7	14.2	14.6	14.8
Birlasoft	10.1	9.2	12.6	13.6	9.1	14.2	11.4	14.3	13.0	13.0	12.8
Zensar	10.2	8.5	13.9	11.1	7.6	15.1	13.5	14.6	14.3	14.2	14.1
Firstsource	12.0	10.8	11.7	12.0	9.4	11.0	11.0	11.8	12.3	13.0	13.6
Eclerx	18.5	17.7	24.5	26.4	23.8	22.2	20.2	21.3	21.4	21.7	21.7
EPS (Rs)											
TCS	83.1	86.2	89.3	103.6	115.2	128.1	134.2	145.2	150.2	155.9	160.2
Infosys	36.0	38.9	45.5	52.4	57.6	63.3	64.4	69.7	76.6	81.4	86.7
HCL Tech	36.8	40.8	47.7	49.8	54.9	57.9	64.1	62.9	73.7	78.2	83.4
Wipro	9.3	8.3	9.6	11.1	10.3	10.4	12.5	12.8	14.4	14.9	15.9
Tech Mahindra	48.7	45.2	49.9	62.7	54.7	26.5	47.8	60.3	85.0	85.4	100.9
LTIM	86.5	87.1	111.2	133.3	149.0	154.6	153.4	174.4	221.5	239.7	262.5
Persistent	22.0	22.2	29.4	45.1	60.3	71.2	90.2	119.5	152.9	178.2	207.2
Mphasis	56.1	63.6	64.7	76.4	87.1	82.6	89.3	99.6	116.3	126.2	140.0
Coforge	13.1	14.3	14.9	21.8	22.8	26.3	24.5	39.9	60.5	70.8	84.3
Birlasoft	13.9	8.1	11.6	16.6	12.0	22.6	18.3	17.0	21.3	22.5	23.4
Zensar	13.7	11.5	15.3	18.3	14.4	29.1	28.4	34.1	34.9	37.3	40.1
Firstsource	5.4	4.9	5.2	7.7	7.3	7.3	8.4	9.9	14.1	17.5	21.3
Eclerx	20.1	19.3	27.5	42.7	49.2	52.0	56.5	73.2	88.2	103.2	114.5
EPS growth (%)											
TCS	24.0	3.8	3.6	16.0	11.2	11.2	4.7	8.2	3.5	3.8	2.7
Infosys	10.8	8.1	17.0	15.2	9.8	10.0	1.7	8.3	9.9	6.2	6.6
HCL Tech	16.9	10.9	17.0	4.5	10.1	5.5	10.8	(1.9)	17.2	6.1	6.7
Wipro	10.5	(10.4)	14.9	16.6	(7.2)	0.2	20.9	1.8	13.0	3.3	6.9
Tech Mahindra	13.7	(7.0)	10.2	25.7	(12.8)	(51.6)	80.6	26.2	40.9	0.4	18.2
LTIM	36.0	0.7	27.7	19.9	11.7	3.8	(0.8)	13.7	27.0	8.2	9.5
Persistent	9.2	0.7	32.4	53.5	33.6	18.1	26.7	32.5	28.0	16.5	16.3
Mphasis	31.2	13.3	1.8	18.0	14.0	(5.1)	8.1	11.5	16.8	8.5	10.9
Coforge	47.7	9.0	4.5	45.9	4.4	15.5	(6.9)	62.9	51.7	17.0	19.2
Birlasoft	6.0	(41.8)	42.6	44.1	(27.8)	88.3	(19.0)	(7.4)	25.4	5.7	4.0
Zensar	28.9	(16.1)	32.8	19.8	(21.5)	102.6	(2.5)	20.0	2.5	6.7	7.7
Firstsource	14.5	(10.1)	5.3	48.9	(4.6)	0.3	14.9	17.2	42.9	23.9	21.8
Eclerx	(11.3)	(4.0)	42.7	55.2	15.2	5.8	8.7	29.5	20.5	17.0	11.0

Source: Company, BOBCAPS Research

Fig 21 – Indian IT Services sector valuations

	TCS	Infosys	HCL Tech	Wipro	Tech Mahindra	LTIM	Persistent	Mphasis	Coforge	Birlasoft	Zensar	Firstsource	eClerx
Year ending	March	March	March	March	March	March	March	March	March	March	March	March	March
Prices as on 2nd Apr 2026	2,451	1,301	1,402	195	1,442	4,304	5,228	2,210	1,213	371	544	218	1,447
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Market Value (Rs Bn)	8,952.6	5,326.5	3,841.9	2,064.1	1,426.1	1,288.4	832.6	425.8	411.4	104.7	125.0	153.3	137.4
(US\$m)	95,240	56,665	40,871	21,958	15,171	13,707	8,858	4,529	4,377	1,113	1,329	1,630	1,462
Mar 2027 Target Price	2619	1435	1313	213	1434	4228	3743	2332	1189	302	501	323	1908
Upside/downside (%)	6.9	10.3	-6.4	9.0	-0.5	-1.8	-28.4	5.5	-2.0	-18.5	-8.0	48.4	31.8
Recommendation	HOLD	HOLD	SELL	HOLD	HOLD	HOLD	SELL	HOLD	HOLD	SELL	SELL	BUY	BUY
FDEPS (Rs)													
FY24	128.1	63.3	57.9	10.4	26.5	154.6	71.2	82.6	26.3	22.6	29.1	7.3	52.0
FY25	134.2	64.4	64.1	12.5	47.8	153.4	90.2	89.3	24.5	18.3	28.4	8.4	56.5
FY26E	145.2	69.7	62.9	12.8	60.3	174.4	119.5	99.6	39.9	17.0	34.1	9.9	73.2
FY27E	150.2	76.6	73.7	14.4	85.0	221.5	152.9	116.3	60.5	21.3	34.9	14.1	88.2
FY28E	155.9	81.4	78.2	14.9	85.4	239.7	178.2	126.2	70.8	22.5	37.3	17.5	103.2
FY29E	160.2	86.7	83.4	15.9	100.9	262.5	207.2	140.0	84.3	23.4	40.1	21.3	114.5
PE (x)													
FY24	19.1	20.5	24.2	18.8	54.4	27.8	73.5	26.8	46.2	16.4	18.7	29.7	27.8
FY25	18.3	20.2	21.9	15.6	30.1	28.1	58.0	24.8	49.6	20.2	19.2	25.8	25.6
FY26E	16.9	18.7	22.3	15.3	23.9	24.7	43.7	22.2	30.4	21.8	16.0	22.0	19.8
FY27E	16.3	17.0	19.0	13.5	17.0	19.4	34.2	19.0	20.1	17.4	15.6	15.4	16.4
FY28E	15.7	16.0	17.9	13.1	16.9	18.0	29.3	17.5	17.1	16.5	14.6	12.5	14.0
FY29E	15.3	15.0	16.8	12.2	14.3	16.4	25.2	15.8	14.4	15.8	13.6	10.2	12.6
EV/EBITDA (x)													
FY24	13.6	14.4	14.8	10.0	23.9	19.7	45.2	16.4	24.3	11.7	13.2	17.4	17.1
FY25	13.0	13.1	14.0	8.8	17.2	19.3	38.7	14.8	20.0	14.2	14.1	14.6	15.7
FY26E	12.3	12.6	13.0	8.7	13.3	15.9	28.3	13.4	13.2	11.6	12.6	11.1	11.7
FY27E	11.5	11.3	11.7	7.1	10.4	13.6	23.0	11.9	10.8	11.3	11.6	8.8	8.7
FY28E	10.9	10.7	11.0	6.6	9.4	12.6	19.7	10.8	9.5	10.4	10.9	7.2	6.9
FY29E	10.5	10.0	10.3	5.9	8.6	11.5	16.8	9.6	8.3	9.7	10.2	5.9	5.7
EV/Sales (x)													
FY24	3.6	3.4	3.3	2.0	2.3	3.5	7.9	3.0	4.0	1.9	2.4	2.6	4.5
FY25	3.4	3.2	3.0	1.9	2.3	3.3	6.7	2.8	3.3	1.8	2.2	2.2	3.8
FY26E	3.3	3.0	2.7	1.7	2.1	2.9	5.4	2.6	2.4	1.8	2.0	1.8	3.0
FY27E	3.1	2.6	2.4	1.5	1.9	2.5	4.4	2.2	2.0	1.6	1.8	1.5	2.3
FY28E	3.0	2.5	2.3	1.4	1.8	2.3	3.7	2.0	1.7	1.5	1.7	1.3	1.9
FY29E	2.9	2.3	2.1	1.3	1.7	2.1	3.2	1.8	1.5	1.4	1.6	1.1	1.5
Post Tax ROIC (%)													
FY24	53.8	32.4	29.9	17.3	9.8	42.6	37.2	22.1	25.0	27.0	35.8	10.7	33.9
FY25	52.5	34.0	31.5	19.8	16.8	41.3	36.1	21.4	17.5	20.4	32.8	11.2	32.7
FY26E	51.2	38.2	32.1	20.1	22.2	45.1	43.3	21.8	18.7	19.7	34.9	12.0	41.7
FY27E	49.2	40.8	34.6	21.7	29.7	47.3	52.9	22.3	13.0	21.2	35.4	14.0	49.2
FY28E	48.0	41.0	35.7	23.0	31.8	47.0	59.5	23.0	10.4	21.3	36.2	16.3	55.1
FY29E	46.9	41.5	37.1	25.6	34.0	47.4	66.8	24.7	11.9	21.3	37.0	18.6	61.4

Source: Company, BOBCAPS Research

Fig 22 – Changes made to Estimates, Target PE multiples, Target Prices and Ratings

Company	CMP (Rs.) (as on 2nd Apr 2026)	Market Cap.(US\$ bn)	New FY26E EPS (Rs)	New FY27E EPS (Rs)	New FY28E EPS (Rs)	New FY29E EPS (Rs)	Old FY26E EPS (Rs)	Old FY27E EPS (Rs)	Old FY28E EPS (Rs)	Unchanged Target PE (x)	New Rating	Old Rating	New TP (Rs.)	Upside to CMP (%)	Old TP (Rs.)	Change in TP (%)
TCS	2,450.7	95.2	145.2	150.2	155.9	160.2	143.5	148.5	158.0	16.8	HOLD	HOLD	2,619	6.9	2,654	(1.3)
Infosys	1,300.8	56.7	69.7	76.6	81.4	86.7	69.0	73.8	80.2	17.6	HOLD	HOLD	1,435	10.3	1,414	1.5
HCL Tech	1,402.2	40.9	62.9	73.7	78.2	83.4	62.4	71.7	76.2	16.8	SELL	SELL	1,313	(6.4)	1,280	2.6
Wipro	194.9	22.0	12.8	14.4	14.9	15.9	12.6	13.8	14.8	14.3	HOLD	HOLD	213	9.0	211	0.7
Tech Mahindra	1,441.5	15.2	60.3	85.0	85.4	100.9	60.2	84.3	87.2	16.8	HOLD	HOLD	1,434	(0.5)	1,466	(2.1)
LTIM	4,303.9	13.7	174.4	221.5	239.7	262.5	175.3	218.6	246.5	17.6	HOLD	SELL	4,228	(1.8)	4,348	(2.8)
Persistent	5,227.7	8.9	119.5	152.9	178.2	207.2	119.3	147.6	171.5	21.0	SELL	SELL	3,743	(28.4)	3,602	3.9
Mphasis	2,209.9	4.5	99.6	116.3	126.2	140.0	96.7	113.2	125.7	18.5	HOLD	HOLD	2,332	5.5	2,324	0.4
Coforge	1,213.4	4.4	39.9	60.5	70.8	84.3	40.1	57.6	72.1	16.8	HOLD	SELL	1,189	(2.0)	1,212	(1.9)
Birlasoft	370.9	1.1	17.0	21.3	22.5	23.4	16.4	20.9	21.9	13.4	SELL	SELL	302	(18.5)	295	2.6
Zensar	544.0	1.3	34.1	34.9	37.3	40.1	34.0	33.6	37.4	13.4	SELL	SELL	501	(8.0)	502	(0.3)
Firstsource	217.8	1.6	9.9	14.1	17.5	21.3	9.8	13.7	17.4	18.5	BUY	BUY	323	48.4	322	0.4
Eclerx	1,446.9	1.5	73.2	88.2	103.2	114.5	73.5	87.7	104.5	18.5	BUY	HOLD	1,908	31.8	1,945	(1.9)

Source: BOBCAPS Research, Company

Fig 23 – Summary of estimated financial performance by Indian IT services industry for 4QFY26

Company Name	4QFY26E Revenue		US\$ revenue growth (%)		EBIT Margin (%)		
	US\$ mn	QoQ CC Growth (%)	QoQ	YoY	4QFY25	3QFY26	4QFY26E
TCS	7,656	1.5	2.0	2.6	24.2	25.2	25.2
Infosys	5,087	(0.2)	(0.2)	7.6	21.0	21.2	21.4
HCLT	3,806	-	0.4	8.8	18.0	18.6	17.6
Wipro	2,689	2.0	2.1	2.1	17.2	16.1	16.9
Tech Mahindra	1,637	2.0	1.7	5.7	10.5	13.1	14.0
LTI Mindtree	1,243	2.5	2.9	9.9	13.8	16.1	15.6
Mphasis	461	2.0	2.1	7.0	15.3	15.2	16.4
Persistent Systems	439	4.0	3.9	17.1	15.6	16.7	16.8
Coforge	496	3.6	3.8	21.0	13.2	13.4	14.4
Birlasoft	150	(1.0)	(0.7)	(1.6)	11.5	16.7	15.2
Zensar	161	0.5	0.4	2.8	13.9	16.1	15.2
Firstsource	290	5.5	5.9	16.0	11.2	11.9	12.5
Eclerx	126	2.9	3.3	19.9	21.3	21.5	21.0

Source: Company, BOBCAPS Research

Fig 24 – TCS

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	7,465	7,509	7,656	1.96	2.56	<ul style="list-style-type: none"> Unlikely that TCS will achieve its goal of growing international business in FY26. That would require a QoQ growth of 3.5%, which seems a tall ask.
Revenue (Rs mn)	644,790	670,870	700,518	4.42	8.64	<ul style="list-style-type: none"> TCS had said that 2026 would be better than 2025. But that is what it said of 2025 too which it will likely not achieve. The Acquisition of Coastal cloud and List engage will add about 65-70bps to the growth in FY27
EBIT (Rs mn)	156,010	168,890	176,303	4.39	13.01	<ul style="list-style-type: none"> Expect QoQ CC revenue growth of 1.5%. led by BFSI, consume, and healthcare and life sciences verticals and BSNL order booking. Believe ~40bps of this growth will come from 2 and half months of Coastal cloud acquisition.
PAT (Rs mn)	122,240	106,570	135,961	27.58	11.22	
EBIT Margin (%)	24.2	25.2	25.2	(1bps)	97bps	<ul style="list-style-type: none"> Margins expected to be stable QoQ. We expect HR related costs - just like 4QFY25 - will offset INR depreciation and AI benefits
PAT Margin (%)	19.0	15.9	19.4	352bps	45bps	<ul style="list-style-type: none"> 4Q deal wins remain critical to deliver growth in FY27. Expect US\$12-13bn TCV

