

Estimate change 

TP change 

Rating change 

**CMP: INR1,758**

**TP: INR2,000 (+14%)**

**Buy**

## One-offs boost guidance, but demand improving

### Guidance upgrade largely inorganic; but improving outlook bodes well for FY26

Bloomberg	INFO IN
Equity Shares (m)	4151
M.Cap.(INRb)/(USDb)	7299.5 / 87.3
52-Week Range (INR)	1765 / 1298
1, 6, 12 Rel. Per (%)	12/-9/-6
12M Avg Val (INR M)	10933

#### Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	1,537	1,630	1,782
EBIT Margin (%)	20.7	21.1	22.0
PAT	243	271	324
EPS (INR)	58.4	65.4	78.1
EPS Gr. (%)	1.9	12.0	19.3
BV/Sh. (INR)	213	213	214

#### Ratios

RoE (%)	29.8	30.8	36.6
RoCE (%)	24.5	25.2	29.3
Payout (%)	78.2	85.0	85.0

#### Valuations

P/E (x)	29.9	26.9	22.5
P/BV (x)	8.3	8.2	8.2
EV/EBITDA (x)	19.8	18.3	16.1
Div Yield (%)	2.6	3.2	3.8

#### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	13.1	13.2	13.3
DII	32.1	32.0	29.7
FII	41.4	41.0	43.3
Others	13.4	13.8	13.7

FII Includes depository receipts

- INFO reported 1QFY25 revenues of USD4,714b, growth of 3.6% QoQ/2.5% YoY CC vs. our estimate of ~2% QoQ CC. EBIT margins stood at 21.1% vs. our estimates of 20.4%. EBIT grew 9% QoQ/5.5% YoY to INR83b (est. INR79b). PAT came in at INR64b, up 4.8% QoQ/7.1% YoY, in line with our estimate of INR64b. Deal wins were strong at USD4.1b (flat QoQ). INFO upgraded its FY25 revenue growth guidance to 3-4% YoY in CC (1-3% earlier). The growth outperformance during the quarter was driven by ~45% QoQ growth in India business, which was a one-off event.

- The guidance upgrade was largely driven by the acquisition of In-tech (~0.8% revenue contribution for FY25E) and the push from the one-off revenue spike in its India business. However, commentary on growth recovery in North America and financial services was encouraging. Pressure on discretionary spending persists, but we believe the cycle is turning and clients are finally considering re-investing their savings from cost-reduction programs to reduce their technological debt.

- The implied CQGR to hit the upper end of the organic guidance range is 1.2%. This is conservative, in our view; that said, growth certainly has been front-ended and 2HFY25 would be meaningfully slower than 1H. There is upside potential to the implied CQGR if short-cycle deals improve and flow business recovers.

- EBIT margins improved by 100bp QoQ, led by one-time benefits. We estimate EBIT margins to be at the midpoint of the guided range for FY26, with room for improvement as volumes recover in FY26E.

- We increase our FY25 estimates by 3%, driven by the in-tech acquisition and the one-off gain from India business. We upgrade our FY26 estimates by ~6% largely on lower ETR and slightly higher revenues. We view INFO as a beneficiary of acceleration in IT spending over the medium term. We value the stock at 25x FY26E EPS and reiterate our **BUY** rating.

### Healthy beat on revenue and margins, but driven by one-offs

- USD revenue grew 3% QoQ to USD4.7b. In CC, it was up 3.6% QoQ, above our estimate of 2.0% QoQ.
- FY25 USD CC revenue growth guidance was increased to 3-4% YoY CC.
- EBIT margin expanded 100bp QoQ to 21.1%. Employee count declined 0.6% QoQ. Total headcount stood at ~315k.
- EBIT margin guidance was maintained at 20-22% range.
- Large deal TCW stood at USD4.1b vs. USD4.5b in 4Q. The book-to-bill ratio was 0.8x.
- LTM attrition was down 10bp QoQ at 12.7%. Utilization rose 180bp QoQ (ex trainees).
- Adj. net profit grew 4.8% QoQ to INR63.6b, in line with our estimate.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Key highlights from the management commentary**

- INFO saw growth across all major geographies and verticals. Both volume growth and realization improved this quarter. INFO is seeing good traction in cost efficiency and consolidation deals.
- BFSI vertical returned to growth after six quarters due to the ramp-up of large deals and the absence of one-offs.
- Early signs of improvement are visible in the US market. Discretionary spending remains under pressure.
- INFO reported the highest number of **large deal wins at 34** with TCV of USD4.1b (57.6% net new deals). It signed eight deals in retail and communication each, six in energy & utilities, five in financial services, four in manufacturing, two in high tech, and one in life sciences.
- **India business gave a revenue boost of 0.5%**. However, it is a relatively smaller business and this was a one-time increase in 1Q.
- **INFO** revised its revenue growth guidance to 3-4% CC and maintained its margin guidance in the range of 20-22%.

