

Hexaware Technologies

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | HEXT IN |
| Equity Shares (m) | 609 |
| M.Cap.(INRb)/(USDb) | 450.1 / 5.2 |
| 52-Week Range (INR) | 900 / 590 |
| 1, 6, 12 Rel. Per (%) | -11/- |
| 12M Avg Val (INR m) | 1095 |
| Free float (%) | 25.4 |

Financials & Valuations (INR b)

| Y/E Mar | CY25E | CY26E | CY27E |
|-------------------|-------|-------|-------|
| Sales | 134.3 | 151.3 | 171.2 |
| EBIT Margin (%) | 13.4 | 15.0 | 15.3 |
| PAT | 14.5 | 17.0 | 19.6 |
| EPS (INR) | 23.5 | 27.5 | 31.8 |
| EPS Gr. (%) | 22.0 | 16.9 | 15.4 |
| BV/Sh. (INR) | 100.1 | 114.0 | 130.2 |
| Ratios | | | |
| RoE (%) | 25.4 | 26.1 | 26.4 |
| RoCE (%) | 20.2 | 25.0 | 29.0 |
| Payout (%) | 50.0 | 50.0 | 50.0 |
| Valuations | | | |
| P/E (x) | 31.4 | 26.9 | 23.3 |
| P/BV (x) | 7.4 | 6.5 | 5.7 |
| EV/EBITDA (x) | 20.0 | 15.8 | 13.3 |
| Div Yield (%) | 1.6 | 1.9 | 2.1 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 |
|----------|--------|--------|
| Promoter | 74.6 | 74.7 |
| DII | 9.9 | 9.1 |
| FII | 9.9 | 10.6 |
| Others | 5.6 | 5.7 |

FII Includes depository receipts

CMP: INR739
TP: INR930(+26%)
Buy

Uncertain macros lead to a soft quarter

Margins hit by one offs

- Hexaware Technologies (HEXT) reported revenue of USD382m in 2QCY25, up 1.3% QoQ in CC terms vs. our estimate of 2.2% QoQ CC. Growth was led by Banking (up 13.5% QoQ), followed by Travel and Transportation (up 7.2% QoQ). Adj. EBIT margin at 14.1% (down 10bp QoQ) was broadly in line with our estimate of 14.3%. PAT rose 16.1%/38.3% QoQ/YoY to INR3.8b (above our est. of INR3.5b).
- For 2QCY25, HEXT's revenue/adj. EBIT/PAT grew 11.1%/26.8%/38.3% YoY in INR terms. We expect its revenue/EBIT/PAT to grow 9.7%/19.5%/22.2% YoY in 3QCY25.
- Amid a cautious demand environment, HEXT is gaining share through consolidation deals; also, pressures in large accounts appear to be tapering. Further, its improving margin trajectory bodes a good return profile for the company amongst peers. **We reiterate our BUY rating with a TP of INR930 (based on 32x Mar27E EPS), implying a 26% potential upside.**

Our view: Growth expectation lowered

- Below-par performance amid elongated decision cycles:** HEXT delivered a modest 1.3% QoQ CC growth in what is typically its seasonally strongest quarter. While management expects 3Q to outpace 2Q, the impact of large deal wins is likely to be reflected with a lag. Macro softness persists, evident in slower client decision-making. Though growth expectations for the remainder of the year have been slightly moderated, HEXT continues to demonstrate strong execution capabilities. We forecast YoY CC growth of 8.2%/11.6% for CY25/CY26E.
- Financial Services & Travel to lead growth ahead:** Banking and Travel & Transportation led growth in 2Q. While banking growth benefited from a benign 1Q base, the vertical is expected to grow in line with the company's average going forward. Notably, Financial Services (~30% of revenues), which had seen a slowdown over the past few quarters, is now poised to lead growth through the remainder of the year. In contrast, Manufacturing and Consumer are likely to remain muted due to macro pressures.
- Deal pipeline velocity intact....:** HEXT continues to actively chase large consolidation opportunities, though conversion timelines are slightly stretched due to elongated decision-making cycles. That said, commentary around the steady progress in small- and mid-sized deals was encouraging.
- ...margin, however, takes a hit due to one-offs:** The reported EBITDA margin improved by 50bp QoQ, supported by a 100bp operational uptick (driven by better utilization and a favorable offshore mix), partially offset by currency headwinds and one-offs. The one-offs included headwinds such as restructuring costs (100bp), acquisition costs (40bp), provision for customer (240bp), and impairment on account of acquisition (120bp). Combined, the reported EBIT margin stood at 10.1%.
- ERP implementation costs, originally slated to end in 2QCY26, are ongoing but tapering. We also note that the offshore mix is improving and will be a key margin lever going forward. Management's reaffirmation of its EBITDA margin guidance at 17.1-17.4%, despite continued ERP costs, is encouraging.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and changes to our estimates

