

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,589      TP: INR3,000 (+16%)      Buy**

## Not bad, but not great either

### Valuations are cheap, but near-term catalysts limited

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	9367.2 / 101.1
52-Week Range (INR)	3578 / 2346
1, 6, 12 Rel. Per (%)	3/-10/-26
12M Avg Val (INR M)	9880
Free float (%)	28.2

- TCS reported 4QFY26 USD revenue of USD7.6b, up 1.2% QoQ in CC (0.8% in organic cc terms), largely in line with our estimate of 1.5% growth. FY26 revenue declined 2.4% YoY CC. 4Q growth was led by ENU/consumer business (up 6.1%/2.8% QoQ CC). Manufacturing /technology & services/regional markets grew 1.2%/1.0%/1.2% QoQ CC. EBIT margin was 25.3% (up 10bp QoQ), in line with our estimate of 25.1%. For FY26, EBIT margin stood at 25% vs. 24.3% in FY25. Adj PAT was up 2.2% QoQ/12.2% YoY at INR138b, in line with our est. of INR138b.

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	2,670	2,910	3,073
EBIT Margin (%)	25.0	25.0	25.0
PAT	531	574	606
EPS (INR)	146.0	157.9	166.7
EPS Gr. (%)	8.8	8.2	5.6
BV/Sh. (INR)	296	335	377

### Ratios

RoE (%)	52.3	50.0	46.8
RoCE (%)	44.2	42.3	40.0
Payout (%)	75.3	75.3	75.3

### Valuations

P/E (x)	17.7	16.4	15.5
P/BV (x)	8.7	7.7	6.9
EV/EBITDA (x)	12.8	11.6	10.8
Div Yield (%)	4.2	4.6	4.8

- In INR terms, FY26 revenue/EBIT/adj. PAT grew 4.6%/7.5%/8.8% YoY. Cash flow from operations stood at 111.0% of net profit for FY26. FY26 ROE came in at 52% (vs. 52%/51%/47% in FY25/FY24/FY23). In 1QFY27, we expect revenue/EBIT/adj. PAT to grow 13.3%/ 14.4%/9.3% YoY. TCS reported a deal TCV of USD12b, up 29% QoQ and down 2% YoY, bringing FY26 TCV to USD40.7b (vs FY25 TCV of USD39.4b). The book-to-bill ratio was stable at 1.4x. We reiterate our BUY rating on TCS with a TP of INR3,000, implying a 16% potential upside.

### Our view: Growth remains patchy; margins likely to stay flat

- **Another year of underperformance:** TCS revenue was up 0.8% in organic QoQ cc terms, largely registering an uneventful quarter. While deal wins remained strong, this marked an end to a poor FY26 – TCS revenue declined 2.4% YoY CC (international business in FY26 grew only ~0.5% YoY CC), underperforming all large-caps (see exhibit 3 - organic YOY cc growth performance for past five years).
- **Industry-leading margins, but growth continues to elude:** TCS has again managed to maintain its industry-leading EBIT margins of 25%. However, despite INR depreciation and improvement in revenue per employee, margin expansion remains underwhelming, with most benefits being reinvested or passed through in a cautious demand environment. We believe continued investments in talent, capability building, partnerships, and GTM are likely to keep margins range-bound, and we expect ~25.0% margin for FY27.
- **Growth was led by ENU; Communications remained soft:** 4Q growth was led by ENU/Consumer (up 6.1%/2.8% QoQ CC), while Manufacturing/Technology grew 1.2%/1.0% and Communications declined 0.4%. Manufacturing demand stayed cautious due to macro, supply chain, tariff and EV-related issues. Consumer delivered another strong quarter, led by UK/EMEA retail and travel, supported by market share gains. North America remained weak.
- **Revenue per employee improving, but most benefits being passed on to clients:** TCS's revenue per employee inched up again, marking another quarter of admirable improvement. However, it is telling that despite INR depreciating by ~5% against USD on a realized basis and ~8% productivity gains, incremental margins have seen only modest flow-through. We believe a muted demand environment and AI deflation are sucking up all productivity benefits.

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.8	71.8	71.8
DII	12.9	12.7	10.9
FII	10.4	10.3	12.7
Others	5.0	5.2	4.6

FII Includes depository receipts

**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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■ **Hypervault strategy starting to take shape; timelines remain unclear:**

Hypervault has made progress this quarter, including customer commitments, land parcel finalizations and partnering agreements. Engagements with hyperscalers and model providers have also moved beyond early exploration into structured programs. TCS also announced a 100MW build-out with OpenAI (with an option to scale up), with demand converging around large AI workloads (100-200MW per customer). However, timelines remain unclear.