**Valuation and view**

- INFO's FY25 revenue growth guidance upgrade was largely driven by a one-time India business spike and inorganic impact, but strong deal wins should improve its medium-term growth outlook. It has maintained its margin guidance, but continues to see upside potential in the medium term, which we see as encouraging.
- We expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. We value the stock at 25x FY26E EPS, implying a rounded TP of INR2,000. Retain BUY.

**Quarterly performance (IFRS)****(INR b)**

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Revenue (USD m)</b>	4,617	4,718	4,663	4,564	4,714	4,850	4,893	4,986	18,562	19,444	4,651	1.3
QoQ (%)	1.4	2.2	-1.2	-2.1	3.3	2.9	0.9	1.9	1.9	4.7	1.9	137bp
<b>Revenue (INR m)</b>	379	390	388	379	393	407	411	419	1,537	1,630	388	1.3
YoY (%)	10.0	6.7	1.3	1.3	3.6	4.5	5.9	10.4	4.7	6.1	2.3	136bp
<b>GPM (%)</b>	30.5	30.7	29.8	29.5	30.9	30.2	30.2	30.7	30.1	30.5	29.8	105bp
SGA (%)	9.6	9.5	9.3	9.4	9.8	9.3	9.3	9.3	9.4	9.4	9.4	39bp
<b>EBITDA</b>	98	103	100	96	103	106	107	111	397	428	99	3.9
<b>EBITDA Margin (%)</b>	26.0	26.4	25.7	25.2	26.2	26.1	26.1	26.6	25.8	26.3	25.6	66bp
<b>EBIT</b>	79	83	80	76	83	85	86	90	317	344	79	4.6
<b>EBIT Margin (%)</b>	20.8	21.2	20.5	20.1	21.1	21.0	21.0	21.5	20.7	21.1	20.4	66bp
Other income	5	5	7	7	7	7	7	7	23	28	7	11.1
ETR (%)	28.9	29.1	29.1	26.8	29.3	26.5	26.5	26.5	28.5	27.2	26.5	284bp
<b>PAT</b>	59	62	61	61	64	68	68	71	243	271	63	0.9
QoQ (%)	-3.0	4.5	-1.7	-0.5	4.8	6.6	0.9	4.1			3.9	96bp
YoY (%)	10.9	3.2	-7.3	-0.9	7.1	9.3	12.2	17.4	1.0	11.5	6.1	98bp
<b>EPS (INR)</b>	14.4	15.0	14.7	14.7	15.4	16.4	16.5	17.2	58.4	65.4	15.2	0.8

**Key performance indicators**

Y/E March	FY24				FY25	FY24
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	1.0	2.3	-1.0	-2.2	3.6	
<b>Margins</b>						
Gross Margin	30.5	30.7	29.8	29.5	30.9	30.1
EBIT Margin	20.8	21.2	20.5	20.1	21.1	20.7
Net Margin	15.7	15.9	15.7	16.0	16.2	15.8
<b>Operating metrics</b>						
Headcount	336	329	323	317	315	317
Voluntary Attrition (%)	17.3	14.6	12.9	12.6	12.7	12.6
Deal Win TCV (USD b)	2.3	7.7	3.2	4.5	4.1	4.5
<b>Key Verticals (YoY CC %)</b>						
BFSI	(4.2)	(7.3)	(5.9)	(8.5)	0.3	-6.5
Retail	4.0	9.2	0.4	(3.7)	(3.0)	2.2
<b>Key Geographies (YoY CC%)</b>						
North America	2.1	1.0	(4.9)	(2.2)	(1.2)	-1.1
Europe	10.1	5.4	5.0	4.9	9.1	6.3