- Amid a cautious demand environment, HEXT is gaining share through consolidation deals; also, pressures in large accounts appear to be tapering. Further, its improving margin trajectory bodes a good return profile for the company amongst peers. Our estimates are broadly unchanged. We expect a PAT CAGR of 16.1% over CY25-27E. **We reiterate our BUY rating with a TP of INR930 (based on 32x Mar27E EPS), implying a 26% potential upside.**

Miss on revenue but in-line margins; EBITDA guidance intact

- HEXT's USD revenue came in at USD382.1m; up 1.3% QoQ in CC terms vs. our estimates of an increase of 2.2% QoQ CC.
- Growth was led by Banking (up 13.5% QoQ), followed by Travel and Transportation (up 7.2% YoY). Healthcare & Insurance/Hi-tech & Professional services were up 2.1%/2.9% QoQ in USD terms.
- In terms of geographies, Europe was up 7.9% QoQ, and Asia Pacific grew 2.2% QoQ in USD terms.
- The reported EBIT margin stood at 10.1%. However, after adjusting for one-offs, including acquisition-related costs (INR128m), specific customer provisions (INR782m), and impairment of an earlier acquisition-linked customer contract (INR394m), the normalized EBIT margin was 14.1%, broadly in line with our estimate of 14.3%.
- The company maintains its EBITDA outlook of 17.1% - 17.4% given earlier, even with ERP costs continuing.
- PAT was up 16.1%/38.3% QoQ/YoY to INR3.8b (above our est. of INR3.5b).
- The headcount rose to 32,410 (up 2.6% QoQ) in 2QCY25. Attrition (LTM) decreased by 10bp QoQ to 11.1%. Utilization was up 160bp QoQ to 83.7%.

Key highlights from the management commentary

- Macro softness continues; the slowdown is seen as cyclical rather than AI-driven. While AI is creating a different impact, it hasn't yet become material.
- Decision-making has slowed, leading to lowered expectations for the rest of the year. If trade deals materialize in the next few weeks, it may lift some of the uncertainty.
- The acquisition of SMC was a key business development. The GCC model represents a significant growth opportunity, and SMC provides access to GCC-led spending.
- There is substantial demand for cloud services, including both migration and operations.
- Management expects 3Q to deliver stronger QoQ CC growth than 2Q. However, large deal wins will not reflect in 3Q results.
- The CY29 revenue ambition of USD3b remains unchanged.
- Financial Services (FS) and Travel & Transportation (T&T) are expected to drive growth.

Valuation and view

- Amid a cautious demand environment, HEXT is gaining share through consolidation deals; also, pressures in large accounts appear to be tapering. Further, its improving margin trajectory bodes a good return profile for the company amongst peers. Our estimates are broadly unchanged. We expect a PAT CAGR of 16.1% over CY25-27E. **We reiterate our BUY rating with a TP of INR930 (based on 32x Mar27E EPS), implying a 26% potential upside.**

