

Estimate change

TP change

Rating change



Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$)	11746.5 / 135.5
52-Week Range (INR)	4520 / 3056
1, 6, 12 Rel. Per (%)	-9/-13/-17
12M Avg Val (INR M)	10234
Free float (%)	28.2

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	2,553	2,590	2,759
EBIT Margin (%)	24.3	25.3	25.5
PAT	488	518	557
EPS (INR)	134.2	142.5	153.1
EPS Gr. (%)	6.3	6.2	7.5
BV/Sh. (INR)	262	273	284

#### Ratios

RoE (%)	52.4	53.3	55.0
RoCE (%)	44.9	44.6	45.8
Payout (%)	93.9	93.9	93.9

#### Valuations

P/E (x)	24.1	22.7	21.2
P/BV (x)	12.4	11.9	11.4
EV/EBITDA (x)	17.3	16.1	14.9
Div Yield (%)	3.9	4.1	4.4

#### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	71.8	71.8	72.4
DII	10.9	10.9	10.1
FII	12.7	12.7	12.5
Others	4.6	4.7	5.0

FII Includes depository receipts

**CMP: INR3,247**

**TP: INR3,850 (+19%)**

**Buy**

### Extreme short-term uncertainty to weigh on outlook

#### Margin recovery and valuation offer cushion; reiterate BUY

- TCS reported revenue of USD7.5b in 4QFY25, down 1.0% QoQ in USD terms vs. our estimated decline of 0.8%. FY25 revenue stood at USD30.2b, up 4.2% YoY in CC. 4Q growth was led by BFSI (up 1.3% QoQ). Regional markets declined 6% QoQ (BSNL), whereas all other verticals were down ~1.0% QoQ. In terms of geographies, India was down 15% QoQ, the US was flat, while Europe was up 2% QoQ. EBIT margin was 24.2% (down 30bp QoQ), below our estimate of 24.5%. PAT dipped 1.3% QoQ/1.7% YoY to INR122b (below our est. of INR126b).
- For the full year (FY25), revenue/EBIT/PAT increased 6.0%/4.6%/5.4% YoY (in INR terms). TCS generated an FCF of INR464b in FY25 (up 4.2% YoY). In 1QFY26, we expect revenue/EBIT/PAT to grow 2.2%/3.2%/2.8% YoY. TCS reported a deal TCV of USD12.2b, up 20% QoQ but down 8% YoY, bringing the FY25 TCV to USD39.4b. The book-to-bill ratio was 1.6x. We **reiterate our BUY rating** on TCS with a TP of INR3,850, implying a 19% potential upside.

#### Our view: Near-term revenue risks remain elevated

- **Management guided international markets to be better in FY26 than in FY25;** however, the magnitude of BSNL ramp-down (if it goes unreplaced) would mean FY26E on a full year could be a year of declining revenues (Exhibit 3). Further, the company's base case is that the current uncertainty will dissipate. However, we remain cautious; too little time has passed to ascertain whether the current events are short-lived, and we expect 1Q to be a QoQ decline (overall, including BSNL).
- **Margins were a disappointment in 4Q;** management attributed higher employee costs to employee interventions and promotions while deferring wage hikes that typically happen in 1Q. This was odd, as the demand environment does not warrant urgent employee interventions out of the cycle. That said, BSNL's ramp-down would most certainly be accompanied by lower third-party expenses (Exhibit 2). We expect this to aid margin recovery in FY26E. We expect margins of 25.3% in FY26 (~100bp expansion YoY).
- Deal TCV of USD12.2b without any mega deal was encouraging. This will provide respite in the international business in 1H only if ramp-up happens on time and clients again do not ask for sudden deferrals, which is a key risk for the next couple of quarters, in our opinion.
- As we mentioned in our earlier reports (dated 4<sup>th</sup> Apr'25: [Liberation Day and Indian IT: Breaking point or turning point?](#) and dated 30<sup>th</sup> Mar'25: [Technology 4Q Preview: Tempered expectations](#)), there is earnings risk for Indian IT services across the board, and we prefer bottom-up and margin expansion stories in place of top-down discretionary plays. TCS's margin expansion aids earnings visibility despite the revenue risk. We continue to retain our BUY rating on the stock.

**Abhishek Pathak - Research Analyst** (Abhishek.Pathak@MotilalOswal.com)

**Research Analyst -Keval Bhagat** (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

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

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### Valuations and changes to our estimates

- During FY25-27, we expect a USD revenue CAGR of ~3.1% and an INR EPS CAGR of ~6.8%. We have marginally tweaked our estimates, factoring in the BSNL ramp-down and near-term revenue risks. Our TP of INR3,850 implies 25x FY27 EPS, with a 19% upside potential. We reiterate our BUY rating.