**Highlights from the management commentary****Performance in 1QFY25 and demand outlook**

- INFO is seeing good traction in cost efficiency and consolidation deals. Deal wins remained strong in 1Q as the company reported the highest number of **large deal wins at 34** with TCV of USD4.1b (57.6% net new deals).
- Volumes remained strong, with positive outcomes particularly in the US financial sector.
- Seeing early signs of improvement in the US. While discretionary spending remains under pressure, a highly differentiated offering, which can drive efficiency with scale and transformation capabilities around generative AI, has positioned the company well in the market.
- INFO saw growth across all major geographies and verticals. Both volume growth and realization improved this quarter.
- **The company is seeing some recovery in US financial in areas like mortgage, capital market and card payment.**
- **Retail:** The sector faces challenges as US inflation is affecting discretionary spending.
- Manufacturing growth was broad-based across sub-segments and geographies. **Manufacturing is expected to grow slower than last year.**
- In manufacturing, growth was broad-based across geographies and sub-verticals like industrial, automotive, and aerospace, while pressure on discretionary spending persists. INFO is seeing increased benefits of vendor consolidation opportunities around resolving supply chain bottlenecks and rationalizing infrastructure and applications.
- Communications & Service growth was led by the ramp-up of large deal wins. Delay decision-making and current environment led to cautious investments in this vertical. Hi-tech remains soft.
- Good traction in Northern Europe. Constraints faced by local peers have benefited Infosys. **India business gave a revenue boost of 0.5%.** However, it is a relatively smaller business and this was a one-time increase in 1Q.

- INFO has over 315,000 employees. Utilization increased to 85.3%. LTM attrition was stable at 12.7%.
- INFO is strengthening its AI capabilities and building AI solutions for its clients. The company launched Aster to create better marketing experience for clients.
- INFO revised its revenue growth guidance to 3-4% CC and maintained its margin guidance in the range of 20-22%. 1H is going to be better than 2H in FY25.

**Margin performance**

- 1QFY25 Margin walk - Tailwinds of 220bp comprising normalization of 1Q one-offs, 80bp benefit from Project Maximus (largely from high utilization and value-based selling), and 40bp from the improvement in realization, partly offsetting the headwinds of 120bp from higher variable pay and higher leave costs (offset by currency and others).
- Project Maximus and value-based selling are key drivers, though wage hikes and the ramp-up of earlier signed large deals pose headwinds.
- Realization is expected to serve as a margin lever.
- The management has guided margins to be in the range of 20-22% in FY25.

**Exhibit 1: BFSI vertical returns to growth**

Verticals (YoY in CC)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Financial Services	22.6	20.5	15.5	14.1	12.1	11.5	5.5	0.4	-4.2	-7.3	-5.9	-8.5	0.3
Retail	22.2	17.2	19.8	16.5	17.8	15.4	12.7	12.6	4.0	9.2	0.4	-3.7	-3.0
Communications	4.6	16.6	22.2	29.2	30	18.4	12.7	0.3	-5.6	-4.3	-8.0	4.5	5.4
Energy, Utilities, Resources	10.5	14.6	13.6	17.8	24.6	24.3	25.9	17.1	8.6	5.1	0.3	3.3	6.3
Manufacturing	18.5	42.5	48.4	50.6	55.2	45	36.8	26.5	20.7	12.6	10.6	8.7	6.0
Hi Tech	14.8	12.2	18.9	20.9	16.4	9.9	10.4	3.7	2.3	-0.6	-5.1	9.7	2.1
Life Sciences	21.2	26.1	29.2	16.2	15.8	10.3	5	15.7	13.9	18.4	6.3	1.0	2.9
Others	10.2	-9.6	36	7.3	15.4	56.6	8.1	13.4	32.9	15.3	7.0	0.5	4.5

Source: Company, MOFSL

**Exhibit 2: India reported strong growth in 1QFY25 due to one-off**

Geographies (YoY in CC)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
North America	21.1	23.1	21.4	18.5	18.4	15.6	10.5	6	2.1	1.0	-4.9	-2.2	-1.2
Europe	12.2	19.6	27.2	28.3	33.2	28.5	25.3	20.3	10.1	5.4	5.0	4.9	9.1
India	20.7	4.2	40.1	29.5	5.8	36.4	-5.4	-7.1	13.7	2.6	-1.0	-15.4	19.9
ROW	4.9	4.7	6.7	13.9	17.8	11.9	11.9	3.4	-0.5	3.9	7.8	4.5	2.3

