

Estimate change	↔
TP change	↕
Rating change	↔

**CMP: INR1,600 TP: INR2,200 (+38%) Buy**  
**Light on the horizon**

## Early signals of discretionary demand visible in guidance upgrade and commentary

- Infosys (INFO) reported 3QFY26 revenue of USD5.1b, up 0.6% QoQ in CC/ 1.7% YoY in CC vs. our estimate of 0.3% QoQ in CC. Adj. EBIT margin stood at 21.2%, in line with our estimate of 21.1%. Adj. EBIT rose 3.1% QoQ/8.2% YoY to INR96b (est. INR95b). Adj. PAT came in at INR76b, up 3.5% QoQ/12.0% YoY, above our estimate of INR73b. This excludes INR12.8b (2.8% of 3QFY26 revenue) new labour code–related impact on gratuity and leave liabilities.
- Management upgraded guidance for FY26 CC revenue growth to 3-3.5% (from 2-3% earlier). Ask rate for top end of guidance in 4QFY26 is now flat (vs. earlier expectation 1% decline). Large deal TCV stood at USD4.8b, up 55% QoQ. The book-to-bill ratio was 0.9x. Net new TCV was up 32% QoQ.
- For 9MFY26, revenue/adj. EBIT/adj. PAT grew 8.3%/7.5%/11.3% YoY in INR terms. In 4QFY26, we expect INFO's revenue/adj. EBIT/adj. PAT to grow 12.2%/14.0%/9.4% YoY. We value INFO at **26x FY28E EPS** with a **TP of INR2,200**, implying a 37% upside potential. **INFO remains our top pick among tier-1 IT names and we reiterate our BUY rating on the stock.**

## Our view: Signs of an AI-services inflection begin to emerge

- **Guidance upgrade is positive and a step toward AI services inflection in 2026:** INFO's guidance upgrade implies 5.4% YoY cc growth in 4Q. This provides a good base to build on in FY27. We believe FY27E growth rates could improve to 6%+ YoY in organic cc terms. This is an early indicator of our view that AI services spends will inflect in mid-2026 (see our report dated 24th Nov'25: [Time to buy the next cycle](#)).
- **Growth aided by healthcare, discretionary pickup seen in FS and E&U:** Healthcare growth was supported by ramp-up of the USD1.6b NHS deal in the UK, contributing to incremental revenue in the quarter. Financial Services showed improving discretionary demand, along with Energy & Utilities. We believe AI services implementation projects should eventually pick up across more sectors in CY26.
- **Loss from Daimler a risk, but revival in short-cycle deals could help INFO backfill the loss:** We believe potential loss of business from Daimler could present a 1.5% revenue headwind over FY27-28E. Management has indicated that the contract remains in place until Dec'26, and we assume a ramp-down after that.
- **Infosys-Cognition partnership signals early formation of AI services layer:** As we argued in our note ([Infosys partners with Cognition](#) dated 9<sup>th</sup> Jan'26), INFO's partnership with Cognition shows how AI-native vendors are likely to reach enterprises through large SIs. Platforms like Devin benefit from INFO's client access and delivery setup, while INFO can embed AI into core services such as modernization, maintenance, and managed services more quickly. We see this helping AI services to move from pilots to enterprise-wide AI adoption, with AI services spending building through CY26.

Bloomberg	INFO IN
Equity Shares (m)	4154
M.Cap.(INRb)/(USD\$)	6646.6 / 73.6
52-Week Range (INR)	1972 / 1307
1, 6, 12 Rel. Per (%)	2/0/-28
12M Avg Val (INR M)	12687

### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	1,781	1,941	2,137
EBIT Margin (%)	21.1	20.9	21.0
Adj.PAT	294	314	349
Adj. EPS (INR)	70.9	76.2	84.6
EPS Gr. (%)	11.0	7.4	11.1
BV/Sh. (INR)	189	190	191

### Ratios

RoE (%)	33.8	40.2	44.4
RoCE (%)	27.4	31.8	34.8
Payout (%)	85.0	85.0	85.0

### Valuations

P/E (x)	23.3	21.0	18.9
P/BV (x)	8.5	8.4	8.4
EV/EBITDA (x)	15.4	14.0	12.7
Div Yield (%)	3.8	4.0	4.5

### Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	13.1	13.1	13.1
DII	38.0	35.4	34.5
FII	36.4	39.4	39.9
Others	12.5	12.2	12.6

FII includes depository receipts

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

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

- **Low pass-through revenue aids operating margins, expect stability ahead:** Margins improved to **21.2%** (up 20bp QoQ), helped by ~40bp benefit from currency and ~50bp from Project Maximus initiatives, including value-based selling and lean automation, partly offset by ~70bp impact from furloughs. However, **AI-driven productivity continues in legacy revenue pools, and this should be a drag on margins.** We expect margins to be range-bound over the next couple of years.