Source: Company, BOBCAPS Research

Fig 25 – INFO

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	4,730	5,099	5,087	(0.23)	7.55	<ul style="list-style-type: none"> Expect company to give a guidance of 2-4% in organic CC terms for FY27 with EBIT margin estimate guidance of 20-22%.
Revenue (Rs mn)	409,250	454,790	465,477	2.35	13.74	<ul style="list-style-type: none"> Seasonally weak quarter with marginal revenue decline expected (~0.2% QoQ CC) impacted by seasonally lower working days
EBIT (Rs mn)	85,750	96,440	99,826	3.51	16.41	<ul style="list-style-type: none"> EBIT margin expected at ~21.4%, supported by currency tailwinds, Project Maximus, Advanced AI model benefits
PAT (Rs mn)	70,330	66,540	76,949	15.64	9.41	
EBIT Margin (%)	21.0	21.2	21.4	24bps	49bps	<ul style="list-style-type: none"> EURS and Financial Services expected to remain strong
PAT Margin (%)	17.2	14.6	16.5	190bps	(65bps)	<ul style="list-style-type: none"> To monitor subcontractor usage which increased in 3Q to support ramp-up of large deals

Source: Company, BOBCAPS Research

Fig 26 – HCLT

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	3,498	3,793	3,806	0.35	8.81	<ul style="list-style-type: none"> Expect FY27 organic revenue growth guidance of 2-5% in CC terms with EBIT margin of 17-18%. The EBIT margin guidance may disappoint the market as it may not revert to the 18-19% range held before FY26.
Revenue (Rs mn)	302,460	338,720	348,274	2.82	15.15	
EBIT (Rs mn)	54,420	62,850	61,271	(2.51)	12.59	<ul style="list-style-type: none"> 4QFY26 QoQ CC revenue growth to remain flat
PAT (Rs mn)	43,070	40,760	48,846	19.84	13.41	<ul style="list-style-type: none"> EBIT Margin expected at 17.6%, factoring in restructuring cost impact
EBIT Margin (%)	18.0	18.6	17.6	(96bps)	(40bps)	<ul style="list-style-type: none"> Sustainability of US\$3bn net new bookings (3QFY26) will be key to maintaining growth momentum
PAT Margin (%)	14.2	12.0	14.0	199bps	(21bps)	<ul style="list-style-type: none"> Retail vertical expected to contribute meaningfully with previously won mega deal ramping up in 4Q

Source: Company, BOBCAPS Research

Fig 27 – WPRO

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	2,634	2,635	2,689	2.05	2.11	<ul style="list-style-type: none"> Expect IT services revenue to grow 2.0% QoQ CC, at the upper end of guided range of 0%–2%, largely supported by a higher contribution from Harman DTS. Revenue growth is expected to be partly offset by seasonal weakness from fewer working days
Revenue (Rs mn)	225,042	235,558	248,250	5.39	10.31	
EBIT (Rs mn)	38,652	37,975	41,928	10.41	8.47	<ul style="list-style-type: none"> Expect company level EBIT margin at 16.9%, supported by absence of restructuring-related charges seen in 3QFY26. Improvement in margins could be moderated by higher dilution from consolidation of Harman DTS during the quarter
PAT (Rs mn)	35,261	33,430	36,924	10.45	4.72	
EBIT Margin (%)	17.2	16.1	16.9	77bps	(29bps)	<ul style="list-style-type: none"> Following weak 3QFY26 TCV, 4QFY26 bookings will be closely watched for signs of recovery Expect -2%-0% CC QoQ revenue growth guidance for 1QFY27 with EBIT margin being in line with that of 4QFY26.
PAT Margin (%)	15.7	14.2	14.9	68bps	(79bps)	

Source: Company, BOBCAPS Research

Fig 28 – TECHM

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,549	1,610	1,637	1.69	5.70	<ul style="list-style-type: none"> Expect revenue to grow 2.0% QoQ CC Expect EBIT margin at 14.0%, supported by disciplined contracting, fixed-price productivity and lower subcontracting costs
Revenue (Rs mn)	133,840	143,932	149,798	4.08	11.92	
EBIT (Rs mn)	14,053	18,919	20,924	10.60	48.89	<ul style="list-style-type: none"> BFSI is expected to recover sequentially, aided by normalization of elevated furloughs and likely absence of annual productivity pass-through seen in 3QFY26
PAT (Rs mn)	11,667	11,220	16,272	45.02	39.47	
EBIT Margin (%)	10.5	13.1	14.0	82bps	347bps	<ul style="list-style-type: none"> Healthy deal momentum expected, although quarterly booking trends may remain uneven after a strong 3QFY26 base (US\$1.1bn) Expect it to say that it would like to grow in FY27 at peer average rate and that EBIT margin would hit the 15% number that had indicated 2 years back when the overall strategy was revealed.
PAT Margin (%)	8.7	7.8	10.9	307bps	215bps	

Source: Company, BOBCAPS Research

Fig 29 – LTIM

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	1,131	1,208	1,243	2.91	9.92	<ul style="list-style-type: none"> Expect revenue to grow 2.5% QoQ CC, supported by continued ramp-up of large deals closed over the last few quarters and improving contribution from recent large wins
Revenue (Rs mn)	97,717	107,810	113,748	5.51	16.41	
EBIT (Rs mn)	13,454	17,371	17,768	2.29	32.06	<ul style="list-style-type: none"> Expect EBIT margin at 15.6%, reflecting wage hike impact, fewer working days and continuing client productivity-led pricing pressures. Wage hikes commencing in 4QFY26 for ~50% of employees are likely to create near-term margin pressure, partly offset by operational efficiencies
PAT (Rs mn)	11,286	9,596	15,297	59.41	35.54	
EBIT Margin (%)	13.8	16.1	15.6	(49bps)	185bps	<ul style="list-style-type: none"> Bookings will be closely watched to assess whether the stronger deal momentum seen in FY26 continue Expect it to say that FY27 will see top quadrant growth within the industry with stable EBIT margin at around 15%.
PAT Margin (%)	11.5	8.9	13.4	455bps	190bps	

Source: Company, BOBCAPS Research

Fig 30 – PSYS

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	375	423	439	3.95	17.07	<ul style="list-style-type: none"> Expect scrutiny of the GTM of the PE channel considering the significant pressure seen by PE stocks due to their investment in Software and SAAS companies.
Revenue (Rs mn)	32,421	37,782	40,196	6.39	23.98	<ul style="list-style-type: none"> Expect revenue to grow 4.0% QoQ CC, supported by continued strength in BFSI and healthcare and strong ACV accretion.
EBIT (Rs mn)	5,053	6,318	6,749	6.83	33.57	<ul style="list-style-type: none"> We expect EBIT margin at 16.8%, supported by lower subcontracting costs, onsite pyramid optimization., SG&A discipline and INR depreciation.
PAT (Rs mn)	3,958	4,395	5,382	22.47	35.99	<ul style="list-style-type: none"> Sustained TCW momentum will be important to support the company's FY27 revenue ambition which we believe will be to the in the top decline of industry players.
EBIT Margin (%)	15.6	16.7	16.8	7bps	121bps	
PAT Margin (%)	12.2	11.6	13.4	176bps	118bps	

Source: Company, BOBCAPS Research

Fig 31 – COFORGE

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	410	478	496	3.79	21.00	<ul style="list-style-type: none"> It is going to say that CC organic growth in FY27 will be in the top decile of the industry with EBIT margin in the region of 14%. Will await details of how Encora has performed for the quarter.
Revenue (Rs mn)	34,099	41,881	45,416	8.44	33.19	<ul style="list-style-type: none"> Expect 4QFY26 revenue to grow 3.6% QoQ CC going by the commentary of the management post the 3QFY26 call. Improving contribution from large deals signed in recent quarters continues to support near-term growth visibility
EBIT (Rs mn)	4,494	5,594	6,542	16.95	45.57	<ul style="list-style-type: none"> A large public sector deal in the Government outside India vertical which was expected to close in 4QFY26 could provide incremental support to growth
PAT (Rs mn)	2,598	2,502	4,588	83.38	76.61	<ul style="list-style-type: none"> We expect EBIT margin at 14.4%. Higher utilization and operating efficiencies should support margin expansion in 4QFY26. Absence of further wage hikes should support margins, with the recent salary revision already absorbed in 3QFY26
EBIT Margin (%)	13.2	13.4	14.4	105bps	123bps	
PAT Margin (%)	7.6	6.0	10.1	413bps	248bps	<ul style="list-style-type: none"> TTH vertical related performance and outlook will be keenly awaited in the context of disruption due to the West Asia war.

Source: Company, BOBCAPS Research

Fig 32 – MPHL

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	430	451	461	2.05	7.03	<ul style="list-style-type: none"> It is going to say that CC organic growth in FY27 will be in the top quadrant of the industry with EBIT margin in the region of ~15%.
Revenue (Rs mn)	37,100	40,026	42,147	5.30	13.60	<ul style="list-style-type: none"> Expect 2.0% QoQ CC revenue growth for 4QFY26
EBIT (Rs mn)	5,672	6,088	6,925	13.75	22.09	<ul style="list-style-type: none"> Management expects 4QFY26 to see the strongest sequential growth
PAT (Rs mn)	4,465	4,421	5,494	24.26	23.04	<ul style="list-style-type: none"> Expect EBIT margin at 16.4%. Margin performance is likely to benefit from INR depreciation, AI-led productivity gains, delivery efficiency and stable cost control
EBIT Margin (%)	15.3	15.2	16.4	122bps	114bps	<ul style="list-style-type: none"> To continue monitoring client/vertical concentration risk, given top client at 12% and top 10 at 55%
PAT Margin (%)	12.0	11.0	13.0	199bps	100bps	<ul style="list-style-type: none"> Would like to hear on impact of higher mortgage rates on its business

Source: Company, BOBCAPS Research

Fig 33 – ZENT

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	157	161	161	0.45	2.82	<ul style="list-style-type: none"> Expect revenue to grow 0.5% QoQ CC on improvement in volume growth after a seasonally weak 3QFY26
Revenue (Rs mn)	13,589	14,307	14,752	3.11	8.56	<ul style="list-style-type: none"> Margin moderation is likely as some quarter-specific benefits seen in 3QFY26, including leave utilization gains, may not fully recur
EBIT (Rs mn)	1,887	2,297	2,245	(2.27)	18.96	<ul style="list-style-type: none"> Manufacturing and consumer-led revenues may improve sequentially as seasonal softness normalizes
PAT (Rs mn)	1,764	1,998	2,166	8.41	22.80	<ul style="list-style-type: none"> Following three consecutive quarters of TCY below ~US\$185mn, 4QFY26 bookings will be closely watched for signs of recovery
EBIT Margin (%)	13.9	16.1	15.2	(84bps)	133bps	
PAT Margin (%)	13.0	14.0	14.7	72bps	170bps	

Source: Company, BOBCAPS Research

Fig 34 – BSOFT

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	152	151	150	(0.70)	(1.62)	<ul style="list-style-type: none"> Expect revenue to decline 1.0% QoQ CC, reflecting weaker momentum in manufacturing and ERP after one-off deal-led growth in 3QFY26. Revenue growth is likely to be impacted by three fewer working days QoQ in 4QFY26
Revenue (Rs mn)	13,169	13,475	13,701	1.68	4.04	<ul style="list-style-type: none"> We expect EBIT margin at 15.2% in 4QFY26, normalizing from the elevated 3QFY26 level
EBIT (Rs mn)	1,519	2,247	2,088	(7.08)	37.42	<ul style="list-style-type: none"> Manufacturing is likely to remain soft in 4QFY26, with management indicating that recent growth was largely driven by one-time ramp-up of previously won deal
PAT (Rs mn)	1,221	1,199	1,353	12.89	10.84	<ul style="list-style-type: none"> Financial Services is likely to remain stable, with furlough-related softness seen in 3QFY26 expected to normalize
EBIT Margin (%)	11.5	16.7	15.2	(144bps)	370bps	
PAT Margin (%)	9.3	8.9	9.9	98bps	61bps	<ul style="list-style-type: none"> There has been significant churn in the top management level. Would like to see what the aspiration is for FY27

Source: Company, BOBCAPS Research

Fig 35 – FSOL

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	250	274	290	5.87	16.03	<ul style="list-style-type: none"> It is going to say that CC organic growth in FY27 will be in the top quadrant of the industry with EBIT margin indicated to improve by 50-75bps YoY.
inr	21,615	24,430	26,542	8.65	22.80	<ul style="list-style-type: none"> Expect 5.5% QoQ CC revenue growth in 4QFY26 in CC terms, supported by a strong organic exit and incremental contribution from the TeleMedik acquisition (likely 200bps)
EBIT (Rs mn)	2,422	2,914	3,316	13.79	36.90	<ul style="list-style-type: none"> Organic growth is expected to improve materially in 4QFY26, with management indicating a stronger second-half growth profile
PAT (Rs mn)	1,607	1,203	2,270	88.76	41.29	<ul style="list-style-type: none"> Expect EBIT margin at 12.5%, supported by INR depreciation, operating leverage and continued delivery efficiency
EBIT Margin (%)	11.2	11.9	12.5	57bps	129bps	<ul style="list-style-type: none"> Healthcare growth is likely to remain supported by ramp-up of previously won large deals
PAT Margin (%)	7.4	4.9	8.6	363bps	112bps	<ul style="list-style-type: none"> CMT is likely to improve sequentially as seasonal softness eases