Source: Company, MOFSL

**Valuation and view**

- INFO's FY25 revenue growth guidance upgrade was largely driven by a one-time India business spike and inorganic impact, but strong deal wins should improve its medium-term growth outlook. It has maintained its margin guidance, but continues to see upside potential in the medium term, which we see as encouraging.
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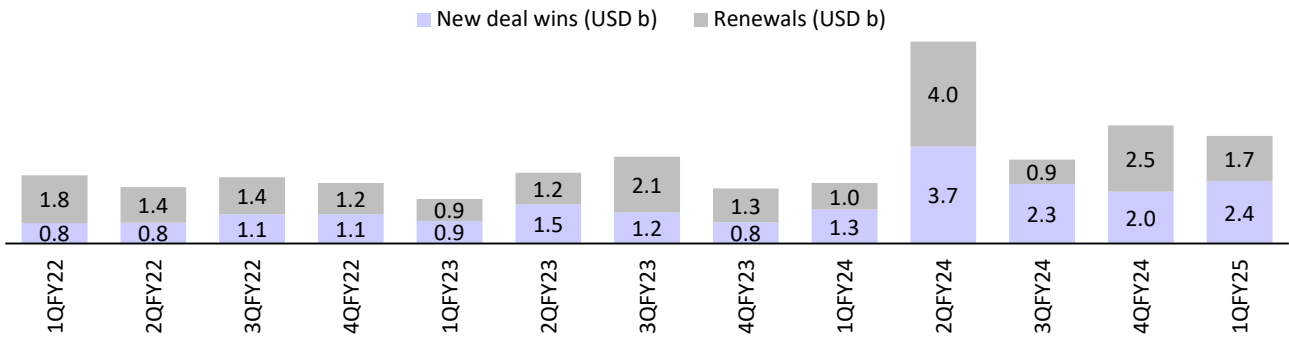
**Exhibit 3: Revisions to our estimates**

	Revised		Earlier		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
USD:INR	83.9	83.9	83.1	83.4	0.9%	0.5%
Revenue ( USD m)	19,444	21,213	19,098	20,901	1.8%	1.5%
Growth (%)	4.7	9.1	2.9	9.0	190bps	10bps
EBIT margin (%)	21.1	22.0	20.8	22.2	30bps	-10bps
PAT (INR b)	271	324	263	306	3.2%	5.9%
EPS	65.6	78.3	63.5	73.9	3.2%	5.9%