### Valuation and changes to our estimates

- We slightly raise our FY26/27/28 EPS estimates by 2.2%/1.8%/1.2%. INFO is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix. At the current valuations, upside risks meaningfully outweigh downside risks. **We value INFO at 26x FY28E EPS with a TP of INR2,200,** implying a 37% upside potential. **Reiterate BUY rating.**

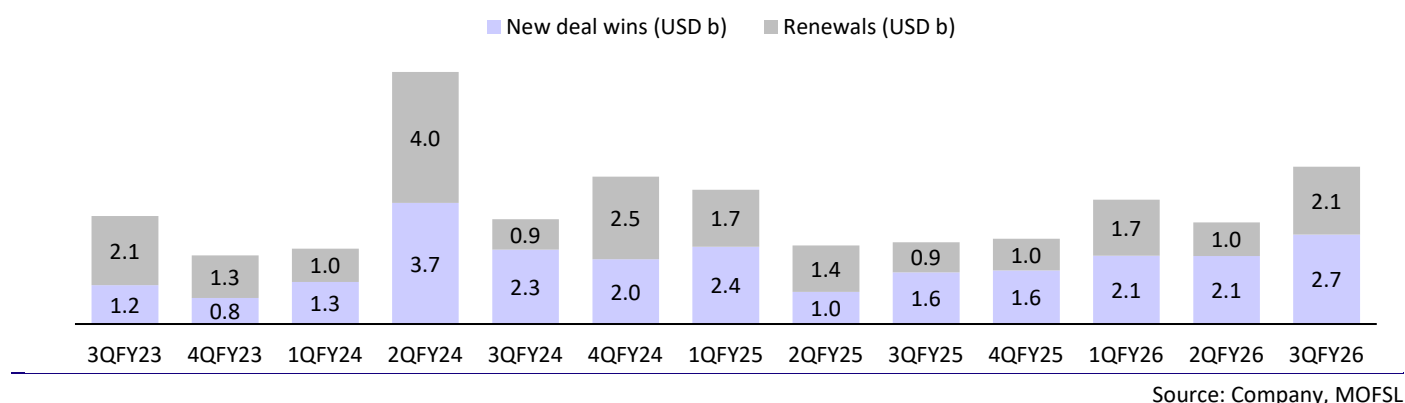
### Beat on revenue; margins in line; FY26 guidance raised to 3-3.5% (vs. 2-3%)

- USD revenue increased 0.5% QoQ to USD5.1b. In CC, it was up 0.6% QoQ, above our estimate of 0.3% QoQ.
- INFO upgraded guidance for FY26 CC revenue growth to 3-3.5% (from 2-3% earlier). Ask rate for top end of guidance in 4QFY26 is now flat (vs. earlier expectation 1% decline).
- In 3Q, financial service/life sciences/manufacturing rose 2.3%/13.0%/1.7% QoQ, whereas energy/hi-tech declined by 1%/10.4% QoQ.
- Adj EBIT margin was at 21.2%, in line with our estimate of 21.1%. Adj. EBIT margin guidance was maintained in the 20-22% range.
- Adj. PAT was up 3.5% QoQ/12% YoY at INR76b (above our est. of INR73b). This excludes INR12.8b (2.8% of 3QFY26 revenue) new labour code-related impact on gratuity and leave liabilities.
- Employee count was up 1.5% QoQ at 337,034.
- Large deal TCV stood at USD4.8b, up 55% QoQ/92% YoY. The book-to-bill ratio was 0.9x.
- LTM attrition was down 200bp QoQ at 12.3%. Utilization was down 100bp QoQ at 84.1% vs. 85.1% in 2Q (ex-trainees).

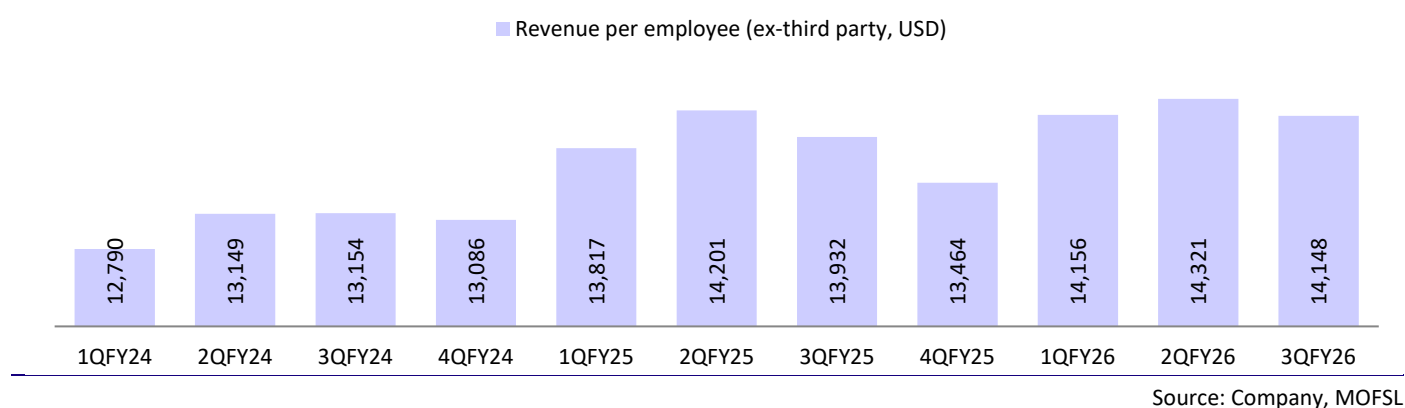
### Key highlights from the management commentary