Source: Company, BOBCAPS Research

Fig 36 – ECLX

	4QFY25	3QFY26	4QFY26E	QoQ growth (%)	YoY growth (%)	Comments
Revenue (US\$ mn)	105	122	126	3.32	19.91	<ul style="list-style-type: none"> It is going to say that CC organic growth in FY27 will be in the top decile of the industry with EBIT margin in the region of 21%..
Revenue (Rs mn)	8,983	10,703	11,506	7.50	28.09	
EBIT (Rs mn)	1,913	2,299	2,420	5.27	26.51	<ul style="list-style-type: none"> Expect 4QFY26 revenue to grow 2.9% QoQ CC terms
PAT (Rs mn)	1,522	1,920	1,850	(3.62)	21.59	<ul style="list-style-type: none"> Expect EBIT margin at 21.0%. Margin performance may be impacted by planned capex in Peru, continued expansion initiatives in Mohali and incremental people investments
EBIT Margin (%)	21.3	21.5	21.0	(45bps)	(26bps)	
PAT Margin (%)	16.9	17.9	16.1	(186bps)	(86bps)	<ul style="list-style-type: none"> To monitor client concentration as it remains a key risk (top 10 at 60% in 3QFY26)

Source: Company, BOBCAPS Research

Revised Estimates

Fig 37 – TCS

TCS	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates										
INR/USD	88.6	93.9	94.9	95.9	88.0	89.4	91.1	0.7	5.0	4.2
USD Revenue (USD mn)	30,052	30,870	31,492	32,126	29,980	31,256	32,807	0.2	(1.2)	(4.0)
USD Revenue Growth (%)	(0.4)	2.7	2.0	2.0	(0.7)	4.3	5.0			
Revenue (Rsbn)	2,664	2,898	2,988	3,080	2,638	2,794	2,987	1.0	3.7	0.0
EBIT (Rsbn)	666	706	730	750	654	681	725	1.8	3.6	0.8
EBIT Margin (%)	25.0	24.4	24.4	24.4	24.8	24.4	24.3			
PAT (Rsbn)	525	544	564	579	519	537	572	1.2	1.2	(1.3)
FDEPS (Rs)	145.2	150.2	155.9	160.2	143.5	148.5	158.0	1.2	1.2	(1.3)

Source: BOBCAPS Research

Fig 38 – INFO

Infosys	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates										
INR/USD	88.5	93.9	94.9	95.9	88.1	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	20,203	21,421	22,313	23,144	20,192	21,347	22,542	0.1	0.3	(1.0)
USD Revenue Growth (%)	4.8	6.0	4.2	3.7	4.7	5.7	5.6			
Revenue (Rsbn)	1788	2011	2117	2219	1779	1921	2053	0.5	4.7	3.1
EBIT (Rsbn)	378	416	435	455	374	399	426	1.1	4.4	2.1
EBIT Margin (%)	21.1	20.7	20.5	20.5	21.0	20.7	20.8			
PAT (Rsbn)	286	308	327	349	284	297	322	1.0	3.8	1.5
FDEPS-Adjusted (Rs)	69.7	76.6	81.4	86.7	69.0	73.8	80.2	1.0	3.8	1.5

Source: BOBCAPS Research. New Infosys estimates incorporate the acquisitions. Organic growth in FY27 is expected to be 4%.

Fig 39 – HCLT

HCL TECH	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates										
INR/USD	88.5	93.9	94.9	95.9	87.9	89.4	91.1	0.7	5.0	4.2
USD Revenue (USD mn)	14,788	15,516	16,307	17,090	14,775	15,748	16,653	0.1	(1.5)	(2.1)
USD Revenue Growth (%)	6.9	4.9	5.1	4.8	6.8	6.6	5.7			
Revenue (Rsbn)	1,310	1,457	1,547	1,639	1,299	1,408	1,516	0.8	3.5	2.0
EBIT (Rsbn)	229	257	273	291	227	249	266	0.8	3.0	2.7
EBIT Margin (%)	17.5	17.6	17.6	17.8	17.5	17.7	17.5			
PAT (Rsbn)	170	200	212	226	169	194	206	0.8	2.9	2.6
FDEPS (Rs)	62.9	73.7	78.2	83.4	62.4	71.7	76.2	0.8	2.9	2.6

Source: BOBCAPS Research

Fig 40 – WPRO

Wipro	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Change in estimates										
INR/USD	89.0	93.9	94.9	95.9	88.6	90.0	91.1	0.4	4.3	4.2
IT Services USD Revenue (USD mn)	10,516	10,725	10,914	11,119	10,515	10,900	11,299	0.0	(1.6)	(3.4)
USD Revenue Growth (%)	(0.3)	2.0	1.8	1.9	(0.3)	3.7	3.7			
Revenue (Rsbn)	932	1,015	1,044	1,075	928	990	1,038	0.4	2.6	0.6
EBIT (Rsbn)	154	171	172	181	152	163	171	1.2	5.0	0.8
EBIT Margin (%)	16.5	16.8	16.5	16.8	16.4	16.4	16.5			
PAT (Rsbn)	134	151	156	167	132	145	155	1.1	4.3	0.7
FDEPS (Rs)	12.8	14.4	14.9	15.9	12.6	13.8	14.8	1.1	4.3	0.7

Source: BOBCAPS Research

Fig 41 – TECHM

Tech Mahindra Change in estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.6	93.9	94.9	95.9	87.7	89.3	91.1	1.0	5.2	4.2
USD Revenue (USD mn)	6,397	6,667	6,957	7,297	6,402	6,827	7,326	(0.1)	(2.3)	(5.0)
USD Revenue Growth (%)	2.1	4.2	4.3	4.9	2.2	6.6	7.3			
Revenue (Rsmn)	567.2	625.9	660.1	699.6	565.2	614.4	667.2	0.4	1.9	(1.1)
EBIT (Rsmn)	71.6	94.8	103.2	111.6	71.4	92.6	103.6	0.3	2.3	(0.3)
EBIT Margin (%)	12.6	15.1	15.6	15.9	12.6	15.1	15.5			
PAT (Rsmn)	53.6	75.5	75.8	89.6	53.4	74.8	77.4	0.2	0.8	(2.1)
EPS (Rs)	60.3	85.0	85.4	100.9	60.2	84.3	87.2	0.2	0.8	(2.1)

Source: BOBCAPS Research

Fig 42 – LTM

LTM Change in estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.5	93.9	94.9	95.9	88.2	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	4,785	5,078	5,403	5,748	4,780	5,154	5,565	0.1	(1.5)	(2.9)
USD Revenue Growth (%)	6.5	6.1	6.4	6.4	6.4	7.8	8.0			
Revenue (Rsmn)	423,907	476,700	512,665	551,149	421,597	463,897	506,787	0.5	2.8	1.2
EBIT (Rsmn)	65,685	73,632	78,893	85,753	66,047	72,334	81,489	(0.5)	1.8	(3.2)
EBIT Margin (%)	15.5	15.4	15.4	15.6	15.7	15.6	16.1			
PAT (Rsmn)	53,361	64,975	70,314	77,004	53,628	64,132	72,310	(0.5)	1.3	(2.8)
EPS (Rs)	174.4	221.5	239.7	262.5	175.3	218.6	246.5	(0.5)	1.3	(2.8)
Adjusted PAT	57,778	64,975	70,314	77,004	58,045	64,132	72,310	(0.5)	1.3	(2.8)
Adjusted EPS (Rs)	189.4	221.5	239.7	262.5	190.3	218.6	246.5	(0.5)	1.3	(2.8)

Source: BOBCAPS Research

Fig 43 – PSYS

Change in Estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.7	93.9	94.9	95.9	88.3	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	1,658	1,901	2,171	2,479	1,658	1,917	2,200	-	(0.8)	(1.3)
USD Revenue Growth (%)	17.7	14.7	14.2	14.2	17.7	15.6	14.8			
Revenue (Rsmn)	147,121	178,486	205,999	237,726	146,482	172,566	200,382	0.4	3.4	2.8
EBIT (Rsmn)	24,082	29,724	34,471	39,872	24,032	28,862	33,380	0.2	3.0	3.3
EBIT Margin (%)	16.4	16.7	16.7	16.8	16.4	16.7	16.7			
PAT (Rsmn)	19,631	24,056	28,034	32,591	19,592	23,214	26,979	0.2	3.6	3.9
FDEPS (Rs)	119.5	152.9	178.2	207.2	119.3	147.6	171.5	0.2	3.6	3.9
Adjusted PAT	19,433	24,056	28,034	32,591	19,394	23,214	26,979	0.2	3.6	3.9
Adjusted EPS	123.9	152.9	178.2	207.2	123.7	147.6	171.5	0.2	3.6	3.9

Source: BOBCAPS Research

Fig 44 – COFORGE

Change in estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.4	93.9	94.9	95.9	88.0	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	1,879	2,643	3,129	3,570	1,878	2,669	3,301	0.0	(0.9)	(5.2)
USD Revenue Growth (%)	28.0	40.7	18.4	14.1	27.9	42.1	23.7			
Revenue (Rsmn)	164,040	248,238	296,880	342,352	163,221	240,175	300,650	0.5	3.4	(1.3)
EBIT (Rsmn)	22,549	35,234	43,416	50,559	22,676	33,538	44,160	(0.6)	5.1	(1.7)
EBIT Margin (%)	13.7	14.2	14.6	14.8	13.9	14.0	14.7			
PAT (Rsmn)	12,930	24,473	30,249	36,047	13,029	23,250	30,826	(0.8)	5.3	(1.9)
EPS (Rs)	39.9	60.5	70.8	84.3	40.1	57.6	72.1	(0.7)	5.0	(1.9)
Adjusted PAT (Rsmn)	14,070	24,473	30,249	36,047	14,168	23,250	30,826	(0.7)	5.3	(1.9)
Adjusted EPS (Rs)	43.3	60.5	70.8	84.3	43.6	57.6	72.1	(0.7)	5.0	(1.9)

Source: BOBCAPS Research

Fig 45 – MPHL

Mphasis	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.7	93.9	94.9	95.9	88.3	90.0	91.1	0.4	4.3	4.2
USD Revenue (in mn)	1,794	1,929	2,073	2,238	1,794	1,960	2,163	0	(2)	(4)
USD Revenue Growth (%)	6.8	7.5	7.5	8.0	6.8	9.2	10.4			
Revenue (Rsmn)	158,516	181,116	196,713	214,619	157,805	176,364	196,977	0	3	(0)
EBIT (Rsmn)	24,681	27,912	30,104	32,801	23,969	27,159	29,984	3	3	0
EBIT Margin (%)	15.6	15.4	15.3	15.3	15.2	15.4	15.2			
PAT (Rsmn)	19,378	22,230	24,125	26,763	18,837	21,641	24,034	3	3	0
FDEPS (Rs)	99.6	116.3	126.2	140.0	96.7	113.2	125.7	2.9	2.7	0.4
Adjusted PAT	19,289	22,230	24,125	26,763	18,748	21,641	24,034	3	3	0
FDEPS-Adjusted (Rs)	101	116	126	140	98	113	126	3	3	0

Source: BOBCAPS Research

Fig 46 – ZENT

Zensar	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.3	93.9	94.9	95.9	88.0	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	647	666	692	716	647	673	724	(0.0)	(1.0)	(4.5)
USD revenue growth (%)	3.5	3.1	3.8	3.5	3.6	4.1	7.5			
Revenue (Rsmn)	57,122	62,565	65,623	68,669	56,887	60,609	65,928	0.4	3.2	(0.5)
EBIT (Rsmn)	8,365	8,947	9,328	9,681	8,345	8,606	9,444	0.2	4.0	(1.2)
EBIT Margin (%)	14.6	14.3	14.2	14.1	14.7	14.2	14.3			
PAT (Rsmn)	8,060	7,928	8,458	9,108	8,045	7,628	8,486	0.2	3.9	(0.3)
FDEPS (Rs)	34.1	34.9	37.3	40.1	34.0	33.6	37.4	0.2	3.9	(0.3)
Adjusted PAT	7,997.6	7,928.2	8,458.4	9,108.5	7,982.8	7,627.6	8,486.4	0.2	3.9	(0.3)
Adjusted FDEPS	35.2	34.9	37.3	40.1	35.1	33.6	37.38	0.2	3.9	(0.3)

Source: BOBCAPS Research

Fig 47 – BSOFT

Birlasoft Change in estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.6	93.9	94.9	95.9	88.2	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	601.9	616.8	636.1	655.5	601.5	619.9	647.9	0.1	(0.5)	(1.8)
Growth (%)	(5.3)	2.5	3.1	3.1	(5.3)	3.1	4.5			
Revenue (Rsmn)	53,314.5	57,909.3	60,347.2	62,849.9	53,049.6	55,791.0	58,992.5	0.5	3.8	2.3
EBIT (Rsmn)	7,646.5	7,543.1	7,859.4	8,028.9	7,381.6	7,391.0	7,632.7	3.6	2.1	3.0
EBIT Margin (%)	14.3	13.0	13.0	12.8	13.9	13.2	12.9			
PAT (Rsmn)	4,777.6	5,992.3	6,331.7	6,585.6	4,612.8	5,887.8	6,172.4	3.6	1.8	2.6
FDEPS (Rs)	17.0	21.3	22.5	23.4	16.4	20.9	21.9	3.6	1.8	2.6
Adjusted PAT (Rsmn)	5,032.0	5,992.3	6,331.7	6,585.6	4,867.2	5,887.8	6,172.4	3.4	1.8	2.6
Adjusted FDEPS (Rs)	17.9	21.3	22.5	23.4	17.3	20.9	21.9	3.4	1.8	2.6

Source: BOBCAPS Research

Fig 48 – FSL

Change in estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.8	93.9	94.9	95.9	88.5	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	1,088	1,239	1,392	1,570	1,087	1,255	1,440	0.1	(1.2)	(3.3)
USD Revenue Growth (%)	15.3	13.9	12.3	12.8	15.2	15.4	14.7			
Revenue (Rsmn)	96,271	116,360	132,065	150,551	95,745	112,936	131,132	0.5	3.0	0.7
EBIT (Rsmn)	11,393	14,254	17,172	20,423	11,337	13,859	17,053	0.5	2.9	0.7
EBIT Margin (%)	11.8	12.3	13.0	13.6	11.8	12.3	13.0			
Adjusted PAT (Rsmn)	7,741	9,928	12,297	14,983	7,696	9,630	12,244	0.6	3.1	0.4
Adjusted FDEPS	11.0	14.1	17.5	21.3	10.9	13.7	17.4	0.6	3.1	0.4
PAT (Rsmn)	7,944	9,928	12,297	14,983	7,899	9,630	12,244	0.6	3.1	0.4
FDEPS (Rs)	9.9	14.1	17.5	21.3	9.8	13.7	17.4	0.6	3.1	0.4

