

Rev beat drives positive outlook for FY26; strong deal wins

- FSOL reported rev. at \$250mn (DE: \$252mn), up 2.1% QoQ in CC terms (organic growth muted). OPM came in at 11.2%, up 11bps QoQ (DE: 11.3%).
- For FY26, the management guided CC revenue growth of 12%-15% (implies organic band of 7-10%) and OPM guidance of 11.25%-12%. The company also aims to improve margins by 50-75bps each year over next 3-4 years to align its OPM with industry peers.
- Given a strong pipeline and mgnt's confidence in achieving a good conversion rate supported by positive commentary & outlook on major revenue verticals, we have maintained our FY26E/FY27E EPS estimates. The present valuations capture most positives and upside being limited we maintain our 'Reduce' rating with TP of Rs.370 (valuing at 28x FY27E EPS).

Strong Q4 momentum sets stage for future growth

The company signed **5 large deals**, including a notable **\$50mn ACV BPaaS deal** in healthcare, a new logo and a 5-year agreement with a staggered ramp-up curve. Other wins included large deals with a global fintech leader in the US and a UK-based pensions administrator. Q4 deal wins along with **the highest ever ACV** for FY25 showcases the company's ability to secure transformative deals from a strong existing deal pipeline.

Mixed but steady segment performance, confident on healthcare

BFSI benefited from recent deal wins and seasonal strength. Management most positive on **Healthcare** as momentum is picking up after a deal decision-making pause amid US elections, with multiple large deal wins in Q4. **CMT** continues to grow rapidly, driven by traction from leading consumer tech brands. Although the **Diverse** portfolio faced seasonal softness, a healthy deal pipeline is expected to drive broad-based growth in the coming quarters. Overall added 43 new logos in FY25.

Technology-enabled growth strategy

The company is leveraging **AI and technology** to drive growth, launching a dedicated **AI Innovation Lab** to collaborate with universities on AI engineering and digital initiatives. AI is being used for **autonomous coding** and **AI-based denial management**. The company sees significant **opportunities in technology-driven solutions**, particularly in **revenue cycle management**. The company is also investing in upskilling and internal talent mobility to further enhance its capabilities.

Key Data

Nifty	24,329
Equity / FV	Rs 6,970mn / Rs 10
Market Cap	Rs 247bn
	USD 2.9bn
52-Week High/Low	Rs 422/ 176
Avg. Volume (no)	31,65,520
Bloom Code	FSOL IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	370	370

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	93	106	0.3	0.3
EBITDA	15	16	1.5	1.0
EBITDA (%)	15.6	15.6	19	11
APAT	8	9	0.0	0.0
EPS (Rs)	11.0	13.3	0.0	0.0

Valuation (x)

	FY25A	FY26E	FY27E
P/E	41.7	32.1	26.6
EV/EBITDA	21.6	17.5	15.2
ROE (%)	15.0	17.8	19.2
RoACE (%)	14.8	16.2	17.7

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	21,615	29.4	2.8
Total Expense	18,286	28.8	2.5
EBITDA	3,328	33.0	4.8
Depreciation	906	34.6	7.3
EBIT	2,422	32.4	3.8
Other Income	21	(24.7)	(203.3)
Interest	426	60.7	8.4
EBT	2,105	32.2	9.7
Tax	410	59.1	1.7
RPAT	1,695	27.0	11.8
APAT	1,607	20.4	6.0

	(bps)	(bps)
Gross Margin	37.5	68 (36)
EBITDA (%)	15.4	41 29
NPM (%)	7.8	(15) 63
Tax Rate (%)	19.5	330 (154)
EBIT (%)	11.2	25 11

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
USD Revenue	250	252	252	(0.8)	(0.9)	Weaker than exp. Diverse biz due to seasonality
INR Revenue	21,615	21,556	21,799	0.3	(0.8)	
EBIT	2,422	2,436	2,467	(0.6)	(1.8)	Inline
EBIT, margin	11.2	11.3	11	-10	(10.0)	
PAT	1,607	1,679	1,708	(4.3)	(5.9)	Miss due to higher interest cost

