

Estimate change



TP change



Rating change



Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USD\$b)	502.2 / 5.3
52-Week Range (INR)	1994 / 1008
1, 6, 12 Rel. Per (%)	-9/-28/-20
12M Avg Val (INR M)	3823

#### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	196.3	233.3
EBIT Margin (%)	14.4	16.2	16.2
PAT	14.9	21.6	26.3
EPS (INR)	43.8	61.5	74.8
Adj. PAT	17.2	21.6	26.3
Adj. EPS (INR)	50.6	61.5	74.8
Adj. EPS Gr. (%)	100.4	21.5	21.6
BV/Sh. (INR)	284.3	315.5	354.2

#### Ratios

RoE (%)	16.5	21.2	23.1
RoCE (%)	19.5	20.1	21.3
Payout (%)	35.1	50.0	50.0

#### Valuations

P/E (x)	26.7	19.0	15.6
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	13.4	9.2	7.7
Div Yield (%)	1.3	2.6	3.2

#### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	56.2	53.7	49.9
FII	30.7	34.5	40.2
Others	13.2	11.8	9.9

FII Includes depository receipts

**CMP: INR1,169**

**TP: INR1,800 (+54%)**

**Buy**

## A meaningful step-up

### Margin profile sees a quantum jump despite near-term revenue snag

- COFORGE reported a strong 4Q revenue growth of 2% QoQ in CC terms, above our estimate of 1.5% QoQ CC. The company reported an order intake of USD648m (down 69.5% YoY) in 4Q with five large deals, resulting in a robust 12-month executable order book of USD1.75b. EBIT margin stood at 16.6%, above our estimate of 15%. Adj. PAT stood at INR6.6b (up 119% YoY) vs. our estimates of INR4.8b. The FCF-to-NI ratio stood at 76.3% in FY26.
- FY26 revenue/EBIT/adj. PAT grew 35.9%/82.7%/73.8% YoY. In 1QFY27, we expect revenue/EBIT/adj. PAT growth of 23.5%/57.3%/56.3% YoY in INR terms. RoE came in at 16.5% in FY26 (vs. 13.9%/24.1%/23.1% in FY25/FY24/FY23). We value COFORGE at 26x FY28E EPS, arriving at a TP of INR1,800, implying 54% potential upside.

### Our view: Striving to be on the right side of the AI-wave

- **Revenue restated, hedged loss/gain now part of other income** (previously a part of operational revenue): This has no impact on PAT but revenue and EBIT margin numbers are now restated and they do not include the impact of hedge losses. **For context, hedge losses had an 80bp impact on EBIT margin in FY26 (nil in FY25).**
- **Exiting the India pass-through business improves working capital as well as margin profile:** Coforge's India government business was pass-through in nature, and it has decided to exit this business. On a full-year basis, this would have a **hit of 2-3%; majority of the impact will flow through in 1QFY27** (which is expected to be flat QoQ). While this blunts short-term growth rates, the deal book remains strong (executable order book at USD1.75b, +16.4% YoY, with additional framework agreements not included) and we expect Coforge to grow after the reset in 1Q.
- **EBIT margin guidance receives a meaningful upgrade:** Even assuming a similar impact of hedge losses in FY27, the updated margin guidance is at least 100-150bp above our earlier estimates. **This is a meaningful uplift; we increase our EPS estimates by 3-4%** despite the one-time impact from the India business hit.
- **Executable order book provides visibility into FY27:** Deal momentum remained healthy in 4Q, with order intake of USD648m and five large deal wins, taking **total large deal wins for FY26 to 21 (vs. 14 in FY25), ahead of management guidance of 20 deals.** The executable order book stands at USD1.75b (up 16.4% YoY), providing revenue visibility into FY27.
- **Coforge finding pockets of growth in AI:** Demand is shifting from experimentation to production-grade deployments with a focus on agent orchestration, enterprise workflows and managed services around AI systems. **We are positively surprised at the book's resilience to AI deflation, with management highlighting 25-35% productivity gains in development and 40-60% in code generation, yet sustained demand for maintenance, security and integration services.**

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

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- **BFS uncharacteristically weak, management expects turnaround:** Coforge's BFSI vertical has remained weak for the past couple of quarters (decline of 2.0%/2.6% QoQ in 3Q/4Q). **A key leadership exit in the vertical has coincided with this; management expects the vertical to be back on track in FY27,** supported by deal pipeline and re-engagement in key accounts (2 of 5 large deals in 4Q from banking).