Source: BOBCAPS Research

Fig 49 – ECLX

Change in Estimates	New				Old			Change (%)		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.4	93.9	94.9	95.1	88.0	90.0	91.1	0.4	4.3	4.2
USD Revenue (USD mn)	472	544	605	667	472	550	619	0.1	(1.0)	(2.2)
USD Revenue Growth (%)	18.8	15.2	11.2	10.2	18.6	16.5	12.6			
Revenue (Rsmn)	41,604	51,095	57,423	63,945	41,365	49,463	56,377	0.6	3.3	1.9
EBIT (Rsmn)	8,845	10,916	12,439	13,875	8,876	10,850	12,591	(0.4)	0.6	(1.2)
EBIT Margin (%)	21.3	21.4	21.7	21.7	21.5	21.9	22.3			
PAT (Rsmn)	7,019	8,459	9,899	10,983	7,043	8,411	10,025	(0.3)	0.6	(1.3)
FDEPS (Rs)	73.2	88.2	103.2	114.5	73.5	87.7	104.5	(0.3)	0.6	(1.3)

Source: BOBCAPS Research

BOBCAPS vs CONSENSUS

Fig 50 – TCS

TCS	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenues (Rs bn)	2,646	2,831	3,010	3,206	2,664	2,898	2,988	3,080	101	102	99	96
EBIT (Rs bn)	663	712	762	796	666	706	730	750	101	99	96	94
PAT Adj (Rs bn)	515	556	596	620	525	544	564	579	102	98	95	94
FDEPS Adj (Rs)	142.2	153.6	164.7	174.2	145.2	150.2	155.9	160.2	102	98	95	92
EBIT Margin (%)	25.0	25.2	25.3	24.8	25.0	24.4	24.4	24.4				

Source: Bloomberg, BOBCAPS Research

Fig 51 – INFO

Infosys	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsbn)	1,779	1,920	2,053	2,179	1,788	2,011	2,117	2,219	101	105	103	102
EBIT (Rsbn)	371.1	406.5	437.0	458.9	377.8	416.2	434.9	455.3	102	102	100	99
PAT Adj (Rsbn)	291.5	312.9	337.1	345.8	286.3	308.1	327.3	348.8	98	98	97	101
FDEPS Adj (Rs)	70.2	76.4	82.5	86.5	69.7	76.6	81.4	86.7	99	100	99	100
EBIT Margin (%)	20.9	21.2	21.3	21.1	21.1	21.1	20.7	20.5				

Source: Bloomberg, BOBCAPS Research

Fig 52 – HCLT

HCL TECH	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsbn)	1,298	1,408	1,514	1,621	1,310	1,457	1,547	1,639	101	103	102	101
EBIT (Rsbn)	227	254	276	292	229	257	273	291	101	101	99	99
PAT (Rsbn)	174	199	217	225	170	200	212	226	98	100	98	100
EPS (Rs)	64.1	73.4	79.9	83.7	62.9	73.7	78.2	83.4	98	100	98	100
EBIT Margin (%)	17.5	18.1	18.2	18.0	17.5	17.6	17.6	17.8				

Source: Bloomberg, BOBCAPS Research

Fig 53 – WPRO

Wipro	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsbn)	923	984	1,032	1,071	932	1,015	1,044	1,075	101	103	101	100
EBIT (Rsbn)	151	165	174	178	154	171	172	181	102	104	99	101
PAT (Rsbn)	133	141	150	158	134	151	156	167	101	107	104	106
FDEPS (Rs)	12.7	13.4	14.3	14.7	12.8	14.4	14.9	15.9	100	107	104	108
EBIT Margin (%)	16.4	16.7	16.9	16.7	16.5	16.8	16.5	16.8				

Source: Bloomberg, BOBCAPS Research

Fig 54 – TECHM

Tech Mahindra	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsbn)	563.7	608.2	651.1	697.6	567.2	625.9	660.1	699.6	101	103	101	100
EBIT (Rsbn)	70.4	87.3	96.7	105.4	71.6	94.8	103.2	111.6	102	109	107	106
PAT (Rsbn)	51.3	67.1	74.6	83.4	50.9	75.5	82.3	89.6	99	113	110	107
EPS (Rs)	57.6	75.7	84.0	94.2	60.3	85.0	85.4	100.9	105	112	102	107
EBIT Margin (%)	12.5	14.4	14.8	15.1	12.6	15.1	15.6	15.9				

Source: Bloomberg, BOBCAPS Research

Fig 55 – LTM

LTM	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	421,061	469,960	518,378	560,831	423,907	476,700	512,665	551,149	101	101	99	98
EBIT (Rsmn)	65,134	74,800	84,163	90,359	65,685	73,632	78,893	85,753	101	98	94	95
PAT (Rsmn)	53,748	62,797	71,048	78,071	53,361	64,975	70,314	77,004	99	103	99	99
EPS (Rs)	182.0	211.8	239.6	263.3	174.4	221.5	239.7	262.5	96	105	100	100
EBIT Margin (%)	15.5	15.9	16.2	16.1	15.5	15.4	15.4	15.6				

Source: Bloomberg, BOBCAPS Research

Fig 56 – PSYS

Persistent	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	146,128	174,432	204,225	224,545	119,387	147,121	178,486	205,999	82	84	87	92
EBIT (Rsmn)	23,558	28,865	34,293	36,694	17,512	24,082	29,724	34,471	74	83	87	94
PAT (Rsmn)	18,826	22,999	27,574	28,372	14,001	18,740	24,056	28,034	74	81	87	99
EPS (Rs)	121.1	147.0	176.3	195.6	90.2	119.5	152.9	178.2	74	81	87	91
EBIT Margin (%)	16.1	16.5	16.8	16.3	14.7	16.4	16.7	16.7				

Source: Bloomberg, BOBCAPS Research

Fig 57 – COFORGE

	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	162,876	208,206	243,054	299,473	164,040	248,238	296,880	342,352	101	119	122	114
EBIT (Rsmn)	22,192	28,913	34,401	40,429	22,549	35,234	43,416	50,559	102	122	126	125
PAT (Rsmn)	14,673	19,834	24,164	28,735	12,930	24,473	30,249	36,047	88	123	125	125
EPS (Rs)	43.0	54.0	64.6	69.5	39.9	60.5	70.8	84.3	93	112	110	121
EBIT Margin (%)	13.6	13.9	14.2	13.5	13.7	14.2	14.6	14.8				

Source: Bloomberg, BOBCAPS Research

Fig 58 – MPHL

Mphasis	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	157,922	177,177	196,271	211,819	158,516	181,116	196,713	214,619	100	102	100	101
EBIT (Rsmn)	24,199	27,521	30,751	33,454	24,681	27,912	30,104	32,801	102	101	98	98
PAT (Rsmn)	18,788	21,624	24,321	27,106	19,378	22,230	24,125	26,763	103	103	99	99
EPS (Rs)	98.7	113.6	127.6	141.8	100.9	116.3	126.2	140.0	102	102	99	99
EBIT Margin (%)	15.3	15.5	15.7	15.8	15.6	15.4	15.3	15.3				

Source: Bloomberg, BOBCAPS Research

Fig 59 – ZENT

Zensar	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	57,367	61,753	67,573	80,463	57,122	62,565	65,623	68,669	100	101	97	85
EBIT (Rsmn)	8,242	8,863	9,753	10,902	8,365	8,947	9,328	9,681	101	101	96	89
PAT (Rsmn)	7,684	8,123	9,053	10,577	8,060	7,928	8,458	9,108	105	98	93	86
EPS (Rs)	33.2	35.4	39.4	46.3	34.1	34.9	37.3	40.1	102	99	94	87
EBIT Margin (%)	14.4	14.4	14.4	13.5	14.6	14.3	14.2	14.1				

Source: Bloomberg, BOBCAPS Research

Fig 60 – BSOFT

Birlasoft	Consensus			BOBCAPS			BOBCAPS/Consensus (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (Rsmn)	53,245	56,581	61,102	53,315	57,909	60,347	100	102	99
EBIT (Rsmn)	7,248	7,519	8,345	7,646	7,543	7,859	105	100	94
PAT (Rsmn)	4,882	6,208	6,941	4,778	5,992	6,332	98	97	91
EPS (Rs)	17.6	22.3	25.0	17.0	21.3	22.5	96	96	90
EBIT Margin (%)	13.6	13.3	13.7	14.3	13.0	13.0			

Source: Bloomberg, BOBCAPS Research

Fig 61 – FSL

FSL	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenues (Rs mn)	95,301	109,778	122,854	136,869	96,271	116,360	132,065	150,551	101	106	107	110
EBIT (Rs mn)	11,136	13,320	15,478	17,245	11,393	14,254	17,172	20,423	102	107	111	118
PAT Adj (Rs mn)	7,406	9,248	10,919	12,524	6,962	9,928	12,297	14,983	94	107	113	120
FDEPS Adj (Rs)	10.5	13.2	15.5	17.8	9.9	14.1	17.5	21.3	94	107	112	120
EBIT Margin (%)	11.7	12.1	12.6	12.6	11.8	12.3	13.0	13.6				

Source: Bloomberg, BOBCAPS Research

Fig 62 – ECLX

eClerx	Consensus				BOBCAPS				BOBCAPS/Consensus (%)			
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E
Revenue (Rsmn)	41,660	48,541	55,135	60,329	41,604	51,095	57,423	63,945	100	105	104	106
EBIT (Rsmn)	8,852	10,533	12,102	12,890	8,845	10,916	12,439	13,875	100	104	103	108
PAT (Rsmn)	7,056	8,170	9,483	10,509	7,019	8,459	9,899	10,983	99	104	104	105
EPS (Rs)	74.4	82.1	95.2	112.5	73.2	88.2	103.2	114.5	98	107	108	102
EBIT Margin (%)	21.2	21.7	21.9	21.4	21.3	21.4	21.7	21.7				

Source: Bloomberg, BOBCAPS Research

Stock performance

Fig 63 – BSOFT

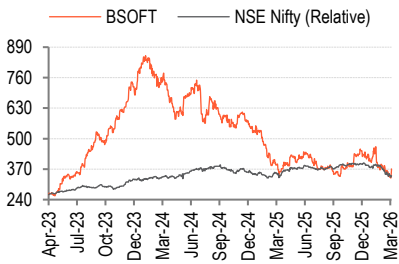


Fig 64 – COFORGE

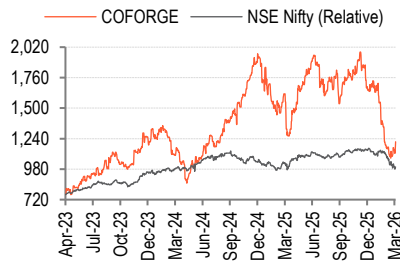


Fig 65 – ECLX

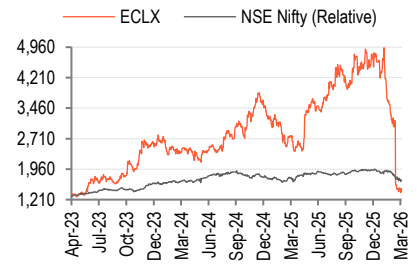


Fig 66 – FSOL

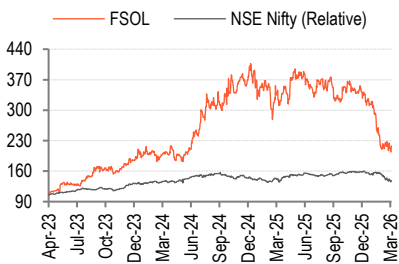


Fig 67 – HCLT

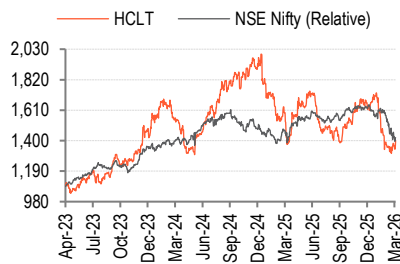


Fig 68 – INFO

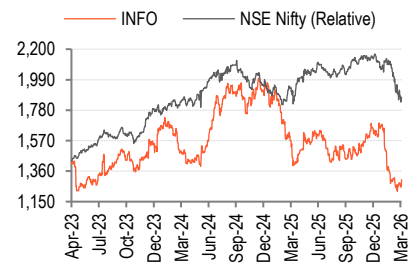


Fig 69 – LTIM

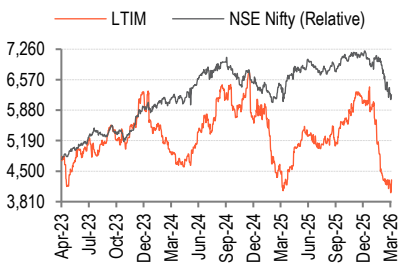


Fig 70 – MPHL

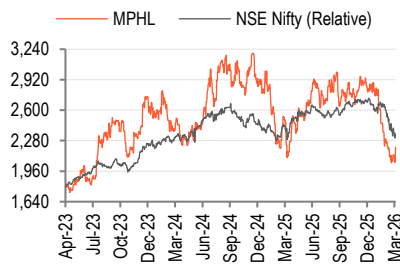


Fig 71 – PSYS

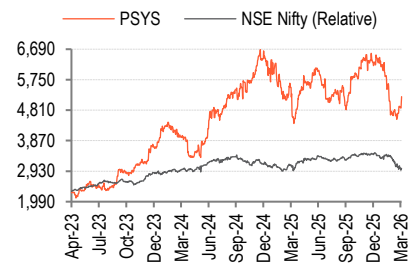


Fig 72 – TCS

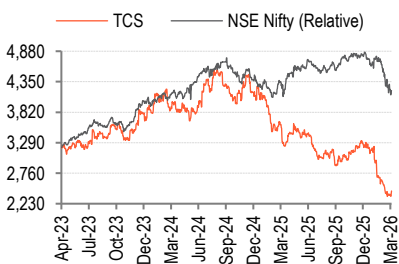


Fig 73 – TECHM

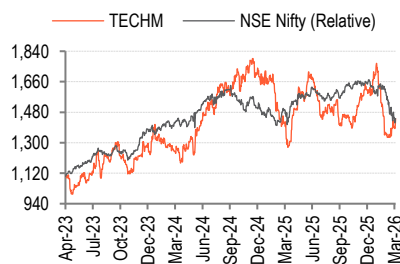


Fig 74 – WPRO

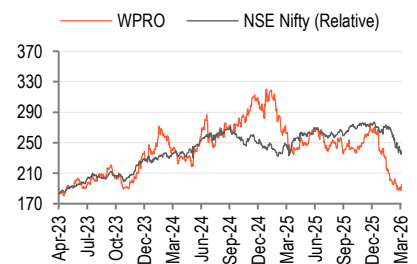
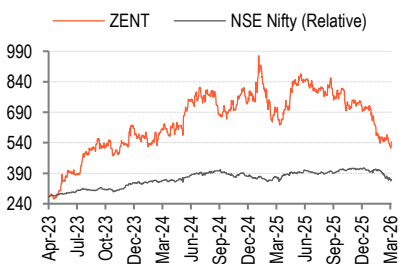