- In Financial Services, a good set of deals is coming through. FY27 is expected to deliver better outcomes than FY26. ENU is seeing good deal activity across industry verticals. Discretionary spending is beginning to return in Financial Services, and growth is expected to be better than FY26.
- No deterioration is being observed in other verticals. The overall macro environment remains stable, with expectations of potential interest rate cuts.
- Cognition has built agents for software development, and INFO is enabling these agents to operate within client environments. Over time, usage is expected to span all clients and verticals.
- Across six AI areas, economics have shifted favorably for clients. In legacy modernization, AI agents, combined with software development and domain expertise, are making projects viable that were earlier uneconomical.
- The company upgraded its FY26 cc revenue growth guidance to 3.0-3.5% from 2.0-3.0% earlier. Guidance excludes any contribution from the Telstra JV.
- Across renewals and competitive takeaways, the company is benefiting from vendor consolidation. Client expectations around AI-led productivity gains are increasing, particularly for three- to five-year deal structures.

### Exhibit 1: Net new deal wins stood at 57% of total deal wins



### Exhibit 2: Realization gains sustained on YoY basis despite headcount expansion



### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E	(INR Bn)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			Est. 3QFY26	Var. (%/bp)
Revenue (USD m)	4,714	4,894	4,939	4,730	4,941	5,076	5,099	5,116	19,277	20,232	5,079	0.4
QoQ (%)	3.3	3.8	0.9	-4.2	4.5	2.7	0.5	0.3	3.9	5.0	0.1	39bp
Revenue (INR b)	393	410	418	409	423	445	455	459	1,630	1,781	452	0.6
YoY (%)	3.6	5.1	7.6	7.9	7.5	8.5	8.9	12.2	6.1	9.3	8.3	61bp
GPM (%)	30.9	30.5	30.3	30.2	30.9	30.8	31.0	31.0	30.5	30.9	30.8	24bp
SGA (%)	9.8	9.4	8.9	9.2	10.1	9.7	9.8	9.7	9.3	9.8	9.7	13bp
EBITDA	94	99	101	98	101	107	110	111	392	428	109	1.1
EBITDA Margin (%)	24.0	24.1	24.3	23.9	23.8	24.0	24.2	24.3	24.1	24.0	24.0	12bp
EBIT	83	86	89	86	88	94	96	98	344	376	95	1.1
EBIT Margin (%)	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.3	21.1	21.1	21.1	11bp
Other income	7	6	8	8	9	9	9	6	29	33	6	38.0
ETR (%)	29.3	29.6	29.5	27.0	28.9	27.9	27.4	28.5	28.9	28.2	28.5	-111bp
Adj PAT	64	65	68	68	69	74	76	74	265	294	73	4.5
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	9.7	0.0	0.0	9.7		
PAT	64	65	68	68	69	74	67	74	265	284	73	-8.5
QoQ (%)	4.8	2.2	4.6	0.0	1.7	6.4	-9.6	12.0			-1.2	-843bp
YoY (%)	7.1	4.7	11.5	12.1	8.7	13.2	-2.2	9.4	8.8	7.2	6.9	-913bp
EPS (INR)	15.4	15.7	16.4	16.4	16.7	17.7	18.5	18.1	63.9	70.9	17.5	5.6

## Key Performance Indicators

Y/E March	FY25				FY26E			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	3.6	3.1	1.7	-3.5	2.6	2.2	0.6	
<b>Margins</b>								
Gross Margin	30.9	30.5	30.3	30.2	30.9	30.8	31.0	30.5
EBIT Margin	21.1	21.1	21.3	21.0	20.8	21.0	21.2	21.1
Net Margin	16.2	15.9	16.3	16.6	16.4	16.6	16.8	16.3
<b>Operating metrics</b>								
Headcount	315	318	323	324	324	332	337	324
Voluntary Attrition (%)	12.7	12.9	13.7	14.1	14.4	14.3	12.3	14
Deal Win TCV (USD b)	4.1	2.4	2.5	2.6	3.8	3.1	4.8	3
<b>Key Verticals (YoY CC %)</b>								
BFSI	0.3	2.3	6.1	12.6	5.6	5.4	3.9	12.6
Retail	(3.0)	(9.6)	0.1	(2.6)	6.4	(2.3)	(5.5)	-2.6
<b>Key Geographies (YoY CC%)</b>								
North America	(1.2)	(2.7)	4.8	(0.4)	0.4	2.0	(1.0)	-0.4
Europe	9.1	15.5	12.2	15.0	12.3	6.3	7.2	15.0