### Miss on revenue and margins; TCV deal wins beat our estimates

- USD revenue came in at USD7.5b; down 1.0% QoQ in USD terms vs. our estimates of -0.8%. FY25 revenue stood at USD30.2b, up 4.2% YoY CC.
- Barring India, growth stood at 0.6% QoQ in USD terms.
- TCS's 4Q growth was led by BFSI (up 1.3% QoQ). Regional markets declined 6% QoQ (BSNL), while all other verticals were down ~1.0% QoQ. In terms of geographies, India was down 15% QoQ, the US was flat, while Europe was up 2% QoQ.
- EBIT margin was 24.2% (down 30bp QoQ), below our estimate of 24.5%. For FY25, the EBIT margin stood at 24.3% vs. 24.7% in FY24.
- TCS reported a deal TCV of USD12.2b in 4QFY25 (USD39.4b in FY25), up 20% QoQ but down 8% YoY (vs. our estimate of USD8-9b).
- PAT dipped 1.3%/1.7% QoQ/YoY to INR122b (below our est. of INR126b). For FY25, PAT stood at INR486b. TCS generated an FCF of INR464b in FY25 (+4.2% YoY).
- The net headcount rose by 625 employees to 6,07,979 (flat QoQ) in 4QFY25. LTM attrition in IT services was 13.3% vs. 12.5% in FY24.
- The Board declared a final dividend of INR30/share in 4QFY25.

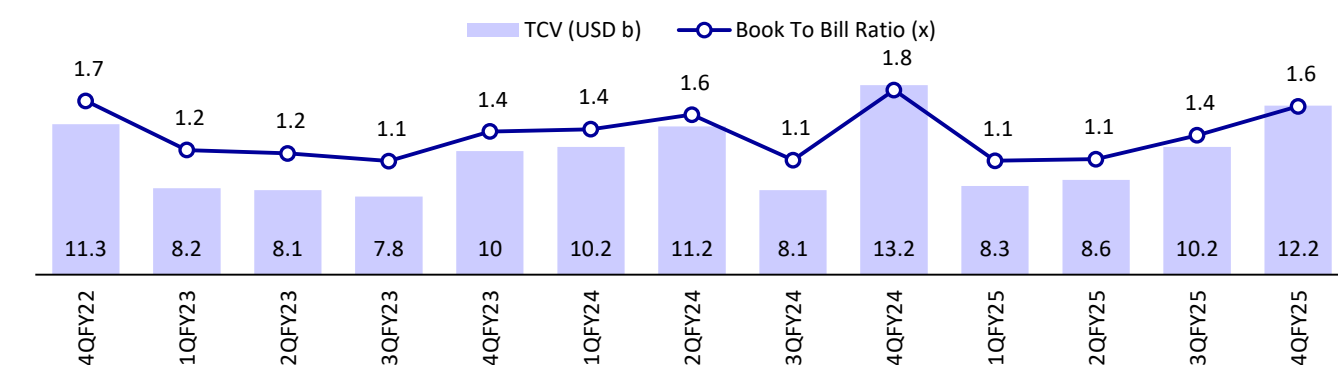
### Key highlights from the management commentary

- The company observed delays in decision-making around discretionary spending. The anticipated revival in such spending, as expected in 3Q, has not materialized. However, the focus on cost optimization programs from clients is increasing, which presents new opportunities for TCS.
- Uncertainty in demand began to emerge in Mar'25, although no major project ramp-downs have been observed so far.
- Sectors such as Retail, CPG, Travel, and Automotive are expected to be the most affected due to tariffs.
- The demand environment in BFSI remains strong, except for Insurance, which has been experiencing some challenges.
- Management maintains a positive outlook for FY26 (to be better than FY25), especially in international markets. It is also exploring domestic opportunities to offset the impact of the BSNL ramp-down.
- Auto OEMs are witnessing weak demand, partly due to a downturn in the EV segment and turbulence in the ICE market with the increased inventories. Heightened caution was seen in the US following a decline in consumer sentiment from Feb'25.
- Margin walk: Tactical interventions, such as merit-based promotions effective from January 1, had a 100bp impact. Higher expenses in strategic marketing and travel contributed 60bp of pressure. However, currency movements provided a 40bp cushion, with the remaining impact mitigated through operating efficiencies.