| Y/E March | Quarterly Performance | | | | | | | | (INR m) | | | |
|----------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|--------|
| | CY24 | | | | CY25E | | | | CY24 | CY25E | Est. | Var. |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | |
| Revenue (USD m) | 331 | 352 | 374 | 372 | 372 | 382 | 397 | 407 | 1,429 | 1,557 | 384 | -0.6 |
| QoQ (%) | 5.3 | 6.4 | 6.4 | -0.5 | -0.2 | 2.9 | 3.8 | 2.5 | | | 3.5 | -65bp |
| Revenue (INR m) | 27,488 | 29,355 | 31,357 | 31,544 | 32,079 | 32,607 | 34,401 | 35,261 | 1,19,744 | 1,34,347 | 32,898 | -0.9 |
| YoY (%) | 9.6 | 12.7 | 18.3 | 20.6 | 16.7 | 11.1 | 9.7 | 11.8 | | 12.2 | 12.1 | -99bp |
| GPM (%) | 41.4 | 41.2 | 42.3 | 42.3 | 41.9 | 41.5 | 42.0 | 42.0 | 41.8 | 41.9 | 42.0 | -51bp |
| Other (%) | 26.2 | 26.6 | 26.6 | 26.8 | 25.5 | 29.1 | 25.2 | 25.0 | 26.6 | 26.2 | 25.5 | 359bp |
| EBITDA | 4,176 | 4,311 | 4,911 | 4,904 | 5,278 | 4,044 | 5,779 | 5,994 | 18,302 | 21,096 | 5,428 | -25.5 |
| EBITDA Margin (%) | 15.2 | 14.7 | 15.7 | 15.5 | 16.5 | 12.4 | 16.8 | 17.0 | 15.3 | 15.7 | 16.5 | -410bp |
| EBIT | 3,576 | 3,624 | 4,173 | 4,141 | 4,543 | 3,292 | 4,988 | 5,183 | 15,514 | 18,006 | 4,704 | -30.0 |
| EBIT Margin (%) | 13.0 | 12.3 | 13.3 | 13.1 | 14.2 | 10.1 | 14.5 | 14.7 | 13.0 | 13.4 | 14.3 | -420bp |
| Other income | 2 | 172 | -114 | 29 | -180 | 1,391 | -103 | -106 | 89 | 1,002 | 33 | 4128.3 |
| PBT | 3,578 | 3,796 | 4,059 | 4,170 | 4,363 | 4,683 | 4,885 | 5,078 | 15,603 | 19,008 | 4,737 | |
| ETR (%) | 22.0 | 27.7 | 26.2 | 23.1 | 25.0 | 18.9 | 25.0 | 25.0 | 24.8 | 23.5 | 25.0 | -608bp |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | |
| Reported PAT | 2,790 | 2,746 | 2,997 | 3,207 | 3,271 | 3,797 | 3,664 | 3,808 | 11,740 | 14,540 | 3,553 | 6.9 |
| QoQ (%) | 45.8 | -1.6 | 9.1 | 7.0 | 2.0 | 16.1 | -3.5 | 3.9 | | | 8.6 | |
| YoY (%) | NA | NA | NA | 67.6 | 17.2 | 38.3 | 22.2 | 18.7 | 17.7 | 23.8 | NA | |
| Extra-ordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Adj. PAT | 2,790 | 2,746 | 2,997 | 3,207 | 3,271 | 3,797 | 3,664 | 3,808 | 11,740 | 14,540 | 3,553 | |
| EPS (INR) | 4.6 | 4.5 | 5.0 | 5.2 | 5.3 | 6.2 | 5.9 | 6.2 | 19.3 | 23.5 | 5.7 | 7.0 |

Exhibit 1: Banking and T&T led growth in 2Q

| Verticals (QoQ, %) | 1QCY24 | 2QCY24 | 3QCY24 | 4QCY24 | 1QCY25 | 2QCY25 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Financial Services | 8.6 | 5.2 | 5.8 | 3.4 | 4.6 | 1.2 |
| Healthcare and Insurance | 3.1 | 6.3 | 8.5 | -2.3 | -1.5 | 2.2 |
| Manufacturing and Consumer | 4.0 | 7.2 | -4.4 | -6.9 | 0.2 | -0.7 |
| Hi-Tech and Professional Services | 7.9 | 9.2 | 15.9 | 1.3 | -5.4 | 2.7 |
| Banking | 3.7 | 4.2 | 0.0 | 6.5 | -11.4 | 13.5 |
| Travel and Transportation | -0.9 | 6.3 | 14.2 | -7.5 | 9.2 | 7.1 |

Source: Company, MOFSL

Exhibit 2: Europe showed improvement in 2Q

| Geography (QoQ, %) | 1QCY24 | 2QCY24 | 3QCY24 | 4QCY24 | 1QCY25 | 2QCY25 |
|--------------------|--------|--------|--------|--------|--------|--------|
| America | 5.4 | 9.1 | 5.5 | 2.3 | 0.5 | 1.7 |
| Europe | 4.8 | -4.2 | 13.3 | -9.6 | -2.2 | 8.0 |
| APAC | 5.1 | 11.4 | -3.7 | -4.0 | -2.9 | 2.1 |

Source: Company, MOFSL



Highlights from the management commentary

Performance and demand outlook: 2QCY25

- Macro softness continues; the slowdown is seen as cyclical rather than AI-driven. While AI is creating a different impact, it hasn't yet become material.
- Decision-making has slowed, leading to lowered expectations for the rest of the year. If trade deals materialize in the next few weeks, it may lift some of the uncertainty.
- The company is winning both large and small logos with scale potential.
- The acquisition of SMC was a key business development. The GCC (Global Capability Center) model represents a significant growth opportunity, and SMC provides access to GCC-led spending.
- There is substantial demand for cloud services, including both migration and operations.
- The quarter was softer than anticipated due to delayed decision-making. Revenue grew 1.3% QoQ in CC terms.
- Management expects 3Q to deliver stronger QoQ CC growth than 2Q. However, large deal wins will not reflect in 3Q results.
- 4Q performance remains dependent on deal conversions from the pipeline.
- The CY29 revenue ambition of USD3b remains unchanged.
- Financial Services (FS) and Travel & Transportation (T&T) are expected to drive growth.
- Large consolidation deals are still in progress (four in the pipeline). Margins may be impacted if pricing needs to be competitive.
- Small and mid-sized deals are progressing well. The overall pipeline remains strong, with rapid growth in strategic initiatives.
- No additional negatives reported in GSE accounts. One account is undergoing consolidation, and ramp-ups are in progress in the other.
- **Financial Services:** One large client cut spending, impacting the vertical. This represents a 1% headwind for the company and 3–4% for FS (called out in the previous quarter), but FS is still expected to lead full-year growth.
- **Manufacturing and Consumer (M&C):** Continued macro-related weakness is delaying decisions. Growth is expected in future quarters.
- **APAC:** Strong pipeline in the Middle East; revenue expected to start flowing from 4Q. Plans to expand presence in India. Region expected to show growth going forward.
- Utilization improved due to stronger operational performance and is expected to remain range-bound at 83–84%.
- Headcount is expected to grow. Onshore-offshore mix is improving in favor of offshore.
- **SMC acquisition:** Acquired SMC, a leader in setting up Global Capability Centers (30+ GCCs in the last decade). The acquisition is capability-led and EPS-accretive from day one.
- SMC reported USD22m in CY24 revenue. Deal consideration was USD90m (all cash).
- Customers prefer specialist players for GCCs over traditional vendor-based BOT models.

