

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	11721.2 / 130
52-Week Range (INR)	4255 / 2867
1, 6, 12 Rel. Per (%)	2/-3/-34
12M Avg Val (INR M)	9551
Free float (%)	28.2

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	2,652	2,841	3,085
EBIT Margin (%)	25.0	25.1	25.0
PAT	538	563	608
EPS (INR)	144.9	154.9	167.4
EPS Gr. (%)	8.0	6.9	8.0
BV/Sh. (INR)	273	284	296
<b>Ratios</b>			
RoE (%)	54.2	55.7	57.7
ROCE (%)	46.5	46.5	48.2
Payout (%)	93.9	93.9	93.9
<b>Valuations</b>			
P/E (x)	22.4	20.9	19.4
P/BV (x)	11.9	11.4	10.9
EV/EBITDA (x)	16.1	14.6	13.5
Div Yield (%)	4.2	4.5	4.8

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.8	71.8	71.8
DII	12.7	12.0	10.9
FII	10.3	11.5	12.7
Others	5.2	4.8	4.7

FII Includes depository receipts

**CMP: INR3,240**

**TP: INR4,400 (+36%)**

**Buy**

#### A safe quarter

##### Just beats estimates, whereas demand signals remain choppy

- TCS reported revenue of USD7.5b in 3QFY26, rising 0.8% QoQ in CC terms, above our estimate of 0.5%. Growth was led by regional market and others (up 4.6% QoQ CC). Consumer business/Energy, resources, and utilities/Life sciences and healthcare grew 1.3%/1.0%/0.9% QoQ CC. EBIT margin was 25.2% (flat QoQ), above our estimate of 24.9%. Adj PAT rose 6.4% QoQ/13.4% YoY stood at INR141b (above our est. of INR131b). This excludes one-off restructuring and the statutory impact of new labor laws expenses of INR34b.
- For 9MFY26, revenue/EBIT/Adj. PAT grew 2.9%/5.2%/10.1% in INR terms compared to 9MFY25. We expect revenue/EBIT/Adj. PAT to grow 6.8%/10.8%/10.9% YoY in 4QFY26. TCS reported a deal TCV of USD9.3b, down 8.8% YoY. The book-to-bill ratio was stable at 1.2x. We **reiterate our BUY rating** on TCS with a TP of INR4,400, implying a 36% potential upside.

#### Our view: Reasonable deal momentum supports visibility; demand inflection still awaited

- **Revenue growth of 0.8% QoQ CC (0.3% QoQ in USD for international markets)** was slightly ahead of estimates, driven by Consumer, Energy and Utilities, Life Sciences & Healthcare, and Communication, with Europe and emerging markets offsetting seasonally weak North America. While **4Q growth should improve as furlough impact fades**, a clear demand upturn is still not visible, with growth coming from select pockets rather than broad discretionary recovery.
- **Deal momentum was reasonable** with USD9.3b TCV in 3Q, including a megadeal, supporting near-term visibility. That said, management continues to highlight deal-timing volatility, and we would look for an improved ACV mix and more short-cycle AI deals to signal a durable demand recovery.
- **Operating margins beat expectations**, holding flat at 25.2% QoQ despite wage hikes and higher SG&A. Gains were driven by productivity, pyramid mix, and better revenue per employee, with some help from currency. With wage headwinds largely absorbed and one-offs behind, we expect margin stability ahead, with upside dependent on execution rather than pricing.

#### Valuations and changes to our estimates

- We expect USD revenue/EPS to compound at ~3.6%/~7.6% over FY25–28, reflecting steady growth from select demand pockets and supported by reasonable deal visibility, albeit with continued volatility in deal closures. Margins have remained stable as wage headwinds and one-offs subside, with further upside dependent on execution rather than pricing. We keep our estimates largely unchanged and reiterate **BUY** with a TP of INR4,400, based on 26x FY28E EPS, implying ~36% upside.

### Beat on revenues and margins; annualized AI service revenue up 18% QoQ

- USD revenue came in at USD7.5b, up 0.8% QoQ in CC terms, above our estimate of 0.5% growth.
- In terms of geographies, India was up 8.0% QoQ CC. Annualized AI services revenue stood at USD1.8b, up 17.3% QoQ CC.
- 3Q growth was led by regional market and others (up 4.6% QoQ CC). Consumer business/Energy, resources, and utilities/Life sciences and healthcare grew 1.3%/1.0%/0.9% QoQ CC.
- EBIT margin was 25.2% (flat QoQ), above our estimate of 24.9%.
- TCS reported a deal TCV of USD9.3b in 3QFY26, down 7%/8.8% QoQ/YoY.
- Adj PAT rose 6.4% QoQ/13.4% YoY stood at INR141b (above our est. of INR131b). This excludes one-off restructuring and the statutory impact of new labor laws expenses of INR34b.
- The net headcount further declined by 11,521 employees to 582,163 (down 1.8% QoQ) in 2QFY26. Attrition (LTM) increased by 20bp QoQ to 13.5%.
- The Board declared a third interim dividend of INR11/share and special dividend of INR46/share in 3QFY26.

