

October 14, 2025

RESULT REPORT Q2 FY26 | Sector: Information Technology

Tech Mahindra

Margin beat; FY27 may be slower than expected

2/3rd of margin improvement required to reach 15% target met; Weak demand environment may slow FY27 revenue growth

Revenue growth beat expectations – Revenues grow by 1.6% sequentially in CC terms: Tech Mahindra delivered better-than-expected revenue growth, beating consensus by 2.2%, led by strong traction in Europe, steady progress in BFSI, and large deal ramp-ups in Retail, despite ongoing macro headwinds. Management, however, remained cautious on a meaningful acceleration in revenue growth for both FY27 and the broader industry, citing continued macroeconomic and policy uncertainties. That said, they reiterated that FY27 should be better than FY26, with H2FY26 expected to outperform H1FY26 as the benefits of initiatives undertaken over the past six quarters begin to materialize.

Strong sequential growth on margin – EBIT margins expanded 108bps QoQ: Tech Mahindra reported a 108bps QoQ improvement in EBIT margins, driven by enhanced productivity in fixed-price projects, volume growth, SG&A optimization, and a 40bps benefit from currency. Notably, revenue per employee remained broadly stable despite BPS growing faster (3.2% QoQ) than IT services (1% QoQ), indicating underlying pricing gains. The company has already achieved two-thirds of the margin expansion required to reach its 15% margin target. Further optimization of fixed-price contracts and integration of acquired portfolio companies—which should support both gross margin improvement and SG&A efficiency—remain key margin levers going forward.

Moderating AI expectations – TechM says clients rationalizing their productivity gain expectations: Management pointed towards rationalization of productivity expectations from its customers compared to the initial year of GenAI, although being higher than traditional automation & simplification standards. TechM has launched its Orion platform with enterprise grade agent availability to solve even complex business problems such as KYC. The next stage is to launch commercial model to deliver AI plus services to its clients.

New deal wins keeping the momentum high – Third consecutive quarter of TCV crossing \$800mn with aims to go till \$1bn runrate: New deal TCV for the quarter crossed \$800mn mark for the third consecutive quarter taking TTM book-to-bill at 12 quarters high of 0.51x. TCV is up 57% YoY on a TTM basis giving us confidence in revenue support as deals ramp in H2. Management hopes to take the quarterly TCV run-rate to \$1bn mark with a strong broad-based pipeline.

Reiterate BUY – Reduction in FY27 revenue growth rate from ~6% to 5.2% due to weak demand environment: We remain constructive on TechM's margin recovery potential, forecasting EBIT margins of 13.4% for FY27 (vs. consensus at 14%), despite the prevailing weak demand environment. Multiple margin levers remain in place to support improvement ahead. While the company's order book stands at a three-year high, indicating a healthy medium-term pipeline, revenue conversion may be weak given weak macro environment. Therefore, we lower our FY27 CC revenue growth estimate to 5.2% (from ~6%), and forecast 3QFY27–2QFY28 EPS at ₹71.3. Retaining our target multiple of 25x, we arrive at a revised TP of ₹1,782 (from ₹1,905 earlier), implying a 21.3% upside.

Result at a glance

Rsm	2Q25	1Q26	2Q26	QoQ	YoY	Consensus	Diff.
Revenue growth in CC					1.6%	-0.3%	
Revenues	133,132	133,512	139,949	4.8%	5.1%	137,776	1.58%
EBIT	12,804	14,771	16,993	15.0%	32.7%	16,094	5.59%
Ebit margin	9.6%	11.1%	12.1%	108bps	252bps	11.68%	46bps
Other Income	(177)	1,405	(366)	-126.1%	-		
Net profit	9,350	11,406	11,951	4.8%	27.8%	12,850	-7.00%
EPS (Rs)	11	13	13	4.7%	27.6%	14	-6.08%

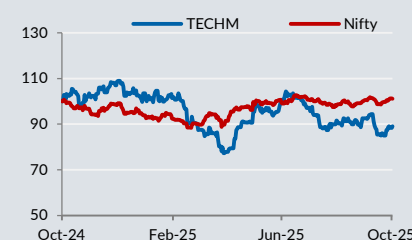
Source: Bloomberg, YES Sec

Recommendation	: BUY
Current Price	: Rs 1,469
Target Price	: Rs 1,782
Potential Return	: +21.3%

Stock data (as on October 14, 2025)

Nifty	25,141
52 Week h/l (Rs)	1807 / 1210
Market cap (Rs/USD mn)	1421247 / 16006
Outstanding Shares (mn)	980
6m Avg t/o (Rs mn):	2,983
Div yield (%):	3.0
Bloomberg code:	TECHM IN
NSE code:	TECHM

Stock performance



	1M	3M	1Y
Absolute return	-3.8%	-6.9%	-13.3%

Shareholding pattern (As of Jun'25 end)

Promoter	35.0%
FII+DII	55.6%
Others	9.4%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,782	1,905