- HEXT plans to differentiate by transforming GCC operations using AI and platform-led delivery. The company may consider using the balance sheet to scale if a compelling opportunity arises.
- Strategic rationale is to build a “GCC 2.0” service line, combining SMC’s deep GCC expertise with HEXT’s transformation capabilities.

Margin performance and outlook

- **Reported EBITDA Margin:** 17.2% (up 50bp QoQ), operational improvements (utilization and calendar) contributed +100bp, while currency and one-offs had 35bp & 15bp impact, respectively.
- ERP implementation costs, expected to end in 2Q, are continuing but tapering. The ERP program is being rolled out in phases, expected to go live across all modules by CY25-end.
- **One-offs:** Reversal of Softcrylic earnout (INR1,597m) is reflected in other income. Impairment charges on acquired assets (INR394m) are recorded under other expenses—both are one-offs. Provision of USD9m (INR782m) made for a European client who acted in bad faith; legal recovery is ongoing. No further provisions are expected for this client. Restructuring costs of USD3.4m were booked in the EBE segment, with ROI expected from 4Q and 1QCY26. The payback period is estimated to be under a year.
- ETR for the year is expected at ~24.5%, slightly lower than the prior guidance of 25–26%. ETR for the quarter was 19% due to non-taxable M&A charges.
- Maintains EBITDA guidance of 17.1–17.4% despite continued ERP costs. Several one-offs have created short-term variability.
- LTM OCF to EBITDA target remains at 70%.
- Merit-based salary increases to be implemented from July 1, with a moderate approach compared to previous cycles.

Valuation and view

- Amid a cautious demand environment, HEXT is gaining share through consolidation deals; also, pressures in large accounts appear to be tapering. Further, its improving margin trajectory bodes a good return profile for the company amongst peers. Our estimates are broadly unchanged. We expect a PAT CAGR of 16.1% over CY25–27E. **We reiterate our BUY rating with a TP of INR930 (based on 32x Mar27E EPS), implying a 26% potential upside.**

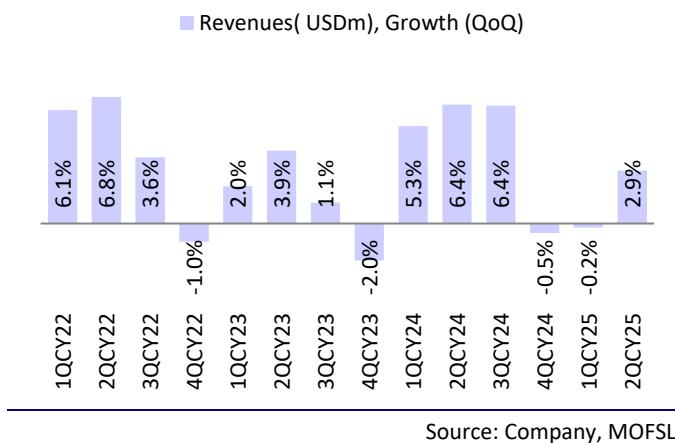
Exhibit 3: Revisions to our estimates

| | Revised | | | Earlier | | | Change | | |
|-----------------|---------|--------|--------|---------|--------|--------|--------|--------|-------|
| | CY25E | CY26E | CY27E | CY25E | CY26E | CY27E | CY25E | CY26E | CY27E |
| INR/USD | 86.3 | 86.7 | 86.7 | 86.3 | 86.7 | 86.7 | -0.1% | 0.0% | 0.0% |
| USD Revenue (m) | 1,557 | 1,745 | 1,974 | 1,584 | 1,798 | 2,034 | -1.7% | -3.0% | -3.0% |
| Growth (%) | 9.0 | 12.1 | 13.1 | 10.8 | 13.5 | 13.1 | -190bp | -150bp | 0bp |
| EBIT margin (%) | 13.4 | 15.0 | 15.3 | 14.6 | 15.0 | 15.3 | -120bp | 0bp | 0bp |
| PAT (INR b) | 14,540 | 16,993 | 19,603 | 14,954 | 17,628 | 20,333 | -2.8% | -3.6% | -3.6% |
| EPS | 23.5 | 27.5 | 31.8 | 24.2 | 28.5 | 32.9 | -2.7% | -3.5% | -3.4% |