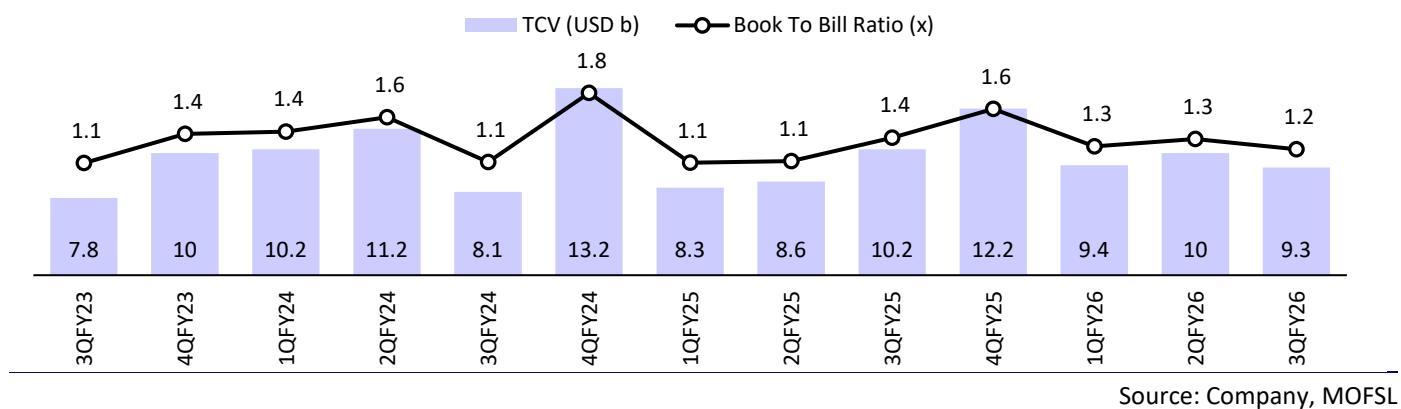
### Key highlights from the management commentary

- Based on client conversations and strong momentum in AI leadership, the company is confident about a good CY26.
- Management had highlighted an improving business environment in 2Q, which continues to be visible in 3Q. AI and Data continue to be key growth drivers across all verticals.
- Revenue grew 0.8% QoQ in CC terms, while international business grew 0.4% QoQ CC.
- The company continues to aspire for higher growth in international markets, compared to emerging markets in FY26.
- Annualized AI services revenue reached USD1.8b, up 17.3% QoQ CC. This includes AI programs across value chains and the data work required to deliver them, but excludes AI leveraged within delivery (e.g., testing and software engineering).
- AI deployments have shifted from POCs and pilots to ROI-led, scaled implementations, driving growth.
- The Board declared a third interim dividend of INR 11 per share and a special dividend of INR46 per share in 3QFY26.

### Valuation and view

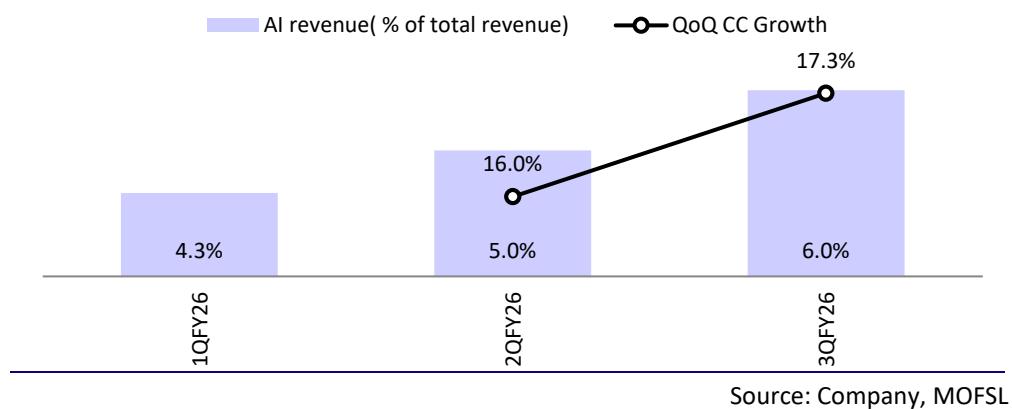
- We expect USD revenue/EPS to compound at ~3.6%/~7.6% over FY25–28, reflecting steady growth from select demand pockets and supported by reasonable deal visibility, albeit with continued volatility in deal closures. Margins have remained stable as wage headwinds and one-offs subside, with further upside dependent on execution rather than pricing. We keep our estimates largely unchanged and reiterate **BUY** with a TP of INR4,400, based on 26x FY28E EPS, implying ~36% upside.