Fig 75 – ZENT



Source: NSE

Financials – BSOFT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	52,781	53,752	53,315	57,909	60,347
EBITDA	8,362	6,974	8,461	8,395	8,768
Depreciation	850	857	815	852	909
EBIT	7,512	6,117	7,646	7,543	7,859
Net interest inc./(exp.)	200	234	225	287	299
Other inc./(exp.)	1,035	1,085	830	1,184	1,357
Exceptional items	0	0	0	0	0
EBT	8,348	6,968	7,844	8,440	8,918
Income taxes	2,110	1,801	3,067	2,448	2,586
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,238	5,168	4,778	5,992	6,332
Adjustments	0	0	0	0	0
Adjusted net profit	6,238	5,168	4,778	5,992	6,332

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,805	2,353	2,535	2,749	2,823
Other current liabilities	4,653	5,469	7,459	7,989	8,171
Provisions	712	757	1,216	1,216	1,216
Debt funds	0	114	0	0	0
Other liabilities	645	1,148	1,088	1,088	1,088
Equity capital	552	556	557	557	557
Reserves & surplus	29,889	34,227	37,960	41,851	46,082
Shareholders' fund	30,441	34,782	38,517	42,408	46,639
Total liab. and equities	39,256	44,624	50,815	55,450	59,937
Cash and cash eq.	4,249	4,449	5,474	8,842	12,849
Accounts receivables	10,365	9,802	11,376	12,338	12,669
Inventories	0	104	46	46	46
Other current assets	13,060	17,278	20,475	20,714	20,797
Investments	2,860	2,972	3,058	3,058	3,058
Net fixed assets	1,142	1,031	957	1,023	1,089
CWIP	116	49	11	11	11
Intangible assets	4,957	5,072	5,403	5,403	5,403
Deferred tax assets, net	1,044	1,002	1,200	1,200	1,200
Other assets	1,463	2,866	2,815	2,815	2,815
Total assets	39,256	44,624	50,815	55,450	59,937

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,775	5,388	5,725	7,590	7,697
Capital expenditures	(431)	(746)	(741)	(918)	(975)
Change in investments	(8,581)	(4,234)	(3,072)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(9,012)	(4,981)	(3,813)	(918)	(975)
Equities issued/Others	2	4	1	0	0
Debt raised/repaid	0	114	(114)	0	0
Interest expenses	(200)	(234)	(225)	(287)	(299)
Dividends paid	(1,792)	(1,808)	(1,538)	(2,101)	(2,101)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(1,989)	(1,924)	(1,876)	(2,388)	(2,400)
Chg in cash & cash eq.	(5,309)	199	1,025	3,367	4,007
Closing cash & cash eq.	4,249	4,449	5,474	8,842	12,849

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	22.6	18.6	17.1	21.4	22.6
Adjusted EPS	22.6	18.3	17.0	21.3	22.5
Dividend per share	6.5	6.5	5.5	7.5	7.5
Book value per share	110.4	125.1	137.7	151.4	166.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.1	2.0	2.0	1.9	1.9
EV/EBITDA	13.2	15.5	12.8	13.2	13.0
Adjusted P/E	16.4	20.2	21.8	17.4	16.5
P/BV	3.4	3.0	2.7	2.4	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.9	74.7	74.2	60.9	71.0
Interest burden (PBT/EBIT)	101.0	111.1	113.9	102.6	111.9
EBIT margin (EBIT/Revenue)	9.1	14.2	11.4	14.3	13.0
Asset turnover (Rev./Avg TA)	145.9	148.4	128.2	111.7	109.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	13.2	22.7	15.8	13.0	14.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.1	1.8	(0.8)	8.6	4.2
EBITDA	60.7	(16.6)	21.3	(0.8)	4.4
Adjusted EPS	88.3	(19.0)	(7.4)	25.4	5.7
Profitability & Return ratios (%)					
EBITDA margin	15.8	13.0	15.9	14.5	14.5
EBIT margin	14.2	11.4	14.3	13.0	13.0
Adjusted profit margin	11.8	9.6	9.0	10.3	10.5
Adjusted ROAE	22.7	15.8	13.0	14.8	14.2
ROCE	20.4	13.9	12.7	13.2	12.5
Working capital days (days)					
Receivables	72	67	78	78	77
Inventory	NA	NA	NA	NA	NA
Payables	19	16	17	17	17
Ratios (x)					
Gross asset turnover	46.2	52.1	55.7	56.6	55.4
Current ratio	3.7	4.0	3.7	3.9	4.2
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

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

Financials – COFORGE

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	121,912	164,040	248,238	296,880	342,352
EBITDA	18,332	29,377	45,784	53,807	62,541
Depreciation	4,580	6,871	10,550	10,391	11,982
EBIT	13,752	22,506	35,234	43,416	50,559
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	(1,072)	(702)	(697)	(1,167)	(681)
Exceptional items	132	2,182	0	0	0
EBT	12,548	19,622	34,537	42,249	49,877
Income taxes	3,201	4,875	8,204	10,140	11,971
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,240	1,816	1,860	1,860	1,860
Reported net profit	8,107	12,930	24,473	30,249	36,047
Adjustments	0	0	0	0	0
Adjusted net profit	8,107	12,930	24,473	30,249	36,047

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	27,800	31,791	48,666	54,180	62,817
Provisions	1,743	3,989	3,989	3,989	3,989
Debt funds	3,502	6,390	45,090	24,290	3,490
Other liabilities	28,070	35,240	36,944	37,473	37,473
Equity capital	669	670	855	855	855
Reserves & surplus	63,123	70,787	250,958	262,401	274,514
Shareholders' fund	63,792	71,457	251,812	263,256	275,369
Total liab. and equities	124,907	148,867	386,501	383,188	383,138
Cash and cash eq.	8,832	18,363	21,982	9,197	(3,188)
Accounts receivables	25,771	31,720	48,557	54,059	62,676
Inventories	0	0	0	0	0
Other current assets	11,555	13,616	20,843	23,205	26,904
Investments	1,457	0	0	0	0
Net fixed assets	7,682	12,271	21,296	22,905	22,923
CWIP	24	174	174	174	174
Intangible assets	49,726	53,751	254,676	254,676	254,676
Deferred tax assets, net	5,470	6,314	6,314	6,314	6,314
Other assets	14,390	12,659	12,659	12,659	12,659
Total assets	124,907	148,867	386,501	383,188	383,138

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	11,968	21,281	29,693	40,151	46,210
Capital expenditures	(41,804)	(15,495)	(220,500)	(12,000)	(12,000)
Change in investments	1,457	(1,457)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(40,347)	(16,952)	(220,500)	(12,000)	(12,000)
Equities issued/Others	22,400	0	170,326	0	0
Debt raised/repaid	(651)	2,888	38,700	(20,800)	(20,800)
Interest expenses	0	0	0	0	0
Dividends paid	(5,019)	(8,016)	(14,542)	(18,805)	(23,934)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	16,730	(5,128)	194,484	(39,605)	(44,734)
Chg in cash & cash eq.	5,480	9,531	3,619	(12,786)	(12,385)
Closing cash & cash eq.	8,832	18,363	21,982	9,197	(3,188)

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	24.5	39.9	60.5	70.8	84.3
Adjusted EPS	24.5	39.9	60.5	70.8	84.3
Dividend per share	15.2	24.0	36.0	44.0	56.0
Book value per share	190.5	213.9	589.2	616.0	644.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.3	2.5	1.6	1.3	1.2
EV/EBITDA	22.2	14.1	8.7	7.2	6.3
Adjusted P/E	49.6	30.4	20.1	17.1	14.4
P/BV	6.4	5.7	2.1	2.0	1.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	63.9	59.3	70.9	71.6	72.3
Interest burden (PBT/EBIT)	83.0	96.7	98.0	97.3	98.7
EBIT margin (EBIT/Revenue)	12.5	13.7	14.2	14.6	14.8
Asset turnover (Rev./Avg TA)	170.7	153.2	109.1	89.0	105.4
Leverage (Avg TA/Avg Equity)	1.4	1.6	1.4	1.3	1.2
Adjusted ROAE	16.2	19.1	15.1	11.7	13.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	32.8	34.6	51.3	19.6	15.3
EBITDA	22.5	60.3	55.8	17.5	16.2
Adjusted EPS	(6.9)	62.9	51.7	17.0	19.2
Profitability & Return ratios (%)					
EBITDA margin	15.0	17.9	18.4	18.1	18.3
EBIT margin	11.3	13.7	14.2	14.6	14.8
Adjusted profit margin	6.6	7.9	9.9	10.2	10.5
Adjusted ROAE	16.2	19.1	15.1	11.7	13.4
ROCE	16.0	16.3	11.8	9.9	11.8
Working capital days (days)					
Receivables	77	71	71	66	67
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	15.9	13.4	11.7	13.0	14.9
Current ratio	1.7	2.0	1.9	1.6	1.4
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.2)	0.1	0.1	0.0

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

Financials – ECLX

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	33,659	41,604	51,095	57,423	63,945
EBITDA	8,209	10,658	13,497	15,439	16,875
Depreciation	1,412	1,813	2,580	3,000	3,000
EBIT	6,797	8,845	10,916	12,439	13,875
Net interest inc./(exp.)	(349)	(403)	(396)	(396)	(396)
Other inc./(exp.)	737	842	683	1,069	1,069
Exceptional items	0	0	0	0	0
EBT	7,185	9,284	11,203	13,111	14,547
Income taxes	1,773	2,264	2,745	3,212	3,564
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	2	1	4	4	4
Reported net profit	5,411	7,019	8,455	9,895	10,979
Adjustments	0	0	0	0	0
Adjusted net profit	5,411	7,019	8,455	9,895	10,979

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	4,459	5,471	6,719	7,552	8,409
Provisions	258	342	420	472	526
Debt funds	0	0	0	0	0
Other liabilities	3,660	4,332	4,980	5,529	6,085
Equity capital	470	933	933	933	933
Reserves & surplus	22,610	26,045	34,410	44,215	55,105
Shareholders' fund	23,080	26,978	35,343	45,149	56,038
Total liab. and equities	31,457	37,123	47,463	58,702	71,058
Cash and cash eq.	7,391	10,578	18,283	28,166	38,894
Accounts receivables	4,954	6,269	7,699	8,653	9,636
Inventories	2	2	2	2	2
Other current assets	5,370	6,269	7,699	8,653	9,636
Investments	3,090	3,090	3,090	3,090	3,090
Net fixed assets	2,409	1,928	983	(180)	(1,133)
CWIP	2	2	2	2	2
Intangible assets	4,079	4,079	4,079	4,079	4,079
Deferred tax assets, net	727	863	995	1,106	1,219
Other assets	3,434	4,044	4,633	5,132	5,637
Total assets	31,457	37,123	47,463	58,702	71,058

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	6,668	7,189	9,146	11,142	12,195
Capital expenditures	(1,151)	(1,331)	(1,635)	(1,838)	(2,046)
Change in investments	1,291	0	0	0	0
Other investing cash flows	1,165	451	287	672	672
Cash flow from investing	1,305	(881)	(1,348)	(1,165)	(1,374)
Equities issued/Others	(3,839)	(3,028)	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(2,210)	0	0	0	0
Dividends paid	(47)	(93)	(93)	(93)	(93)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(6,096)	(3,121)	(93)	(93)	(93)
Chg in cash & cash eq.	1,877	3,187	7,704	9,884	10,727
Closing cash & cash eq.	7,391	10,578	18,283	28,166	38,894

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	57.6	75.1	90.5	105.9	117.5
Adjusted EPS	56.5	73.2	88.2	103.2	114.5
Dividend per share	1.0	1.0	1.0	1.0	1.0
Book value per share	245.5	288.8	378.3	483.3	599.8

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	4.3	3.5	2.9	2.8	2.7
EV/EBITDA	17.4	13.6	11.2	10.3	10.1
Adjusted P/E	25.6	19.8	16.4	14.0	12.6
P/BV	5.9	5.0	3.8	3.0	2.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.3	75.6	75.5	75.5	75.5
Interest burden (PBT/EBIT)	105.7	105.0	102.6	105.4	0.0
EBIT margin (EBIT/Revenue)	20.2	21.3	21.4	21.7	117.4
Asset turnover (Rev./Avg TA)	110.8	121.3	120.8	108.2	0.0
Leverage (Avg TA/Avg Equity)	1.3	1.4	1.4	1.3	1.3
Adjusted ROAE	23.7	28.0	27.1	24.6	

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	15.1	23.6	22.8	12.4	11.4
EBITDA	5.9	29.8	26.6	14.4	9.3
Adjusted EPS	8.7	29.5	20.5	17.0	11.0
Profitability & Return ratios (%)					
EBITDA margin	24.4	25.6	26.4	26.9	26.4
EBIT margin	20.2	21.3	21.4	21.7	21.7
Adjusted profit margin	16.1	16.9	16.5	17.2	17.2
Adjusted ROAE	23.7	28.0	27.1	24.6	21.7
ROCE	22.5	26.7	26.4	23.3	20.7
Working capital days (days)					
Receivables	54	49	50	52	52
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	14.9	19.2	35.1	143.1	(97.4)
Current ratio	4.4	4.5	5.2	6.1	6.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.4)	(0.5)	(0.6)	(0.7)

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

Financials – FSOL

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	79,803	96,271	116,360	132,065	150,551
EBITDA	12,077	15,729	19,534	23,499	27,797
Depreciation	3,271	4,336	5,280	6,327	7,374
EBIT	8,806	11,393	14,254	17,172	20,423
Net interest inc./(exp.)	(1,383)	(1,802)	(2,030)	(2,030)	(2,030)
Other inc./(exp.)	(104)	139	264	327	453
Exceptional items	0	0	0	0	0
EBT	7,319	9,730	12,488	15,468	18,846
Income taxes	1,462	1,786	2,560	3,171	3,863
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,857	7,944	9,928	12,297	14,983
Adjustments	0	0	0	0	0
Adjusted net profit	5,857	7,944	9,928	12,297	14,983