Source: MOFSL

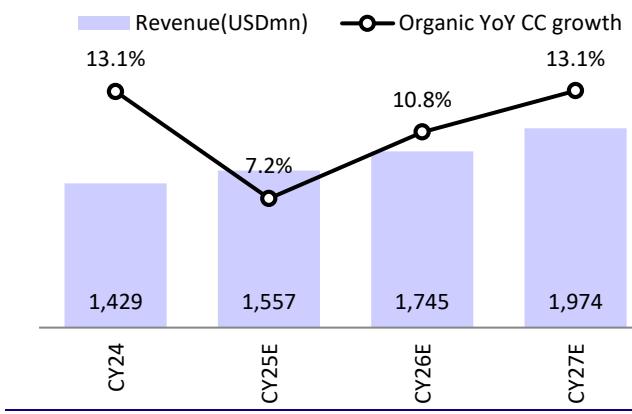
Story in charts

Exhibit 4: Revenue grew 2.9% QoQ; however, it was below expectations



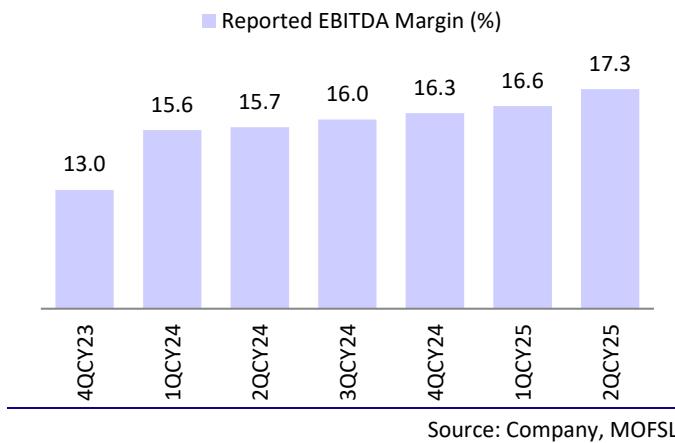
Source: Company, MOFSL

Exhibit 5: Expects revenue to grow 10.8% organically in CY26



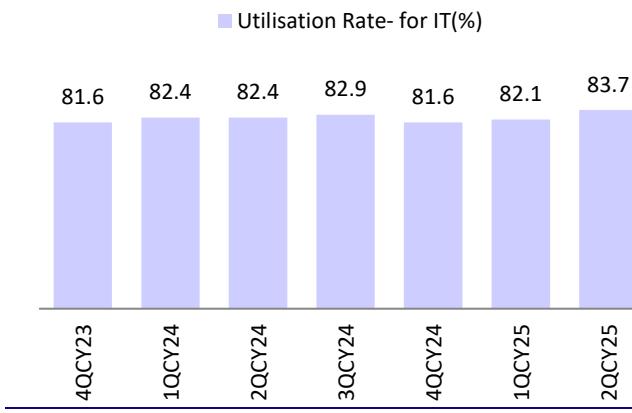
Source: Company, MOFSL

Exhibit 6: Reported EBITDA margin improved 50bp QoQ



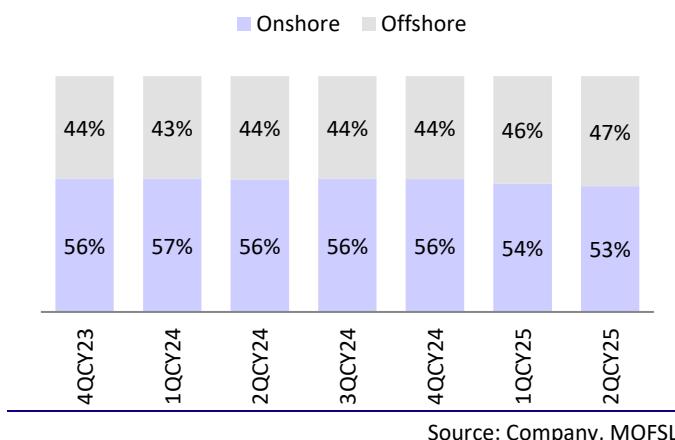
Source: Company, MOFSL

Exhibit 7: Utilization improved 160bp QoQ



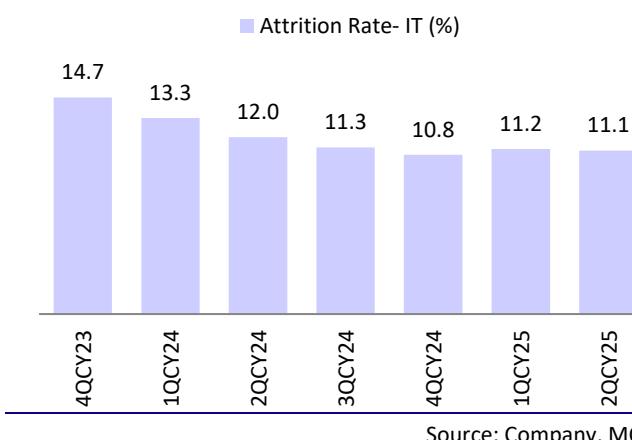
Source: Company, MOFSL

Exhibit 8: The offshore mix is improving sequentially



Source: Company, MOFSL

Exhibit 9: The attrition rate has remained low over the past few quarters



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

| | 4QCY23 | 1QCY24 | 2QCY24 | 3QCY24 | 4QCY24 | 1QCY25 | 2QCY25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue by Verticals (%) | | | | | | | |
| Financial Services | 27.6% | 28.5% | 28.2% | 28.0% | 29.1% | 30.5% | 30.0% |
| Healthcare and Insurance | 21.5% | 21.1% | 21.0% | 21.5% | 21.1% | 20.8% | 20.7% |
| Manufacturing and Consumer | 17.7% | 17.5% | 17.6% | 15.9% | 14.8% | 14.9% | 14.4% |
| Hi-Tech and Professional Services | 15.7% | 16.1% | 16.5% | 18.0% | 18.3% | 17.3% | 17.3% |