**Revenue and margins largely in line with estimates; deal wins up 30% QoQ**

- USD revenue came in at USD7.6b, up 1.2% QoQ in CC (0.8% in organic cc terms), largely in line with our estimate of 1.5% growth. FY26 revenue declined 2.4% YoY CC.
- In terms of geographies, India was up 1.7% QoQ CC, whereas North America/UK were up 1.4%/2.4%. Annualized AI services revenue stood at USD2.3b in 4Q, up 27% QoQ.
- 4Q growth was led by ENU/Consumer business (up 6.1%/2.8% QoQ CC). Manufacturing/Technology & Services/Regional markets grew 1.2%/1.0%/1.2% QoQ CC.
- EBIT margin was 25.3% (up 10bp QoQ), in line with our estimate of 25.1%. For FY26, EBIT margin stood at 25% vs. 24.3% in FY25.
- TCS reported a deal TCV of USD12b in 4Q, up 29% QoQ/down 2% YoY, bringing FY26 TCV to USD40.7b (vs FY25 TCV of USD39.4b).
- Adj PAT was up 2.2% QoQ/12.2% YoY at INR138b (in line with our est. of INR138b).
- Cash flow from operations was strong at 111.0% of net profit for FY26. FY26 ROE stood at 52% (vs. 52%/51%/47% in FY25/FY24/FY23).
- The net headcount increased by 2,356 employees to 584,519 (up 0.9% QoQ) in 4Q. Attrition (LTM) increased by 20bp QoQ to 13.7%.
- The board declared a final dividend of INR31/share.

**Key highlights from the management commentary**

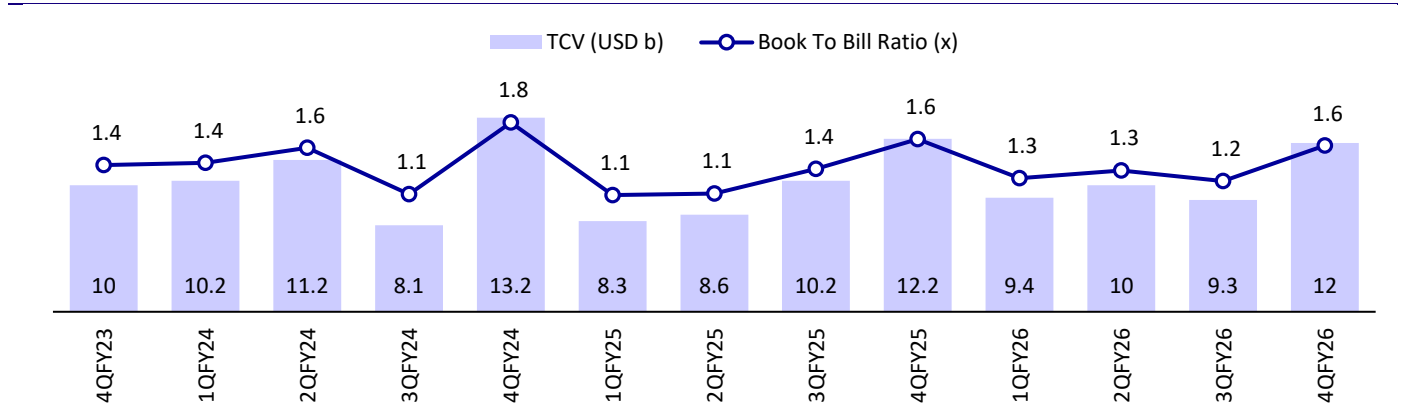
- Enterprises are navigating increasing complexity across technology, operating models, and business transformation, making the role of trusted system integrators more critical. Clients are seeking partners with deep technology expertise, strong domain context, and end-to-end accountability.
- The company invested significantly in strengthening AI partnerships across enterprise platforms, hyperscalers, deep-tech, AI-native, and domain-specific players, including partnerships with ServiceNow, Google Cloud, and ABB.
- Management remains positive about the FY27 outlook, particularly for international business growth. 1QFY27 and 2QFY27 are expected to follow typical seasonality and be stronger than 4QFY26.
- The geopolitical impact remains largely restricted to the Middle East and certain segments like travel and transportation.
- Transformation budgets are broadly divided into three buckets: (1) enterprise transformation (cloud, data modernization, cybersecurity, ERP upgrades), (2) AI-led modernization (tech debt reduction enabled by AI), and (3) pure-play AI transformation across industry value chains.

- Enterprises currently lack the required stack readiness for scaled AI deployment; hence, spending is directed toward infrastructure upgrades, application modernization, and data foundation building.
- Client metrics improved, with an increase in accounts generating over USD100m in revenue, indicating greater stability and willingness for large transformation programs.