Source: Company, Dolat Capital

Change in Estimates

For FY25E/FY26E/FY27E – With Q4 being decently steady along positive commentary by management, we have retained our revenue growth estimates. Margin commentary was also optimistic, setting the tone for steady improvement in upcoming periods. Being a little cautious about its attainability, we marginally lower our OPM estimates by 4bps/3bps. Overall, earnings also remain unchanged.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY24A	FY25A	FY26E			FY27E		
	Actual	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)
USD Revenue	765	944	1,084	1,084	0.0	1,214	1,215	0.0
YoY growth,	1.8	23.4	14.5	14.8		12.0	12.0	
INR Revenue	63,362	79,803	93,018	93,322	0.3	1,05,311	1,05,593	0.3
YoY growth,	5.2	25.9	16.5	16.9		13.2	13.1	
EBIT	6,962	8,806	10,839	10,842	0.0	12,606	12,610	0.0
EBIT Margin,	11.0	11.0	11.7	11.6	(4 bps)	12.0	11.9	(3 bps)
Net Profit	5,147	5,857	7,688	7,689	0.0	9,283	9,287	0.0
EPS (Rs)	7.5	8.5	11.0	11.0	0.0	13.3	13.3	0.0

Source: Dolat Capital, Company

What to expect next quarter

Noting new guidance of 12% to 15% (~5% factored for inorganic) for FY26 and strong deal pipeline commentary, we expect company to start the next year positively with Q1 USD growth of 3.4%. OPM to expand by 19bps, led by operating leverage and synergy from recent acquisitions.

Exhibit 3: What to expect next Quarter

Particulars (Rs Mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)
USD Revenue	259	250	215	3.4	20.2
INR Revenue	22,241	21,615	17,911	2.9	24.2
EBIT	2,535	2,422	1,970	4.7	28.7
PAT	1,780	1,607	1,353	10.8	31.6
EPS (Rs)	2.5	2.3	1.9	10.5	31.2
EBIT Margin (%)	11.4	11.2	11.0	19 bps	40 bps

Source: Company, Dolat Capital

Exhibit 4: Key Revenue Assumptions

Key Assumptions	FY23A	FY24A	FY25A	FY26E	FY27E
CC growth (%)	(1.7)	0.9	22.6	14.8	12.1
USD revenue growth (%)	(5.6)	1.8	23.4	14.8	12.0
INR revenue growth (%)	1.7	5.2	25.9	16.9	13.1
EBIT margin (%)	9.4	11.0	11.0	11.6	11.9
EPS growth (%)	(4.9)	(0.6)	13.8	29.6	20.8
USD/INR	79.7	82.8	84.5	86.0	86.8

Source: Company, Dolat Capital

Exhibit 5: Key Revenue Growth Matrix

YoY Growth	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
CC Growth	(2.8)	(1.6)	(1.9)	2.8	4.5	14.8	22.7	27.7	25.0
USD Growth	(7.5)	(2.6)	(0.5)	4.8	5.8	15.6	23.7	29.9	24.4
INR Growth	2.1	5.1	4.6	6.1	7.2	16.8	25.4	30.9	29.9

Source: Company, Dolat Capital

Exhibit 6: Quarterly Trend (Rs mn)