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Net Revenue	529,883	562,961	605,618
YoY Growth	1.9	6.2	7.6
EBITDA	69,911	85,069	102,141
EBITDA (%)	13.2	15.1	16.7
EBIT	51,382	66,558	82,208
EBIT (%)	9.7	11.8	13.4
PAT	39,637	52,717	64,601
YoY Growth	68.1	33.0	22.5
ROE	14.7	19.1	23.3
EPS	47.4	59.4	72.8
P/E	31.0	24.4	19.9

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ANALYST VIEW & INVESTMENT THESIS

We remain constructive on Tech Mahindra's margin turnaround, with two-thirds of the improvement needed to reach 15% margins by FY27 already achieved. While FY26 revenue growth is likely to stay muted amid portfolio rationalization and pruning of stagnant accounts, a healthy order book and strong pipeline support expectations of FY27 outperforming FY26. Despite near-term demand softness, TechM's structural margin improvement and disciplined execution underpin a compelling 12-month investment case.

CONCALL SUMMARY

1) Overall demand environment & revenue growth

- Overall demand remains broad-based, not dependent on a few clients, with stability across major geographies and verticals.
- Customers' AI productivity expectations have stabilized; there is growing recognition that AI benefits require modernization, common data stacks, and tailored solutions.
- Growth challenges were observed in certain portfolios (communications in Europe), but these are temporary and localized, with expectations of recovery in H2FY26.
- Manufacturing growth driven by aerospace client acquisitions and stabilization in passenger automotive segment; commercial vehicle segment shows mixed trends.
- Focus on top \$20 million+ clients delivering growth above company average, with total contributions surpassing \$1 billion this quarter.

2) Sectoral & geographical performance:

- Sectoral Performance:
 - Telecom/Communications: Europe faced headwinds due to client-specific issues, but Asia-Pacific, India-Middle East-Africa, and US business performed well. Comviva business continues to grow strongly.
 - Manufacturing: Aerospace and passenger automotive segments strong; commercial vehicle segment shows mixed performance.
 - Healthcare, Retail, Financial Services: New client acquisitions progressing; service lines like Data & AI, Cloud, and Engineering continue to see above-average growth.
- Geographical Performance:
 - US: Strong performance; largest client and top \$20M+ clients contributing significantly.
 - Europe: Temporary softness in telecom vertical; vendor consolidation deals expected to aid growth.
 - APAC, India-MEA: Growth continues; positive contribution to communications and other verticals.

3) Revenue and deal wins

- Tech Mahindra has delivered \$800+ million in net new revenue for three consecutive quarters, showing strong growth from \$400 million at the start of the transformation journey.
- Management targets moving closer to the \$1 billion mark over time.

- In FY25, 57 must-have accounts added; 21 more in H1FY26, with 17 accounts already generating >\$1 million each.
- These accounts are part of the \$20M+ client bucket, which continues to deliver above-average growth, surpassing \$1 billion contribution this quarter.
- TCV growth is steady but dependent on discretionary environment; muted discretionary spend could slow uptake, while improvement in spend accelerates conversion to revenue.
- Vendor consolidation opportunities in Europe (telecom) are expected to aid deal flow in coming quarters.

4) Margin and Cash Flow

- Gross margin improved sequentially (~40–50bps), driven by FX and operational efficiency; benefit split across gross margin and G&A lines.
- SG&A as % of revenue down 150bps; expected to remain optimized with revenue leverage.
- Future margin expansion primarily from:
 - Productivity improvements in fixed-price projects (~55–60% of portfolio).
 - Integration and rationalization of portfolio companies.
 - Operational efficiency initiatives in G&A and shared services.
- Gains & support headcount continues to decline due to centralization, automation, and redeployment, supporting margin improvement.
- Project Fortis initiative continues to track toward 15% EBIT margin target.

5) AI / Technology Initiatives

- Recognition: Key player in India AI Mission; focus on developing indigenous sovereign LLM with 1 trillion parameters.
- Launched TechM Orion, an agentic AI platform on NVIDIA-accelerated computing, enabling intelligent, autonomous execution of complex business workflows.
- Launched TechM Orion Marketplace, offering intelligent, autonomous AI agents that collaborate, adapt, and scale.
- Recognized by Gartner for Gen AI Consulting and Implementation Services; ranked number one globally on future potential axis.
- Market commentary:
 - Customer expectations of AI productivity are becoming more realistic over time; long-term productivity gains expected but with recognition that simplification, modernization, and consistent data stacks are required.
 - Emerging differentiation driven by tooling, organizational AI capabilities, and market recognition.
 - AI productivity delivered through platforms (TechM Orion) rather than “black box”; planned new commercial model for AI-plus services to accelerate client adoption and growth.

6) Global Capability Centers (GCCs) / Ecosystem Strength

- Tech Mahindra leverages GCC services with integrated capabilities for global enterprises.
- Deep technology expertise complemented by Mahindra ecosystem: Lifespaces & Origins (infrastructure), Substance (renewable energy), Finance (financial/advisory).