## Highlights from the management commentary

### Performance in 3QFY26 and demand outlook

- In Financial Services, a good set of deals is coming through. FY27 is expected to deliver better outcomes than FY26. ENU is seeing good deal activity across industry verticals. Discretionary spending is beginning to return in Financial Services, and growth is expected to be better than FY26.
- No deterioration is being observed in other verticals. The overall macro environment remains stable, with expectations of potential interest rate cuts.
- Cognition has built agents for software development, and INFO is enabling these agents to operate within client environments. Over time, usage is expected to span all clients and verticals.
- Across six AI areas, economics have shifted favorably for clients. In legacy modernization, AI agents, combined with software development and domain expertise, are making projects viable that were earlier uneconomical.
- INFO expects to have multiple partnerships, including with several smaller firms that bring capabilities across AI foundation models, agents, and coding.
- CY26 technology budgets are expected to be discussed in the next quarter.
- USD revenue rose 0.5% QoQ to USD5.1b, up 0.6% QoQ in cc terms.
- Third-party costs as a percentage of revenue declined by 0.5% QoQ to 7.3%.
- Across renewals and competitive takeaways, the company is benefiting from vendor consolidation. Client expectations around AI-led productivity gains are increasing, particularly for three- to five-year deal structures.
- INFO upgraded its FY26 cc revenue growth guidance to 3.0-3.5% from 2.0-3.0% earlier. Guidance excludes any contribution from the Telstra JV.
- Strong execution in 3Q, following large deal wins in 2Q, and continued traction in Financial Services and ENU underpin a positive outlook for FY27.
- Adjusted EBIT margin guidance for FY26 was maintained at 20-22%.
- Large deal TCV stood at USD4.8b, up 55% QoQ and 92% YoY. The book-to-bill ratio was 0.9x, with 26 large deals won during the quarter. Net new deal TCV for 9MFY26 increased 40% YoY.
- Growth is also coming from smaller accounts, which are scaling up well.

- A USD1.6b large deal was won with the NHS in the UK, aimed at leveraging AI to streamline operations and improve patient care.
- **BFSI:** Strong AI adoption among large financial services clients, including partnerships with Cognition. Discretionary spending has increased across banking, payments, mortgages, and asset and wealth management.
- **Manufacturing:** The vertical remains impacted by tariff uncertainty, delaying long-term client commitments. Discretionary spending is under pressure, with slow decision-making. Industrial and aerospace segments are performing well, while auto remains challenged.
- **HLS:** The vertical benefited from the NHS deal contribution during the quarter.
- **Hi-Tech:** Performance remains mixed, with some client groups performing well and others under pressure. Cost pressure persists, and clients continue to seek productivity improvements.
- **EURS:** Utilities are seeing rising demand, driven by investments in AI data centers. Energy clients remain focused on decarbonization, cost optimization, and consolidation amid enterprise AI adoption.

### Margin performance

- Adjusted EBIT margin came in at 21.2%, up 20bp QoQ.
- Margin drivers included ~40bp benefit from currency and ~50bp from Project Maximus initiatives, including value-based selling and lean automation, partly offset by ~70bp impact from furloughs.
- Higher variable pay accruals were partially offset by one-offs such as property sales.
- Investments in sales and marketing boosted margins by ~50bp YoY, while utilization was lower by ~1% as capabilities were built for future growth.
- Volumes remained soft during the quarter and year; however, nine-month RPE improved, reflecting productivity gains and value-based pricing.
- Pricing remains accretive, supported by AI-led services and Project Maximus. Premiums are increasingly reflected through productivity delivered rather than headline rate increases.
- Completion of the buyback is expected to be EPS-accretive. Wage hike decisions are yet to be finalized. New labor codes are expected to have a ~15bp annual impact.

**Exhibit 3: BFSI and Communication were up 3.9%/9.9% YoY CC**

Verticals (YoY in CC)	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
Financial Services	5.5	0.4	-4.2	-7.3	-5.9	-8.5	0.3	2.3	6.1	12.6	5.6	5.4	3.9
Retail	12.7	12.6	4.0	9.2	0.4	-3.7	-3.0	-9.6	0.1	-2.6	6.4	-2.3	-5.5
Communications	12.7	0.3	-5.6	-4.3	-8.0	4.5	5.4	7.0	4.0	0.0	4.0	4.7	9.9
Energy, Utilities, Resources	25.9	17.1	8.6	5.1	0.3	3.3	6.3	10.9	8.6	1.5	6.4	2.1	0.5
Manufacturing	36.8	26.5	20.7	12.6	10.6	8.7	6.0	12.3	10.7	14.0	12.2	6.6	6.6
Hi Tech	10.4	3.7	2.3	-0.6	-5.1	9.7	2.1	6.0	8.4	-1.1	1.7	8.6	-2.2
Life Sciences	5.0	15.7	13.9	18.4	6.3	1.0	2.9	-3.5	6.3	-3.4	-7.9	-10.5	-5.4
Others	8.1	13.4	32.9	15.3	7.0	0.5	4.5	-1.2	3.2	-2.8	-15.3	-2.4	-9.3