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
USD Revenue	201	215	230	249	250	24.4	0.4	564	944	23.4
INR Revenue	16,705	17,911	19,254	21,024	21,615	29.4	2.8	46,658	79,803	25.9
Operating Exp	14,201	15,212	16,381	17,847	18,286	28.8	2.5	39,597	67,727	25.9
Employee Ex	10,558	11,268	12,104	13,070	13,515	28.0	3.4	28,531	49,958	27.8
as % of sales	63.2	62.9	62.9	62.2	62.5	(68 bps)	36 bps	61.1	62.6	91 bps
Other Expenses	3,643	3,944	4,277	4,777	4,771	31.0	(0.1)	11,066	17,769	20.8
as % of sales	21.8	22.0	22.2	22.7	22.1	26 bps	(65 bps)	23.7	22.3	(95 bps)
EBITDA	2,503	2,699	2,873	3,177	3,328	33.0	4.8	7,061	12,076	26.3
Depreciation	673	729	792	844	906	34.6	7.3	1,929	3,270	25.7
EBIT	1,830	1,970	2,081	2,333	2,422	32.4	3.8	5,132	8,806	26.5
Net interest	(265)	(316)	(343)	(393)	(426)	60.7	8.4	(769)	(1,479)	43.0
Other Income	28	18	(27)	(21)	21	(24.7)	(203.3)	340	(8)	(102)
PBT	1,593	1,673	1,710	2,007	2,017	26.6	0.5	4,704	7,407	17.6
Total Tax	258	320	328	403	410	59.1	1.7	892	1,462	27.2
Reported PAT	1,335	1,353	1,382	1,604	1,607	20.4	0.2	3,812	5,945	15.5
Actual PAT	1,335	1,353	1,382	1,604	1,607	20.4	0.2	3,812	5,945	15.5
Actual EPS	1.9	1.9	2.0	2.3	2.3	20.0	0.4	5.4	8.4	14.9
Margins (%)										
EBIDTA	15.0	15.1	14.9	15.1	15.4	41 bps	29 bps	15.1	15.1	4 bps
EBIT	11.0	11.0	10.8	11.1	11.2	25 bps	11 bps	11.0	11.0	5 bps
PBT	9.5	9.3	8.9	9.5	9.3	(20 bps)	(21 bps)	10.1	9.3	(66 bps)
PAT	8.0	7.6	7.2	7.6	7.4	(56 bps)	(19 bps)	8.2	7.4	(67 bps)
Eff. Tax rate	16.2	19.1	19.2	20.1	20.3	415 bps	24 bps	19.0	19.7	148 bps

Source: Company, Dolat Capital

Earning Call KTAs

- **Revenue:** Firstsource reported flat \$ revenue at \$250mn (growth of 0.4% QoQ), while INR Rev. stood at Rs. 21.7bn and grew by 3.8% QoQ and 29.9% YoY. Growth in BFSI and CMT was offset by degrowth in Diverse vertical resulting in flattish growth for \$ revenues.
- **EBIT Margin:** FSL reported OPM of 11.2%, up 11bps QoQ. The company also achieved its OPM of 11.0% for FY25 within management's guided range of 11%-11.5%. Stable margins were achieved by balancing investments and cost-cutting measures. Over the last 3 quarters, margins have shown an upward trend, and the company believes there's potential for further expansion.
- **BFSI (33.4% of Revenues):** BFS vertical grew 5% QoQ and 12% YoY in constant currency in Q4FY25, driven by recent deal wins and seasonal collections strength. OPM expanded 116bps to 18.5% for Q4. Efforts to expand presence with existing clients and enter adjacent segments have started to reward accordingly, supported by a strengthened sales and solutions team offering a wider set of capabilities, adding one new large deal logo in Q4. With an exit pipeline 20% higher than last year, the company expects this vertical to maintain steady growth in FY26.
- **Healthcare (33.8% of Revenues):** The vertical witnessed modest Q4FY25 growth after a deal decision-making pause, but momentum is picking up. Four new logos were added, and Q4 saw record ACV with multiple large deal wins, securing new clients and a record BPaaS deal. OPM dipped 340bps QoQ to 22.2%. Despite some H2 softness, Management expects this vertical to be the strongest and drive significant growth in FY26, leveraging innovative deal structures.
- **CMT (21% of Revenues):** The CMT segment reported 6%/12% QoQ/YoY growth in CC terms. CMT has become one of the fastest-growing areas, driven by significant traction from leading consumer tech brands. Both traditional and newer, non-traditional solutions contributed to this growth. The pipeline looks promising, with a balanced mix of traditional media and communications players, as well as digital-first and new-age tech companies. 2 logos were added in Q4, further expanding the client base.
- **Diverse (11.8% of Revenues):** Diverse portfolio experienced a 9% QoQ decline in CC terms, primarily driven by seasonal softness in the UK retail-centric sector. Despite this short-term dip, the company has a healthy deal pipeline across both retail and utilities verticals, which is expected to translate into broad-based growth in the coming quarters.
- **Guidance:** FSOL has guided its revenue growth forecast for FY26 from 12% to 15% in CC terms (implies ~5% inorganic), which would position it among the top performers in the industry. Additionally, OPM was guided at 11.25% to 12% for FY26. There's a strong focus on margin improvement, with plans to increase margins by 50-75 basis points each year over the next 3-4 years. This strategic effort aims to bring margins in line with those of industry peers, signaling a commitment to operational efficiency and competitiveness. A comprehensive plan with multiple margin levers across nine areas, including operational efficiency, talent cost rationalization, and pricing, aims to increase margins to the guided levels of 11.25%-12%.