- Enables global clients to establish and scale GCC operations in India with speed, reliability, and sustainability.

8) H-1B Visa & US Workforce Strategy

- <1% of global workforce on H-1B; US visa dependence <30%, US revenue ~45% of total.
- Three-pronged strategy:
 - Identify and firewall key core US talent (~25% of workforce).
 - Enhance US employment offer (savings, healthcare, training) to attract local talent.
 - Strengthen near-shore capabilities (Canada, Mexico, Brazil) to diversify delivery options.
- Medium- to long-term impact manageable, with ongoing efforts to reduce dependency further.

9) Outlook

- FY27 expected to show higher growth than FY26, though slightly muted versus initial transformation assumptions.
- Management remains committed to margin expansion, operational rigor, and strategic portfolio focus.
- Optimistic for H2FY26 performance improvement, accounting for seasonality and macro environment.

10) Transformation Journey Progress

- Three pillars:
 - Focus: Top clients, service lines, verticals; >\$20M client bucket delivering above-average growth.
 - Operational rigor: Fixed-price project productivity, efficiency, talent management.
 - Building organization for the future: Leadership development, training, culture, brand, and GCC enablement.
- Midpoint of three-year journey shows steady progress across revenue, margin, and organizational metrics.
- Account mix optimization and tail consolidation ongoing alongside scaling of must-have accounts.

Geography Performance

USD mn	2Q25	1Q26	2Q26	As a % of revenue	QoQ	YoY
North America	812	769	790	49.8%	2.6%	-2.7%
Europe	381	408	403	25.4%	-1.1%	5.6%
Rest of the World	396	388	393	24.8%	1.5%	-0.6%
TOTAL	1,589	1,565	1,586	100.0%	1.4%	-0.2%

Source: Company, YES Sec

Vertical Performance

USD mn	2Q25	1Q26	2Q26	As a % of revenue	QoQ	YoY
Communications	530	529	519	32.7%	-2.0%	-2.2%
Manufacturing	274	273	287	18.1%	5.0%	4.9%
Tech., Media & Entertainment	227	208	208	13.1%	0.0%	-8.5%
BFSI	251	256	266	16.8%	3.9%	6.2%
Retail, Transport & Logistics	126	124	135	8.5%	8.9%	7.0%
Healthcare & Life Sciences	117	113	116	7.3%	2.1%	-1.4%
Others	64	61	56	3.5%	-8.3%	-12.9%
TOTAL	1,589	1,564	1,586	100.0%	1.0%	-0.2%

Source: Company, YES Sec

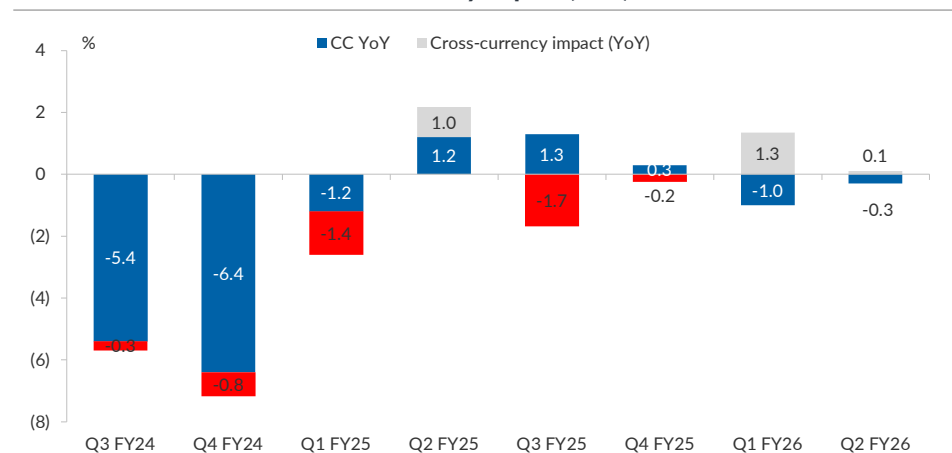
Valuation Summary

Valuation Metric	
Q5-Q8 EPS (Rs)	71.3
Target Multiple	25x
Target price (Rs)	1,782
Rating	BUY