### Valuation and view

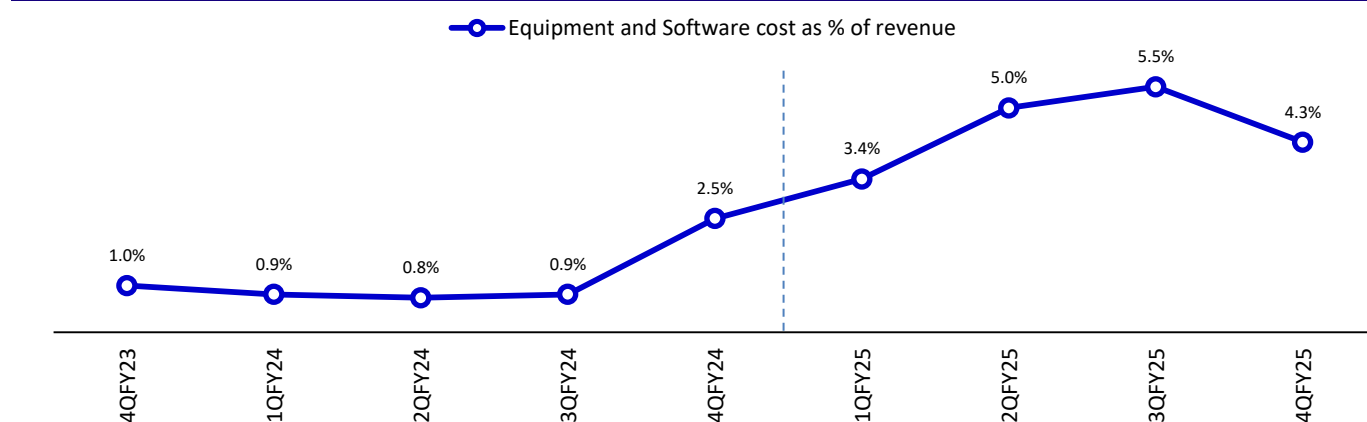
- Given its size, order book, and exposure to long-duration orders and portfolio, TCS is well-positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,850 implies 25x FY27 EPS, with a 19% upside potential. We reiterate our **BUY** rating on the stock.

**Exhibit 1: Deal wins strong at USD12.2b with a book-to-bill ratio of 1.6x**



Source: Company, MOFSL

**Exhibit 2: BSNL ramp-down likely to reduce costs, supporting FY26E margin recovery**



Source: Company, MOFSL

**Exhibit 3: TCS flags better FY26 for the International market, but BSNL ramp-down poses a headwind for overall growth**

QoQ growth except FYs	FY25 (YoY)	1QFY26E	2QFY26E	3QFY26E	4QFY26E	FY26E (YoY)
India markets' USD growth	58.8%	(20.0%)	(15.0%)	(5.0%)	0.0%	(33.4%)
International markets' USD growth	0.5%	1.0%	1.5%	1.0%	2.0%	2.4%
Total revenue USD growth	3.8%	(0.8%)	0.4%	0.7%	1.9%	(0.7%)

Source: Company, MOFSL; Note: FY25/FY26 growth numbers are on YoY basis

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

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
BFSI	2.0	1.9	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3
Retail & CPG	9.0	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0
Communication & Media	4.2	2.8	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0
Manufacturing	6.9	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0
Life Sciences & Healthcare	4.7	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0
Technology & Services	3.8	2.4	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3
Energy and Utilities	0.0	0.0	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0
Regional markets & Others	-5.6	-4.0	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9

Source: Company, MOFSL

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

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
North America	4.5	4.4	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1
Latin America	2.6	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2
UK	2.6	-3.3	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2
Continental Europe	-0.6	-0.7	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9
India	-4.8	-4.7	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1
Asia Pacific	1.4	-1.1	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8
MEA	8.0	-8.9	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3

Source: Company, MOFSL

**Quarterly Performance (IFRS)**

Y/E March	FY24				FY25				FY24	FY25	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
	4QFY25E											
IT Services Revenue (USD m)	7,226	7,210	7,281	7,363	7,505	7,670	7,539	7,465	29,080	30,179	7,477	-0.2
QoQ (%)	0.4	-0.2	1.0	1.1	1.9	2.2	-1.7	-1.0	4.1	3.8	-0.8	-16bp
Overall Revenue (INR b)	594	597	606	612	626	643	640	645	2,409	2,553	648	-0.5
QoQ (%)	0.4	0.5	1.5	1.1	2.2	2.6	-0.4	0.8			1.3	-54bp
YoY (%)	12.6	7.9	4.0	3.5	5.4	7.7	5.6	5.3	6.8	6.0	5.9	-57bp
GPM (%)	39.5	40.1	40.8	41.1	42.6	38.2	38.8	38.8	40.4	39.6	39.3	-52bp
SGA (%)	16.4	15.8	15.8	15.1	18.0	14.1	14.3	14.6	15.7	15.2	14.8	-22bp
EBITDA	150	157	164	172	167	168	170	169	643	674	172	-1.7
EBITDA Margin (%)	25.2	26.3	27.1	28.1	26.7	26.1	26.5	26.2	26.7	26.4	26.6	-31bp
EBIT	138	145	152	159	154	155	157	156	594	622	159	-1.8
EBIT Margin (%)	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.7	24.3	24.5	-30bp
Other income	12	8	7	9	8	6	10	8	37	32	10	-17.6
PBT	150	153	159	168	162	160	167	164	632	653	169	-2.7
ETR (%)	25.8	25.8	25.8	25.8	25.4	25.4	25.3	25.1	25.7	25.3	25.5	-45bp
Adj. PAT	111	114	118	125	121	120	124	123	469	488	126	-2.1
Exceptional items	0	0	-7	0	0	0	0	0	-7	0	0	
Reported PAT	111	114	111	125	121	120	124	123	462	488	126	-2.1
QoQ (%)	-2.8	2.3	-2.5	12.7	-3.2	-1.2	4.1	-1.2			0.9	-212bp
YoY (%)	16.8	8.7	2.0	9.3	8.9	5.1	12.1	-1.7	9.3	5.5	0.4	-211bp
EPS (INR)	30.3	31.0	30.3	34.4	33.3	32.9	34.2	33.8	126.3	134.2	34.5	-2.1