Exhibit 7: Vertical Trend for Q4FY25

Vertical	Amount (INR mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Revenue (INR mn)	% Contribution of Incremental Revenue	Segmental Margin (%)
BFSI	7,234	33	7.1	16.1	477	60	18.5
CMT	4,560	21	7.4	16.0	315	39	9.7
Healthcare	7,330	34	3.3	33.3	234	29	22.2
Others	2,553	12	(8.1)	147.1	(226)	(28)	9.8
Total	21,678	100	3.8	29.9	799	100	15.3

Source: Company, Dolat Capital

Exhibit 8: Geography Trend for Q4FY25

Geography	Amount (INR mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Revenue (INR mn)	% Contribution of Incremental Revenue
US & Canada	14,676	68	6.0	35.3	833	104
UK	6,828	32	(2.7)	12.3	(187)	(23)
Rest of world	173	1	730.6	895.0	153	19
Total	21,678	100	3.8	29.9	799	100

Source: Company, Dolat Capital

Exhibit 9: Client Trend for Q4FY25

Client	Amount (INR mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Revenue (INR mn)	% Contribution of Incremental Revenue
Top 5 Clients	6,352	29	4.9	3.7	297	37
Non-Top 5 Clients	15,326	71	3.4	45.0	502	63
Total	21,678	100	3.8	29.9	799	100

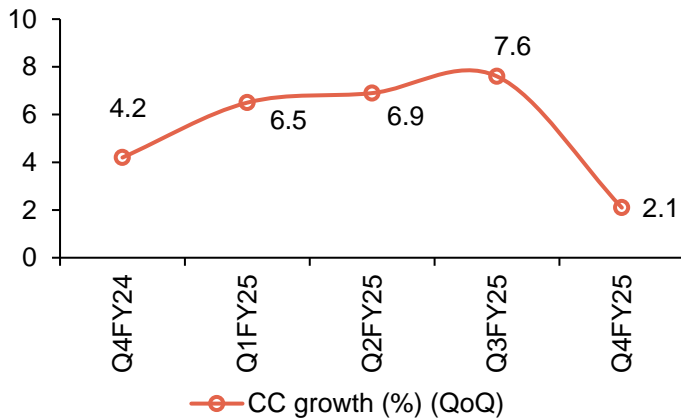
Source: Company, Dolat Capital

Valuation

The company is leveraging AI and tech for growth, launching various initiatives. It also secured several large deals, showcasing its ability to land transformative partnerships and drive growth. We believe a strong deal pipeline would provide continuity to this. There is optimism for Healthcare while BFS is expected to be steady which would be key in driving further growth momentum. We currently value FSOL at 28x FY27E Earnings of Rs. 13.3 with a TP of Rs. 370 per share and maintain 'Reduce' rating on the stock.