**Valuation and view**

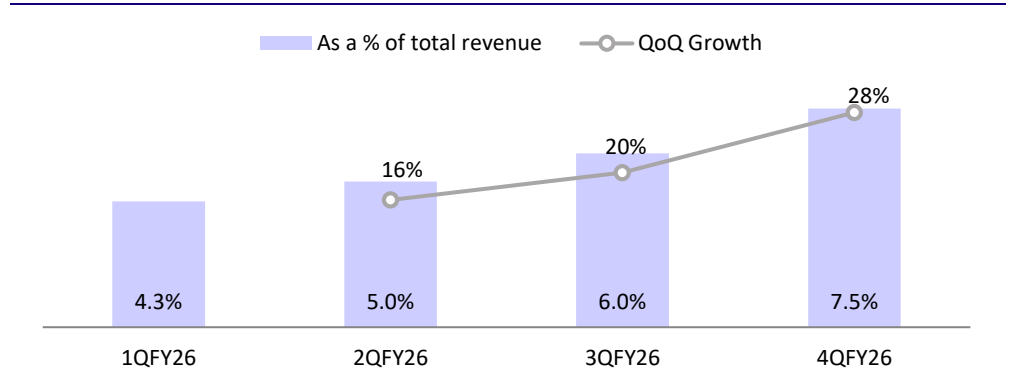
- We expect USD revenue/EPS to compound at ~3.8%/~7.0% over FY26-28, reflecting gradual recovery, with growth continuing to come from select pockets rather than a broad-based pickup. Margins improved somewhat less with productivity gains and INR tailwinds largely being reinvested or passed through and we expect margins to remain flat in FY27. We keep our estimates largely unchanged and reiterate BUY with a TP of INR3,000, based on 18x FY28E EPS, implying ~16% upside.

**Exhibit 1: Deal TCV stood at USD12b with a book-to-bill ratio of 1.6x**



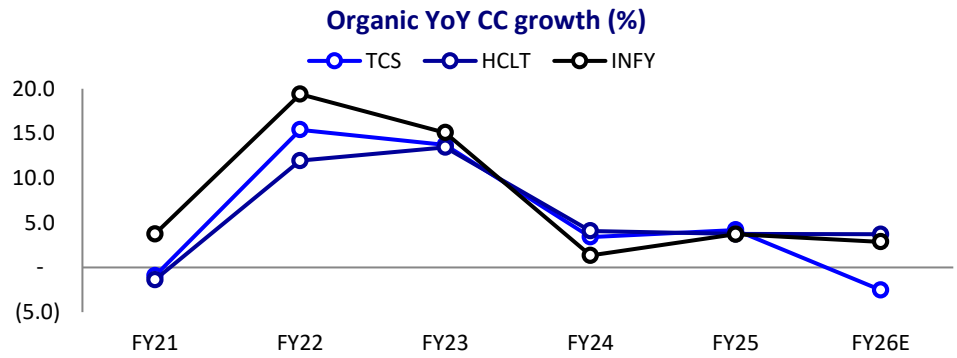
Source: Company, MOFSL

**Exhibit 2: Annualized AI services revenue reached USD2.3b, up 28% QoQ**



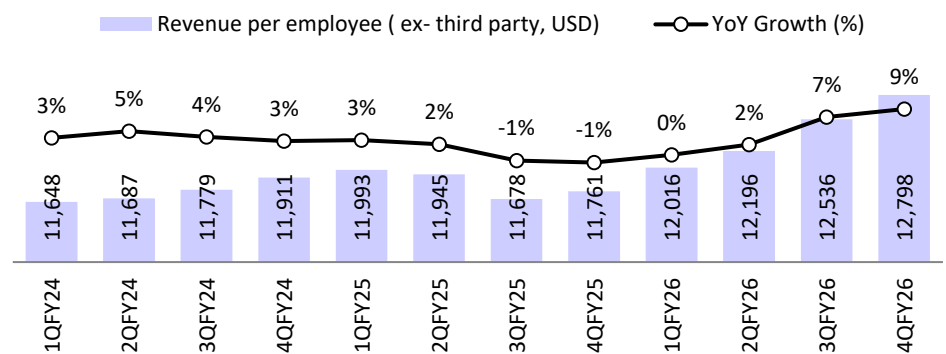
Source: Company, MOFSL

**Exhibit 3: TCS revenue declined by 2.4% YoY CC and is expected to underperform its peers**



Source: Company, MOFSL

**Exhibit 4: Steady improvement in realizations, led partially by workforce optimizations**



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

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
BFSI	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4	0.5
Retail & CPG	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0	1.4	-1.3	1.2	3.5
Communication & Media	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0	-0.6	2.3	0.6	-0.2
Manufacturing	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0	3.0	1.8	0.6	1.5
Life Sciences & Healthcare	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0	0.4	3.6	0.6	0.5
Technology & Services	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6	1.5
Energy and Utilities	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3	6.6
Regional markets & Others	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9	-13.5	-3.1	2.1	0.7

Source: Company, MOFSL

**Exhibit 6: Region-wise performance (QoQ, %)**

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
North America	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1	0.4	0.8	0.0	1.5
Latin America	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2	4.9	0.6	5.9	-3.6
UK	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2	6.5	-2.2	-2.9	3.3
Continental Europe	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5	1.5
India	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1	-31.4	0.6	5.8	-0.2
Asia Pacific	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8	3.1	-0.6	0.6	1.5
MEA	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3	-8.9	9.8	9.0	-2.4