#### Valuation and changes to our estimates

- We expect COFORGE to be the growth leader within our coverage universe and we reiterate it as our top pick. We have increased our estimates by 3-4% to factor in the exit of the India pass-through business (2-3% revenue impact) and the restatement of revenue (hedge impact now excluded from EBIT), while building in a 100-150bp improvement in margin guidance.
- We continue to view COFORGE as a structurally strong mid-tier player, supported by improving margin profile, strong deal wins, and steady demand in AI-led managed services. **We value COFORGE at 26x FY28E EPS with a TP of INR1,800,** implying a 54% potential upside. We reiterate our BUY rating on the stock.

#### Beat on revenue and margins; Deal TCV healthy with five large deal wins in 4Q; FCF/NI at 110%

- COFORGE's revenue grew 2% QoQ CC (est. 1.5% CC). Reported USD growth was 1.7% QoQ. For FY26, revenue stood at USD1.9b, up 29.2% YoY.
- Growth was led by the Healthcare and Hi-Tech vertical (12% QoQ) and Transportation (4.5% QoQ), while BFS declined 2% QoQ.
- Order intake was USD648m (down 69.5% YoY). Five large deals were signed in 4Q. The 12-month executable order book rose 16.4% YoY to USD1.75b.
- Management expects to deliver robust revenue growth in FY27 and EBITDA of more than 20.5% on a consolidated basis in FY27.
- EBIT margin was 16.6%, above our estimates of 15%. For FY26, adj. EBIT margin stood at 14.4% vs. 10.5% in FY25.
- Utilization grew 80bp QoQ to 82.5%. Net employee addition stood at 35,777, up 1.2% QoQ. Attrition was down 10bp QoQ at 10.8%.
- Adj. PAT stood at INR6.6b (up 119% YoY) vs. our estimates of INR4.8b. For the full year, adj. PAT stood at INR17.9b, up 83% YoY.
- FCF/PAT stood at 110% in 4QFY26.

#### Key highlights from the management commentary

- Despite a challenging macro and heightened AI-driven flux, management maintains that demand tailwinds for Coforge are structural – the near-term modernization surge, the medium-term agentic deployment wave, and long-term tech market expansion all play to its strengths.
- Management addressed concerns around AI code deflation, noting that AI-generated code is cheap to build but expensive to own, maintain, and secure, creating a recurring high-margin managed services opportunity for firms positioned to capture it.

- Demand remains broad-based, with all key verticals – travel, healthcare, banking, insurance, and public sector – firing simultaneously; management expressed confidence that growth does not depend on any single vertical.
- Framework agreements (not captured in the executable order book) have already been signed and are expected to contribute materially to FY27 revenue; management indicated that additional, larger framework agreements are at near-final stages of closure.
- Cross-selling momentum from prior acquisitions is evident. Clients acquired through the Cigniti deal, who previously contributed USD25-30m collectively, have now scaled up to ~USD75m/year.
- AI is deeply embedded across the SDLC: the firm reports 25-35% productivity uplift in development, 40-60% in code generation, and up to 10x faster modernization timelines.