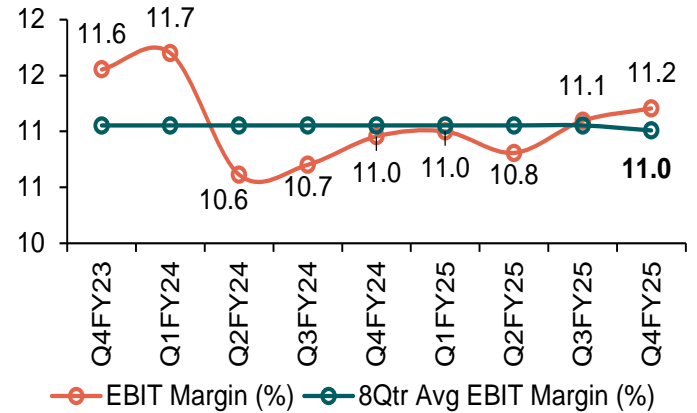
Story in Charts

Exhibit 10: Rev grew by 2.1% QoQ in CC terms



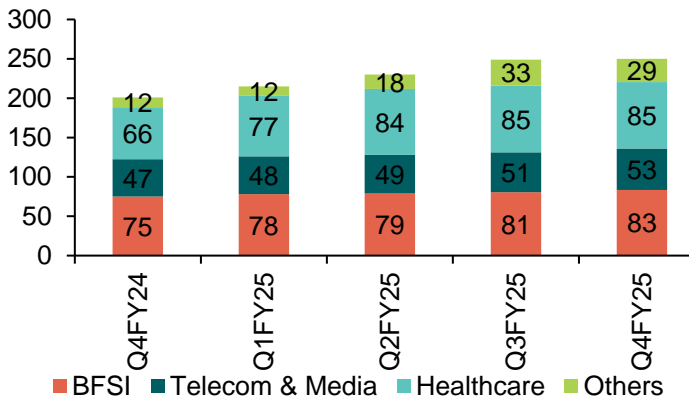
Source: Company, Dolat Capital

Exhibit 11: EBIT margin was up 11bps QoQ



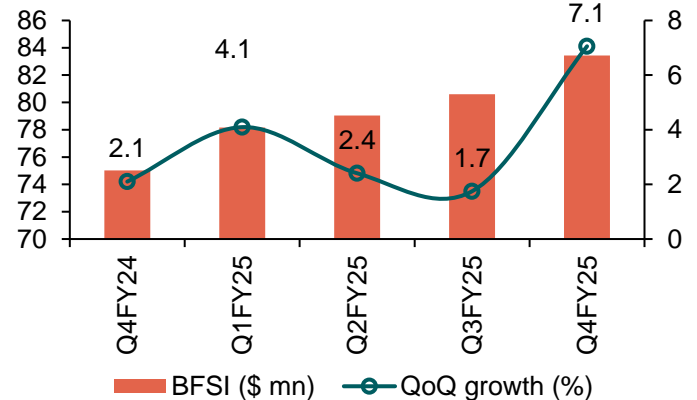
Source: Company, Dolat Capital

Exhibit 12: Vertical-wise revenue breakup



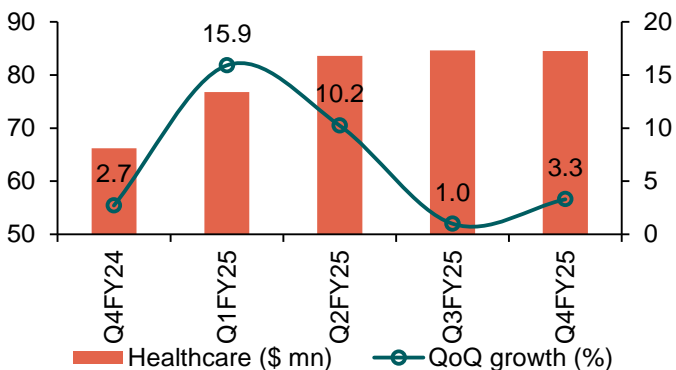
Source: Company, Dolat Capital

Exhibit 13: BFS vertical grew by 7.1% QoQ



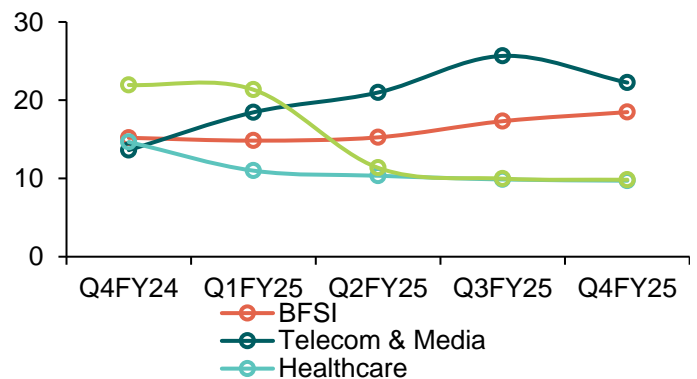
Source: Company, Dolat Capital

Exhibit 14: Healthcare vertical grew 3.3% QoQ



Source: Company, Dolat Capital

Exhibit 15: Segment wise EBIT margins trend



Source: Company, Dolat Capital

Exhibit 16: Operating Metrics 1

Operating Metrics	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
\$ Revenue	190	186	186	192	201	215	230	249	250
CC growth (%) (YoY)	(2.8)	(1.6)	(1.9)	2.8	4.5	14.8	22.7	27.7	25.0
CC growth (%) (QoQ)	2.5	(3.0)	(0.1)	3.4	4.2	6.5	6.9	7.6	2.1
Geographical Amount									
US & Canada	120	118	121	125	131	146	158	165	169
UK	69	68	65	66	70	68	72	84	79
Rest of world	1	0	0	0	0	0	0	0	2
Geographical YoY Growth									
US & Canada	(8.5)	(2.4)	1.4	6.9	10.1	25.5	31.9	32.7	35.3