Source: Company, MOFSL

## Quarterly performance (IFRS)

(INR b)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26E	Variance (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
IT Services Revenue (USD m)	7,505	7,670	7,539	7,465	7,421	7,466	7,509	7,621	30,179	30,017	7,631	-0.1
QoQ (%)	1.9	2.2	-1.7	-1.0	-0.6	0.6	0.6	1.5	3.8	-0.5	1.6	-13bp
Overall Revenue (INR b)	626	643	640	645	634	658	671	707	2,553	2,670	696	1.6
QoQ (%)	2.2	2.6	-0.4	0.8	-1.6	3.7	2.0	5.4			3.8	162bp
YoY (%)	5.4	7.7	5.6	5.3	1.3	2.4	4.9	9.6	6.0	4.6	8.0	169bp
GPM (%)	42.6	38.2	38.8	38.8	39.1	39.6	40.8	40.7	39.6	40.1	40.5	21bp
SGA (%)	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.1	15.4	4bp
EBITDA	167	168	170	169	168	179	183	193	674	724	190	2.0
EBITDA Margin (%)	26.7	26.1	26.5	26.2	26.5	27.3	27.3	27.4	26.4	27.1	27.3	10bp
EBIT	154	155	157	156	155	166	169	179	622	668	175	2.3
EBIT Margin (%)	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.3	24.3	25.0	25.1	18bp
Other income	8	6	10	8	15	6	9	5	32	35	10	-49.5
PBT	162	160	167	164	170	172	178	184	653	704	184	-0.5
ETR (%)	25.4	25.4	25.3	25.1	24.5	24.7	24.2	24.9	25.3	24.6	25.3	-37bp
Adj. PAT	121	120	124	123	128	130	135	138	488	531	138	0.0
Exceptional items	0	0	0	0	0	-8	-28	0	0	-36	0	
Reported PAT	121	120	124	123	128	121	107	138	488	495	138	0.0
QoQ (%)	-3.2	-1.2	4.1	-1.2	4.3	-5.4	-11.6	28.6			28.5	4bp
YoY (%)	8.9	5.1	12.1	-1.7	5.9	1.5	-13.9	12.1	5.5	1.3	12.1	4bp
EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	37.2	37.9	134.2	146.0	37.9	0.1

## Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	2.5	1.6	-1.0	-1.1	-3.3	0.8	0.8	1.2		
Costs (% of revenue)										
COGS	57.4	61.8	61.2	61.2	60.9	60.4	59.2	59.3	60.4	59.9
SGA	18.0	14.1	14.3	14.6	14.7	14.4	15.6	15.4	15.2	15.1
<b>Margins</b>										
Gross Margin	42.6	38.2	38.8	38.8	39.1	39.6	40.8	40.7	39.6	40.1
EBIT Margin	24.7	24.1	24.5	24.2	24.5	25.2	25.2	25.3	24.3	25.0
Net Margin	19.3	18.6	19.5	19.1	20.2	19.7	20.1	19.5	19.1	19.9
<b>Operating metrics</b>										
Headcount (k)	607.0	612.7	607.4	608.0	613.1	593.3	582.2	584.5	608	613
Attrition (%)	12.1	12.3	13.0	13.3	13.8	13.3	13.5	13.7	13.3	13.8
Deal Win TCV (USD b)	8.3	8.6	10.2	12.2	9.4	10.0	9.3	12.0	39.3	40.4
<b>Key Verticals (YoY CC %)</b>										
BFSI	-0.9	0.1	0.9	2.5	1.0	1.0	1.6	0.4	0.7	0.7
Retail	-0.3	0.1	1.1	-0.2	-3.1	-2.9	-2.7	0.8	0.3	0.3
<b>Key Geographies (YoY CC%)</b>										
North America	-1.1	-2.1	-2.3	-1.9	-2.7	-0.1	1.3	2.5	-1.8	-1.8
UK	6.0	4.6	4.1	1.2	-1.3	-1.9	-3.2	-1.2	4.0	4.0
Continental Europe	0.9	1.8	-1.5	1.4	-3.1	-3.0	1.4	1.0	0.7	0.7



## Highlights from the management commentary

### 4QFY26 performance and demand outlook

- Enterprises are navigating increasing complexity across technology, operating models, and business transformation, making the role of trusted system integrators more critical. Clients are seeking partners with deep technology expertise, strong domain context, and end-to-end accountability.
- FY26 marked a pivotal year for enterprise AI adoption across industries. Over the past two years, AI model capabilities have evolved rapidly; however, enterprises are yet to fully realize their potential.
- The company invested significantly in strengthening AI partnerships across enterprise platforms, hyperscalers, deep-tech, AI-native, and domain-specific players, including partnerships with ServiceNow, Google Cloud, and ABB.
- With every technology cycle, clients have realized greater value, and TCS has scaled its business alongside AI adoption.
- TCS aspires to become the world's largest AI-led technology services company, driven by AI-led renewals, vendor consolidation, and cost optimization deals, resulting in market share gains and expansion into adjacencies.
- The geopolitical impact remains largely restricted to the Middle East and certain segments like travel and transportation.
- Transformation budgets are broadly divided into three buckets: (1) enterprise transformation (cloud, data modernization, cybersecurity, ERP upgrades), (2) AI-led modernization (tech debt reduction enabled by AI), and (3) pure-play AI transformation across industry value chains.
- Deal mix remains balanced, with ~50–55% from renewals and ~45–50% from new programs.
- **BFSI:** Demand remained technology-led and outcome-focused amid macro and geopolitical uncertainties. Clients prioritized core modernization, data transformation, cloud migration, and scaled AI adoption. AI deployments are shifting from experimentation to industrialized, business-driven transformation, including vendor consolidation and operating model changes.
- **Manufacturing:** Growth remained healthy, though demand stayed cautious due to macro uncertainty, supply chain disruptions, tariff volatility, and EV demand recalibration.
- **Consumer:** Delivered another quarter of strong growth, supported by market share gains and emerging technology opportunities. Retail and travel & transportation in the UK and EMEA led growth, while North America segments remained weak. Spending continues to focus on efficiency, cost control, vendor consolidation, legacy modernization, and selective AI adoption.
- Mega deals included renewal and expansion with Marks & Spencer and a large US healthcare/pharmacy client.
- The company aims to arrest decline in traditional service, while AI-led revenue gradually scales up.
- **Life Sciences & Healthcare:** Clients are focused on cost management, improving patient experience, and addressing regulatory pressures. Key priorities include data marketplaces, cybersecurity, productivity improvement, and enterprise-wide transformation. Vendor consolidation and modernization remain key themes across geographies.
- **On Gen AI:** Enterprises currently lack the required stack readiness for scaled AI deployment; hence, spending is directed toward infrastructure upgrades, application modernization, and data foundation building.
- Demand is converging around large-scale AI workloads (100–200 MW per customer).