(INR b)

## Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Costs (% of revenue)</b>										
COGS	60.5	59.9	59.2	58.9	57.4	61.8	61.2	61.2	59.6	60.4
SGA	16.4	15.8	15.8	15.1	18.0	14.1	14.3	14.6	15.7	15.2
<b>Margins</b>										
Gross Margin	39.5	40.1	40.8	41.1	42.6	38.2	38.8	38.8	40.4	39.6
EBIT Margin	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.7	24.3
Net Margin	18.7	19.1	19.4	20.4	19.3	18.6	19.5	19.1	19.5	19.1
<b>Operating metrics</b>										
Headcount (k)	615.3	609	603.3	601.5	607.0	612.7	607.4	608.0	602	608
Attrition (%)	17.8	14.9	13.3	12.5	12.1	12.3	13.0	13.3	12.5	13.3
Deal Win TCV (USD b)	10.2	11.2	8.1	13.2	8.3	8.6	10.2	12.2	42.7	39.3
<b>Key Verticals (YoY CC %)</b>										
BFSI	3.0	-0.5	-3.0	-3.2	-0.9	0.1	0.9	2.5	-1.0	0.7
Retail	5.3	1.0	-0.3	-0.3	-0.3	0.1	1.1	-0.2	1.8	0.3
<b>Key Geographies (YoY CC%)</b>										
North America	4.6	0.1	-3.0	-2.3	-1.1	-2.1	-2.3	-1.9	-0.2	-1.8
UK	16.1	10.7	8.1	6.2	6.0	4.6	4.1	1.2	10.1	4.0
Continental Europe	3.4	1.3	0.5	-2.0	0.9	1.8	-1.5	1.4	0.7	0.7



## Highlights from the management commentary

### 4QFY25 performance and demand outlook

- **The company observed delays in decision-making around discretionary spending.** The anticipated revival in such spending, as expected in 3Q, has not materialized. However, the focus on cost optimization programs from clients is increasing, which presents new opportunities for TCS.
- Uncertainty in demand began to emerge in Mar'25, although no major project ramp-downs have been observed so far. Sectors such as Retail, CPG, Travel, and Automotive are expected to be the most affected due to tariffs.
- The demand environment in BFSI remains resilient, except for Insurance, which has been experiencing some challenges.
- Organizations continue to face high levels of technology debt and thus technology transformation—particularly in cloud adoption—is expected to drive growth.
- **The company maintains a positive outlook for FY26 (to be better than FY25), especially in international markets.** It is also exploring domestic opportunities to offset the adverse impact of the BSNL ramp-down.
- The quarter saw a healthy mix of cost optimization and vendor consolidation programs, with all major markets recording sequential growth. Deal activity included a balanced mix of large, medium, and small deals.
- There was no major change in the split between renewals and new deal wins.
- **Deal cycles are shortening, but deal durations have remained stable.**
- Key themes in deal wins included vendor consolidation, technology modernization, customer experience transformation, and AI adoption for both business and IT.
- **The BFSI sector maintained a positive demand outlook, though Insurance showed some softness.**
- BFSI clients continue to focus on initiatives led by tech modernization, cost optimization, vendor consolidation, and regulatory spending.
- Banking and financial institutions are proactively addressing tech obsolescence via legacy modernization efforts, examples being core platform upgrades in payment operations and improved lending experience.
- The professional services segment within Hi-tech is showing some softness.
- The automotive sector is likely to be impacted by tariffs.
- **Auto OEMs are witnessing weak demand, partly due to a downturn in the EV segment and turbulence in the ICE market with the increased inventories.**
- The Aerospace industry is seeing a surge in demand for new planes and engines but is struggling in the near term due to supply chain disruptions.
- **The Retail vertical is expected to be most affected by US-imposed tariffs.**
- **Heightened caution was seen in the US following a decline in consumer sentiment from Feb'25.**
- In regional markets, public sector demand remains strong, driven by national development initiatives.
- However, they are prioritizing cost-saving and defensive technology trade deductions and trade deduction modernization initiatives, especially on the enterprise digital core.