UK	22.0	17.8	10.6	6.0	1.7	0.9	11.6	26.5	12.3
Rest of world	(79.5)	(93.5)	(93.4)	(89.5)	(73.6)	(100.0)	23.7	29.9	895.0
Vertical Amount									
BFSI	77	76	76	73	75	78	79	81	83
Telecom & Media	42	40	39	43	47	48	49	51	53
Healthcare	63	61	61	64	66	76	84	85	85
Others	8	9	10	11	12	12	18	33	29
Vertical YoY Growth									
BFSI	(15.9)	(7.3)	(1.6)	(2.5)	(0.7)	4.0	5.6	10.7	16.1
Telecom & Media	19.5	13.6	10.6	9.1	13.3	19.6	25.8	18.4	16.0
Healthcare	12.1	6.7	(0.8)	4.2	6.3	28.0	39.2	32.6	33.3
Others	151.4	256.6	170.9	160.2	59.9	37.2	91.1	206.0	147.1
Delivery Type Amount									
Off-Shore	47	48	50	58	63	75	82	100	95
On-Shore	143	138	136	134	138	139	148	149	156
Delivery Type YoY Growth									
Off-Shore	20.3	(9.0)	2.5	26.5	35.0	58.0	65.8	71.9	49.7
On-Shore	(14.0)	(0.2)	(1.6)	(2.5)	(3.8)	0.9	8.3	11.6	12.8
Client Amount									
Top client	29	27	24	26	30	NA	NA	NA	NA
Top 2-5 client	42	42	41	42	44	NA	NA	NA	NA
Top 5 client	71	69	65	69	74	74	75	73	73
Non-Top 5 clients	119	117	121	123	127	140	155	176	177
Client YoY Growth									
Top client	6.3	1.0	(10.8)	(8.0)	3.8	NA	NA	NA	NA
Top 2-5 client	6.5	12.1	7.5	3.3	6.3	NA	NA	NA	NA
Top 5 client	6.4	7.4	0.1	(1.4)	5.2	8.7	16.4	6.8	3.7
Non-Top 5 clients	(0.2)	3.8	7.3	10.7	8.4	21.7	30.2	44.4	45.0