- Client metrics improved, with an increase in accounts generating over USD100m in revenue, indicating greater stability and willingness for large transformation programs.
- TCS Hypervault has progressed with customer commitments, land acquisitions, and partnerships.
- The company continues to engage actively across the ecosystem, including hyperscalers, semiconductor firms, and AI model providers.

**Margin performance and outlook**

- EBIT margin stood at 25.3%, up 10bp QoQ.
- Salary increments to be effective 1st Apr’26, with double-digit hikes for top performers, are expected to have a 150-200bp impact. This reflects confidence in demand and deal momentum.
- Realizations improved by 40bp, supported by value-led delivery, along with a 110bp currency tailwind.
- External consultant costs increased by 40bp to support demand and ensure delivery quality under the build-partner-acquire strategy.
- Investments in capability building, including certifications, upskilling, and AI delivery model development, along with wage code impact, led to a 40bp margin impact.
- Increased go-to-market investments (client events, showcases, forums) contributed ~50bp margin impact, while acquisition integration costs added ~10bp impact.
- For FY26, investments in talent and capability building led to a 200bp headwind, with an additional 100bp from ecosystem and GTM investments. These were partially offset by improvements in mix, productivity, and realization (100bp), pyramid optimization (80bp), and currency tailwinds (190bp).
- The company will continue to invest in growth while maintaining operational discipline and margin optimization.

**Valuation and view**

- We expect USD revenue/EPS to compound at ~3.8%/~7.0% over FY26-28, reflecting gradual recovery, with growth continuing to come from select pockets rather than a broad-based pickup. Margins improved somewhat less with productivity gains and INR tailwinds largely being reinvested or passed through, and we expect margins to remain flat in FY27. We keep our estimates largely unchanged and reiterate BUY with a TP of INR3,000, based on 18x FY28E EPS, implying ~16% upside.

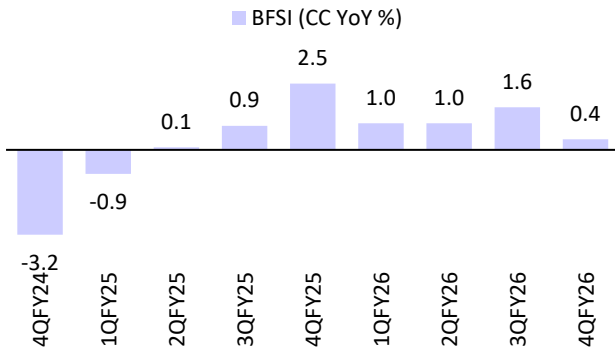
**Exhibit 7: Revisions to our estimates**

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.8	95.0	93.8	95.0	0.0%	0.0%
USD Revenue (m)	31,021	32,345	31,167	32,602	-0.5%	-0.8%
Growth (%)	3.3	4.3	3.8	4.6	-50bps	-30bps
EBIT margin (%)	25.0	25.0	25.1	25.0	-10bps	0bps
PAT (INR b)	571	603	577.2	608.0	-1.0%	-0.8%
EPS (INR)	157.9	166.7	159.5	168.0	-1.0%	-0.8%