**Exhibit 1: Deal TCV stood at USD9.3b with a book-to-bill ratio of 1.2x**



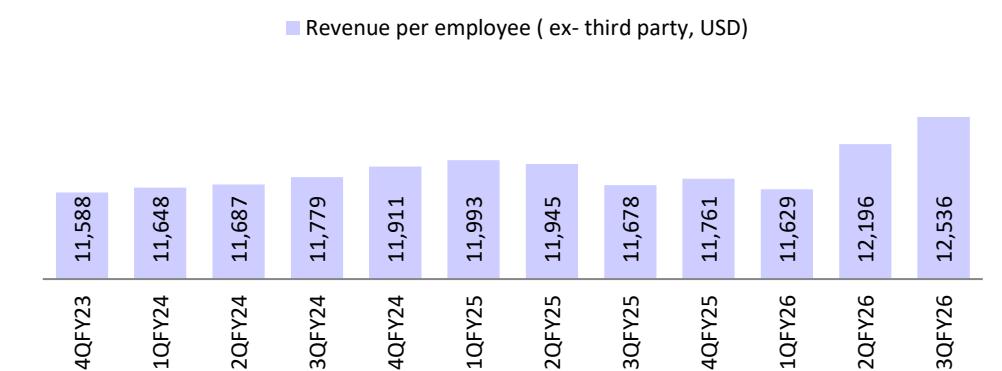
Source: Company, MOFSL

**Exhibit 2: Annualized AI services revenue reached USD1.8b, up 17.3% QoQ CC**



Source: Company, MOFSL

**Exhibit 3: Steady improvement in realizations is being seen, partially by workforce optimizations**



**Exhibit 4: Vertical-wise performance (QoQ, %)**

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
BFSI	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4
Retail & CPG	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3	1.2
Communication & Media	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3	0.6
Manufacturing	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8	0.6
Life Sciences & Healthcare	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6	0.6
Technology & Services	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6
Energy and Utilities	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3
Regional markets & Others	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1	2.1

Source: Company, MOFSL

**Exhibit 5: Region-wise performance (QoQ, %)**

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
North America	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8	0.0
Latin America	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6	5.9
UK	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2	-2.9
Continental Europe	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5
India	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6	5.8
Asia Pacific	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6	0.6
MEA	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8	9.0

Source: Company, MOFSL

**Quarterly Performance (IFRS)**

Y/E March	FY25								FY26E		FY25	FY26E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	3QFY26E	(% / bp)				
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,509	7,676	30,179	30,072	7,477	7,477	0.4	
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.6	2.2	3.8	-0.4	0.2	42bp		
Overall Revenue (INR b)	626	643	640	645	634	658	671	689	2,553	2,652	666	666	0.8	
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	2.0	2.7			1.2	78bp		
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.9	6.8	6.0	3.9	4.1	80bp		
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	40.8	40.5	39.6	40.0	39.3	39.3	152bp	
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.0	14.4	124bp		
EBITDA	167	168	170	169	169	180	183	188	674	720	180	180	1.8	
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.6	27.3	27.3	27.3	26.4	27.1	27.1	27.1	27bp	
EBIT	154	155	157	156	155	166	169	173	622	663	166	166	1.9	
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.1	24.3	25.0	24.9	24.9	27bp	
Other income	8	6	10	8	15	6	6	10	32	36	9	-37.8		
PBT	162	160	167	164	170	172	175	182	653	699	175	175	-0.2	
ETR (%)	25.4	25.4	25.3	25.1	24.5	22.9	19.2	25.3	25.3	23.0	25.3	-608bp		
Adj. PAT	121	120	124	123	128	133	141	136	488	538	131	131	7.9	
Exceptional items	0	0	0	0	0	-11	-34	0	0	0	0			
Reported PAT	121	120	124	123	128	121	107	136	488	527	131	131	-18.0	
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	-11.6	27.2			7.8	-1945bp		
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	-13.9	10.9	5.5	8.0	5.1	-1896bp		
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	29.5	37.5	134.2	144.9	36.0	-18.1		

**Key Performance Indicators**

Y/E March	FY25			FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	2.5	1.6	-1.0	-1.1	-3.3	0.8	0.8
<b>Costs (% of revenue)</b>							
COGS	57.4	61.8	61.2	61.2	60.9	60.4	59.2
SGA	18.0	14.1	14.3	14.6	14.7	14.4	15.6
<b>Margins</b>							
Gross Margin	42.6	38.2	38.8	38.8	39.1	39.6	39.6
EBIT Margin	24.7	24.1	24.5	24.2	24.5	25.2	24.3
Net Margin	19.3	18.6	19.5	19.1	20.2	20.2	19.1
<b>Operating metrics</b>							
Headcount (k)	607.0	612.7	607.4	608.0	613.1	593.3	582.2
Attrition (%)	12.1	12.3	13.0	13.3	13.8	13.3	13.5
Deal Win TCV (USD b)	8.3	8.6	10.2	12.2	9.4	10.0	9.3
<b>Key Verticals (YoY CC %)</b>							
BFSI	-0.9	0.1	0.9	2.5	1.0	1.0	1.6
Retail	-0.3	0.1	1.1	-0.2	-3.1	-2.9	-2.7
<b>Key Geographies (YoY CC%)</b>							
North America	-1.1	-2.1	-2.3	-1.9	-2.7	-0.1	1.3
UK	6.0	4.6	4.1	1.2	-1.3	-1.9	-3.2
Continental Europe	0.9	1.8	-1.5	1.4	-3.1	-3.0	1.4
							0.7