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	3,976	5,084	5,816	6,647	7,560
Other current liabilities	20,311	24,542	24,542	24,542	24,542
Provisions	241	1,176	1,176	1,176	1,176
Debt funds	3,419	1,548	548	(452)	(1,452)
Other liabilities	10,299	10,758	10,758	10,758	10,758
Equity capital	6,970	6,970	6,970	6,970	6,970
Reserves & surplus	34,006	40,258	45,347	51,769	59,493
Shareholders' fund	40,976	47,228	52,317	58,739	66,463
Total liab. and equities	79,222	90,336	95,157	101,410	109,047
Cash and cash eq.	1,670	3,901	5,099	7,339	10,642
Accounts receivables	16,860	20,026	22,911	26,185	29,781
Inventories	0	0	0	0	0
Other current assets	3,710	4,688	4,688	4,688	4,688
Investments	115	302	302	302	302
Net fixed assets	2,763	3,385	4,123	4,862	5,600
CWIP	491	91	91	91	91
Intangible assets	47,173	50,713	50,713	50,713	50,713
Deferred tax assets, net	3,449	4,125	4,125	4,125	4,125
Other assets	2,991	3,105	3,105	3,105	3,105
Total assets	79,222	90,336	95,157	101,410	109,047

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	8,805	14,599	15,085	18,211	21,704
Capital expenditures	(1,790)	(1,688)	(1,681)	(1,785)	(1,785)
Change in investments	(315)	(382)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(2,105)	(2,070)	(1,681)	(1,785)	(1,785)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,204	95	(1,000)	(1,000)	(1,000)
Interest expenses	(1,383)	(1,802)	(2,030)	(2,030)	(2,030)
Dividends paid	(2,751)	(3,802)	(4,839)	(5,876)	(7,258)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	3,070	(5,509)	(7,869)	(8,906)	(10,288)
Chg in cash & cash eq.	(214)	2,231	1,198	2,240	3,303
Closing cash & cash eq.	1,670	3,901	5,099	7,339	10,642

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	8.6	10.1	14.4	17.8	21.7
Adjusted EPS	8.4	9.9	14.1	17.5	21.3
Dividend per share	4.0	5.5	7.0	8.5	10.5
Book value per share	59.7	68.3	75.7	85.0	96.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	1.9	1.6	1.3	1.2	1.1
EV/EBITDA	12.5	9.6	7.9	6.7	5.8
Adjusted P/E	25.8	22.0	15.4	12.5	10.2
P/BV	3.7	3.2	2.9	2.6	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	80.3	79.6	79.5	79.5	79.5
Interest burden (PBT/EBIT)	84.1	76.8	87.6	90.1	92.3
EBIT margin (EBIT/Revenue)	11.0	11.8	12.3	13.0	13.6
Asset turnover (Rev./Avg TA)	114.0	113.6	125.5	134.4	143.1
Leverage (Avg TA/Avg Equity)	1.7	1.8	1.8	1.7	1.6
Adjusted ROAE	14.5	14.7	19.0	20.9	22.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	25.9	20.6	20.9	13.5	14.0
EBITDA	26.3	30.2	24.2	20.3	18.3
Adjusted EPS	14.9	17.2	42.9	23.9	21.8
Profitability & Return ratios (%)					
EBITDA margin	15.1	16.3	16.8	17.8	18.5
EBIT margin	11.0	11.8	12.3	13.0	13.6
Adjusted profit margin	7.3	8.3	8.5	9.3	10.0
Adjusted ROAE	15.0	18.0	19.9	22.1	23.9
ROCE	10.6	11.3	13.0	14.8	16.5
Working capital days (days)					
Receivables	77	76	72	72	72
Inventory	NA	NA	NA	NA	NA
Payables	18	19	18	18	18
Ratios (x)					
Gross asset turnover	28.9	28.4	28.2	27.2	26.9
Current ratio	0.9	1.0	1.1	1.2	1.4
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.0	0.0	(0.1)	(0.1)	(0.2)

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

Financials – HCLT

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	1,170,550	1,309,904	1,456,638	1,547,203	1,638,512
EBITDA	255,050	272,935	302,258	318,579	337,350
Depreciation	40,840	43,894	45,382	45,905	46,428
EBIT	214,210	229,041	256,877	272,674	290,922
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	18,410	962	12,832	13,343	14,188
Exceptional items	0	0	0	0	0
EBT	232,620	230,003	269,709	286,017	305,110
Income taxes	58,620	59,477	69,863	74,087	79,033
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	90	140	240	240	240
Reported net profit	173,910	170,386	199,606	211,690	225,837
Adjustments	0	0	0	0	0
Adjusted net profit	173,910	170,386	199,606	211,690	225,837

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	244,710	283,168	300,937	324,327	339,351
Provisions	0	0	0	0	0
Debt funds	22,910	23,670	23,670	23,670	23,670
Other liabilities	91,270	114,206	118,382	123,880	127,411
Equity capital	5,430	5,430	5,430	5,430	5,430
Reserves & surplus	691,120	723,689	750,079	777,726	819,520
Shareholders' fund	696,550	729,119	755,509	783,156	824,950
Total liab. and equities	1,055,440	1,150,163	1,198,497	1,255,033	1,315,382
Cash and cash eq.	82,450	89,415	142,109	158,217	191,215
Accounts receivables	195,230	238,780	253,764	273,488	286,157
Inventories	0	0	0	0	0
Other current assets	343,410	377,531	350,524	362,362	369,966
Investments	12,970	16,930	16,930	16,930	16,930
Net fixed assets	332,150	333,136	337,006	340,875	344,744
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	89,230	94,369	98,165	103,162	106,371
Total assets	1,055,440	1,150,163	1,198,497	1,255,033	1,315,382

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	233,950	194,496	239,020	249,663	267,257
Capital expenditures	(50,380)	(44,880)	(49,251)	(49,774)	(50,297)
Change in investments	(38,770)	(23,250)	36,000	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(89,150)	(68,130)	(13,251)	(49,774)	(50,297)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	5,200	8,280	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(162,528)	(146,151)	(173,216)	(184,042)	(184,042)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(157,328)	(137,871)	(173,216)	(184,042)	(184,042)
Chg in cash & cash eq.	(12,021)	6,495	52,553	15,847	32,917
Closing cash & cash eq.	82,539	88,945	141,968	157,956	191,133

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	64.2	63.0	73.8	78.2	83.4
Adjusted EPS	64.1	62.9	73.7	78.2	83.4
Dividend per share	60.0	54.0	64.0	68.0	68.0
Book value per share	256.5	269.2	279.0	289.2	304.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.3	2.9	2.7	2.5	2.4
EV/EBITDA	15.1	14.1	12.9	12.3	11.7
Adjusted P/E	21.9	22.3	19.0	17.9	16.8
P/BV	5.5	5.2	5.0	4.8	4.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.8	74.1	74.0	74.0	74.0
Interest burden (PBT/EBIT)	108.6	100.4	105.0	104.9	104.9
EBIT margin (EBIT/Revenue)	18.3	17.5	17.6	17.6	17.8
Asset turnover (Rev./Avg TA)	114.0	118.8	124.0	126.1	127.5
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.6	1.6	1.6
Adjusted ROAE	25.2	23.9	26.9	27.5	28.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	6.5	11.9	11.2	6.2	5.9
EBITDA	5.4	7.0	10.7	5.4	5.9
Adjusted EPS	10.8	(1.9)	17.2	6.1	6.7
Profitability & Return ratios (%)					
EBITDA margin	21.8	20.8	20.8	20.6	20.6
EBIT margin	18.3	17.5	17.6	17.6	17.8
Adjusted profit margin	14.9	13.0	13.7	13.7	13.8
Adjusted ROAE	25.2	23.9	26.9	27.5	28.1
ROCE	20.1	20.2	21.6	22.1	22.6
Working capital days (days)					
Receivables	61	67	64	65	64
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	3.5	3.9	4.3	4.5	4.8
Current ratio	2.7	2.6	2.6	2.6	2.6
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)

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

Financials – INFO

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	1,629,900	1,787,957	2,011,026	2,116,971	2,219,058
EBITDA	392,350	426,560	470,465	492,023	515,165
Depreciation	48,110	48,734	54,298	57,158	59,915
EBIT	344,240	377,826	416,167	434,865	455,251
Net interest inc./(exp.)	(4,160)	(4,110)	(4,000)	(4,000)	(4,000)
Other inc./(exp.)	35,990	25,138	15,798	23,664	33,196
Exceptional items	0	0	0	0	0
EBT	376,070	398,853	427,966	454,528	484,447
Income taxes	108,570	112,255	119,830	127,268	135,645
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	370	260	0	0	0
Reported net profit	267,130	286,339	308,135	327,261	348,802
Adjustments	0	0	0	0	0
Adjusted net profit	267,130	286,339	308,135	327,261	348,802

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	41,640	48,260	48,260	48,260	48,260
Other current liabilities	372,110	418,644	460,898	477,736	502,892
Provisions	14,750	16,292	18,080	18,793	19,858
Debt funds	0	0	0	0	0
Other liabilities	98,500	99,970	99,970	99,970	99,970
Equity capital	20,730	19,740	19,740	19,740	19,740
Reserves & surplus	941,300	668,192	760,633	858,811	963,451
Shareholders' fund	962,030	687,932	780,373	878,551	983,191
Total liab. and equities	1,489,030	1,271,098	1,407,581	1,523,310	1,654,172
Cash and cash eq.	244,550	19,463	71,648	148,412	224,780
Accounts receivables	311,580	368,787	409,275	425,409	449,514
Inventories	0	0	0	0	0
Other current assets	375,470	363,248	396,329	409,511	429,206
Investments	235,410	158,100	158,100	158,100	158,100
Net fixed assets	128,000	132,101	140,207	148,810	157,942
CWIP	0	0	0	0	0
Intangible assets	128,720	147,070	147,070	147,070	147,070
Deferred tax assets, net	11,080	17,400	17,400	17,400	17,400
Other assets	54,220	64,929	67,552	68,598	70,160
Total assets	1,489,030	1,271,098	1,407,581	1,523,310	1,654,172

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	373,630	331,245	334,283	375,608	393,576
Capital expenditures	(89,650)	(71,185)	(62,404)	(65,762)	(69,046)
Change in investments	13,230	79,270	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(76,420)	8,085	(62,404)	(65,762)	(69,046)
Equities issued/Others	0	(180,000)	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(4,160)	(4,110)	(4,000)	(4,000)	(4,000)
Dividends paid	(178,111)	(138,386)	(215,695)	(229,082)	(244,161)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(182,271)	(322,496)	(219,695)	(233,082)	(248,161)
Chg in cash & cash eq.	96,690	(225,087)	52,185	76,764	76,368
Closing cash & cash eq.	244,550	19,463	71,648	148,412	224,780

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	64.5	69.8	76.7	81.5	86.9
Adjusted EPS	64.4	69.7	76.6	81.4	86.7
Dividend per share	43.0	33.7	53.7	57.1	60.8
Book value per share	232.2	171.3	194.4	218.8	244.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.4	3.1	2.7	2.6	2.5
EV/EBITDA	14.1	12.9	11.5	11.1	10.8
Adjusted P/E	20.2	18.7	17.0	16.0	15.0
P/BV	5.6	7.6	6.7	5.9	5.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	71.1	71.9	72.0	72.0	0.0
Interest burden (PBT/EBIT)	109.2	105.6	102.8	104.5	0.0
EBIT margin (EBIT/Revenue)	21.1	21.1	20.7	20.5	0.0
Asset turnover (Rev./Avg TA)	113.7	129.6	150.2	144.5	0.0
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.8	1.8	0.0
Adjusted ROAE	29.0	34.7	42.0	39.5	0.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	6.1	9.7	12.5	5.3	4.8
EBITDA	7.7	8.7	10.3	4.6	4.7
Adjusted EPS	1.7	8.3	9.9	6.2	6.6
Profitability & Return ratios (%)					
EBITDA margin	24.1	23.9	23.4	23.2	23.2
EBIT margin	21.1	21.1	20.7	20.5	20.5
Adjusted profit margin	16.4	16.0	15.3	15.5	15.7
Adjusted ROAE	28.9	34.7	42.0	39.5	37.5
ROCE	26.5	32.9	40.8	37.7	35.2
Working capital days (days)					
Receivables	102	106	104	103	104
Inventory	NA	NA	NA	NA	NA
Payables	9	10	9	8	8
Ratios (x)					
Gross asset turnover	12.7	13.5	14.3	14.2	14.0
Current ratio	2.2	1.6	1.7	1.8	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	0.0	(0.1)	(0.2)	(0.2)

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

Financials – LTIM

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	380,081	423,907	476,700	512,665	551,149
EBITDA	64,949	77,310	88,512	93,774	100,633
Depreciation	9,915	11,625	14,881	14,881	14,881
EBIT	55,034	65,685	73,632	78,893	85,753
Net interest inc./(exp.)	(2,789)	(2,723)	(2,545)	(2,697)	(2,860)
Other inc./(exp.)	12,686	14,951	17,256	19,405	21,804
Exceptional items	0	0	0	0	0
EBT	64,931	77,913	88,342	95,601	104,696
Income taxes	16,122	20,134	23,367	25,287	27,693
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	48,809	53,361	64,975	70,314	77,004
Adjustments	0	0	0	0	0
Adjusted net profit	48,809	53,361	64,975	70,314	77,004

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	31,075	70,684	73,299	76,956	79,976
Provisions	9,691	11,432	11,432	11,432	11,432
Debt funds	554	4,974	4,974	4,974	4,974
Other liabilities	37,997	43,211	43,656	44,120	44,572
Equity capital	296	296	296	296	296
Reserves & surplus	226,687	235,715	272,854	313,868	355,711
Shareholders' fund	226,983	236,011	273,150	314,164	356,007
Total liab. and equities	306,300	366,312	406,512	451,645	496,961
Cash and cash eq.	20,623	38,695	60,582	83,710	109,274
Accounts receivables	76,882	92,136	98,365	107,076	114,271
Inventories	28	31	31	31	31
Other current assets	38,106	37,662	40,041	43,369	46,117
Investments	111,515	134,792	142,792	150,792	158,792
Net fixed assets	15,946	12,064	12,308	12,552	12,796
CWIP	5,818	7,063	7,063	7,063	7,063
Intangible assets	12,036	12,720	12,720	12,720	12,720
Deferred tax assets, net	5,303	9,766	10,426	11,349	12,112
Other assets	20,043	21,384	22,184	22,984	23,784
Total assets	306,300	366,312	406,512	451,645	496,961

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	54,672	66,123	76,407	79,510	87,821
Capital expenditures	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Change in investments	(12,747)	(23,277)	(8,000)	(8,000)	(8,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(18,747)	(29,277)	(14,000)	(14,000)	(14,000)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	236	4,420	0	0	0
Interest expenses	(2,789)	(2,723)	(2,545)	(2,697)	(2,860)
Dividends paid	(19,261)	(22,542)	(27,836)	(29,301)	(35,161)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(21,814)	(20,846)	(30,381)	(31,998)	(38,021)
Chg in cash & cash eq.	2,423	38,695	60,582	83,710	109,274
Closing cash & cash eq.	20,623	38,695	60,582	83,710	109,274