Source: MOFSL

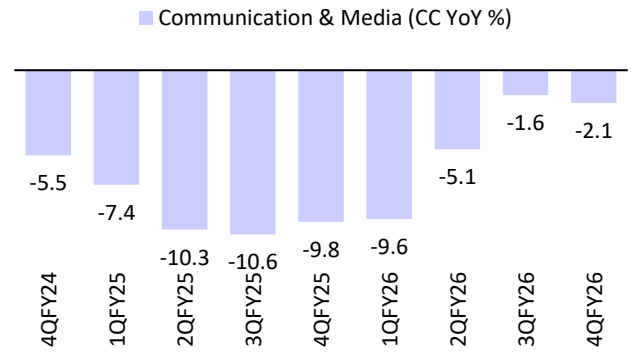
## Story in charts

**Exhibit 1: BFSI momentum tapered in 4QFY26**



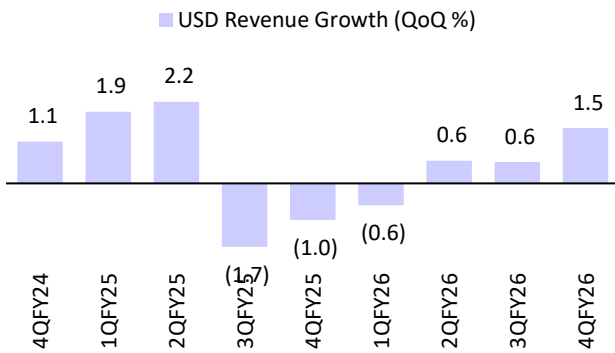
Source: Company, MOFSL

**Exhibit 2: Communication and media resilient in 4Q**



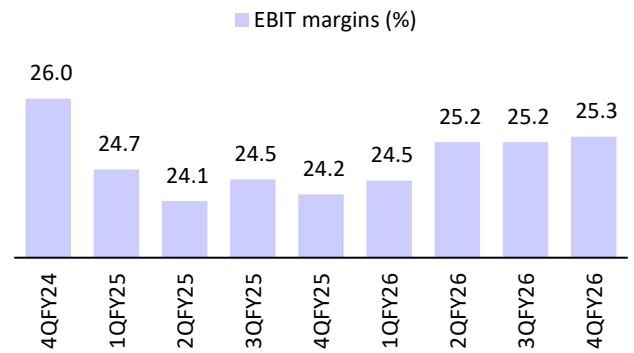
Source: Company, MOFSL

**Exhibit 3: USD revenue rose 1.5% QoQ**



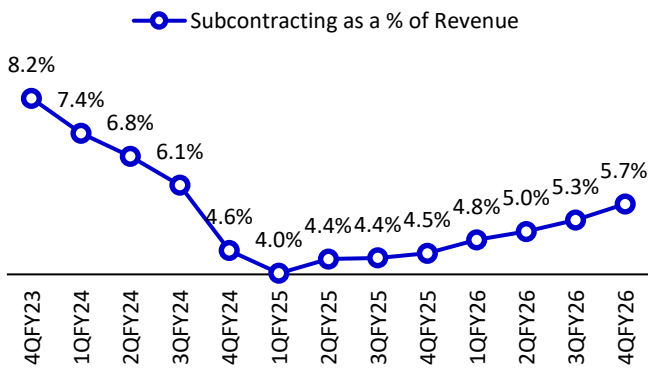
Source: Company, MOFSL

**Exhibit 4: EBIT margins increased 10bp QoQ at 25.3%**



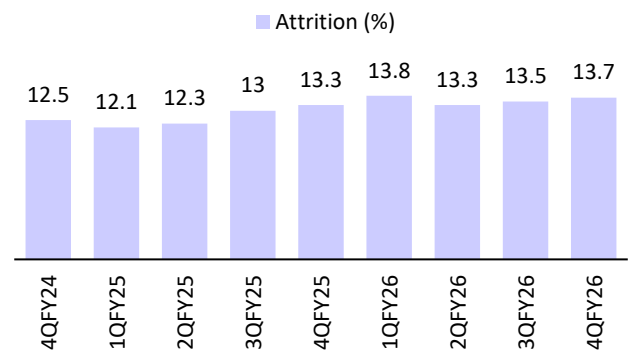
Source: Company, MOFSL

**Exhibit 5: Sub-contracting cost inched up 40bp**



Source: Company, MOFSL

**Exhibit 6: LTM attrition rose by 20bp QoQ**



Source: Company, MOFSL

## Operating metrics

### Exhibit 7: Operating metrics

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Verticals (%)</b>									
BFSI	31.3	30.9	30.8	30.5	31.2	32	32.2	31.9	31.6
Retail & CPG	15.7	15.4	15.1	15.3	15.3	15.6	15.3	15.4	15.7
Communication & Media	6.6	6.2	5.9	5.8	5.8	5.8	5.9	5.9	5.8
Manufacturing	8.8	8.8	8.6	8.4	8.4	8.7	8.8	8.8	8.8
Life Sciences & Healthcare	10.9	11.0	10.4	10.1	10.1	10.2	10.5	10.5	10.4
Technology & Services	8.2	8.1	8	8.0	8.1	8.4	8.5	8.4	8.4
Energy & Utilities	5.6	5.6	5.7	5.7	5.7	5.9	5.9	6.0	6.3
Regional markets & Others	12.9	14.0	15.5	16.2	15.4	13.4	12.9	13.1	13.0
<b>Geographies (%)</b>									
North America	50.0	49.5	47.6	47.7	48.2	48.7	48.8	48.5	48.5
Latin America	2.0	1.9	1.8	1.9	1.8	1.9	1.9	2.0	1.9
UK	16.8	16.9	17.0	16.6	16.8	18.0	17.5	16.9	17.2
Continental Europe	14.6	14.4	14.6	13.9	14.3	15	15.3	15.6	15.6
India	6.7	7.5	8.9	9.8	8.4	5.8	5.8	6.1	6.0
Asia Pacific	7.8	7.8	8	7.8	8.1	8.4	8.3	8.3	8.3
MEA	2.1	2.0	2.1	2.3	2.4	2.2	2.4	2.6	2.5
<b>QoQ growth (%)</b>									
BFSI	-0.1	0.6	1.9	-2.7	1.3	2.0	1.2	-0.4	0.5
Retail & CPG	1.1	(0.0)	0.2	-0.4	-1.0	1.4	(1.3)	1.2	3.5
Communication & Media	-0.4	(4.2)	(2.7)	-3.4	-1.0	(0.6)	2.3	0.6	-0.2
Manufacturing	3.5	1.9	(0.1)	-4.0	-1.0	3.0	1.8	0.6	1.5
Life Sciences & Healthcare	1.1	2.9	(3.4)	-4.5	-1.0	0.4	3.6	0.6	0.5
Technology & Services	-1.3	0.7	0.9	-1.7	0.3	3.1	1.8	-0.6	1.5