Source: Company, MOFSL

**Exhibit 4: Europe grew 7.2% YoY CC**

Geographies (YoY in CC)	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
North America	10.5	6	2.1	1.0	-4.9	-2.2	-1.2	-2.7	4.8	-0.4	0.4	2.0	-1.0
Europe	25.3	20.3	10.1	5.4	5.0	4.9	9.1	15.5	12.2	15.0	12.3	6.3	7.2
India	-5.4	-7.1	13.7	2.6	-1.0	-15.4	19.9	16.0	40.1	43.7	-1.0	6.8	-1.8
ROW	11.9	3.4	-0.5	3.9	7.8	4.5	2.3	3.8	-11.1	-2.2	0.4	-3.9	2.5

Source: Company, MOFSL

**Valuation and view**

- INFO is well placed to benefit from enterprise-wide AI spending, given its discretionary-heavy mix. We expect INFO to deliver a CAGR of 6.4%/9.8% in USD revenue/INR PAT over FY25-28. At the current valuations, upside risks meaningfully outweigh downside risks. We value INFO at 26x FY28E EPS with a TP of INR2,200, implying a 37% upside potential. INFO remains our top pick among tier-1 IT names and we reiterate our BUY rating on the stock.

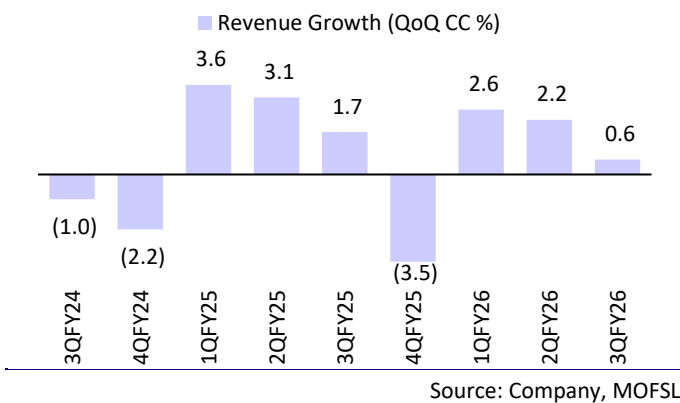
**Exhibit 5: Revisions to our estimates**

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.0	89.7	92.0	88.0	89.7	92.0	0.0%	0.0%	0.0%
USD Revenue (m)	20,232	21,629	23,232	20,142	21,337	23,101	0.4%	1.4%	0.6%
Growth (%)	5.0	6.9	7.4	4.5	5.9	8.3	50bps	100bps	-90bps
EBIT margin (%)	21.1	20.9	21.0	20.9	20.9	21.0	20bps	0bps	0bps
Adj. PAT (INR b)	294	314	349	287	310	347	2.1%	1.4%	0.6%
Adj. EPS	70.9	76.2	84.6	69.4	74.8	83.6	2.2%	1.8%	1.2%

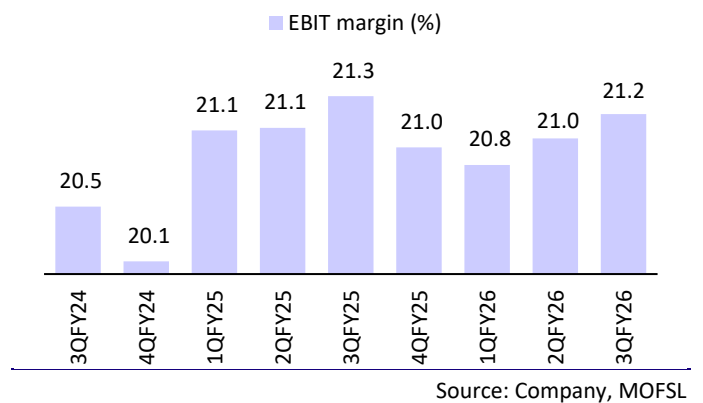
Source: MOFSL

## Story in charts

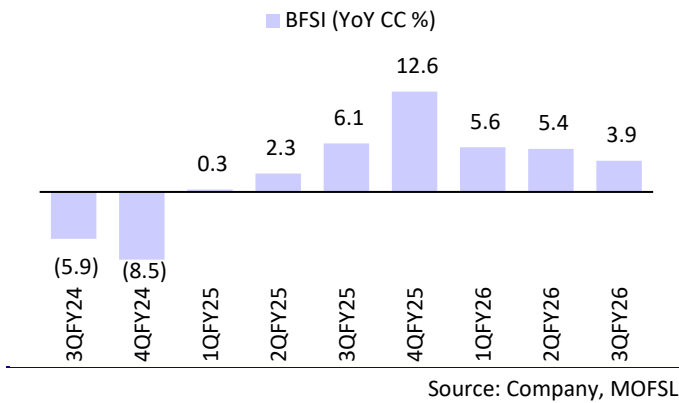
**Exhibit 6: Revenue up 0.6% QoQ CC in 3QFY26**