## Highlights from the management commentary

### 3QFY26 performance and demand outlook

- Based on client conversations and strong momentum in AI leadership, the company is confident about a good CY26.
- Management had highlighted an improving business environment in 2Q, which continues to be visible in 3Q. AI and Data continue to be key growth drivers across all verticals.
- BFSI and Hi-tech performed well after adjusting for furlough impacts.
- AI & Data, Enterprise Solutions, IoT & Digital Engineering, and Cybersecurity led growth during the quarter.
- Revenue grew 0.8% QoQ in CC terms, while international business grew 0.4% QoQ CC.
- The company continues to aspire for higher growth in international markets compared to emerging markets in FY26.
- Most contracts assume productivity improvements over time and are priced accordingly.
- Deal TCV stood at USD9.3b in 3QFY26, down 7% QoQ and 8.8% YoY.
- The company continued to win several large deals, including one mega deal in North America. If the current TCV trend continues, FY26 could see one of the highest deals TCVs, supporting growth into FY27.
- **BFSI:** BFSI is expected to return to sustained growth. Continued growth momentum despite furloughs, including contribution from a mega deal in North America. Clients remain focused on cost discipline, with technology spend centered on validated solutions and simplified architectures.
- Agentic AI adoption is proceeding cautiously, with retail banks focusing on customer experience enhancements. Corporate banks are modernizing operations through cloud migration and digital initiatives.
- Payments are undergoing rapid transformation driven by regionalization, while capital markets and asset management remain strong.
- Insurance clients are adapting to new disruptions, including emerging risk products and AI integration, with consolidation in brokerage and agency channels.

- Changes in US credit card rates are expected to have a two-way impact, with no major net effect anticipated.
- **Technology and Services:** Declined due to typical seasonality. While large technology companies continue heavy investments in AI infrastructure, the broader industry faces geopolitical uncertainty and evolving data and AI regulations.
- Workforce restructuring continued among top clients, with a focus on AI development, operational efficiency, and manufacturing diversification.
- Software companies are increasingly integrating agentic capabilities and shifting products towards professional services models.
- Strategic partnerships with hyperscalers such as Microsoft, Google, and Nvidia are being leveraged to accelerate AI adoption and co-innovation.
- **Life Sciences and Healthcare:** Delivered good growth momentum during the quarter. The sector is undergoing shifts driven by regulatory interventions, risk and security challenges, and changing consumer behavior.
- Providers and payers are leading AI deployment in revenue cycle management, clinical workflows, and network management, moving beyond pilot stages.
- **Regional Markets:** Growth in 3Q was led by regional markets and others, up 4.6% QoQ CC. Demand for AI-led services remains robust, with markets showing resilience despite geopolitical challenges. Growth was driven by enterprise demand in India and strong public services momentum across India, APAC, and EMEA.
- **North America:** Clients are increasingly focused on ROI-based decision-making, with reduced decision cycles. Growth is expected to resume.
- **India:** Revenue recognition from BSNL remained similar to last quarter. A pickup is not expected until receipt of the final purchase order.
- **On Gen AI :** Annualized AI services revenue reached USD1.8b, up 17.3% QoQ CC. This includes AI programs across value chains and the data work required to deliver them, but excludes AI leveraged within delivery (e.g., testing and software engineering).
- AI deployments have shifted from POCs and pilots to ROI-led, scaled implementations, driving growth.
- Two AI labs were set up in India—one for a leading US insurer and another for regional US banks—to incubate AI use cases and accelerate deployment.
- Data center operations initiative is underway, with an anchor customer announcement expected. Revenue realization will begin post an 18-month build-out.
- The Board declared a third interim dividend of INR 11 per share and a special dividend of INR46 per share in 3QFY26.

### Margin performance and outlook

- EBIT margin stood at 25.2%, flat QoQ.
- Margin walk included tailwinds of ~80bp from operational efficiencies (productivity and pyramid optimization) and ~20bps from currency. These were offset by ~50bps wage hike impact and ~50bps from incremental investments in brand building and partnerships, resulting in stable margins.
- The company continues to invest in strategic growth areas.
- Growth in other expenses was primarily due to legal costs related to M&A and marketing initiatives in 3Q. Some CSR-related provisions may spill into the next quarter, with 10–20bps likely being one-time.
- Apart from macro uncertainty, near-term headwinds include the annual intervention cycle in 4Q and ongoing investments in coming quarters.