Energy and Utilities	-0.6	1.9	4.0	-1.7	-1.0	2.9	0.6	2.3	6.6
Regional markets & Others	6.1	10.6	13.1	2.7	-5.9	(13.5)	(3.1)	2.1	0.7
North America	-0.1	0.9	(1.7)	-1.5	0.1	0.4	0.8	0.0	1.5
Latin America	-3.7	(3.2)	(3.2)	3.8	-6.2	4.9	0.6	5.9	-3.6
UK	3.6	2.5	2.8	-4.0	0.2	6.5	(2.2)	-2.9	3.3
Continental Europe	-1.6	0.5	3.6	-6.4	1.9	4.3	2.6	2.5	1.5
India	11.1	14.1	21.3	8.2	-15.1	(31.4)	0.6	5.8	-0.2
Asia Pacific	1.1	1.9	4.8	-4.2	2.8	3.1	(0.6)	0.6	1.5
MEA	6.2	(2.9)	7.3	7.7	3.3	(8.9)	9.8	9.0	-2.4
<b>Total Employees (k)</b>	<b>601.5</b>	<b>607</b>	<b>613</b>	<b>607.4</b>	<b>608.0</b>	<b>613</b>	<b>593</b>	<b>582.2</b>	<b>584.5</b>
<b>Net Additions (k)</b>	<b>-1.8</b>	<b>5.5</b>	<b>5.7</b>	<b>-5.4</b>	<b>0.6</b>	<b>5.1</b>	<b>-19.8</b>	<b>-11.2</b>	<b>2.4</b>
<b>Attrition (LTM %)</b>	<b>12.5</b>	<b>12.1</b>	<b>12.3</b>	<b>13.0</b>	<b>13.3</b>	<b>13.8</b>	<b>13.3</b>	<b>13.5</b>	<b>13.7</b>

Source: Company, MOFSL

## Financials and valuations

Income statement						(INR Bn)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Sales</b>	<b>1,918</b>	<b>2,255</b>	<b>2,409</b>	<b>2,553</b>	<b>2,670</b>	<b>2,910</b>	<b>3,073</b>
Change (%)	16.8	17.6	6.8	6.0	4.6	9.0	5.6
Cost of Services	1,146	1,363	1,436	1,542	1,600	1,767	1,868
<b>Gross Profit</b>	<b>771</b>	<b>892</b>	<b>973</b>	<b>1,011</b>	<b>1,070</b>	<b>1,144</b>	<b>1,204</b>
SG&A Expenses	287	350	379	389	402	416	436
<b>EBITDA</b>	<b>530</b>	<b>592</b>	<b>644</b>	<b>674</b>	<b>724</b>	<b>800</b>	<b>845</b>
% of Net Sales	27.7	26.3	26.7	26.4	27.1	27.5	27.5
Depreciation	46	50	50	52	56	73	77
<b>EBIT</b>	<b>485</b>	<b>542</b>	<b>594</b>	<b>622</b>	<b>668</b>	<b>728</b>	<b>768</b>
% of Net Sales	25.3	24.1	24.7	24.3	25.0	25.0	25.0
Other Income	32	27	37	32	35	41	43
<b>PBT</b>	<b>517</b>	<b>569</b>	<b>632</b>	<b>653</b>	<b>704</b>	<b>768</b>	<b>811</b>
Tax	132	146	163	165	173	194	205
Rate (%)	25.6	25.7	25.7	25.3	24.6	25.3	25.3
Extraordinary gains/loss	0	0	-7	0	-36	0	0
Minority Interest	1	2	2	2	2	3	3
<b>Adjusted PAT</b>	<b>384</b>	<b>423</b>	<b>462</b>	<b>488</b>	<b>531</b>	<b>574</b>	<b>606</b>
Change (%)	18.1	10.0	9.3	5.5	16.1	1.3	5.6