**Quarterly Performance (IND-AS)**

(INR M)

Y/E March (Consolidated)	FY25				FY26				FY25*	FY26*	Est. 4QFY26	Var. (%/bp)
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q*	4Q*				
Rev. (USD m)	286	369	391	404	442	462	481	489	1,448	1,870	486	0.6
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	4.1	1.7	31.7	29.1	1.7	3bp
Revenue (INR m)	23,751	30,623	32,581	34,222	36,886	39,857	42,315	44,504	1,20,733	1,64,027	44,355	0.3
YoY (%)	6.9	34.5	40.2	47.6	55.3	30.2	29.9	30.0	34.0	35.9	30.1	-3bp
GPM (%)	32.2	32.4	33.4	34.3	33.7	34.0	33.6	34.4	33.7	33.8	34.0	40bp
SGA (%)	13.4	15.9	15.8	15.3	15.0	14.3	14.3	12.9	19.5	15.3	14.2	-126bp
EBITDA (INRm)	4,275	4,840	5,050	5,886	6,308	7,294	7,736	9,168	17,218	30,464	8,428	8.8
EBITDA Margin (%)	18.0	15.8	15.5	17.2	17.1	18.3	18.3	20.6	14.3	18.6	19.0	160bp
EBIT (INRm)	3,558	3,597	3,885	4,632	4,716	5,575	6,028	7,368	12,942	23,645	6,653	10.7
EBIT Margin (%)	15.0	11.7	11.9	13.5	12.8	14.0	14.2	16.6	10.7	14.4	15.0	156bp
Other income	-516	-173	-329	-262	383	18	-710	-582	19	-2,058	-310	87.4
ETR (%)	34.4	25.5	25.6	22.1	18.2	23.7	22.8	-6.6	25.7	13.4	24.0	-127.5
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-465.0	-539.0	-1,240.0	-1,890.0	0.0	
Reported PAT	1,310	2,021	2,120	2,613	3,168	3,769	2,502	6,123	8,395	14,854	4,821	27.0
QoQ (%)	-41.6	54.3	4.9	23.3	21.2	19.0	-33.6	144.7			92.7	
YoY (%)	-21.4	11.7	-10.9	16.4	141.8	86.5	18.0	134.3	1.2	76.9	84.7	
Adj. PAT	2,263	2,311	2,241	3,035	3,917	3,769	3,641	6,659	9,742	17,159	4,821	38.1
EPS (INR)	4.2	6.0	6.2	7.7	9.4	11.1	7.4	18.0	25.3	43.8	14	31.7

Note: \* Numbers are adjusted for change in accounting policy for revenue.

**Key Performance Indicators**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	1.6	26.3	8.4	3.4	8.0	5.9	4.4	2.0		
<b>Margins</b>										
Gross Margin	32.2	32.4	33.4	34.3	33.7	34.0	33.6	34.4	33.7	33.8
EBIT Margin	15.0	11.7	11.9	13.5	12.8	14.0	14.2	16.6	10.7	14.4
Net Margin	5.5	6.6	6.5	7.6	6.7	9.4	5.9	13.8	7.0	9.1
<b>Operating metrics</b>										
Headcount	26,612	32,483	33,094	33,497	34,187	34,896	35,341	35,777	33,497	35,777
Attrition (%)	11.4	11.7	11.9	10.9	11.3	11.4	10.9	10.8	10.9	10.8
Deal Win TCV (USD b)	314	516	501	2,126	507	514	593	648	3,457	2,262
<b>Key Verticals (YoY USD %)</b>										
BFS	9.4	23.6	18.3	30.9	32.5	17.4	16.4	(1.7)	20.8	14.9
Insurance	(6.8)	12.3	18.3	11.7	19.7	(1.1)	(3.1)	6.8	8.9	4.8
Travel and Transport	4.8	30.0	40.8	55.9	92.2	61.0	55.8	48.5	32.7	62.2
<b>Key Geographies (YoY USD %)</b>										
North America	7.7	48.2	66.4	64.7	72.4	31.5	24.9	25.6	46.6	35.6
Europe	2.4	15.7	18.4	15.3	22.8	7.0	2.6	6.5	13.1	9.1