- Customers are moving cautiously, focusing on critical programs, which is leading to delays or reassessment of project timelines.
- Net headcount increased by 625 to reach 607,979 employees as of 4QFY25 (flat QoQ). The company is comfortable with current attrition levels, and no significant AI-related impact on hiring has been observed.
- Over one-third of client engagements now involve AI or GenAI for accelerated project outcomes and improved quality. There have been no deal cancellations related to GenAI engagements.
- The Board declared a final dividend of INR30 per share for 4QFY25.

### Margin performance and outlook

- Operating margin for 4QFY25 stood at 24.2%, down 30bp QoQ. Investments in capabilities adversely impacted margins.
- **Margin Walk:** Tactical interventions, such as merit-based promotions effective from 1<sup>st</sup> Jan'25, had a 100bp impact. Higher expenses in strategic marketing and travel contributed 60bp of pressure. However, currency movements provided a 40bp cushion, with the remaining impact mitigated through operating efficiencies.
- **Management maintained its margin guidance in the 26–28% range. Some pressure may arise from reduced utilization and lack of currency tailwinds.** Pyramid, productivity enhancements, and improved realizations remain key levers.
- **Subcontracting costs are expected to unwind as the BSNL deal ramps down, which should support margin improvement.**
- Capex stood at INR50b in FY25, with continued investment in talent and strategic partnerships planned.
- **Wage hikes for FY26 are yet to be finalized.**

### Valuation and view

- Given its size, order book, and exposure to long-duration orders and portfolio, TCS is well-positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,850 implies 25x FY27 EPS, with a 19% upside potential. **We reiterate our BUY rating on the stock.**

### Exhibit 6: Revisions to our estimates

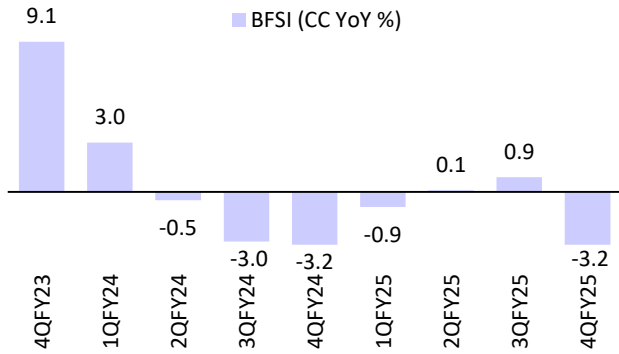
	Revised			Earlier			Change		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
INR/USD	84.6	86.0	86.0	84.7	86.0	86.0	-0.1%	0.0%	0.0%
USD Revenue (m)	30,179	30,069	32,033	30,191	30,864	32,959	0.0%	-2.6%	-2.8%
Growth (%)	3.8	(0.4)	6.5	3.8	2.2	6.8	0bp	-260bp	-30bp
EBIT margin (%)	24.3	25.3	25.5	24.4	25.7	26.0	-10bp	-50bp	-50bp
PAT (INR b)	486	514	553	488.2	537.4	578.8	-0.5%	-4.3%	-4.5%
EPS	134.2	142.2	152.8	134.9	148.5	159.9	-0.5%	-4.3%	-4.5%