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	153.7	174.5	221.8	240.0	262.8
Adjusted EPS	153.4	174.4	221.5	239.7	262.5
Dividend per share	65.0	77.0	95.0	100.0	120.0
Book value per share	766.0	808.3	935.1	1,075.1	1,217.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.4	3.0	2.7	2.6	2.5
EV/EBITDA	19.7	16.7	14.8	14.2	13.4
Adjusted P/E	28.1	24.7	19.4	18.0	16.4
P/BV	5.6	5.3	4.6	4.0	3.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.2	74.1	73.5	73.5	0.0
Interest burden (PBT/EBIT)	118.0	109.6	120.0	121.2	0.0
EBIT margin (EBIT/Revenue)	14.5	15.5	15.4	15.4	0.0
Asset turnover (Rev./Avg TA)	130.6	126.0	123.4	119.5	0.0
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.5	1.5	0.0
Adjusted ROAE	22.8	23.0	25.4	23.9	0.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.0	11.5	12.5	7.5	7.5
EBITDA	1.7	19.0	14.5	5.9	7.3
Adjusted EPS	(0.8)	13.7	27.0	8.2	9.5
Profitability & Return ratios (%)					
EBITDA margin	17.1	18.2	18.6	18.3	18.3
EBIT margin	14.5	15.5	15.4	15.4	15.6
Adjusted profit margin	12.8	12.6	13.6	13.7	14.0
Adjusted ROAE	22.9	23.1	25.5	23.9	23.0
ROCE	18.4	18.7	17.9	16.9	16.4
Working capital days (days)					
Receivables	74	79	75	76	76
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	23.8	35.1	38.7	40.8	43.1
Current ratio	3.3	2.1	2.3	2.6	3.0
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

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

Financials – MPHL

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	132,785	142,300	158,516	181,116	196,713
EBITDA	24,220	26,471	30,292	33,945	36,757
Depreciation	4,106	4,762	5,611	6,033	6,652
EBIT	20,114	21,709	24,681	27,912	30,104
Net interest inc./(exp.)	(1,608)	(1,656)	(1,635)	(1,425)	(1,352)
Other inc./(exp.)	2,178	2,550	2,817	2,768	2,995
Exceptional items	0	0	0	0	0
EBT	20,684	22,603	25,863	29,254	31,747
Income taxes	5,135	5,579	6,486	7,024	7,622
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	15,549	17,024	19,378	22,230	24,125
Adjustments	0	0	0	0	0
Adjusted net profit	15,549	17,024	19,378	22,230	24,125

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	0	0	0	0	0
Other current liabilities	24,910	31,445	44,662	49,309	54,204
Provisions	3,261	833	2,024	2,234	2,456
Debt funds	15,436	11,159	15,993	15,193	14,393
Other liabilities	9,749	9,346	9,461	9,461	9,461
Equity capital	1,890	1,901	1,906	1,906	1,906
Reserves & surplus	86,056	94,383	93,837	102,729	112,379
Shareholders' fund	87,946	96,284	95,742	104,634	114,284
Total liab. and equities	141,302	149,067	167,882	180,832	194,798
Cash and cash eq.	8,144	16,126	13,169	13,839	20,802
Accounts receivables	27,028	31,604	35,825	39,553	43,479
Inventories	0	0	0	0	0
Other current assets	16,434	18,192	31,611	34,900	38,364
Investments	30,899	22,082	16,771	16,771	16,771
Net fixed assets	6,285	8,463	14,930	19,798	18,996
CWIP	614	2	3	3	3
Intangible assets	41,793	42,907	45,227	45,227	45,227
Deferred tax assets, net	2,857	3,246	3,793	4,188	4,604
Other assets	7,248	6,445	6,553	6,553	6,553
Total assets	141,302	149,067	167,882	180,832	194,798

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	25,450	21,215	23,392	27,529	29,855
Capital expenditures	(18,094)	(6,328)	(12,079)	(10,902)	(5,849)
Change in investments	(13,808)	8,428	4,764	(395)	(416)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(31,902)	2,100	(7,315)	(11,297)	(6,265)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	13,720	(3,953)	4,855	(800)	(800)
Interest expenses	(1,608)	(1,656)	(1,635)	(1,425)	(1,352)
Dividends paid	(10,357)	0	(11,414)	(13,338)	(14,475)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	1,755	(5,609)	(8,193)	(15,563)	(16,627)
Chg in cash & cash eq.	(2,414)	7,982	(2,957)	669	6,963
Closing cash & cash eq.	8,144	16,126	13,169	13,839	20,802

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	82.6	89.9	99.9	116.8	126.7
Adjusted EPS	82.6	89.3	99.6	116.3	126.2
Dividend per share	55.0	0.0	59.9	70.1	76.0
Book value per share	467.1	507.0	502.9	549.6	600.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.2	2.9	2.7	2.3	2.2
EV/EBITDA	17.4	15.9	13.9	12.3	11.5
Adjusted P/E	26.8	24.8	22.2	19.0	17.5
P/BV	4.7	4.4	4.4	4.0	3.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.2	75.3	73.6	76.0	76.0
Interest burden (PBT/EBIT)	102.8	104.1	104.8	104.8	105.5
EBIT margin (EBIT/Revenue)	15.1	15.3	15.6	15.4	15.3
Asset turnover (Rev./Avg TA)	103.7	98.0	100.0	103.9	104.7
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.7	1.7	1.7
Adjusted ROAE	18.6	18.5	19.8	22.2	22.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(3.8)	7.2	11.4	14.3	8.6
EBITDA	(0.5)	9.3	14.4	12.1	8.3
Adjusted EPS	(5.1)	8.1	11.5	16.8	8.5
Profitability & Return ratios (%)					
EBITDA margin	18.2	18.6	19.1	18.7	18.7
EBIT margin	15.1	15.3	15.6	15.4	15.3
Adjusted profit margin	11.7	12.0	12.2	12.3	12.3
Adjusted ROAE	18.6	18.5	20.2	22.2	22.0
ROCE	14.8	14.2	15.5	16.9	17.1

Working capital days (days)

	FY24A	FY25A	FY26E	FY27E	FY28E
Receivables	74	81	82	80	81
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA

Ratios (x)

	FY24A	FY25A	FY26E	FY27E	FY28E
Gross asset turnover	21.1	16.8	10.6	9.1	10.4
Current ratio	2.1	2.2	1.9	1.8	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	0.1	(0.1)	0.0	0.0	(0.1)

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

Financials – PSYS

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	119,387	147,121	178,486	205,999	237,726
EBITDA	20,581	28,053	34,033	39,107	44,834
Depreciation	3,069	3,971	4,309	4,636	4,962
EBIT	17,512	24,082	29,724	34,471	39,872
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	710	1,215	1,723	2,175	2,731
Exceptional items	0	0	0	0	0
EBT	18,223	25,298	31,446	36,646	42,603
Income taxes	4,222	5,667	7,390	8,612	10,012
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	14,001	19,631	24,056	28,034	32,591
Adjustments	0	0	0	0	0
Adjusted net profit	14,001	19,631	24,056	28,034	32,591

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	17,299	28,137	32,955	38,033	43,889
Provisions	4,029	4,824	5,649	6,520	7,524
Debt funds	0	0	0	0	0
Other liabilities	2,848	5,251	5,251	5,251	5,251
Equity capital	779	789	789	789	789
Reserves & surplus	62,411	80,395	94,828	111,649	131,204
Shareholders' fund	63,191	81,183	95,617	112,437	131,992
Total liab. and equities	87,366	119,395	139,472	162,241	188,656
Cash and cash eq.	10,255	22,311	33,284	46,818	62,957
Accounts receivables	19,142	26,131	30,604	35,321	40,759
Inventories	0	0	0	0	0
Other current assets	18,926	23,333	27,327	31,538	36,394
Investments	9,803	16,907	18,907	20,907	22,907
Net fixed assets	13,805	13,829	12,464	10,772	8,754
CWIP	42	568	568	568	568
Intangible assets	12,338	12,931	12,931	12,931	12,931
Deferred tax assets, net	2,024	2,874	2,874	2,874	2,874
Other assets	1,031	512	512	512	512
Total assets	87,366	119,395	139,472	162,241	188,656

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	8,433	24,619	25,540	29,691	34,119
Capital expenditures	(3,787)	(3,981)	(3,860)	(3,860)	(3,860)
Change in investments	(1,367)	(5,910)	(2,000)	(2,000)	(2,000)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(5,154)	(9,891)	(5,860)	(5,860)	(5,860)
Equities issued/Others	9	10	0	0	0
Debt raised/repaid	51	99	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(5,387)	(7,632)	(9,623)	(11,214)	(13,037)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(5,327)	(7,524)	(9,623)	(11,214)	(13,037)
Chg in cash & cash eq.	26	12,056	10,974	13,534	16,139
Closing cash & cash eq.	10,255	22,311	33,284	46,818	62,957

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	91.2	120.4	154.1	179.6	208.8
Adjusted EPS	90.2	119.5	152.9	178.2	207.2
Dividend per share	34.9	48.9	61.6	71.8	83.5
Book value per share	405.4	516.2	607.9	714.9	839.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	6.9	5.7	4.7	4.2	3.7
EV/EBITDA	40.1	29.7	24.8	21.9	19.4
Adjusted P/E	58.0	43.7	34.2	29.3	25.2
P/BV	12.9	10.1	8.6	7.3	6.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.8	76.8	76.5	76.5	76.5
Interest burden (PBT/EBIT)	104.1	101.3	105.8	106.3	106.9
EBIT margin (EBIT/Revenue)	14.7	16.4	16.7	16.7	16.8
Asset turnover (Rev./Avg TA)	211.3	203.2	201.3	197.6	194.1
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	24.8	26.0	27.2	26.9	26.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	21.6	23.2	21.3	15.4	15.4
EBITDA	19.3	36.3	21.3	14.9	14.6
Adjusted EPS	26.7	32.5	28.0	16.5	16.3
Profitability & Return ratios (%)					
EBITDA margin	17.2	19.1	19.1	19.0	18.9
EBIT margin	14.7	16.4	16.7	16.7	16.8
Adjusted profit margin	11.7	13.3	13.5	13.6	13.7
Adjusted ROAE	24.8	27.2	27.2	26.9	26.7
ROCE	23.8	25.5	25.7	25.3	24.9
Working capital days (days)					
Receivables	59	65	63	63	63
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	8.6	10.6	14.3	19.1	27.2
Current ratio	2.3	2.2	2.4	2.6	2.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)

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

Financials – TCS

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	2,553,240	2,663,748	2,897,925	2,987,812	3,080,144
EBITDA	674,070	721,614	770,142	809,961	844,873
Depreciation	52,420	55,631	64,467	79,513	94,560
EBIT	621,650	665,983	705,675	730,447	750,313
Net interest inc./(exp.)	(7,960)	(15,000)	(21,520)	(21,520)	(21,520)
Other inc./(exp.)	39,620	3,611	48,827	51,537	52,436
Exceptional items	0	0	0	0	0
EBT	653,310	654,594	732,981	760,464	781,229
Income taxes	165,340	161,303	186,910	193,918	199,213
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	2,440	2,410	2,520	2,520	2,520
Reported net profit	485,530	525,272	543,551	564,026	579,496
Adjustments	0	0	0	0	0
Adjusted net profit	485,530	525,272	543,551	564,026	579,496

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	139,090	152,765	159,808	164,758	169,843
Other current liabilities	373,580	408,267	420,955	429,872	439,031
Provisions	1,800	11,950	11,950	11,950	11,950
Debt funds	0	0	0	0	0
Other liabilities	124,110	143,483	145,109	146,252	147,426
Equity capital	3,620	3,620	3,620	3,620	3,620
Reserves & surplus	954,090	1,097,257	1,170,457	1,246,041	1,319,004
Shareholders' fund	957,710	1,100,877	1,174,077	1,249,661	1,322,624
Total liab. and equities	1,596,290	1,817,342	1,911,899	2,002,493	2,090,874
Cash and cash eq.	154,630	93,341	179,643	204,697	226,743
Accounts receivables	591,750	682,412	713,873	735,985	758,698
Inventories	280	260	260	260	260
Other current assets	180,670	187,983	195,471	200,733	206,138
Investments	306,890	455,460	385,460	385,460	385,460
Net fixed assets	125,240	137,289	173,853	210,091	246,329
CWIP	0	0	0	0	0
Intangible assets	28,000	29,390	29,390	29,390	29,390
Deferred tax assets, net	35,780	41,789	43,715	45,069	46,460
Other assets	173,120	189,419	190,234	190,807	191,396
Total assets	1,596,360	1,817,342	1,911,899	2,002,493	2,090,874

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	551,930	533,945	611,724	653,288	683,416
Capital expenditures	(68,260)	(67,680)	(101,030)	(115,752)	(130,798)
Change in investments	7,980	(148,310)	70,000	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(60,280)	(215,990)	(31,030)	(115,752)	(130,798)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(7,960)	(15,000)	(21,520)	(21,520)	(21,520)
Dividends paid	(549,334)	(562,414)	(566,773)	(588,572)	(610,371)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(557,294)	(577,414)	(588,293)	(610,092)	(631,891)
Chg in cash & cash eq.	21,770	(61,289)	86,302	25,054	29,462
Closing cash & cash eq.	154,630	93,341	179,643	204,697	234,160

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	134.2	135.7	150.2	155.9	160.2
Adjusted EPS	134.2	135.7	150.2	155.9	160.2
Dividend per share	126.0	129.0	130.0	135.0	140.0
Book value per share	264.7	304.3	324.5	345.4	365.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.5	3.4	3.1	3.0	2.9
EV/EBITDA	13.4	12.5	11.7	11.2	10.8
Adjusted P/E	18.3	18.1	16.3	15.7	15.3
P/BV	9.3	8.1	7.6	7.1	6.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.3	75.0	74.2	74.2	0.0
Interest burden (PBT/EBIT)	105.1	98.3	103.9	104.1	0.0
EBIT margin (EBIT/Revenue)	24.3	25.0	24.4	24.4	0.0
Asset turnover (Rev./Avg TA)	166.8	156.1	155.4	152.7	0.0
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.6	1.6	0.0
Adjusted ROAE	50.7	44.6	46.3	45.1	0.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	6.0	4.3	8.8	3.1	3.1
EBITDA	4.8	7.1	6.7	5.2	4.3
Adjusted EPS	4.2	1.1	10.7	3.8	2.7
Profitability & Return ratios (%)					
EBITDA margin	26.4	27.1	26.6	27.1	27.4
EBIT margin	24.3	25.0	24.4	24.4	24.4
Adjusted profit margin	19.0	19.7	18.8	18.9	18.8
Adjusted ROAE	51.9	51.0	47.8	46.5	45.1
ROCE	33.8	33.0	31.6	31.1	30.5
Working capital days (days)					
Receivables	85	94	90	90	90
Inventory	NA	NA	NA	NA	NA
Payables	20	21	20	20	20
Ratios (x)					
Gross asset turnover	20.4	19.4	16.7	14.2	12.5
Current ratio	1.8	1.7	1.8	1.9	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)