Source: Company, YES Sec

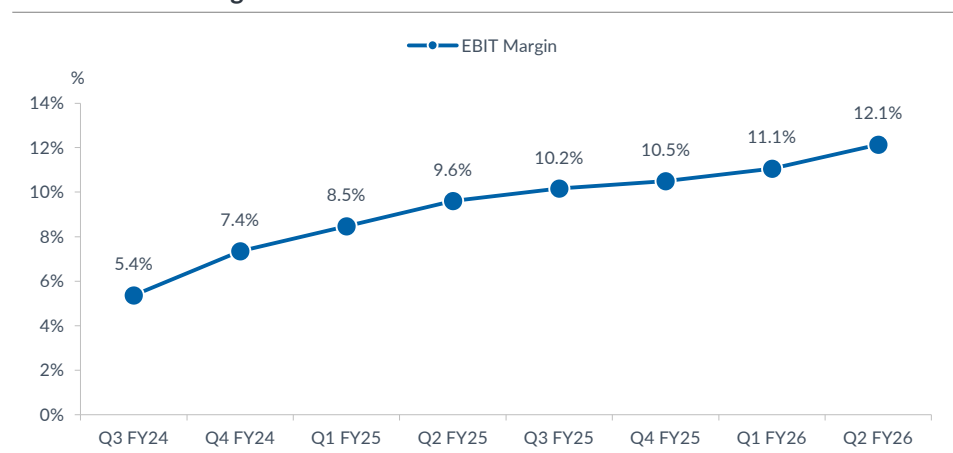
Charts of the Quarter

Exhibit 1: CC Growth Trend and Currency Impact (YoY)