## Key highlights from the management commentary

### Demand outlook

- Despite a challenging macro and heightened AI-driven flux, management maintains that demand tailwinds for Coforge are structural – the near-term modernization surge, the medium-term agentic deployment wave, and long-term tech market expansion all play to its strengths.
- Management addressed concerns around AI code deflation, noting that AI-generated code is cheap to build but expensive to own, maintain, and secure, creating a recurring high-margin managed services opportunity for firms positioned to capture it.
- Demand remains broad-based, with all key verticals – travel, healthcare, banking, insurance, and public sector – firing simultaneously; management expressed confidence that growth does not depend on any single vertical.
- Framework agreements (not captured in the executable order book) have already been signed and are expected to contribute materially to FY27 revenue; management indicated that additional, larger framework agreements are near the final stages of closure.
- Cross-selling momentum from prior acquisitions is evident. Clients acquired through the Cigniti deal, who previously contributed USD25-30m collectively, have now scaled up to ~USD75m/year.
- AI is deeply embedded across the SDLC: the firm reports 25-35% productivity uplift in development, 40-60% in code generation, and up to 10x faster modernization timelines.
- 1QFY27 revenue is expected to be broadly flat QoQ on a reported basis, as the deliberate exit of a ~USD15-20m/quarter low-margin India portfolio will offset underlying growth momentum; a strong acceleration from 2Q onwards is anticipated.
- The UK public sector framework operates differently from standard deal structures – a 150m+ sole-award deal signed in 4Q carries a base run rate of ~USD4-5m/quarter, with multiple additional deals in the tens-to-hundreds of millions under active pursuit.
- Top 5 accounts grew 45.8% YoY and accounts ranked 6-10 grew 30%; collectively, the top 10 contributed ~30.8% of revenue and grew ~40.4%.
- The firm now has one client generating >USD100m in annual revenue, three in the USD50-100m band, and nine in the USD20-50m range, indicating a maturing and deepening account portfolio.
- **BFS:** BFS grew ~12% in USD terms in FY26, below the company average, primarily due to a single large client that underperformed – now transferred to direct leadership stewardship with a fully refactored engagement model and a new team.
- **Insurance:** Insurance maintained steady growth through FY26; management expects growth to accelerate in FY27.
- **Travel, Transportation & Hospitality (TTH):** Travel grew ~62% in USD terms in FY26, driven by secular tailwinds around digitization, airport reconstruction, and the "one order, one offer" paradigm. Near-term travel demand remains healthy; Spirit Airlines revenue exposure is negligible (~10bp of FY27 budget) – any impact is immaterial to overall growth. Cross-selling from the Sabre partnership is already yielding results – a ~USD20m airline relationship, previously a non-material Coforge client, has been established post-Sabre.

- **Healthcare & Hi-Tech:** The segment grew ~98% in USD terms in FY26, nearly doubling in size and becoming a meaningful ~10% of total revenue. Management expects the vertical to continue growing at an accelerated pace in FY27, with the combined Coforge-Encora entity in this space expected to reach ~USD170-175m.
- **Government (overseas):** Government business outside India grew ~17.5% in FY26 in USD terms; the USD150m+ UK public sector sole award signed in 4Q provides strong baseline visibility. Additional UK public sector deals – several in the USD10-100m range – are described as "locked and loaded" by management; no intention of pursuing US public sector.
- ESOP costs are expected to stabilize at ~0.8-0.9% of revenue; no new incremental pool is planned, and the Encora-related retention needs will not dilute the margin guidance.
- Management articulated six competitive moats in AI: deep domain expertise, client intimacy, reinvented delivery models (Mod Squads), agility at scale, a scalable proprietary AI platform (OneAI), and an AI-enabled workforce.
- Coforge has >30,000 AI-enabled workforce members, 11,000+ data and AI practitioners, and 600+ advanced AI practitioners - built through significant upskilling investments.
- Case study: COBOL-to-Java 21 modernization for a Tier 1 bank completed in half the client-allocated time using specialized decomposition agents and a 3-person forward deployed team.
- Over 25 AI recognitions received from leading analyst firms, including seven "Leader" positions from Everest, HFS, Constellation Research, ISG, and Amazon.
- Accounting change (effective FY26): Hedge gains/losses are now reported under other income (not revenue); this isolates EBIT margins from FX volatility and aligns reporting with peers. All comparatives have been restated. PAT is unchanged.
- DTL reversal of ~INR 1.8b (non-cash, one-time) was recorded in 4Q following the effective implementation of the Cigniti amalgamation scheme - reported 4Q ETR stands at -7% (normalized: 22%); FY26 reported ETR at 13% (normalized: 23%). Steady-state ETR guidance for FY27 is 23–24%.
- FCF improved sharply – 4Q FCF stood at USD73.7m (highest-ever quarterly FCF); FY26 FCF was USD135m, up ~68% YoY. FCF-to-PAT guidance has been upgraded to 100%+ for FY27 (vs. prior guidance of 70–80%), driven by improved collections rigor, payables management, and contract structuring.
- Minority interest will reduce materially from 1QFY27 (from ~540m /quarter to ~90m/quarter) following the effective consummation of the Cigniti merger; record date for share allotment is May 16 – this will provide an EPS upside from 1QFY27 onward.
- India low-margin portfolio exit (~USD40-45m annual revenue, ~USD15-20m/quarter run rate) has been deliberately executed to permanently reset margins; management expressed high confidence in the revenue pipeline to absorb this impact.
- Hedge book mark-to-market loss is estimated at ~INR1.4-1.5b at current spot; expected to taper from 3QFY27 onward. The company has shifted towards natural hedges via a USD550m USD-denominated term loan, reducing reliance on cash flow hedges.