Source: MOFSL

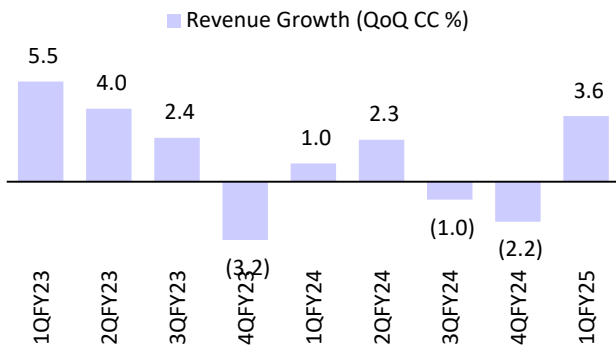
Story in charts

Exhibit 4: Net new deal wins account for 58% of total large deals in 1QFY25



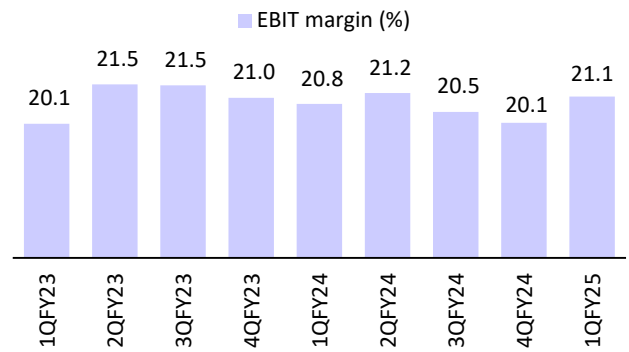
Source: Company, MOFSL

Exhibit 5: Strong 3.6% QoQ CC growth in 1QFY25



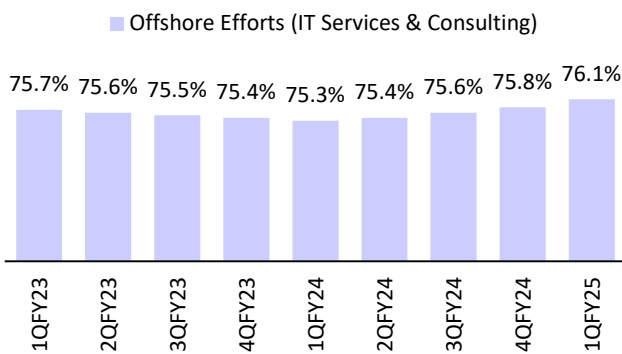
Source: Company, MOFSL

Exhibit 6: EBIT margin (%) clocked at 21.1%



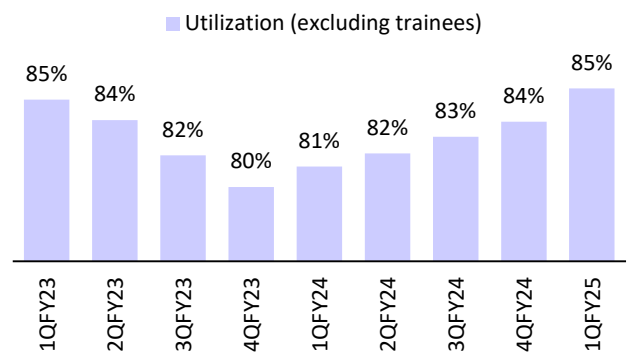
Source: Company, MOFSL

Exhibit 7: Offshoring ratio inched up by 30bp



Source: Company, MOFSL

Exhibit 8: Utilization improved to 85% in 1QFY25



Source: Company, MOFSL

## Exhibit 9: Operating metrics

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
<b>Effort (IT Services and Consulting)</b>									
Onsite	24%	24%	25%	25%	25%	25%	24%	24%	24%
Offshore	76%	76%	76%	75%	75%	75%	76%	76%	76%
<b>Utilization (IT Services and Consulting)</b>									
Including trainees	78%	77%	77%	77%	79%	80%	82%	82%	84%
Excluding trainees	85%	84%	82%	80%	81%	82%	83%	84%	85%
<b>Employee Metrics</b>									
<b>Total Employees (Consolidated, in k)</b>									
	335	345	347	343	336	329	323	317	315
S/W professional (k)	318	328	329	325	318	310	305	300	298
Support and sales (k)	17	17	18	18	19	18	18	17	17
<b>Revenues by client geography</b>									
North America	62%	63%	62%	61%	61%	61%	59%	60%	59%
Europe	25%	25%	26%	27%	27%	27%	28%	29%	28%
India	3%	3%	2%	3%	3%	3%	2%	2%	3%
ROW	11%	10%	10%	9%	10%	10%	10%	10%	10%
<b>Revenues by Business segments</b>									
Financial Services	31%	31%	29%	29%	28%	28%	28%	26%	28%
Retail	15%	14%	14%	15%	15%	15%	15%	14%	14%
Communications	13%	12%	12%	12%	12%	11%	11%	12%	12%
Energy, Utilities, Resources and Services	12%	12%	13%	13%	13%	13%	13%	13%	13%
Manufacturing	12%	13%	13%	14%	14%	14%	15%	15%	15%
Hi Tech	8%	8%	8%	8%	8%	8%	8%	9%	8%
Life Sciences	7%	7%	7%	7%	7%	8%	8%	7%	7%
Others	3%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Geography YoY % CC</b>									
North America	18%	16%	11%	6%	2%	1%	-5%	-2%	-1%
Europe	33%	29%	25%	20%	10%	5%	5%	5%	9%
India	6%	36%	-5%	-7%	14%	3%	-1%	-15%	20%
ROW	18%	12%	12%	3%	-1%	4%	8%	5%	2%
<b>Business Segments YoY % CC</b>									
Financial Services	12%	12%	6%	0%	-4%	-7%	-6%	-9%	0%
Retail	18%	15%	13%	13%	4%	9%	0%	-4%	-3%
Communications	30%	18%	13%	0%	-6%	-4%	-8%	5%	5%
Energy, Utilities, Resources and Services	25%	24%	26%	17%	9%	5%	0%	3%	6%
Manufacturing	55%	45%	37%	27%	21%	13%	11%	9%	6%
Hi Tech	16%	10%	10%	4%	2%	-1%	-5%	10%	2%
Life Sciences	16%	10%	5%	16%	14%	18%	6%	1%	3%
Others	15%	57%	8%	13%	33%	15%	7%	1%	5%
<b>DSO</b>	63	65	68	62	63	67	72	71	72
<b>Large deal TCV (USD m)</b>	1,691	2,744	3,300	2,076	2,300	7,700	3,200	4,454	4,100
<b>Client (% of revenues)</b>									
Top 10 client	20.8%	20.2%	20.5%	20.1%	20.4%	19.9%	20.0%	20.4%	20.9%
Top 25 client	36.3%	35.3%	35.3%	34.7%	34.6%	34.1%	33.7%	34.3%	34.9%
Number of active clients	1,778	1,779	1,850	1,872	1,883	1,884	1,872	1,882	1,867
New clients added in the period	106	103	134	115	99	100	88	98	87