Source: MOFSL



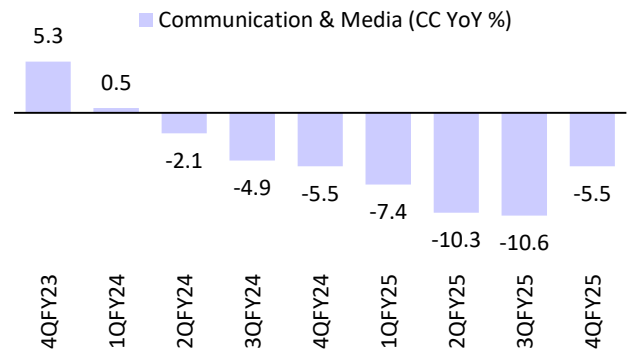
## Story in charts

**Exhibit 7: BFSI declined YoY, but the demand environment remained good**



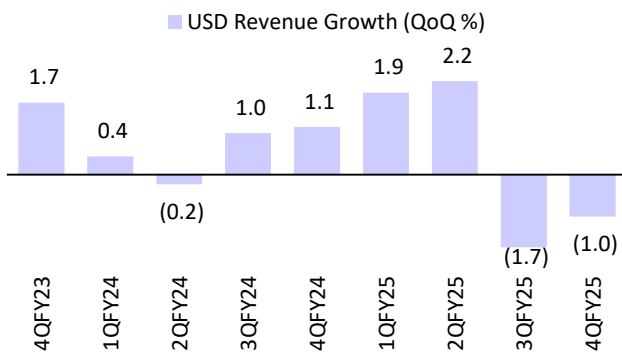
Source: Company, MOFSL

**Exhibit 8: Communication and media continued to struggle**



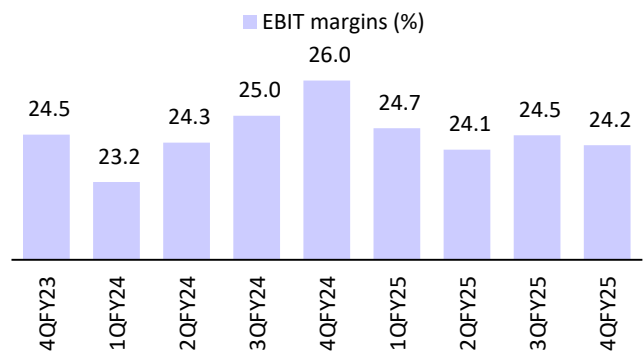
Source: Company, MOFSL

**Exhibit 9: Revenue was down 1% QoQ**



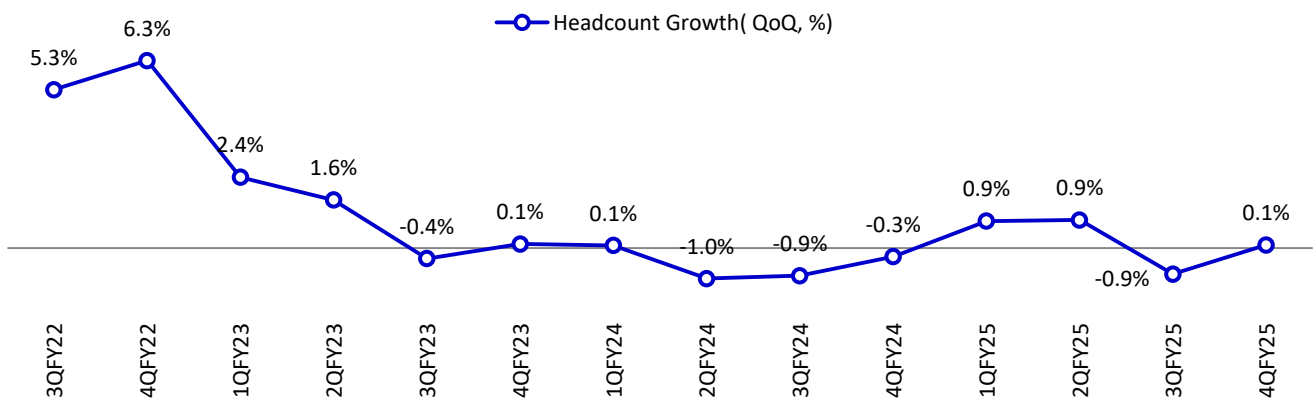
Source: Company, MOFSL

**Exhibit 10: Margin contracted 30bp due to investments**



Source: Company, MOFSL

**Exhibit 11: Headcount growth was flat sequentially**



Source: Company, MOFSL



## Operating metrics

Exhibit 12: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Verticals (%)</b>									
BFSI	32.9	32.5	32.6	31.7	31.3	30.9	30.8	30.5	31.2
Retail & CPG	16	16.1	15.9	15.7	15.7	15.4	15.1	15.3	15.3
Communication & Media	7.1	7.0	6.9	6.7	6.6	6.2	5.9	5.8	5.8
Manufacturing	8.2	8.3	8.5	8.6	8.8	8.8	8.6	8.4	8.4
Life Sciences & Healthcare	10.9	11.0	10.9	10.9	10.9	11.0	10.4	10.1	10.1
Technology & Services	8.9	8.7	8.6	8.4	8.2	8.1	8.0	8	8.1
Energy & Utilities	5.4	5.5	5.6	5.7	5.6	5.6	5.7	5.7	5.7
Regional markets & Others	10.6	10.9	11.0	12.3	12.9	14.0	15.5	16.2	15.4
<b>Geographies (%)</b>									
North America	52.4	52	51.7	50.6	50	49.5	47.6	47.7	48.2
Latin America	1.8	2.0	2.0	2.1	2	1.9	1.8	1.9	1.8
UK	15.7	16.4	16.5	16.4	16.8	16.9	17.0	16.6	16.8
Continental Europe	15.1	14.9	14.9	15	14.6	14.4	14.6	13.9	14.3
India	5.0	4.9	4.9	6.1	6.7	7.5	8.9	9.8	8.4
Asia Pacific	8	7.8	7.8	7.8	7.8	7.8	8.0	7.8	8.1
MEA	2.0	2.0	2.2	2.0	2.1	2.0	2.1	2.3	2.4
<b>QoQ growth (%)</b>									
BFSI	1.1	(0.8)	0.1	(1.8)	(0.1)	0.6	1.9	(2.7)	1.3
Retail & CPG	1.7	1.1	-1.5	(0.3)	1.1	(0.0)	0.2	(0.4)	(1.0)
Communication & Media	0.3	(1.0)	-1.6	(1.9)	(0.4)	(4.2)	-2.7	(3.4)	(1.0)
Manufacturing	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	(4.0)	(1.0)
Life Sciences & Healthcare	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	(4.5)	(1.0)
Technology & Services	0.6	(1.8)	-1.4	(1.4)	(1.3)	0.7	0.9	(1.7)	0.3