- Labor code provisions amounted to ~INR1,800 crore towards gratuity and ~INR 300 crore towards unearned leave. A normalized impact of 10–15bps is expected from next quarter.
- Restructuring activities may continue into the next quarter.

#### Valuation and view

- We expect USD revenue/EPS to compound at ~3.6%/~7.6% over FY25–28, reflecting steady growth from select demand pockets and supported by reasonable deal visibility, albeit with continued volatility in deal closures. Margins have remained stable as wage headwinds and one-offs subside, with further upside dependent on execution rather than pricing. We keep our estimates largely unchanged and reiterate **BUY** with a TP of INR4,400, based on 26x FY28E EPS, implying ~36% upside.

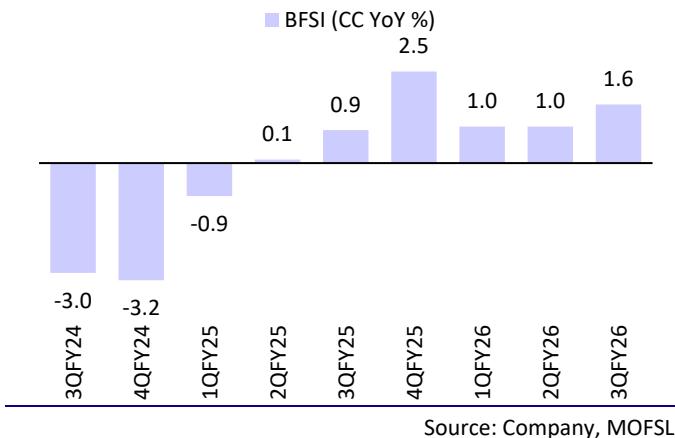
#### Exhibit 6: Revisions to our estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.2	90.0	92.0	88.1	90.0	92.0	0.1%	0.0%	0.0%
USD Revenue (m)	30,072	31,565	33,536	29,976	31,456	33,666	0.3%	0.3%	-0.4%
Growth (%)	(0.4)	5.0	6.2	(0.7)	4.9	7.0	30bps	0bps	-80bps
EBIT margin (%)	25.0	25.1	25.0	24.8	24.8	25.0	10bps	30bps	0bps
PAT (INR b)	524	561	606	511.4	551.9	608.0	2.5%	1.6%	-0.4%
EPS	144.9	154.9	167.4	141.3	152.5	168.0	2.5%	1.6%	-0.4%

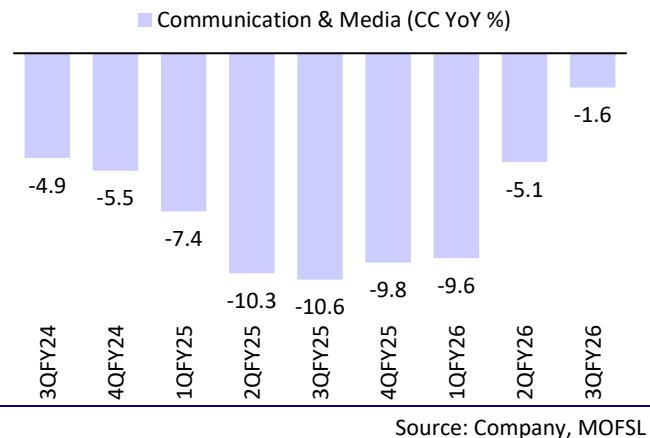
Source: MOFSL

## Story in charts

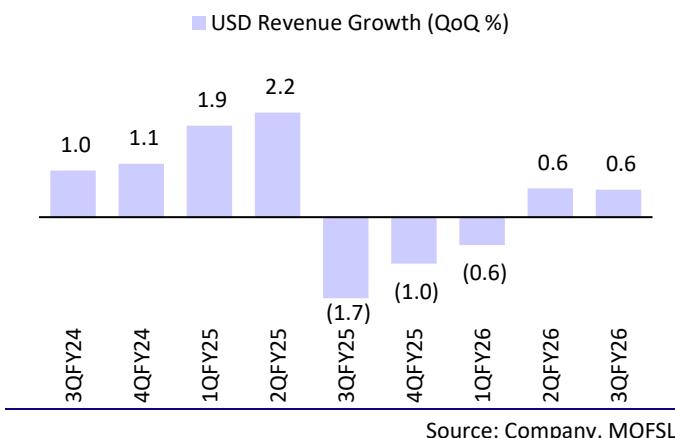
**Exhibit 7: BFSI sustained positive momentum on a YoY cc basis, adjusted for furloughs**