### Margin performance and other comments

- 4Q EBIT margin expanded sharply to 16.6%, up ~531bp QoQ and ~430bp YoY, marking a structural reset rather than a one-off improvement.
- Key tailwinds to 4Q margin: revenue operating leverage (+100 bps), favorable FX movement (+80bp), third-party cost reduction (+50bp), lower marketing spend (+40bp), and lower ESOP costs (+20bp); partially offset by provisioning on doubtful debt (-60bp).
- FY26 EBITDA margin expanded to 18.6% (vs. 14.3% in FY25), with EBITDA growing ~77% YoY to INR2,464m.
- 4Q EBITDA exit rate stood at 20.5%, forming the base for FY27 guidance.
- For FY27, management guided: EBITDA margins of 20.5-21.0% (consolidated), EBIT margins of 16.5-17.0% (standalone, ex-Encora) and ~15.5% on a consolidated basis – the ~150bp gap being entirely attributable to ~USD40m/year of Encora-related amortization.
- Management indicated that FY27 guidance represents the floor - incremental improvement is expected into FY28 and beyond as synergies from Encora and continued AI-led cost optimization compound.
- Margin reset is driven by three structural factors: (1) AI adoption at scale capping G&A in absolute terms, (2) G&A synergies of 20-25% from the Encora acquisition, and (3) planned exit of ~USD40-45m of low-margin India business.

### Exhibit 1: Govt Outside India & Healthcare and Hi-Tech led the growth during the quarter

Verticals (QoQ, USD%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
BFS	4.7	3.1	4.0	3.3	4.3	-2.3	17.4	-1.1	15.4	-1.1	4.1	-2.0	-2.6
Insurance	5.5	4.7	2.3	-1.3	-2.2	-5.6	23.2	4.1	-7.7	1.2	1.8	2.0	1.7
Transportation	2.3	1.2	2.3	-2.4	-1.5	6.6	26.9	5.7	9.0	31.5	6.3	2.3	3.9
Govt Outside India					7.3		22.5	-4.0	10.8	6.7	0.1	-5.0	21.1
Healthcare and Hi-tech*												9.3	11.4
Others	7.0	2.1	0.5	4.0	-30.6	11.4	56.2	-14.0	27.9	12.6	-33.5	19.4	-6.6

Note: New vertical reporting started from 3QFY26, Source: Company, MOFSL.