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

Financials – TECHM

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	529,883	567,191	625,925	660,081	699,630
EBITDA	69,911	90,371	114,766	124,970	135,047
Depreciation	18,529	18,764	19,985	21,735	23,485
EBIT	51,382	71,607	94,782	103,235	111,562
Net interest inc./(exp.)	(3,217)	(3,257)	(3,083)	(3,083)	(3,083)
Other inc./(exp.)	8,554	4,807	9,562	10,265	11,758
Exceptional items	0	0	0	0	0
EBT	56,719	73,157	101,261	110,418	120,238
Income taxes	14,002	19,660	25,822	28,157	30,661
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(101)	30	16	16	16
Reported net profit	42,818	53,467	75,424	82,245	89,561
Adjustments	0	0	0	0	0
Adjusted net profit	42,818	53,467	75,424	82,245	89,561

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	0	0	0	0	0
Other current liabilities	126,740	145,968	155,377	164,365	175,065
Provisions	0	0	0	0	0
Debt funds	160	1,352	1,352	1,352	1,352
Other liabilities	44,430	45,520	45,520	45,520	45,520
Equity capital	4,424	4,427	4,427	4,427	4,427
Reserves & surplus	269,191	267,073	280,481	296,278	311,414
Shareholders' fund	273,615	271,500	284,908	300,705	315,841
Total liab. and equities	444,945	464,340	487,157	511,942	537,778
Cash and cash eq.	74,350	78,116	86,546	99,337	112,314
Accounts receivables	115,470	127,328	135,536	143,376	152,709
Inventories	394	961	961	961	961
Other current assets	47,117	53,030	56,448	59,713	63,600
Investments	7,836	4,862	4,862	4,862	4,862
Net fixed assets	47,636	39,636	39,651	37,916	34,431
CWIP	206	230	230	230	230
Intangible assets	76,993	80,319	80,319	80,319	80,319
Deferred tax assets, net	18,573	20,536	20,536	20,536	20,536
Other assets	56,370	59,322	62,069	64,692	67,815
Total assets	444,945	464,340	487,157	511,942	537,778

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	61,621	76,408	96,290	104,961	113,624
Capital expenditures	(10,899)	(10,774)	(20,000)	(20,000)	(20,000)
Change in investments	(8,433)	(411)	(2,746)	(2,623)	(3,123)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(19,332)	(11,185)	(22,746)	(22,623)	(23,123)
Equities issued/Others	11	3	0	0	0
Debt raised/repaid	3,686	2,095	0	0	0
Interest expenses	(3,217)	(3,257)	(3,083)	(3,083)	(3,083)
Dividends paid	(39,857)	(44,320)	(62,048)	(66,480)	(74,457)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(39,377)	(45,478)	(65,130)	(69,562)	(77,540)
Chg in cash & cash eq.	(799)	3,766	8,429	12,791	12,977
Closing cash & cash eq.	74,350	78,116	86,546	99,337	112,314

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	47.9	60.4	85.1	85.5	101.1
Adjusted EPS	47.8	60.3	85.0	85.4	100.9
Dividend per share	45.0	50.0	70.0	75.0	84.0
Book value per share	308.9	306.3	321.4	339.2	356.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	2.6	2.4	2.2	2.1	2.0
EV/EBITDA	19.3	15.0	11.8	11.0	10.2
Adjusted P/E	30.1	23.9	17.0	16.9	14.3
P/BV	4.7	4.7	4.5	4.2	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.5	73.1	74.5	74.5	74.5
Interest burden (PBT/EBIT)	110.4	102.2	106.8	107.0	107.8
EBIT margin (EBIT/Revenue)	9.7	12.6	15.1	15.6	15.9
Asset turnover (Rev./Avg TA)	169.2	178.2	192.5	194.3	197.0
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.2
Adjusted ROAE	15.8	19.6	27.1	28.1	29.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.9	7.0	10.4	5.5	6.0
EBITDA	40.8	29.3	27.0	8.9	8.1
Adjusted EPS	80.6	26.2	40.9	0.4	18.2
Profitability & Return ratios (%)					
EBITDA margin	13.2	15.9	18.3	18.9	19.3
EBIT margin	9.7	12.6	15.1	15.6	15.9
Adjusted profit margin	8.1	9.4	12.0	12.5	12.8
Adjusted ROAE	15.8	19.6	27.1	28.1	29.1
ROCE	12.4	16.5	21.7	22.6	23.4
Working capital days (days)					
Receivables	80	82	79	79	80
Inventory	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Ratios (x)					
Gross asset turnover	11.1	14.3	15.8	17.4	20.3
Current ratio	1.9	1.8	1.8	1.8	1.9
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)

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

Financials – WPRO

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	890,884	932,127	1,015,487	1,044,131	1,074,681
EBITDA	190,397	187,490	218,454	224,494	237,716
Depreciation	39,126	33,246	47,657	52,345	57,034
EBIT	151,271	154,244	170,797	172,149	180,682
Net interest inc./(exp.)	(14,770)	(14,906)	(16,120)	(16,120)	(16,120)
Other inc./(exp.)	38,456	39,168	46,472	51,722	57,549
Exceptional items	0	0	0	0	0
EBT	174,957	175,478	201,149	207,751	222,111
Income taxes	42,777	40,964	49,282	50,899	54,417
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	826	633	600	600	600
Reported net profit	131,354	133,880	151,268	156,252	167,094
Adjustments	0	0	0	0	0
Adjusted net profit	131,354	133,880	151,268	156,252	167,094

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	88,252	99,300	102,707	106,376	108,552
Other current liabilities	189,976	280,788	283,089	285,567	287,037
Provisions	294	158	158	158	158
Debt funds	63,954	1,860	1,860	1,860	1,860
Other liabilities	111,036	127,777	127,777	127,777	127,777
Equity capital	20,944	20,974	20,974	20,974	20,974
Reserves & surplus	809,503	867,224	912,605	959,480	1,009,608
Shareholders' fund	830,447	888,198	933,579	980,454	1,030,582
Total liab. and equities	1,283,959	1,398,082	1,449,169	1,502,192	1,555,966
Cash and cash eq.	121,974	123,027	193,595	270,158	355,742
Accounts receivables	118,044	134,055	138,654	143,607	146,546
Inventories	694	755	755	755	755
Other current assets	147,815	162,632	166,209	170,062	172,347
Investments	439,259	484,959	484,959	484,959	484,959
Net fixed assets	55,235	60,357	30,673	(1,672)	(38,706)
CWIP	25,449	13,025	15,052	15,052	15,052
Intangible assets	352,464	397,129	397,129	397,129	397,129
Deferred tax assets, net	2,561	4,452	4,452	4,452	4,452
Other assets	20,464	17,691	17,691	17,691	17,691
Total assets	1,283,959	1,398,082	1,449,170	1,502,192	1,555,967

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	190,916	173,062	213,176	222,659	239,270
Capital expenditures	(4,063)	(9,537)	(20,000)	(20,000)	(20,000)
Change in investments	(105,133)	(45,036)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(109,196)	(54,573)	(20,000)	(20,000)	(20,000)
Equities issued/Others	10,494	30	0	0	0
Debt raised/repaid	20,351	1,244	0	0	0
Interest expenses	(14,770)	(14,906)	(16,120)	(16,120)	(16,120)
Dividends paid	(6)	(100,046)	(105,887)	(109,376)	(116,966)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	16,069	(113,678)	(122,007)	(125,497)	(133,086)
Chg in cash & cash eq.	25,021	811	70,428	76,422	85,445
Closing cash & cash eq.	121,974	122,785	193,455	270,018	355,602

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	12.6	12.8	14.4	14.9	15.9
Adjusted EPS	12.5	12.8	14.4	14.9	15.9
Dividend per share	0.0	9.5	10.1	10.4	11.2
Book value per share	79.4	84.8	89.1	93.6	98.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	2.3	2.3	2.2	2.2	2.2
EV/EBITDA	11.0	11.4	10.1	10.1	9.9
Adjusted P/E	15.6	15.3	13.5	13.1	12.2
P/BV	2.5	2.3	2.2	2.1	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.1	76.3	75.2	75.2	75.2
Interest burden (PBT/EBIT)	115.7	113.8	117.8	120.7	122.9
EBIT margin (EBIT/Revenue)	17.0	16.5	16.8	16.5	16.8
Asset turnover (Rev./Avg TA)	73.1	69.3	71.1	70.5	70.1
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.5	1.5
Adjusted ROAE	16.6	15.6	16.6	16.3	16.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(0.7)	4.6	8.9	2.8	2.9
EBITDA	7.9	(1.5)	16.5	2.8	5.9
Adjusted EPS	20.9	1.8	13.0	3.3	6.9
Profitability & Return ratios (%)					
EBITDA margin	21.4	20.1	21.5	21.5	22.1
EBIT margin	17.0	16.5	16.8	16.5	16.8
Adjusted profit margin	14.7	14.4	14.9	15.0	15.5
Adjusted ROAE	16.6	15.6	16.6	16.3	16.6
ROCE	10.9	10.3	10.7	10.4	10.5
Working capital days (days)					
Receivables	75	83	78	79	78
Inventory	NA	NA	NA	NA	NA
Payables	36	38	36	37	36
Ratios (x)					
Gross asset turnover	16.1	15.4	33.1	(624.4)	(27.8)
Current ratio	1.4	1.1	1.3	1.5	1.7
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

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

Financials – ZENT

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	52,806	57,122	62,565	65,623	68,669
EBITDA	8,166	9,261	9,861	10,358	10,827
Depreciation	1,019	896	914	1,030	1,146
EBIT	7,147	8,365	8,947	9,328	9,681
Net interest inc./(exp.)	0	0	0	0	0
Other inc./(exp.)	1,429	2,220	1,568	1,890	2,400
Exceptional items	0	0	0	0	0
EBT	8,577	10,585	10,515	11,219	12,081
Income taxes	2,079	2,525	2,587	2,760	2,972
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	6,498	8,060	7,928	8,458	9,108
Adjustments	0	0	0	0	0
Adjusted net profit	6,498	8,060	7,928	8,458	9,108

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	3,454	3,752	4,084	4,231	4,449
Other current liabilities	5,385	5,812	6,111	6,244	6,440
Provisions	53	56	56	56	56
Debt funds	0	0	0	0	0
Other liabilities	3,239	3,072	3,072	3,072	3,072
Equity capital	454	455	455	455	455
Reserves & surplus	39,144	41,450	45,427	49,708	54,298
Shareholders' fund	39,598	41,905	45,882	50,163	54,753
Total liab. and equities	51,729	54,597	59,205	63,766	68,771
Cash and cash eq.	7,436	6,404	7,954	9,950	12,201
Accounts receivables	7,901	8,280	9,012	9,337	9,818
Inventories	0	0	0	0	0
Other current assets	5,272	6,355	6,510	6,579	6,680
Investments	12,537	13,525	15,525	17,525	19,525
Net fixed assets	908	1,238	1,409	1,580	1,751
CWIP	6	61	61	61	61
Intangible assets	9,819	10,058	10,058	10,058	10,058
Deferred tax assets, net	1,079	1,026	1,026	1,026	1,026
Other assets	6,771	7,650	7,650	7,650	7,650
Total assets	51,729	54,597	59,205	63,766	68,771

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	7,240	8,107	8,546	9,334	10,046
Capital expenditures	2,335	1,460	1,085	1,201	1,317
Change in investments	6,031	988	2,000	2,000	2,000
Other investing cash flows	0	0	0	0	0
Cash flow from investing	3,696	(472)	915	799	683
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(2,951)	(3,951)	(3,951)	(4,178)	(4,518)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(2,951)	(3,951)	(3,951)	(4,178)	(4,518)
Chg in cash & cash eq.	195	(1,032)	1,550	1,996	2,251
Closing cash & cash eq.	7,436	6,404	7,954	9,950	12,201

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	28.7	34.4	34.9	37.3	40.1
Adjusted EPS	28.4	34.1	34.9	37.3	40.1
Dividend per share	13.0	17.4	17.4	18.4	19.9
Book value per share	174.4	184.6	202.1	220.9	241.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	2.5	2.3	2.1	2.0	2.0
EV/EBITDA	16.0	14.1	13.2	12.8	12.4
Adjusted P/E	19.2	16.0	15.6	14.6	13.6
P/BV	3.1	2.9	2.7	2.5	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.8	76.1	75.4	75.4	0.0
Interest burden (PBT/EBIT)	120.0	126.5	117.5	120.3	0.0
EBIT margin (EBIT/Revenue)	13.5	14.6	14.3	14.2	0.0
Asset turnover (Rev./Avg TA)	107.5	107.4	110.0	106.7	0.0
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	0.0
Adjusted ROAE	17.5	19.8	18.1	17.6	0.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.7	8.2	9.5	4.9	4.6
EBITDA	(6.3)	13.4	6.5	5.0	4.5
Adjusted EPS	(2.5)	20.0	2.5	6.7	7.7
Profitability & Return ratios (%)					
EBITDA margin	15.5	16.2	15.8	15.8	15.8
EBIT margin	13.5	14.6	14.3	14.2	14.1
Adjusted profit margin	12.3	14.1	12.7	12.9	13.3
Adjusted ROAE	17.5	19.8	18.1	17.6	17.4
ROCE	13.4	14.5	14.3	13.8	13.1
Working capital days (days)					
Receivables	55	53	53	52	52
Inventory	NA	NA	NA	NA	NA
Payables	24	24	23	23	23
Ratios (x)					
Gross asset turnover	58.2	46.2	44.4	41.5	39.2
Current ratio	3.7	3.6	3.8	4.1	4.4
Net interest coverage ratio	NA	NA	NA	NA	NA
Adjusted debt/equity	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)

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

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

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Note: Recommendation structure changed with effect from 21 June 2021

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