Energy and Utilities	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0
Regional markets & Others	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	(5.9)
North America	(0.8)	(0.3)	-0.8	(1.2)	(0.1)	0.9	-1.7	(1.5)	0.1
Latin America	1.7	11.6	-0.2	6.0	(3.7)	(3.2)	-3.2	3.8	(6.2)
UK	7.2	4.9	0.4	0.4	3.6	2.5	2.8	(4.0)	0.2
Continental Europe	3.8	(0.9)	-0.2	1.7	(1.6)	0.5	3.6	(6.4)	1.9
India	(0.3)	(1.6)	-0.2	25.7	11.1	14.1	21.3	8.2	(15.1)
Asia Pacific	3.0	(2.1)	-0.2	1.0	1.1	1.9	4.8	(4.2)	2.8
MEA	13.0	0.4	9.8	(8.2)	6.2	(2.9)	7.3	7.7	3.3
Total Employees (k)	615	615	609.0	603	602	607	612.7	607	608
Net Additions (k)	0.8	0.5	-6.3	-5.7	-1.8	5.5	5.7	-5.4	0.6
Attrition (LTM %)	20.1	17.8	14.9	13.3	12.5	12.1	12.3	13	13.3

Source: Company, MOFSL

## Financials and valuations

Income statement								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>1,569</b>	<b>1,642</b>	<b>1,918</b>	<b>2,255</b>	<b>2,409</b>	<b>2,553</b>	<b>2,590</b>	<b>2,759</b>
Change (%)	7.2	4.6	16.8	17.6	6.8	6.0	1.4	6.5
Cost of Services	923	971	1,146	1,363	1,436	1,542	1,563	1,659
<b>Gross Profit</b>	<b>646</b>	<b>670</b>	<b>771</b>	<b>892</b>	<b>973</b>	<b>1,011</b>	<b>1,026</b>	<b>1,100</b>
SG&A Expenses	260	246	287	350	379	389	372	397
<b>EBITDA</b>	<b>421</b>	<b>465</b>	<b>530</b>	<b>592</b>	<b>644</b>	<b>674</b>	<b>719</b>	<b>772</b>
% of Net Sales	26.8	28.4	27.7	26.3	26.7	26.4	27.8	28.0
Depreciation	35	41	46	50	50	52	65	69
<b>EBIT</b>	<b>386</b>	<b>425</b>	<b>485</b>	<b>542</b>	<b>594</b>	<b>622</b>	<b>654</b>	<b>703</b>
% of Net Sales	24.6	25.9	25.3	24.1	24.7	24.3	25.3	25.5
Other Income	37	25	32	27	37	32	41	44
<b>PBT</b>	<b>422</b>	<b>450</b>	<b>517</b>	<b>569</b>	<b>632</b>	<b>653</b>	<b>696</b>	<b>747</b>
Tax	98	115	132	146	163	165	177	191
Rate (%)	23.2	25.5	25.6	25.7	25.7	25.3	25.5	25.5
Extraordinary gains/loss	0	-10	0	0	-7	0	0	0
Minority Interest	1	1	1	2	2	2	3	3
<b>Adjusted PAT</b>	<b>324</b>	<b>326</b>	<b>384</b>	<b>423</b>	<b>462</b>	<b>488</b>	<b>518</b>	<b>557</b>
Change (%)	2.8	0.4	18.1	10.0	9.3	5.5	6.2	7.4