### Exhibit 2: APAC contributed to growth

Geography( QoQ, USD%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
US	3.1	5.8	1.7	-4.3	2.0	8.6	39.9	7.4	0.9	13.6	6.7	2.1	1.5
EMEA	3.2	0.2	2.8	4.5	-0.1	-4.7	16.3	7.0	-2.7	1.5	1.3	2.6	1.0
APAC	21.1	-0.6	3.2	15.2	-9.3	-3.1	23.4	-6.7	38.1	13.0	2.1	15.9	3.8

Source: Company, MOFSL

### Valuation and view

- We expect COFORGE to be the growth leader within our coverage universe and we reiterate it as our top pick. We have increased our estimates by 3-4% to factor in the exit of the India pass-through business (2-3% revenue impact) and the restatement of revenue (hedge impact now excluded from EBIT), while building in a 100-150bp improvement in margin guidance.
- We continue to view COFORGE as a structurally strong mid-tier player, supported by improving margin profile, strong deal wins, and steady demand in AI-led managed services. **We value COFORGE at 26x FY28E EPS with a TP of INR1,800**, implying a 54% potential upside. We reiterate our BUY rating on the stock.

**Exhibit 3: Summary of our revised 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	2,092	2,456	2,167	2,554	-3.4%	-3.9%
Growth (%)	11.9	17.4	15.9	17.9	-410bps	-50bps
EBIT margin (%)	16.2	16.2	14.0	14.3	220bps	200bps
Adj. PAT (INR M)	21,645	26,310	20,889	25,200	3.6%	4.4%
Adj. EPS	61.5	74.8	59.4	71.7	3.6%	4.4%

Source: MOFSL

**Exhibit 4: Operating metrics**

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Revenue mix Geography-wise (%)</b>									
Americas	47.7	50.8	55.1	56.0	54.7	56.7	57.9	56.8	56.7
EMEA	40.1	37.5	33.8	34.2	32.2	29.8	28.9	28.5	28.3
RoW	12.2	11.6	11.1	9.8	13.1	13.5	13.2	14.7	15.0
<b>Revenue mix Vertical-wise (%)</b>									
BFS	33.7	32.3	29.4	27.5	30.7	27.7	27.6	26.0	24.9
Insurance	21.6	20.0	19.1	18.8	16.8	15.5	15.1	14.8	14.8
Transportation	17.6	18.4	18.1	18.1	19.1	22.9	23.3	22.9	23.4
Manufacturing/Media/Others	19.5	21.3	25.9	21.0	25.9	26.7	17.0	19.5	17.9
<b>Revenue mix (%)</b>									
Top Clients contribution (%)									
Top – 5	23.0	21.0	18.7	19.8	18.0	20.7	21.0	21.0	21.8
Top -10	34.4	32.9	28.2	30.0	27.7	29.3	30.8	30.7	31.4
<b>Fresh order Intake - USD m</b>									
USA	627	126	245	294	1828	272	281	304	437
EMEA	102	96	184	93	170	140	122	194	156
RoW	46	92	86	114	128	95	110	95	55
Deals signed - USD m	774	314	516	501	2126	507	514	593	648
Executable Order Book (NTM) - USD m	1019	1070	1105	1365	1505	1550	1635	1717	1752
<b>Employee metrics</b>									
Billable Personnel	23243	25037	30434	30981	31354	32013	32710	33178	33643
Sales and Marketing	388	442	575	583	586	594	622	617	577
Others	1095	1133	1474	1530	1557	1580	1564	1546	1557
<b>Total</b>	<b>24726</b>	<b>26612</b>	<b>32483</b>	<b>33094</b>	<b>33497</b>	<b>34187</b>	<b>34896</b>	<b>35341</b>	<b>35777</b>
Utilization	81.7	81.6	82.2	81.3	82	82.1	82.3	81.7	82.5
Attrition	11.5	11.4	11.7	11.9	10.9	11.3	11.4	10.9	10.8