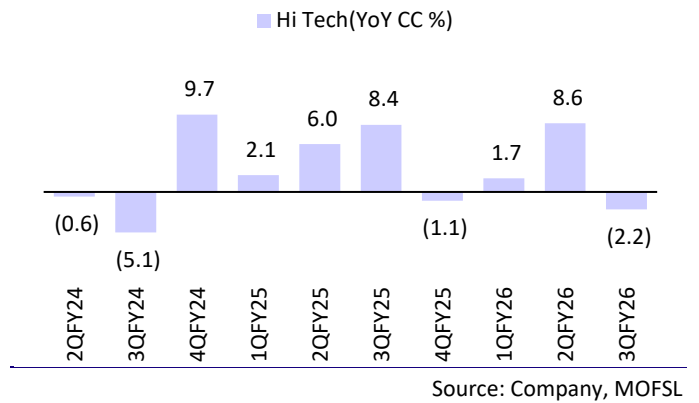
**Exhibit 7: EBIT margin expanded 20bp YoY to 21.2%**



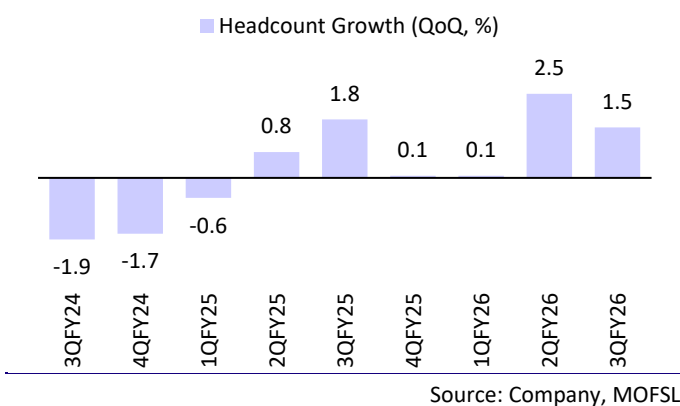
**Exhibit 8: BFSI continued to show growth amid macro uncertainty**



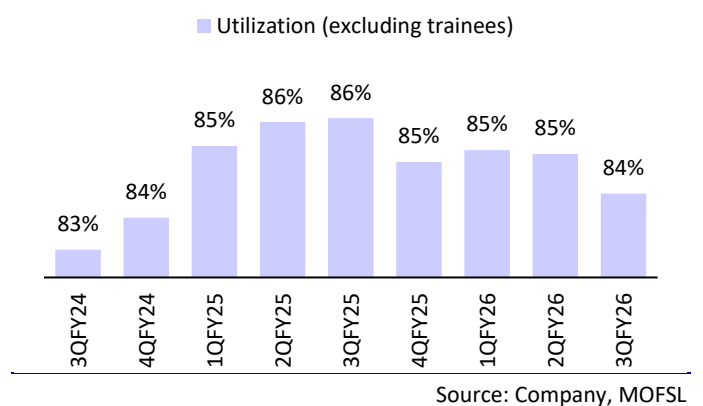
**Exhibit 9: Hi-Tech declined 2.2% YoY CC**