Source: Company, Dolat Capital

Exhibit 17: Operating Metrics 2

Employee Data	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Total Employees	23,018	22,384	23,953	25,947	27,940	29,231	32,898	34,144	34,651
Breakup									
India	12,395	12,457	14,437	16,269	17,987	NA	NA	NA	NA
Outside India	10,623	9,927	9,516	9,678	9,953	NA	NA	NA	NA
Attrition									
Offshore (India and Philippines)	44.9	39.1	36.1	33.8	30.8	32.0	30.9	34.2	NA
Onshore (US and Europe)	42.3	45.3	44.8	43.3	42.5	NA	NA	NA	NA

Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	63,362	79,803	93,322	1,05,593
Total Expense	53,798	67,727	78,774	89,158
COGS	39,089	49,958	58,167	65,883
Employees Cost	0	0	0	0
Other expenses	14,710	17,769	20,607	23,276
EBIDTA	9,564	12,076	14,548	16,435
Depreciation	2,602	3,270	3,707	3,825
EBIT	6,962	8,806	10,842	12,610
Interest	1,034	1,479	1,444	1,253
Other Income	368	(8)	335	501
Exc. / E.O. items	0	0	0	0
EBT	6,297	7,319	9,732	11,858
Tax	1,150	1,462	2,044	2,571
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	5,147	5,857	7,689	9,287
Adjustments	0	0	0	0
APAT	5,147	5,857	7,689	9,287

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	6,970	6,970	6,970	6,970
Minority Interest	4	4	4	4
Reserves & Surplus	30,034	34,006	38,559	44,361
Net Worth	37,004	40,976	45,528	51,331
Total Debt	8,081	15,327	13,327	11,327
Net Deferred Tax Liability	(1,450)	(1,090)	(1,090)	(1,105)
Total Capital Employed	43,639	55,218	57,770	61,557

Applications of Funds

Net Block	38,530	49,936	49,679	49,354
CWIP	171	491	491	491
Investments	415	731	756	906
Current Assets, Loans & Advances	18,745	25,330	28,204	33,345
Current Investments	0	0	0	0
Inventories	0	0	0	0
Receivables	8,607	11,677	11,505	12,729
Cash and Bank Balances	1,884	1,670	6,351	9,228
Loans and Advances	0	0	0	0
Other Current Assets	8,254	11,983	10,347	11,387
Less: Current Liabilities & Provisions	14,223	21,270	21,360	22,539
Payables	3,056	3,976	4,101	4,397
Other Current Liabilities	11,167	17,294	17,259	18,142
<i>sub total</i>				
Net Current Assets	4,522	4,060	6,844	10,806
Total Assets	43,639	55,218	57,770	61,557