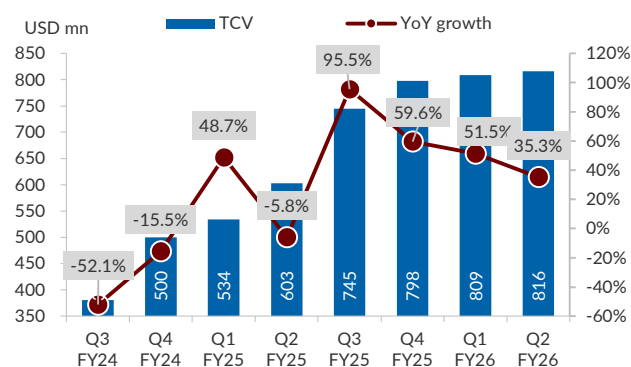
Source: Company, YES Sec

Exhibit 2: EBIT Margin trend



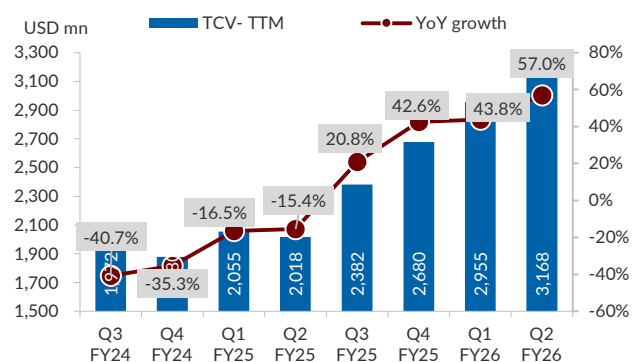
Source: Company, YES Sec

Exhibit 3: TCV growth over quarters



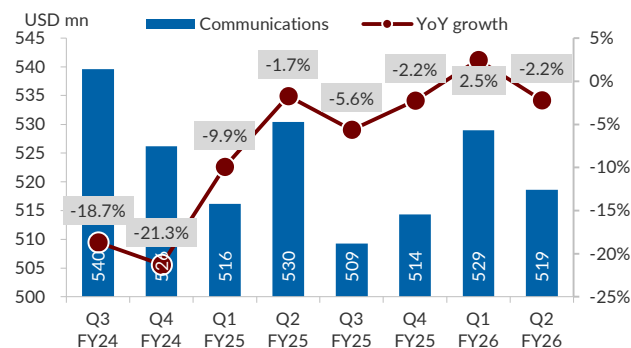
Source: Company, YES Sec

Exhibit 4: TTM TCV growth over quarters



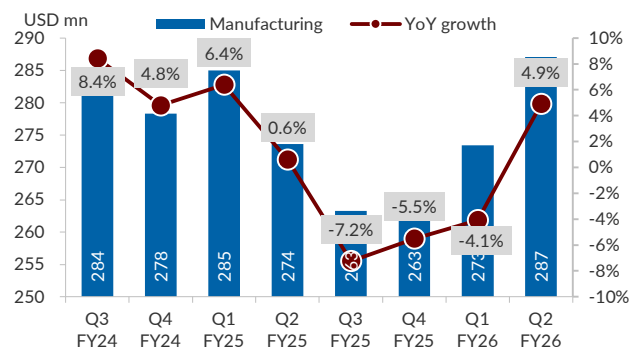
Source: Company, YES Sec

Exhibit 5: Vertical Performance- Communications



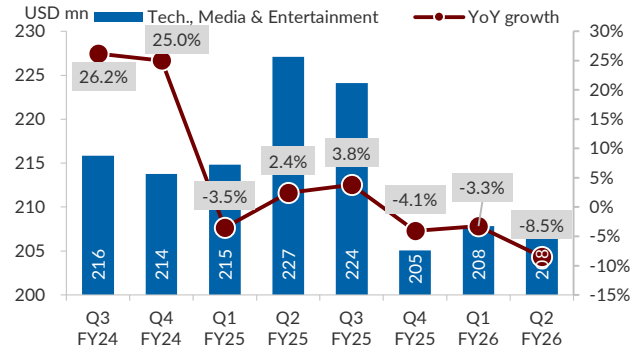
Source: Company, YES Sec

Exhibit 6: Vertical Performance- Manufacturing



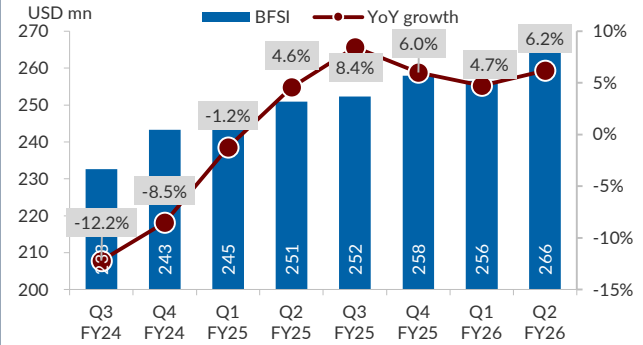
Source: Company, YES Sec

Exhibit 7: Vertical Performance- Tech., M&E



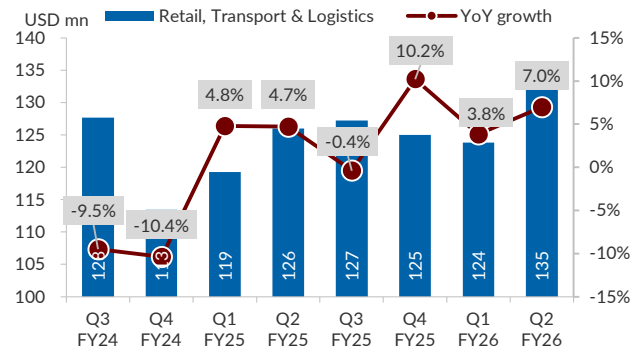
Source: Company, YES Sec

Exhibit 8: Vertical Performance- BFSI



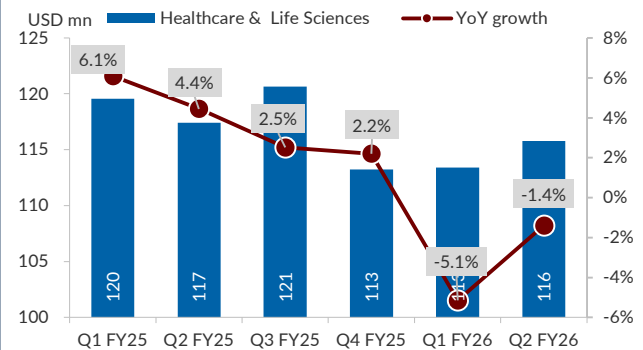
Source: Company, YES Sec

Exhibit 9: Vertical Performance- Retail



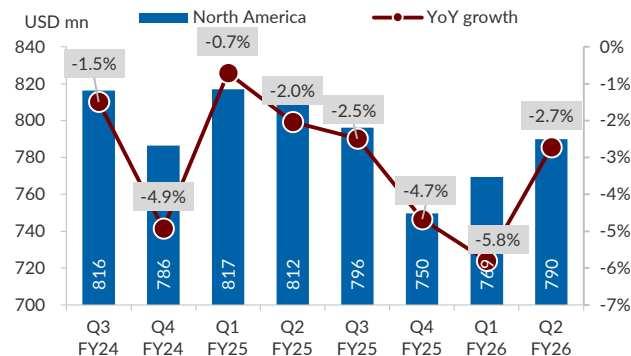
Source: Company, YES Sec

Exhibit 10: Vertical Performance- Healthcare & LS



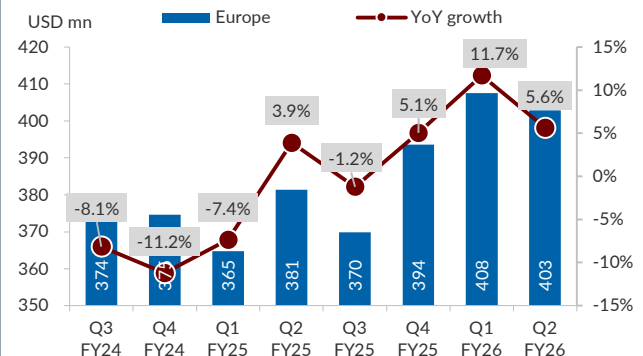
Source: Company, YES Sec