| Banking | 9.1% | 8.9% | 8.7% | 8.2% | 8.8% | 7.8% | 8.6% |
| Travel and Transportation | 8.4% | 7.9% | 7.9% | 8.5% | 7.9% | 8.6% | 9.0% |
| Revenue - Geography (%) | | | | | | | |
| America | 72.2% | 72.3% | 74.2% | 73.6% | 75.6% | 76.1% | 75.3% |
| Europe | 21.4% | 21.3% | 19.2% | 20.5% | 18.6% | 18.2% | 19.1% |
| APAC | 6.3% | 6.3% | 6.6% | 6.0% | 5.8% | 5.6% | 5.6% |
| Revenue Mix- IT, BPS, and Others | | | | | | | |
| IT Services | 85.5% | 84.1% | 84.2% | 84.9% | 84.3% | 84.8% | 85.8% |
| BPS | 12.9% | 12.4% | 12.7% | 12.2% | 12.9% | 12.4% | 12.2% |
| Others | 1.7% | 3.5% | 3.2% | 2.9% | 2.8% | 2.8% | 2.0% |
| Client Profile | | | | | | | |
| >1m | 171 | 178 | 177 | 186 | 186 | 195 | 197 |
| >5m | 54 | 53 | 56 | 59 | 61 | 66 | 66 |
| >10m | 29 | 29 | 30 | 31 | 31 | 30 | 31 |
| >20m | 11 | 13 | 14 | 15 | 15 | 15 | 15 |
| >50m | 3 | 3 | 3 | 3 | 3 | 3 | 4 |
| >75m | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| Total Headcount | 28,292 | 30,135 | 31,870 | 32,536 | 32,309 | 31,564 | 32,410 |
| Utilisation Rate- for IT | 81.6% | 82.4% | 82.4% | 82.9% | 81.6% | 82.1% | 83.7% |
| Attrition Rate- IT | 14.7% | 13.3% | 12.0% | 11.3% | 10.8% | 11.2% | 11.1% |
| DSO(Billed) | 49 | 40 | 42 | 40 | 38 | 39 | 40 |