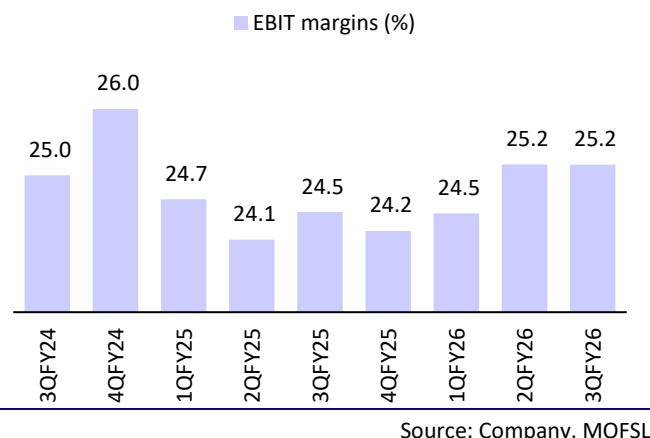
**Exhibit 8: Communication and media recovery continues in 3Q**



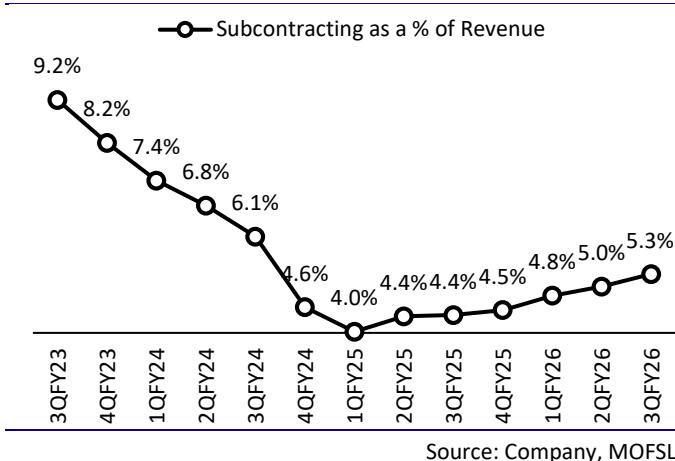
**Exhibit 9: Revenue rose 0.6% QoQ**



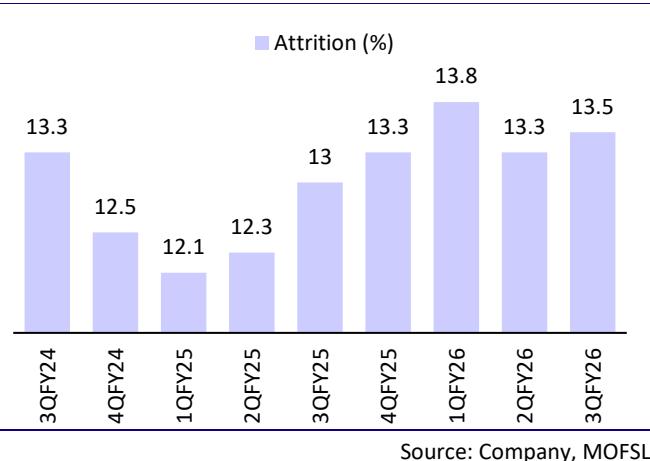
**Exhibit 10: EBIT margins were flat QoQ at 25.2%**