Source: Company, MOFSL

## Financials and valuations

Income Statement						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Sales</b>	<b>64,320</b>	<b>80,146</b>	<b>90,089</b>	<b>1,20,733</b>	<b>1,64,027</b>	<b>1,96,296</b>	<b>2,33,278</b>
Change (%)	37.9	24.6	12.4	34.0	35.9	19.7	18.8
Cost of revenue	43,736	54,059	60,179	79,999	1,08,527	1,29,669	1,54,506
<b>Gross Profit</b>	<b>20,584</b>	<b>26,087</b>	<b>29,910</b>	<b>40,734</b>	<b>55,500</b>	<b>66,627</b>	<b>78,772</b>
SGA expenses	8,527	11,438	13,694	23,516	25,036	25,518	30,326
RSU costs	633	587	1,046	1,742	1,979	1,570	1,866
<b>EBITDA</b>	<b>11,424</b>	<b>14,062</b>	<b>15,170</b>	<b>17,218</b>	<b>30,464</b>	<b>39,538</b>	<b>46,579</b>
% of Net Sales	17.8	17.5	16.8	14.3	18.6	20.1	20.0
Depreciation	2,272	2,585	2,972	4,276	6,819	7,646	8,687
<b>EBIT</b>	<b>9,152</b>	<b>11,477</b>	<b>12,198</b>	<b>12,942</b>	<b>23,645</b>	<b>31,891</b>	<b>37,893</b>
% of Net Sales	14.2	14.3	13.5	10.7	14.4	16.2	16.2
Other Income	-266	-630	-1,153	19	-2,058	-2,552	-2,333
<b>PBT</b>	<b>8,886</b>	<b>10,847</b>	<b>11,045</b>	<b>12,961</b>	<b>21,587</b>	<b>29,340</b>	<b>35,560</b>
Tax	1,468	2,208	2,209	3,326	2,583	7,335	8,890
Rate (%)	16.5	20.4	20.0	25.7	12.0	25.0	25.0
Extraordinary Items	269	1,188	261	0	2,260	0	0
Minority Interest	530	513	276	1,240	1,890	360	360
<b>Adjusted PAT</b>	<b>6,888</b>	<b>8,126</b>	<b>8,560</b>	<b>9,742</b>	<b>17,159</b>	<b>21,645</b>	<b>26,310</b>
Change (%)	44.0	18.0	5.3	13.8	76.1	26.1	21.6

Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	609	611	618	669	672	672	672
Reserves	26,722	30,214	35,648	63,123	94,704	1,05,394	1,18,416
<b>Net Worth</b>	<b>27,331</b>	<b>30,825</b>	<b>36,266</b>	<b>63,792</b>	<b>95,376</b>	<b>1,06,066</b>	<b>1,19,088</b>
Loans	3,365	3,382	3,399	67	1,167	1,167	1,167
Minority Interest	983	874	1,003	19,498	1,430	1,430	1,430
Other liabilities	6,073	4,360	5,094	13,750	14,147	16,930	20,120
<b>Capital Employed</b>	<b>37,752</b>	<b>39,441</b>	<b>45,762</b>	<b>97,107</b>	<b>1,12,120</b>	<b>1,25,593</b>	<b>1,41,805</b>
<b>Net Block</b>	<b>4,452</b>	<b>4,455</b>	<b>4,470</b>	<b>7,682</b>	<b>9,425</b>	<b>10,308</b>	<b>10,358</b>
CWIP	86	46	232	24	33	33	33
Intangibles	14,821	16,299	16,133	49,726	55,114	53,585	51,847
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	25,184	30,138	35,816
<b>Curr. Assets</b>	<b>22,209</b>	<b>26,064</b>	<b>26,025</b>	<b>43,508</b>	<b>59,058</b>	<b>75,657</b>	<b>92,810</b>
Debtors	13,894	16,131	18,039	25,771	39,700	36,570	43,460
Cash & Bank Balance	4,468	5,699	3,213	7,956	10,936	29,019	37,396
Investments	67	88	139	2,333	56	56	56
Other Current Assets	3,780	4,146	4,634	7,448	8,366	10,012	11,898
<b>Current Liab. &amp; Prov</b>	<b>11,792</b>	<b>17,393</b>	<b>15,315</b>	<b>27,375</b>	<b>36,694</b>	<b>44,128</b>	<b>49,059</b>
Trade payables	6,160	6,481	8,062	9,883	17,754	24,994	29,703
Other liabilities	5,316	10,552	6,836	16,786	17,953	17,953	17,953
Provisions	316	360	417	706	987	1,181	1,404
<b>Net Current Assets</b>	<b>10,417</b>	<b>8,671</b>	<b>10,710</b>	<b>16,133</b>	<b>22,364</b>	<b>31,529</b>	<b>43,750</b>
<b>Application of Funds</b>	<b>37,752</b>	<b>39,441</b>	<b>45,762</b>	<b>97,107</b>	<b>1,12,120</b>	<b>1,25,593</b>	<b>1,41,805</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>21.3</b>	<b>22.3</b>	<b>27.6</b>	<b>25.3</b>	<b>43.8</b>	<b>61.5</b>	<b>74.8</b>
Cash EPS	28.6	30.6	37.5	42.2	64.1	83.3	99.5
Book Value	89.7	101.0	122.5	193.4	284.3	315.5	354.2
DPS	10.4	12.8	15.2	15.2	15.4	30.8	37.4
Payout %	48.8	57.4	55.1	60.2	35.1	50.0	50.0