Balance Sheet								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share capital	4	4	4	4	4	4	4	4
Reserves	838	861	888	901	901	944	982	1,023
<b>Net Worth</b>	<b>841</b>	<b>864</b>	<b>891</b>	<b>904</b>	<b>905</b>	<b>948</b>	<b>986</b>	<b>1,027</b>
Minority Interest & Others	97	102	100	97	99	119	133	142
Loans	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>938</b>	<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,119</b>	<b>1,169</b>
Gross Block	408	449	500	542	586	673	738	804
Depreciation	207	247	293	343	393	445	510	579
<b>Net Block</b>	<b>201</b>	<b>201</b>	<b>207</b>	<b>199</b>	<b>193</b>	<b>227</b>	<b>227</b>	<b>225</b>
Intangibles	45	57	55	52	52	54	50	52
Other LT assets	60	56	70	83	89	84	100	106
<b>Curr. Assets</b>	<b>902</b>	<b>993</b>	<b>1,083</b>	<b>1,103</b>	<b>1,130</b>	<b>1,230</b>	<b>1,198</b>	<b>1,272</b>
Debtors	363	367	418	500	536	590	561	598
Cash & Bank Balance	97	69	125	71	90	83	170	243
Investments	261	316	360	401	358	378	333	288
Other Current Assets	182	241	180	131	146	178	135	143
<b>Current Liab. &amp; Prov</b>	<b>271</b>	<b>342</b>	<b>424</b>	<b>436</b>	<b>461</b>	<b>530</b>	<b>456</b>	<b>486</b>
<b>Net Current Assets</b>	<b>632</b>	<b>651</b>	<b>660</b>	<b>667</b>	<b>669</b>	<b>700</b>	<b>742</b>	<b>786</b>
<b>Application of Funds</b>	<b>938</b>	<b>966</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,119</b>	<b>1,169</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>86.2</b>	<b>86.7</b>	<b>104.0</b>	<b>115.3</b>	<b>126.3</b>	<b>134.2</b>	<b>142.5</b>	<b>153.1</b>
Cash EPS	95.6	97.6	116.4	129.0	139.9	148.7	160.4	172.2
Book Value	224.2	231.1	241.8	247.3	248.1	261.9	272.6	283.8
DPS	71.4	97.2	100.9	115.1	72.9	126.0	133.8	143.8
Payout (%)	82.8	112.1	97.1	99.8	57.7	93.9	93.9	93.9
<b>Valuation (x)</b>								
P/E	37.6	37.4	31.2	28.1	25.7	24.1	22.7	21.2
Cash P/E	33.9	33.2	27.8	25.1	23.1	21.8	20.2	18.8
EV/EBITDA	28.6	25.9	22.3	19.9	18.2	17.3	16.1	14.9
EV/Sales	7.7	7.3	6.2	5.2	4.9	4.6	4.5	4.2
Price/Book Value	14.4	14.0	13.4	13.1	13.1	12.4	11.9	11.4
Dividend Yield (%)	2.2	3.0	3.1	3.6	2.2	3.9	4.1	4.4
<b>Profitability Ratios (%)</b>								
RoE	37.3	38.0	43.7	46.9	50.9	52.4	53.3	55.0
RoCE	31.7	33.2	36.8	40.5	44.0	44.9	44.6	45.8
<b>Turnover Ratios</b>								
Debtors (Days)	84	82	80	81	81	84	79	79
Fixed Asset Turnover (x)	7.8	8.1	9.3	11.3	12.5	11.2	11.4	12.3

### Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	370	379	427	462	512	523	575	620
Cash for Working Capital	-47	9	-28	-42	-69	-34	0	-18
<b>Net Operating CF</b>	<b>324</b>	<b>388</b>	<b>399</b>	<b>420</b>	<b>443</b>	<b>489</b>	<b>575</b>	<b>602</b>
Net Purchase of FA	-32	-32	-30	-31	-27	-39	-50	-53
<b>Free Cash Flow</b>	<b>291</b>	<b>356</b>	<b>370</b>	<b>389</b>	<b>417</b>	<b>450</b>	<b>525</b>	<b>548</b>
Net Purchase of Invest.	118	-50	21	31	87	16	45	45
<b>Net Cash from Invest.</b>	<b>86</b>	<b>-81</b>	<b>-9</b>	<b>0</b>	<b>60</b>	<b>-23</b>	<b>-5</b>	<b>-8</b>
Proceeds from Equity Issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-13	-211	-195	-57	-16	-16	0	0
Others	-9	-6	-7	-8	-7	-8	0	0
Dividend Payments	-377	-109	-134	-414	-462	-450	-484	-520
<b>Cash Flow from Fin.</b>	<b>-399</b>	<b>-326</b>	<b>-336</b>	<b>-479</b>	<b>-485</b>	<b>-474</b>	<b>-484</b>	<b>-520</b>
<b>Net Cash Flow</b>	<b>14</b>	<b>-18</b>	<b>56</b>	<b>-54</b>	<b>19</b>	<b>-7</b>	<b>86</b>	<b>73</b>
<b>Opening Cash Balance</b>	<b>77</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>174</b>
Add: Net Cash	14	-18	56	-54	19	-7	86	73
<b>Closing Cash Balance</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>174</b>	<b>247</b>

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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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Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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