**Exhibit 10: Headcount growth was good at 1.5%**



**Exhibit 11: Utilization down 100bp at 84%**





**Exhibit 12: Operating metrics**

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Effort (IT Services and Consulting)</b>									
Onsite	24%	24%	24%	24%	24%	24%	24%	23%	23%
Offshore	76%	76%	76%	76%	76%	76%	76%	77%	77%
<b>Utilization (IT Services and Consulting)</b>									
Including trainees	82%	82%	84%	84%	83%	82%	83%	82%	80%
Excluding trainees	83%	84%	85%	86%	86%	85%	85%	85%	84%
<b>Employee Metrics</b>									
<b>Total Employees (Consolidated, in k)</b>	<b>323</b>	<b>317</b>	<b>315</b>	<b>318</b>	<b>323</b>	<b>324</b>	<b>324</b>	<b>332</b>	<b>337</b>
S/W professional (k)	305	300	298	301	307	307	307	315	319
Support and sales (k)	18	17	17	17	17	17	17	17	18
<b>Revenues by Client Geography</b>									
North America	59%	60%	59%	57%	58%	57%	57%	56%	56%
Europe	28%	29%	28%	30%	30%	31%	32%	32%	33%
India	2%	2%	3%	3%	3%	3%	3%	3%	3%
ROW	10%	10%	10%	10%	9%	9%	9%	9%	9%
<b>Revenues by Business Segments</b>									
Financial Services	28%	26%	28%	27%	28%	28%	28%	28%	28%
Retail	15%	14%	14%	13%	14%	13%	13%	13%	13%
Communications	11%	12%	12%	12%	11%	12%	12%	12%	12%
Energy, Utilities, Resources, and Services	13%	13%	13%	14%	14%	13%	14%	13%	13%
Manufacturing	15%	15%	15%	16%	16%	16%	16%	17%	17%
Hi-Tech	8%	9%	8%	8%	8%	8%	8%	8%	7%
Life Sciences	8%	7%	7%	7%	8%	7%	7%	6%	7%
Others	3%	3%	3%	3%	3%	3%	3%	3%	2%
<b>Geography YoY % CC</b>									
North America	-5%	-2%	-1%	-3%	5%	0%	0%	2%	-1%
Europe	5%	5%	9%	16%	12%	15%	12%	6%	7%
India	-1%	-15%	20%	16%	40%	44%	-1%	7%	-2%
ROW	8%	5%	2%	4%	-11%	-2%	0%	-4%	3%
<b>Business Segments YoY % CC</b>									
Financial Services	-6%	-9%	0%	2%	6%	13%	6%	5%	4%
Retail	0%	-4%	-3%	-10%	0%	-3%	6%	-2%	-6%
Communications	-8%	5%	5%	7%	4%	0%	4%	5%	10%
Energy, Utilities, Resources, and Services	0%	3%	6%	11%	9%	2%	6%	2%	1%
Manufacturing	11%	9%	6%	12%	11%	14%	12%	7%	7%
Hi-Tech	-5%	10%	2%	6%	8%	-1%	2%	9%	-2%
Life Sciences	6%	1%	3%	-4%	6%	-3%	-8%	-11%	-5%
Others	7%	1%	5%	-1%	3%	-3%	-15%	-2%	-9%
<b>DSO</b>	<b>72</b>	<b>71</b>	<b>72</b>	<b>73</b>	<b>74</b>	<b>69</b>	<b>70</b>	<b>73</b>	<b>74</b>
<b>Large Deal TCV (USD m)</b>	<b>3,200</b>	<b>4,454</b>	<b>4,100</b>	<b>2,400</b>	<b>2,500</b>	<b>2,600</b>	<b>3,800</b>	<b>3,100</b>	<b>4,800</b>
<b>Client (% of revenues)</b>									
Top 10 client	20.0%	20.4%	20.9%	20.9%	19.9%	20.7%	20.8%	20.9%	20.6%
Top 25 client	33.7%	34.3%	34.9%	34.7%	34.2%	34.8%	35.2%	34.7%	35.0%
Number of active clients	1,872	1,882	1,867	1,884	1,876	1,869	1,861	1,896	1,949
New clients added in the period	88	98	87	86	101	91	93	118	121

Source: Company, MOFSL



## Financials and valuations

Income Statement <span>(INR b)</span>								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sales</b>	<b>1,005</b>	<b>1,216</b>	<b>1,468</b>	<b>1,537</b>	<b>1,630</b>	<b>1,781</b>	<b>1,941</b>	<b>2,137</b>
Change (%)	10.7	21.1	20.7	4.7	6.1	9.3	8.9	10.1
Software Develop. Exp.	654	820	1,024	1,074	1,133	1,231	1,339	1,480
Selling and Mktg. Exp.	0	0	0	0	0	0	0	0
<b>Gross Profit</b>	<b>351</b>	<b>396</b>	<b>444</b>	<b>463</b>	<b>496</b>	<b>551</b>	<b>601</b>	<b>657</b>
SGA Expenses	104	116	135	145	152	175	196	207
<b>EBITDA</b>	<b>279</b>	<b>315</b>	<b>351</b>	<b>364</b>	<b>392</b>	<b>428</b>	<b>469</b>	<b>520</b>
% of Net Sales	27.8	25.9	23.9	23.7	24.1	24.0	24.2	24.3
Depreciation	33	35	42	47	48	53	64	71
<b>EBIT</b>	<b>246</b>	<b>280</b>	<b>309</b>	<b>317</b>	<b>344</b>	<b>376</b>	<b>405</b>	<b>450</b>
% of Net Sales	24.5	23.0	21.1	20.7	21.1	21.1	20.9	21.0
Interest	0	0	0	0	0	0	0	0
Other Income	20	21	24	23	29	33	31	34
<b>PBT</b>	<b>266</b>	<b>301</b>	<b>333</b>	<b>341</b>	<b>373</b>	<b>409</b>	<b>437</b>	<b>484</b>
Tax	72	80	92	97	108	115	122	136
Rate (%)	27.0	26.4	27.7	28.5	28.9	28.2	28.0	28.0
Minority Interest	1	0	0	0	0	0	0	0
Extraordinary Items	0	0	0	-19	0	-10	0	0
<b>Adjusted PAT</b>	<b>194</b>	<b>221</b>	<b>241</b>	<b>243</b>	<b>265</b>	<b>294</b>	<b>314</b>	<b>349</b>
Change (%)	16.7	14.2	9.0	1.0	8.8	10.8	7.0	10.9