**Exhibit 11: Sub-contracting cost inched up 30bp**



**Exhibit 12: LTM attrition inched up 20bp QoQ**



## Operating metrics

Exhibit 13: Operating metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Verticals (%)</b>									
BFSI	31.7	31.3	30.9	30.8	30.5	31.2	32	32.2	31.9
Retail & CPG	15.7	15.7	15.4	15.1	15.3	15.3	15.6	15.3	15.4
Communication & Media	6.7	6.6	6.2	5.9	5.8	5.8	5.8	5.9	5.9
Manufacturing	8.6	8.8	8.8	8.6	8.4	8.4	8.7	8.8	8.8
Life Sciences & Healthcare	10.9	10.9	11.0	10.4	10.1	10.1	10.2	10.5	10.5
Technology & Services	8.4	8.2	8.1	8	8.0	8.1	8.4	8.5	8.4
Energy & Utilities	5.7	5.6	5.6	5.7	5.7	5.7	5.9	5.9	6.0
Regional markets & Others	12.3	12.9	14.0	15.5	16.2	15.4	13.4	12.9	13.1
<b>Geographies (%)</b>									
North America	50.6	50.0	49.5	47.6	47.7	48.2	48.7	48.8	48.5
Latin America	2.1	2.0	1.9	1.8	1.9	1.8	1.9	1.9	2.0
UK	16.4	16.8	16.9	17.0	16.6	16.8	18.0	17.5	16.9
Continental Europe	15.0	14.6	14.4	14.6	13.9	14.3	15	15.3	15.6
India	6.1	6.7	7.5	8.9	9.8	8.4	5.8	5.8	6.1
Asia Pacific	7.8	7.8	7.8	8	7.8	8.1	8.4	8.3	8.3
MEA	2.0	2.1	2.0	2.1	2.3	2.4	2.2	2.4	2.6
<b>QoQ growth (%)</b>									
BFSI	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4
Retail & CPG	-0.3	1.1	(0.0)	0.2	-0.4	(1.0)	1.4	(1.3)	1.2
Communication & Media	-1.9	-0.4	(4.2)	(2.7)	-3.4	(1.0)	(0.6)	2.3	0.6
Manufacturing	2.2	3.5	1.9	(0.1)	-4.0	(1.0)	3.0	1.8	0.6
Life Sciences & Healthcare	1.0	1.1	2.9	(3.4)	-4.5	(1.0)	0.4	3.6	0.6
Technology & Services	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6
Energy and Utilities	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3
Regional markets & Others	12.9	6.1	10.6	13.1	2.7	(5.9)	(13.5)	(3.1)	2.1
North America	-1.2	-0.1	0.9	(1.7)	-1.5	0.1	0.4	0.8	0.0
Latin America	6.0	-3.7	(3.2)	(3.2)	3.8	(6.2)	4.9	0.6	5.9
UK	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	(2.2)	-2.9
Continental Europe	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5
India	25.7	11.1	14.1	21.3	8.2	(15.1)	(31.4)	0.6	5.8
Asia Pacific	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	(0.6)	0.6
MEA	-8.2	6.2	(2.9)	7.3	7.7	3.3	(8.9)	9.8	9.0
<b>Total Employees (k)</b>	<b>603.3</b>	<b>601.5</b>	<b>607</b>	<b>613</b>	<b>607.4</b>	<b>608</b>	<b>613</b>	<b>593</b>	<b>582.2</b>
<b>Net Additions (k)</b>	<b>-5.7</b>	<b>-1.8</b>	<b>5.5</b>	<b>5.7</b>	<b>-5.4</b>	<b>0.6</b>	<b>5.1</b>	<b>-19.8</b>	<b>-11.2</b>
<b>Attrition (LTM %)</b>	<b>13.3</b>	<b>12.5</b>	<b>12.1</b>	<b>12.3</b>	<b>13.0</b>	<b>13.3</b>	<b>13.8</b>	<b>13.3</b>	<b>13.5</b>

Source: Company, MOFSL

## Financials and valuations

Income statement		(INR Bn)							
Y/E March		FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sales</b>		<b>1,642</b>	<b>1,918</b>	<b>2,255</b>	<b>2,409</b>	<b>2,553</b>	<b>2,652</b>	<b>2,841</b>	<b>3,085</b>
Change (%)		4.6	16.8	17.6	6.8	6.0	3.9	7.1	8.6
Cost of Services		971	1,146	1,363	1,436	1,542	1,590	1,722	1,876
<b>Gross Profit</b>		<b>670</b>	<b>771</b>	<b>892</b>	<b>973</b>	<b>1,011</b>	<b>1,061</b>	<b>1,119</b>	<b>1,209</b>
SG&A Expenses		246	287	350	379	389	399	404	438
<b>EBITDA</b>		<b>465</b>	<b>530</b>	<b>592</b>	<b>644</b>	<b>674</b>	<b>720</b>	<b>785</b>	<b>848</b>
% of Net Sales		28.4	27.7	26.3	26.7	26.4	27.1	27.6	27.5
Depreciation		41	46	50	50	52	57	71	77
<b>EBIT</b>		<b>425</b>	<b>485</b>	<b>542</b>	<b>594</b>	<b>622</b>	<b>663</b>	<b>714</b>	<b>771</b>
% of Net Sales		25.9	25.3	24.1	24.7	24.3	25.0	25.1	25.0
Other Income		25	32	27	37	32	36	40	43
<b>PBT</b>		<b>450</b>	<b>517</b>	<b>569</b>	<b>632</b>	<b>653</b>	<b>699</b>	<b>754</b>	<b>814</b>
Tax		115	132	146	163	165	161	191	206
Rate (%)		25.5	25.6	25.7	25.7	25.3	23.0	25.3	25.3
Extraordinary gains/loss		-10	0	0	-7	0	-11	0	0
Minority Interest		1	1	2	2	2	2	3	3
<b>Adjusted PAT</b>		<b>326</b>	<b>384</b>	<b>423</b>	<b>462</b>	<b>488</b>	<b>527</b>	<b>563</b>	<b>608</b>
Change (%)		0.4	18.1	10.0	9.3	5.5	8.0	6.9	8.0