Source: Company, MOFSL

## Financials and valuations

### Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Sales</b>	<b>827</b>	<b>908</b>	<b>1,005</b>	<b>1,216</b>	<b>1,468</b>	<b>1,537</b>	<b>1,630</b>	<b>1,782</b>
Change (%)	17.2	9.8	10.7	21.1	20.7	4.7	6.1	9.3
Software Develop. Exp.	539	607	654	820	1,024	1,074	1,133	1,236
SGA expenses	99	107	104	116	135	145	153	153
<b>EBITDA</b>	<b>209</b>	<b>223</b>	<b>279</b>	<b>315</b>	<b>357</b>	<b>368</b>	<b>398</b>	<b>452</b>
As a percentage of Net Sales	25.3	24.5	27.8	25.9	24.4	24.0	24.4	25.3
Depreciation	20	29	33	35	48	51	54	59
Interest	0	0	0	0	0	0	0	0
Other Income	29	26	20	21	24	23	28	39
<b>PBT</b>	<b>218</b>	<b>220</b>	<b>266</b>	<b>301</b>	<b>333</b>	<b>341</b>	<b>373</b>	<b>432</b>
Tax	56	54	72	80	92	97	101	108
Rate (%)	25.9	24.4	27.0	26.4	27.7	28.5	27.2	25.0
Minority Interest	0	0	1	0	0	0	0	0
<b>Adjusted PAT</b>	<b>161</b>	<b>166</b>	<b>194</b>	<b>221</b>	<b>241</b>	<b>243</b>	<b>271</b>	<b>324</b>
Extraordinary Items	7	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>154</b>	<b>166</b>	<b>194</b>	<b>221</b>	<b>241</b>	<b>243</b>	<b>271</b>	<b>324</b>
Change (%)	-3.9	7.7	16.7	14.2	9.0	1.0	11.5	19.4

### Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	22	21	21	21	21	21	21	21
Reserves	628	633	742	733	733	860	862	865
<b>Net Worth</b>	<b>649</b>	<b>655</b>	<b>764</b>	<b>754</b>	<b>754</b>	<b>881</b>	<b>883</b>	<b>885</b>
<b>Capital Employed</b>	<b>661</b>	<b>719</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>990</b>	<b>1,001</b>	<b>1,014</b>
Gross Block	328	428	479	511	593	628	678	734
Less: Depreciation	152	181	213	248	296	347	401	460
<b>Net Block</b>	<b>176</b>	<b>247</b>	<b>266</b>	<b>263</b>	<b>297</b>	<b>281</b>	<b>277</b>	<b>274</b>
Investments and Other Assets	143	134	211	244	253	203	249	257
<b>Curr. Assets</b>	<b>529</b>	<b>546</b>	<b>607</b>	<b>672</b>	<b>709</b>	<b>894</b>	<b>897</b>	<b>936</b>
Debtors	202	240	268	343	407	430	402	439
Cash and Bank Balance	196	186	247	175	122	148	268	260
Investments	66	47	23	67	69	129	129	129
Other Current Assets	65	73	69	88	111	188	98	107
<b>Current Liab. and Prov.</b>	<b>186</b>	<b>209</b>	<b>239</b>	<b>336</b>	<b>392</b>	<b>388</b>	<b>424</b>	<b>453</b>
<b>Net Current Assets</b>	<b>342</b>	<b>337</b>	<b>369</b>	<b>336</b>	<b>317</b>	<b>506</b>	<b>474</b>	<b>483</b>
<b>Application of Funds</b>	<b>661</b>	<b>719</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>990</b>	<b>1,000</b>	<b>1,013</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>35.4</b>	<b>38.9</b>	<b>45.6</b>	<b>52.4</b>	<b>57.6</b>	<b>58.7</b>	<b>65.4</b>	<b>78.1</b>
Cash EPS	40.0	45.7	53.3	60.7	69.1	71.0	78.4	92.3
Book Value	149.4	153.7	180.0	179.0	180.4	212.9	213.3	213.8
DPS	21.5	17.5	27.0	31.0	33.5	46.0	55.6	66.4
Payout (%)	109.2	44.9	106.7	59.0	96.7	78.2	85.0	85.0
<b>Valuation (x)</b>								
P/E ratio	49.7	45.2	38.6	33.5	30.5	29.9	26.9	22.5
Cash P/E ratio	43.9	38.5	33.0	29.0	25.4	24.8	22.4	19.1
EV/EBITDA ratio	36.6	33.6	26.7	23.5	20.6	19.8	18.3	16.1
EV/Sales ratio	9.2	8.2	7.4	6.1	5.0	4.7	4.5	4.1
Price/Book Value ratio	11.8	11.4	9.8	9.8	9.7	8.3	8.2	8.2
Dividend Yield (%)	1.2	1.0	1.5	1.8	1.9	2.6	3.2	3.8
<b>Profitability Ratios (%)</b>								
RoE	24.8	25.5	27.3	29.2	32.0	29.8	30.8	36.6
RoCE	21.2	21.2	23.0	24.4	26.2	24.5	25.2	29.3
<b>Turnover Ratios</b>								
Debtors (Days)	89	96	97	103	101	102	90	90
Fixed Asset Turnover (x)	4.7	3.7	3.8	4.6	4.9	5.5	5.9	6.5

### Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
CF from Operations	164	205	235	261	295	312	315	372
Cash for Working Capital	-6	-19	6	-12	-65	-52	115	-14
<b>Net Operating CF</b>	<b>158</b>	<b>186</b>	<b>241</b>	<b>250</b>	<b>230</b>	<b>261</b>	<b>431</b>	<b>358</b>
Net Purchase of FA	-24	-34	-21	-22	-26	-22	-41	-45
<b>Free Cash Flow</b>	<b>134</b>	<b>152</b>	<b>220</b>	<b>228</b>	<b>204</b>	<b>239</b>	<b>390</b>	<b>314</b>
Net Purchase of Invest.	9	16	-63	-53	8	-37	0	0
<b>Net Cash from Invest.</b>	<b>-16</b>	<b>-18</b>	<b>-84</b>	<b>-75</b>	<b>-18</b>	<b>-59</b>	<b>-41</b>	<b>-45</b>
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	0	-6	-7	-8	-15	-28	0	0
Dividend Payments	-145	-95	-91	-127	-137	-147	-269	-322
Buyback of shares	0	-75	0	-111	-115	0	0	0
<b>Cash Flow from Fin.</b>	<b>-145</b>	<b>-176</b>	<b>-98</b>	<b>-246</b>	<b>-267</b>	<b>-175</b>	<b>-269</b>	<b>-322</b>
<b>Net Cash Flow</b>	<b>-2</b>	<b>-8</b>	<b>60</b>	<b>-72</b>	<b>-54</b>	<b>27</b>	<b>120</b>	<b>-8</b>
Effect of forex on cash flow	0	-1	1	-1	1	-1	0	0
<b>Opening Cash Bal.</b>	<b>198</b>	<b>196</b>	<b>186</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>148</b>	<b>268</b>
Add: Net Cash	-2	-9	61	-72	-53	26	120	-8
<b>Closing Cash Bal.</b>	<b>196</b>	<b>186</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>148</b>	<b>268</b>	<b>260</b>

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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