Balance Sheet						(INR Bn)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share capital	4	4	4	4	4	4	4
Reserves	888	901	901	944	1,069	1,210	1,359
<b>Net Worth</b>	<b>891</b>	<b>904</b>	<b>905</b>	<b>948</b>	<b>1,072</b>	<b>1,214</b>	<b>1,363</b>
Minority Interest & Others	100	97	99	119	142	143	152
Loans	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,215</b>	<b>1,357</b>	<b>1,514</b>
Gross Block	500	542	586	673	750	831	912
Depreciation	293	343	393	445	501	574	651
<b>Net Block</b>	<b>207</b>	<b>199</b>	<b>193</b>	<b>227</b>	<b>249</b>	<b>258</b>	<b>262</b>
Intangibles	55	52	52	54	136	143	146
Other LT assets	70	83	89	84	82	98	103
<b>Curr. Assets</b>	<b>1,083</b>	<b>1,103</b>	<b>1,130</b>	<b>1,230</b>	<b>1,357</b>	<b>1,533</b>	<b>1,742</b>
Debtors	418	500	536	590	677	792	836
Cash & Bank Balance	125	71	90	83	64	107	271
Investments	360	401	358	378	403	358	313
Other Current Assets	180	131	146	178	213	276	323
<b>Current Liab. &amp; Prov</b>	<b>424</b>	<b>436</b>	<b>461</b>	<b>530</b>	<b>609</b>	<b>675</b>	<b>739</b>
<b>Net Current Assets</b>	<b>660</b>	<b>667</b>	<b>669</b>	<b>700</b>	<b>748</b>	<b>858</b>	<b>1,003</b>
<b>Application of Funds</b>	<b>992</b>	<b>1,001</b>	<b>1,003</b>	<b>1,066</b>	<b>1,215</b>	<b>1,357</b>	<b>1,514</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>104.0</b>	<b>115.3</b>	<b>128.1</b>	<b>134.2</b>	<b>146.0</b>	<b>157.9</b>	<b>166.7</b>
Cash EPS	116.4	129.0	139.9	148.7	161.4	178.0	188.0
Book Value	241.8	247.3	248.1	261.9	296.4	335.4	376.6
DPS	100.9	115.1	72.9	126.0	109.9	118.9	125.6
Payout %	97.1	99.8	56.9	93.9	75.3	75.3	75.3
<b>Valuation (x)</b>							
P/E	24.9	22.5	20.2	19.3	17.7	16.4	15.5
Cash P/E	22.2	20.1	18.5	17.4	15.1	14.5	13.8
EV/EBITDA	17.8	15.9	14.5	13.8	12.8	11.6	10.8
EV/Sales	4.9	4.2	3.9	3.6	3.5	3.2	3.0
Price/Book Value	10.7	10.5	10.4	9.9	8.7	7.7	6.9
Dividend Yield (%)	3.9	4.4	2.8	4.9	4.2	4.6	4.8
<b>Profitability Ratios (%)</b>							
RoE	43.7	46.9	51.7	52.4	52.3	50.0	46.8
RoCE	36.8	40.5	44.0	44.9	44.2	42.3	40.0
<b>Turnover Ratios</b>							
Debtors (Days)	80	81	81	84	93	99	99
Fixed Asset Turnover (x)	9.3	11.3	12.5	11.2	10.7	11.3	11.7

### Cash Flow Statement

(INR Bn)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	427	462	512	523	543	638	679
Cash for Working Capital	-28	-42	-69	-34	-22	-137	-29
<b>Net Operating CF</b>	<b>399</b>	<b>420</b>	<b>443</b>	<b>489</b>	<b>521</b>	<b>501</b>	<b>650</b>
Net Purchase of FA	-30	-31	-27	-39	-42	-73	-77
<b>Free Cash Flow</b>	<b>370</b>	<b>389</b>	<b>417</b>	<b>450</b>	<b>479</b>	<b>428</b>	<b>573</b>
Net Purchase of Invest.	21	31	87	16	-87	45	45
<b>Net Cash from Invest.</b>	<b>-9</b>	<b>0</b>	<b>60</b>	<b>-23</b>	<b>-128</b>	<b>-28</b>	<b>-32</b>
Proc. from equity issues	0	0	0	0	0	0	0
Proceeds from LTB/STB	-195	-57	-16	-16	-17	0	0
Others	-7	-8	-7	-8	-9	0	0
Dividend Payments	-134	-414	-462	-450	-396	-430	-454
<b>Cash Flow from Fin.</b>	<b>-336</b>	<b>-479</b>	<b>-485</b>	<b>-474</b>	<b>-421</b>	<b>-430</b>	<b>-454</b>
<b>Net Cash Flow</b>	<b>56</b>	<b>-54</b>	<b>19</b>	<b>-7</b>	<b>-19</b>	<b>43</b>	<b>164</b>
<b>Opening Cash Bal.</b>	<b>73</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>69</b>	<b>112</b>
Add: Net Cash	56	-54	19	-7	-19	43	164
<b>Closing Cash Bal.</b>	<b>130</b>	<b>76</b>	<b>95</b>	<b>88</b>	<b>69</b>	<b>112</b>	<b>275</b>

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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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Nainesh Rajani

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

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); 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.

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