### Valuation (x)

P/E	54.8	52.4	42.3	46.3	26.7	19.0	15.6
Cash P/E	40.8	38.2	31.2	27.7	18.2	14.0	11.7
EV/EBITDA	31.1	25.2	22.8	21.8	12.5	9.2	7.7
EV/Sales	5.5	4.4	3.8	3.1	2.3	1.9	1.5
Price/Book Value	13.0	11.6	9.5	6.0	4.1	3.7	3.3
Dividend Yield (%)	0.9	1.1	1.3	1.3	1.3	2.6	3.2

### Profitability Ratios (%)

RoE	25.0	23.1	24.1	13.9	16.5	21.2	23.1
RoCE	23.6	22.9	22.8	13.4	19.5	20.1	21.3

### Turnover Ratios

Debtors (Days)	65	68	69	66	73	71	63
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.9	19.2	19.9	22.6

### Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	9,089	10,532	11,834	15,060	24,538	29,262	34,967
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-6,621	6,747	-6,333
<b>Net Operating CF</b>	<b>7,656</b>	<b>9,505</b>	<b>9,034</b>	<b>12,371</b>	<b>17,917</b>	<b>36,009</b>	<b>28,634</b>
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-2,953	-7,000	-7,000
<b>Free Cash Flow</b>	<b>6,181</b>	<b>7,968</b>	<b>6,436</b>	<b>6,799</b>	<b>14,964</b>	<b>29,009</b>	<b>21,634</b>
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	-1,395	0	0
<b>Net Cash from Invest.</b>	<b>-9,564</b>	<b>-2,716</b>	<b>-2,478</b>	<b>-24,483</b>	<b>-4,348</b>	<b>-7,000</b>	<b>-7,000</b>
Proceeds from Equity	51	18	-3,516	21,831	-111	0	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	-5,395	-103	-103
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-5,431	-10,822	-13,155
<b>Cash Flow from Fin.</b>	<b>-1,558</b>	<b>-5,582</b>	<b>-8,870</b>	<b>16,753</b>	<b>-10,937</b>	<b>-10,925</b>	<b>-13,258</b>
<b>Net Cash Flow</b>	<b>-3,466</b>	<b>1,207</b>	<b>-2,314</b>	<b>4,641</b>	<b>2,632</b>	<b>18,083</b>	<b>8,376</b>
Exchange difference	-65	24	-172	102	348	0	0
<b>Opening Cash Bal.</b>	<b>7,998</b>	<b>4,467</b>	<b>5,698</b>	<b>3,212</b>	<b>7,955</b>	<b>10,935</b>	<b>29,018</b>
Add: Net Cash	-3,531	1,231	-2,486	4,743	2,980	18,083	8,376
<b>Closing Cash Bal.</b>	<b>4,467</b>	<b>5,698</b>	<b>3,212</b>	<b>7,955</b>	<b>10,935</b>	<b>29,018</b>	<b>37,394</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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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.