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	38.3	37.4	37.7	37.6
EBIDTA Margin	15.1	15.1	15.6	15.6
EBIT Margin	11.0	11.0	11.6	11.9
Tax rate	18.3	20.0	21.0	21.7
Net Profit Margin	8.1	7.3	8.2	8.8
(B) As Percentage of Net Sales (%)				
COGS	61.7	62.6	62.3	62.4
Employee	0.0	0.0	0.0	0.0
Other	23.2	22.3	22.1	22.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.4	0.3	0.2
Interest Coverage	6.7	6.0	7.5	10.1
Inventory days	0	0	0	0
Debtors days	50	53	45	44
Average Cost of Debt	12.6	12.6	10.1	10.2
Payable days	18	18	16	15
Working Capital days	26	19	27	37
FA T/O	1.6	1.6	1.9	2.1
(D) Measures of Investment				
AEPS (Rs)	7.5	8.5	11.0	13.3
CEPS (Rs)	11.3	13.3	16.3	18.8
DPS (Rs)	3.5	4.0	4.5	5.0
Dividend Payout (%)	46.8	47.0	40.8	37.5
BVPS (Rs)	53.8	59.5	65.3	73.6
RoANW (%)	14.6	15.0	17.8	19.2
RoACE (%)	14.7	14.8	16.2	17.7
RoAIC (%)	17.3	18.5	20.7	24.3
(E) Valuation Ratios				
CMP (Rs)	355	355	355	355
Mcap (Rs Mn)	2,47,118	2,47,118	2,47,118	2,47,118
EV	2,53,315	2,60,775	2,54,094	2,49,217
MCap/ Sales	3.9	3.1	2.6	2.3
EV/Sales	4.0	3.3	2.7	2.4
P/E	47.4	41.7	32.1	26.6
EV/EBITDA	26.5	21.6	17.5	15.2
P/BV	6.6	6.0	5.4	4.8
Dividend Yield (%)	1.0	1.1	1.3	1.4
(F) Growth Rate (%)				
Revenue	5.2	25.9	16.9	13.1
EBITDA	15.7	26.3	20.5	13.0
EBIT	23.6	26.5	23.1	16.3
PBT	2.4	16.2	33.0	21.8
APAT	0.2	13.8	31.3	20.8
EPS	(0.6)	13.8	29.6	20.8

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	6,297	7,407	9,732	11,858
Depreciation & w.o.	2,602	3,270	3,707	3,825
Net Interest Exp	962	1,364	1,444	1,253
Direct taxes paid	(718)	(1,219)	(2,044)	(2,571)
Change in Working Capital	(2,404)	(4,944)	1,897	(1,100)
Non Cash	0	0	0	0
(A) CF from Operating Activities	6,448	7,011	14,737	13,265
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(850)	(7,335)	(3,450)	(3,500)
Free Cash Flow	5,598	4,775	11,287	9,765
(Inc.)/ Dec. in Investments	261	(151)	(25)	(150)
Other	10	27	(1,444)	(1,253)
(B) CF from Investing Activities	(580)	(7,459)	(4,919)	(4,903)
Issue of Equity/ Preference	(1,551)	(362)	0	0
Inc./(Dec.) in Debt	(1,087)	4,028	(2,000)	(2,000)
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(1,410)	(1,636)	(3,136)	(3,485)
Other	(1,594)	(1,804)	0	0
(C) CF from Financing	(5,642)	226	(5,136)	(5,485)
Net Change in Cash	226	(222)	4,681	2,877
Opening Cash balances	1,515	1,781	1,542	6,223
Closing Cash balances	1,781	1,542	6,223	9,100

E – Estimates

Notes

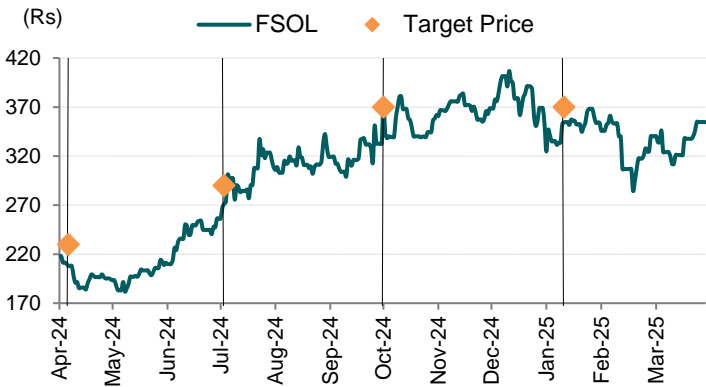
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	4	9	63
Rel to NIFTY (%)	1	3	54

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	53.7	53.7	53.7
MF/Banks/FIs	18.6	22.9	22.9
FIIIs	11.6	11.0	10.1
Public / Others	16.1	12.4	13.4



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Accumulate	230	208
Jul-24	Accumulate	290	271
Oct-24	Reduce	370	373
Feb-25	Reduce	370	355

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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