Source: Company, MOFSL

Financials and valuations

| Consolidated - Income Statement | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | CY21 | CY22 | CY23 | CY24 | CY25E | CY26E | CY27E |
| Total Income from Operations | 71,777 | 91,996 | 1,03,803 | 1,19,744 | 1,34,347 | 1,51,327 | 1,71,210 |
| Change (%) | 14.6 | 28.2 | 12.8 | 15.4 | 12.2 | 12.6 | 13.1 |
| Employees Cost | 42,772 | 55,582 | 61,282 | 69,649 | 78,103 | 87,055 | 98,333 |
| Total Expenditure | 42,772 | 55,582 | 61,282 | 69,649 | 78,103 | 87,055 | 98,333 |
| % of Sales | 59.6 | 60.4 | 59.0 | 58.2 | 58.1 | 57.5 | 57.4 |
| Gross Profit | 29,005 | 36,414 | 42,521 | 50,095 | 56,244 | 64,272 | 72,877 |
| SG&A | 17,676 | 24,197 | 26,710 | 31,793 | 35,148 | 38,135 | 42,803 |
| EBITDA | 11,329 | 12,217 | 15,811 | 18,302 | 21,096 | 26,138 | 30,075 |
| % of Sales | 15.8 | 13.3 | 15.2 | 15.3 | 15.7 | 17.3 | 17.6 |
| Depreciation | 2,241 | 2,444 | 2,836 | 2,788 | 3,089 | 3,481 | 3,938 |
| EBIT | 9,088 | 9,773 | 12,975 | 15,514 | 18,006 | 22,657 | 26,137 |
| % of Sales | 12.7 | 10.6 | 12.5 | 13.0 | 13.4 | 15.0 | 15.3 |
| Other Income | 324 | 1,457 | -290 | 89 | 1,002 | 0 | 0 |
| PBT | 9,412 | 11,230 | 12,685 | 15,603 | 19,008 | 22,657 | 26,137 |
| Total Tax | 1,924 | 2,388 | 2,709 | 3,863 | 4,469 | 5,664 | 6,534 |
| Tax Rate (%) | 20.4 | 21.3 | 21.4 | 24.8 | 23.5 | 25.0 | 25.0 |
| Reported PAT | 7,488 | 8,842 | 9,976 | 11,740 | 14,540 | 16,993 | 19,603 |
| Change (%) | 26.0 | 18.1 | 12.8 | 17.7 | 23.8 | 16.9 | 15.4 |
| Margin (%) | 10.4 | 9.6 | 9.6 | 9.8 | 10.8 | 11.2 | 11.4 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted PAT | 7,488 | 8,842 | 9,976 | 11,740 | 14,540 | 16,993 | 19,603 |
| Tax Rate (%) | 26.0 | 18.1 | 12.8 | 17.7 | 23.8 | 16.9 | 15.4 |
| Consolidated - Balance Sheet | | | | | | | (INR m) |
| Y/E March | CY21 | CY22 | CY23 | CY24 | CY25E | CY26E | CY27E |
| Equity Share Capital | 603 | 604 | 607 | 608 | 608 | 608 | 608 |
| Total Reserves | 37,276 | 40,626 | 45,745 | 52,961 | 60,231 | 68,727 | 78,529 |
| Net Worth | 37,879 | 41,230 | 46,352 | 53,569 | 60,839 | 69,335 | 79,137 |
| Minority Interest | 0 | 0 | 0 | -23 | -23 | -23 | -23 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Long term liabilities | 4,328 | 4,363 | 4,111 | 7,678 | 7,949 | 8,264 | 8,633 |
| Capital Employed | 42,207 | 45,593 | 50,463 | 61,224 | 68,765 | 77,577 | 87,747 |
| Net Fixed Assets | 9,964 | 9,863 | 9,018 | 10,358 | 9,841 | 9,259 | 8,599 |
| Goodwill | 12,252 | 14,205 | 14,290 | 23,871 | 23,871 | 23,871 | 23,871 |
| Capital WIP | 121 | 63 | 552 | 1,308 | 1,308 | 1,308 | 1,308 |
| Other Assets | 5,075 | 6,490 | 6,144 | 8,897 | 8,990 | 9,098 | 9,224 |
| Curr. Assets, Loans&Adv. | 29,323 | 34,519 | 42,017 | 45,511 | 52,687 | 62,789 | 74,595 |
| Account Receivables | 13,669 | 18,818 | 18,458 | 19,755 | 20,980 | 20,730 | 21,108 |
| Cash and Bank Balance | 11,787 | 12,916 | 17,734 | 19,766 | 25,908 | 36,260 | 47,688 |
| Current Investments | 2,010 | 291 | 2,724 | 711 | 711 | 711 | 711 |
| Other Current Assets | 1,857 | 2,494 | 3,101 | 5,279 | 5,088 | 5,088 | 5,088 |
| Curr. Liability & Prov. | 14,528 | 19,547 | 21,558 | 28,721 | 27,932 | 28,747 | 29,850 |
| Account Payables | 3,877 | 5,357 | 6,595 | 9,140 | 8,559 | 9,540 | 10,776 |
| Other Current Liabilities | 9,227 | 12,369 | 12,676 | 17,165 | 16,957 | 16,791 | 16,658 |
| Provisions | 1,424 | 1,821 | 2,287 | 2,416 | 2,416 | 2,416 | 2,416 |
| Net Current Assets | 14,795 | 14,972 | 20,459 | 16,790 | 24,755 | 34,041 | 44,745 |
| Appl. of Funds | 42,207 | 45,593 | 50,463 | 61,224 | 68,765 | 77,577 | 87,747 |