Balance Sheet <span>(INR b)</span>								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	21	21	21	21	21	21	21	21
Reserves	742	733	733	860	937	760	763	765
<b>Net Worth</b>	<b>764</b>	<b>754</b>	<b>754</b>	<b>881</b>	<b>958</b>	<b>781</b>	<b>783</b>	<b>786</b>
<b>Capital Employed</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>990</b>	<b>1,061</b>	<b>910</b>	<b>924</b>	<b>940</b>
Gross Block	479	511	587	618	703	752	812	878
Less: Depreciation	213	248	290	337	385	438	502	572
<b>Net Block</b>	<b>266</b>	<b>263</b>	<b>297</b>	<b>281</b>	<b>318</b>	<b>314</b>	<b>310</b>	<b>306</b>
Investments & Other Assets	211	244	253	203	200	250	258	267
<b>Curr. Assets</b>	<b>607</b>	<b>672</b>	<b>709</b>	<b>894</b>	<b>971</b>	<b>798</b>	<b>838</b>	<b>886</b>
Debtors	268	343	407	430	440	439	479	527
Cash & Bank Balance	247	175	122	148	245	127	118	106
Investments	23	67	69	129	125	125	125	125
Other Current Assets	69	88	111	188	162	107	116	128
<b>Current Liab. &amp; Prov</b>	<b>239</b>	<b>336</b>	<b>392</b>	<b>388</b>	<b>429</b>	<b>453</b>	<b>483</b>	<b>520</b>
<b>Net Current Assets</b>	<b>369</b>	<b>336</b>	<b>317</b>	<b>506</b>	<b>542</b>	<b>345</b>	<b>355</b>	<b>366</b>
<b>Application of Funds</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>990</b>	<b>1,061</b>	<b>910</b>	<b>924</b>	<b>940</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>45.6</b>	<b>52.4</b>	<b>57.6</b>	<b>63.3</b>	<b>63.8</b>	<b>68.7</b>	<b>76.3</b>	<b>84.6</b>
Cash EPS	53.3	60.7	67.7	74.6	75.4	86.1	91.8	101.7
Book Value	180.0	179.0	180.4	212.9	231.4	189.0	190.4	190.9
DPS	27.0	31.0	33.5	46.0	43.0	60.2	64.7	71.9
Payout %	106.7	59.0	96.7	78.2	67.2	85.0	85.0	85.0
<b>Valuation (x)</b>								
P/E	35.1	30.5	27.8	25.3	25.1	23.3	21.0	18.9
Cash P/E	30.0	26.4	23.6	21.4	21.2	18.6	17.4	15.7
EV/EBITDA	24.3	21.4	19.0	18.2	16.9	15.4	14.0	12.7
EV/Sales	6.8	5.5	4.6	4.3	4.1	3.7	3.4	3.1
Price/Book Value	8.9	8.9	8.9	7.5	6.9	8.5	8.4	8.4
Dividend Yield (%)	1.7	1.9	2.1	2.9	2.7	3.8	4.0	4.5
<b>Profitability Ratios (%)</b>								
RoE	27.3	29.2	32.0	29.8	28.8	33.8	40.2	44.4
RoCE	23.0	24.4	26.2	24.5	23.9	27.4	31.8	34.8
<b>Turnover Ratios</b>								
Debtors (Days)	97	103	101	102	99	90	90	90
Fixed Asset Turnover (x)	3.8	4.6	4.9	5.5	5.1	5.7	6.3	7.0

### Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	235	261	295	312	360	342	367	406
Cash for Working Capital	6	-12	-65	-52	-3	57	-15	-19
<b>Net Operating CF</b>	<b>241</b>	<b>250</b>	<b>230</b>	<b>261</b>	<b>357</b>	<b>398</b>	<b>351</b>	<b>387</b>
Net Purchase of FA	-21	-22	-26	-22	-22	-45	-49	-53
<b>Free Cash Flow</b>	<b>220</b>	<b>228</b>	<b>204</b>	<b>239</b>	<b>335</b>	<b>354</b>	<b>303</b>	<b>334</b>
Net Purchase of Invest.	-63	-53	8	-37	3	0	0	0
<b>Net Cash from Invest.</b>	<b>-84</b>	<b>-75</b>	<b>-18</b>	<b>-59</b>	<b>-19</b>	<b>-45</b>	<b>-49</b>	<b>-53</b>
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	-7	-8	-15	-28	-39	0	0	0
Dividend Payments	-91	-127	-137	-147	-203	-291	-312	-346
Buyback of Shares	0	-111	-115	0	0	-180	0	0
<b>Cash Flow from Fin.</b>	<b>-98</b>	<b>-246</b>	<b>-267</b>	<b>-175</b>	<b>-242</b>	<b>-471</b>	<b>-312</b>	<b>-346</b>
<b>Net Cash Flow</b>	<b>60</b>	<b>-72</b>	<b>-54</b>	<b>27</b>	<b>96</b>	<b>-117</b>	<b>-9</b>	<b>-12</b>
Effect of Forex on Cash Flow	1	-1	1	-1	1	0	0	0
<b>Opening Cash Bal.</b>	<b>186</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>148</b>	<b>245</b>	<b>127</b>	<b>118</b>
Add: Net Cash	61	-72	-53	26	97	-117	-9	-12
<b>Closing Cash Bal.</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>148</b>	<b>245</b>	<b>127</b>	<b>118</b>	<b>106</b>

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SELL	< - 10%
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.