Exhibit 11: Geography Performance- North America



Source: Company, YES Sec

Exhibit 12: Geography Performance- Europe



Source: Company, YES Sec

Exhibit 13: Geography Performance- Rest of the World

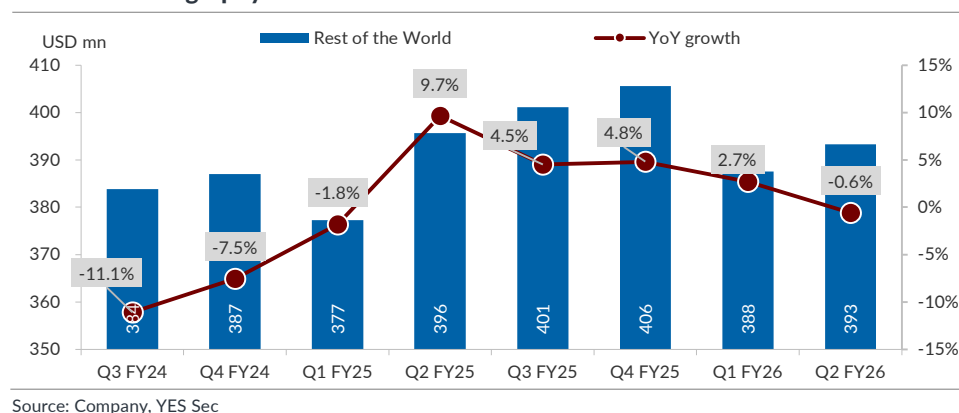


Exhibit 14: 1-year forward P/E (x) chart

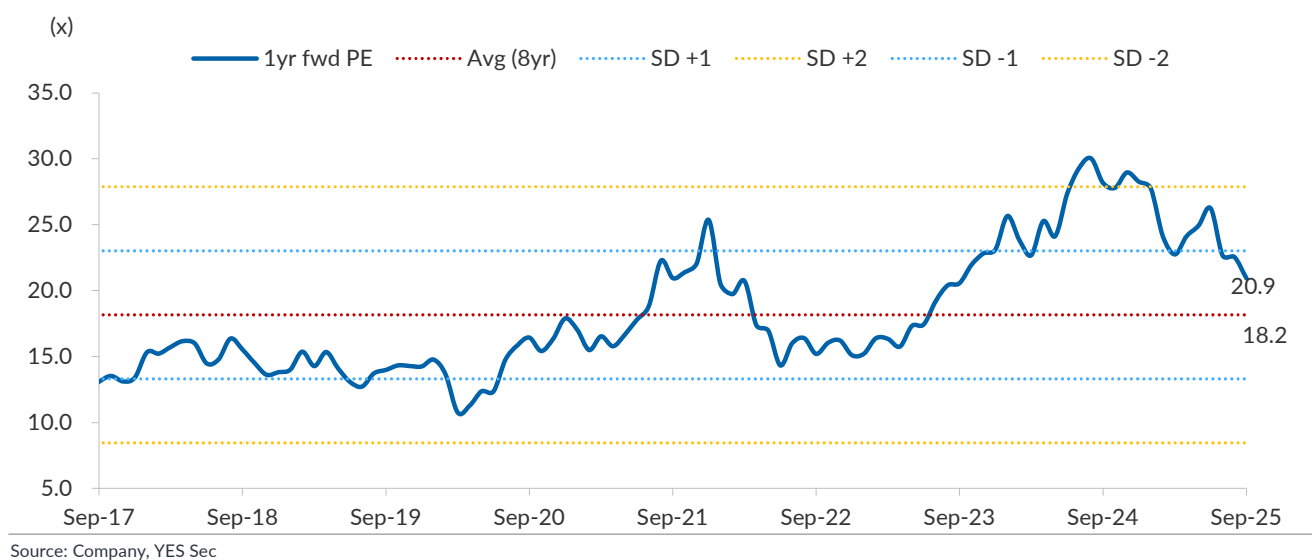


Exhibit 15: Comp Sheet (Covered IT services)

Company	US\$ revenue (USD mn)			EBIT Margins			ROE (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
TCS	30,465	32,578	34,841	24.8%	24.8%	25.4%	55.9%	55.8%	49.9%
Infosys	20,126	21,330	22,991	20.8%	20.9%	21.1%	32.3%	36.5%	35.3%
HCL Tech	14,722	15,627	16,681	17.1%	17.6%	17.4%	24.3%	27.1%	28.0%
Wipro	10,483	11,156	12,000	17.6%	17.8%	17.6%	18.1%	19.5%	20.3%
TechM	6,412	6,743	7,069	11.8%	13.4%	14.0%	19.1%	23.3%	25.7%
LTIM	4,768	5,186	5,726	14.0%	14.0%	14.4%	21.3%	21.7%	22.5%

Exhibit 16: Comp Sheet (Covered IT services) continuation

Company	Reco.	CMP (Rs)	Mcap (INR bn)	Target price (Rs)	Upside/ (downside)	P/E			1-yr Fwd P/E	FCF Yield (%)
						FY26	FY27	FY28		
TCS	BUY	2,960	10,880	3,662	24%	20.8	19.1	16.6	20.5	4.6