Balance Sheet		(INR Bn)							
Y/E March		FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital		4	4	4	4	4	4	4	4
Reserves		861	888	901	901	944	983	1,024	1,068
<b>Net Worth</b>		<b>864</b>	<b>891</b>	<b>904</b>	<b>905</b>	<b>948</b>	<b>987</b>	<b>1,028</b>	<b>1,072</b>
Minority Interest & Others		102	100	97	99	119	135	146	158
Loans		0	0	0	0	0	0	0	0
<b>Capital Employed</b>		<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,122</b>	<b>1,173</b>	<b>1,230</b>
Gross Block		449	500	542	586	673	724	787	854
Depreciation		247	293	343	393	445	503	574	651
<b>Net Block</b>		<b>201</b>	<b>207</b>	<b>199</b>	<b>193</b>	<b>227</b>	<b>221</b>	<b>213</b>	<b>203</b>
Intangibles		57	55	52	52	54	50	53	56
Other LT assets		56	70	83	89	84	102	109	119
<b>Curr. Assets</b>		<b>993</b>	<b>1,083</b>	<b>1,103</b>	<b>1,130</b>	<b>1,230</b>	<b>1,219</b>	<b>1,297</b>	<b>1,388</b>
Debtors		367	418	500	536	590	575	616	668
Cash & Bank Balance		69	125	71	90	83	173	246	316
Investments		316	360	401	358	378	333	288	243
Other Current Assets		241	180	131	146	178	138	148	160
<b>Current Liab. &amp; Prov</b>		<b>342</b>	<b>424</b>	<b>436</b>	<b>461</b>	<b>530</b>	<b>467</b>	<b>501</b>	<b>545</b>
<b>Net Current Assets</b>		<b>651</b>	<b>660</b>	<b>667</b>	<b>669</b>	<b>700</b>	<b>752</b>	<b>796</b>	<b>843</b>
<b>Application of Funds</b>		<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,126</b>	<b>1,171</b>	<b>1,220</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>86.7</b>	<b>104.0</b>	<b>115.3</b>	<b>126.3</b>	<b>134.2</b>	<b>144.9</b>	<b>154.9</b>	<b>167.4</b>
Cash EPS	97.6	116.4	129.0	139.9	148.7	160.8	174.6	188.7
Book Value	231.1	241.8	247.3	248.1	261.9	272.7	284.0	296.2
DPS	97.2	100.9	115.1	72.9	126.0	136.1	145.5	157.2
Payout %	112.1	97.1	99.8	57.7	93.9	93.9	93.9	93.9
<b>Valuation (x)</b>								
P/E	37.4	31.2	28.1	25.7	24.2	22.4	20.9	19.4
Cash P/E	33.2	27.9	25.1	23.2	21.8	20.2	18.6	17.2
EV/EBITDA	25.9	22.3	19.9	18.2	17.3	16.1	14.6	13.5
EV/Sales	7.3	6.2	5.2	4.9	4.6	4.4	4.0	3.7
Price/Book Value	14.0	13.4	13.1	13.1	12.4	11.9	11.4	10.9
Dividend Yield (%)	3.0	3.1	3.5	2.2	3.9	4.2	4.5	4.8
<b>Profitability Ratios (%)</b>								
RoE	38.0	43.7	46.9	50.9	52.4	54.2	55.7	57.7
RoCE	33.2	36.8	40.5	44.0	44.9	46.5	46.5	48.2
<b>Turnover Ratios</b>								
Debtors (Days)	82	80	81	81	84	79	79	79
Fixed Asset Turnover (x)	8.1	9.3	11.3	12.5	11.2	12.0	13.3	15.2

### Cash Flow Statement

(**INR Bn**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	379	427	462	512	523	596	627	678
Cash for Working Capital	9	-28	-42	-69	-34	-7	-18	-25
<b>Net Operating CF</b>	<b>388</b>	<b>399</b>	<b>420</b>	<b>443</b>	<b>489</b>	<b>589</b>	<b>609</b>	<b>654</b>
Net Purchase of FA	-32	-30	-31	-27	-39	-51	-55	-60
<b>Free Cash Flow</b>	<b>356</b>	<b>370</b>	<b>389</b>	<b>417</b>	<b>450</b>	<b>537</b>	<b>554</b>	<b>594</b>
Net Purchase of Invest.	-50	21	31	87	16	45	45	45
<b>Net Cash from Invest.</b>	<b>-81</b>	<b>-9</b>	<b>0</b>	<b>60</b>	<b>-23</b>	<b>-6</b>	<b>-10</b>	<b>-15</b>
Proc. from equity issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-211	-195	-57	-16	-16	0	0	0
Others	-6	-7	-8	-7	-8	0	0	0
Dividend Payments	-109	-134	-414	-462	-450	-492	-526	-569
<b>Cash Flow from Fin.</b>	<b>-326</b>	<b>-336</b>	<b>-479</b>	<b>-485</b>	<b>-474</b>	<b>-492</b>	<b>-526</b>	<b>-569</b>
<b>Net Cash Flow</b>	<b>-18</b>	<b>56</b>	<b>-54</b>	<b>19</b>	<b>-7</b>	<b>90</b>	<b>72</b>	<b>70</b>
<b>Opening Cash Bal.</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>178</b>	<b>250</b>
Add: Net Cash	-18	56	-54	19	-7	90	72	70
<b>Closing Cash Bal.</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>178</b>	<b>250</b>	<b>320</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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