Financials and valuations

Ratios

| Y/E March | CY21 | CY22 | CY23 | CY24 | CY25E | CY26E | CY27E |
|--------------------------|------|------|------|------|-------|-------|-------|
| Basic EPS (INR) | 12.3 | 14.5 | 16.4 | 19.3 | 23.5 | 27.5 | 31.8 |
| Cash EPS | 16.0 | 18.5 | 21.1 | 23.9 | 28.5 | 33.2 | 38.1 |
| BV/Share | 62.8 | 68.3 | 76.4 | 88.1 | 100.1 | 114.0 | 130.2 |
| DPS | 4.0 | 11.0 | 8.8 | 8.7 | 11.8 | 13.8 | 15.9 |
| Payout (%) | 32.5 | 75.7 | 53.3 | 45.3 | 50.0 | 50.0 | 50.0 |
| Valuation (x) | | | | | | | |
| P/E | 60.0 | 50.9 | 45.1 | 38.3 | 31.4 | 26.9 | 23.3 |
| Cash P/E | 46.2 | 39.9 | 35.1 | 31.0 | 25.9 | 22.3 | 19.4 |
| P/BV | 11.8 | 10.8 | 9.7 | 8.4 | 7.4 | 6.5 | 5.7 |
| EV/Sales | 6.0 | 4.7 | 4.1 | 3.6 | 3.1 | 2.7 | 2.3 |
| EV/EBITDA | 38.1 | 35.4 | 26.7 | 23.4 | 20.0 | 15.8 | 13.3 |
| Dividend Yield (%) | 0.5 | 1.5 | 1.2 | 1.2 | 1.6 | 1.9 | 2.1 |
| Return Ratios (%) | | | | | | | |
| RoE | 39.5 | 22.4 | 22.8 | 23.5 | 25.4 | 26.1 | 26.4 |
| RoCE | 17.1 | 16.6 | 20.4 | 19.9 | 20.2 | 25.0 | 29.0 |

Consolidated - Cash Flow Statement

| Y/E March | CY21 | CY22 | CY23 | CY24 | CY25E | CY26E | CY27E | (INR m) |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| OP/(Loss) before Tax | 9,412 | 11,230 | 12,685 | 15,603 | 19,008 | 22,657 | 26,137 | |
| Depreciation | 2,241 | 2,444 | 2,836 | 2,788 | 3,089 | 3,481 | 3,938 | |
| Interest & Finance Charges | 315 | 322 | 315 | 284 | -1,002 | 0 | 0 | |
| Direct Taxes Paid | -2,019 | -2,435 | -2,579 | -3,122 | -4,469 | -5,664 | -6,534 | |
| (Inc)/Dec in WC | -1,580 | -3,824 | 1,223 | -628 | -1,615 | 1,231 | 858 | |
| Others | 1,429 | 469 | 676 | 555 | 0 | 0 | 0 | |
| CF from Operations | 9,798 | 8,206 | 15,156 | 15,480 | 15,012 | 21,705 | 24,398 | |
| (Inc)/Dec in FA | -1,084 | -1,190 | -634 | -1,312 | -2,573 | -2,898 | -3,279 | |
| Free Cash Flow | 8,714 | 7,016 | 14,522 | 14,168 | 12,439 | 18,807 | 21,120 | |
| (Pur)/Sale of Investments | 3,408 | 9,054 | 3,778 | 19,696 | 0 | 0 | 0 | |
| Others | -4,570 | -8,015 | -6,140 | -25,074 | 909 | -108 | -126 | |
| CF from Investments | -2,246 | -151 | -2,996 | -6,690 | -1,663 | -3,006 | -3,405 | |
| Issue of Shares | 3 | 1 | 3 | 1 | 0 | 0 | 0 | |
| Inc/(Dec) in Debt | -2,858 | -59 | -1,870 | -1,370 | 63 | 149 | 236 | |
| Interest Paid | -65 | -56 | -136 | -136 | 0 | 0 | 0 | |
| Dividend Paid | -2,409 | -6,637 | -5,308 | -5,314 | -7,270 | -8,497 | -9,801 | |
| Others | -691 | -460 | -190 | 0 | 0 | 0 | 0 | |
| CF from Fin. Activity | -6,020 | -7,211 | -7,501 | -6,819 | -7,207 | -8,348 | -9,565 | |
| Inc/Dec of Cash | 1,532 | 844 | 4,659 | 1,971 | 6,142 | 10,352 | 11,428 | |
| Forex Adjustment | 141 | 285 | 159 | 61 | 0 | 0 | 0 | |
| Opening Balance | 10,114 | 11,787 | 12,916 | 17,734 | 19,766 | 25,908 | 36,260 | |
| Closing Balance | 11,787 | 12,916 | 17,734 | 19,766 | 25,908 | 36,260 | 47,688 | |

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|----------------------------------|--|
| 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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