Infosys	BUY	1,490	6,190	1,841	24%	21.8	20.2	18.4	20.8	5.5
HCL Tech	ADD	1,495	4,050	1,662	11%	24.1	21.3	19.8	21.9	5.4
Wipro	ADD	248.42	2,567	290	17%	19.1	18.2	17.5	18.8	6.9
TechM	BUY	1,468	1,421	1,782	21%	24.7	20.2	18.0	21.6	4.2
LTIM	NEUTRAL	5,469	1,630	5,531	1%	33.2	30.8	26.9	29.3	2.2

FINANCIALS

Exhibit 17: Quarterly Snapshot

Particulars (Rs. Mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Con. Revenues (USD mn)	1,589	1,564	1,586	-0.2	1.4
% CC growth				-0.30%	1.60%
Exchange rate (INR/USD)	84	85	88	5.3	3.4
Con. Revenues (Rs mn)	133,132	133,512	139,949	5.1	4.8
Costs of revenues	95,957	95,236	99,159	3.3	4.1
Gross Profit	37,175	38,276	40,790	9.7	6.6
Gross margin	27.9	28.7	29.1	122bps	48bps
SG&A costs	19,673	18,924	19,110	-2.9	1.0
EBITDA	17,502	19,352	21,680	23.9	12.0
EBITDA margin	13.1	14.5	15.5	235bps	100bps
D&A Expense	4,698	4,581	4,687	-0.2	2.3
EBIT	12,804	14,771	16,993	32.7	15.0
EBIT margin	9.6	11.1	12.1	252bps	108bps
Other Income	-177	1,405	-366	106.8	-126.1
Profit before tax	12,627	16,176	16,627	31.7	2.8
Tax	3,209	4,893	4,576	42.6	-6.5
Minority Interest	-74	118	-72	-2.7	-161.0
Extraordinary Items	3157	66	-12	-100.4	-118.2
Net PAT	9,350	11,406	11,951	27.8	4.8
PAT margin	7.0	8.5	8.5	152bps	0bps
EPS (Rs)	10.5	12.9	13.5	27.6	4.7

Source: Company, YES Sec

Exhibit 18: Income Statement

Income statement (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Con. Revenues(USD mn)	5,998	6,606	6,277	6,264	6,412	6,743
% growth	17.3	10.1	-5.0	-0.2	2.4	5.2
% CC growth	16.8	13.7	-4.7	0.3	-0.2	5.2
Exchange rate (INR/USD)	74	81	83	85	88	90
Con. Revenues (Rs mn)	446,460	532,902	519,955	529,883	562,961	605,618
% growth	17.9	19.4	-2.4	1.9	6.2	7.6
Costs of revenues	309,719	381,197	391,147	380,848	95,236	0
Gross Profit	136,741	151,705	128,808	149,035	467,459	613,372
Gross margin	30.6	28.5	24.8	28.1	83.1	100.0

Income statement (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
SG&A costs	56,540	71,418	79,163	79,124	382,390	511,231
EBITDA	80,201	80,287	49,645	69,911	85,069	102,141
EBITDA margin	18.0	15.1	9.5	13.2	15.1	16.7
% growth (bps)	-12.4	-289.8	-551.8	364.6	192.4	153.4
D&A Expense	15,204	19,567	18,171	18,529	18,902	20,276
EBIT	64,997	60,720	31,474	51,382	66,558	82,208
EBIT margin	14.6	11.4	6.1	9.7	11.8	13.4
% growth (bps)	32.1	-316.4	-534.1	364.4	213.1	157.4
Other Income	9,497	6,150	5,247	835	23	-2,626
Profit before tax	74,494	66,870	36,721	52,217	71,052	85,928
Tax	18,220	15,885	8,276	12,651	17,484	20,706
Minority Interest	-640	-257	-390	-15	-98	-288
Extraordinary Income	0	-2,126	-4,582	0	0	0
One off items	28	(290)	105	86	(79)	(112)
Net PAT	55,662	48,312	23,578	39,637	52,717	64,601
PAT margin	12.5	9.1	4.5	7.5	9.4	10.5
EPS (Rs)	62.9	54.6	26.6	47.4	59.4	72.8

Source: Company, YES Sec

Exhibit 19: Balance Sheet

Balance sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	4,388	4,400	4,413	4,424	4,427	4,427
Reserves and surplus	264,469	274,845	262,281	269,191	263,066	258,705
Minority Interest	4,954	4,702	4,774	4,302	4,633	4,921
Total Equity	273,811	283,947	271,468	277,917	272,126	268,053
Liabilities						
Short term borrowing	17,564	18,211	17,633	8,780	7,186	7,186
Short-term provisions	6,716	6,313	11,372	12,770	14,116	15,185
Other current liabilities	100,768	108,686	97,161	105,190	120,524	129,657
Total current liabilities	125,048	133,210	126,166	126,740	141,826	152,028
Long-term debt	8,620	9,191	7,734	11,472	12,358	12,358
Long-term provisions	8,811	9,288	13,021	14,027	14,708	15,822
Amounts Pending Investigation Suspense Account (Net)	12,304	12,304	12,304	12,304	12,304	12,304
Other non-current liabilities	20,113	13,593	3,543	2,485	3,609	3,609
Total Liabilities	174,896	177,586	162,768	167,028	184,805	196,121
Total Liabilities & Equity	448,707	461,533	434,236	444,945	456,931	464,174
Assets						

Balance sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Cash and Equivalent	84,104	70,379	75,149	74,350	60,020	53,854
Sundry debtors	74,676	81,424	71,256	65,486	74,033	79,643
Other current assets	33,964	39,897	40,399	42,455	46,515	50,040
Loans and advances	51,408	52,391	47,074	54,107	64,576	63,413
Inventory	405	236	375	394	961	961
Total current assets	244,557	244,327	234,253	236,792	246,106	247,911
Deferred tax assets	8,191	12,965	14,396	18,573	20,536	20,536
Goodwill	74,258	76,657	75,106	76,993	80,319	80,319
PPE	27,620	29,370	26,290	24,145	25,359	27,298
Capital Work in Progress	1,651	836	1,011	206	230	230
Intangible assets	36,586	32,316	28,029	23,491	20,578	20,578
Lease Asset/ Right of Use Asset	9,372	10,972	9,605	15,186	16,716	16,716
Non-current investments	4,479	6,049	4,583	2,893	901	901
Other non-current assets	41,993	48,041	40,963	46,666	46,186	49,685
Total assets	448,707	461,533	434,236	444,945	456,931	464,174

Source: Company, YES Sec

Exhibit 20: Cash Flow

Cash flow statement (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT	74,521	64,455	32,244	56,532	71,052	85,928
Depreciation and amortisation expense	15,204	19,567	18,171	18,529	18,902	20,276
Others	75,129	74,535	45,075	56,734	74,142	89,135
Operating profit before WC changes	90,333	94,102	63,246	75,263	92,653	109,068
Changes in WC	(14,343)	(18,451)	12,987	(2,662)	20,580	24,633
Cash generated from operations	75,990	75,651	76,233	72,601	112,020	132,463
Net Income taxes paid	(23,137)	(19,931)	(12,469)	(14,744)	(20,375)	(24,131)
Cash flow from operations	52,853	55,720	63,764	57,857	90,079	107,036
Capex (Net)	(8,353)	(9,692)	(7,377)	(4,829)	(23,467)	(26,780)
Amount paid for acquisitions	(46,613)	(10,672)	(7,488)	(1,620)	-	-
Other investing activities	59,780	17,579	1,728	6,217	-	-
Cash flow from investing activities	4,814	(2,785)	(13,137)	(232)	(23,467)	(26,780)
Buyback/ issuance of shares	-	-	-	-	-	-
Dividend paid	(39,501)	(42,633)	(39,170)	(38,418)	(48,917)	(63,593)
Other financing activities	(7,165)	(8,148)	(8,502)	(19,574)	-	-
Cash from financing activities	(46,666)	(50,781)	(47,672)	(57,992)	(48,917)	(63,593)
Change in cash balance	11,001	2,154	2,955	(367)	17,052	18,533
Opening cash balance	26,904	37,888	40,562	43,470	43,183	60,235

Cash flow statement (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange difference on translation of foreign currency C&CE	(17)	520	(47)	80	-	-
Closing cash balance	37,888	40,562	43,470	43,183	60,235	78,768

Source: Company, YES Sec

Exhibit 21: Ratios

Ratios (%)	FY22	FY23	FY24	FY25	FY26E	FY27E
Per share numbers (Rs)						
Reported earnings	62.9	54.6	26.6	47.4	59.4	72.8
Dividend	15.0	32.0	28.0	30.0	35.0	45.0
Book Value	303.7	315.4	300.9	327.2	301.4	296.4
Valuations (x)						
P/E	23.4	26.9	55.2	31.0	24.4	19.9
EV / EBITDA	14.6	14.7	23.4	16.7	13.7	11.4
EV/Sales	2.6	2.2	2.2	2.2	2.1	2.0
Profitability Ratios						
Gross margin	30.6	28.5	24.8	28.1	83.1	100.0
EBITDA margin	18.0	15.1	9.5	13.2	15.1	16.7
PAT margin	12.5	9.1	4.5	7.5	9.4	10.5
Return Ratios						
ROCE (pre-tax)	31.8	24.4	12.8	21.6	26.2	32.1
ROA	13.2	10.6	5.3	9.0	11.7	14.1
ROE	21.5	18.4	10.3	14.7	19.1	23.3
Turnover ratios						
Debtors days	82.9	78.8	81.8	75.6	74.1	75.4
Cash Conversion Ratios						
OCF/EBITDA	65.9	69.4	128.4	82.8	105.9	104.8
FCF/PAT	-3.8	73.2	207.4	129.7	130.8	127.2

Source: Company, YES Sec

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