15 October 2026
2QFY27 Results Update | Sector: Technology

Wipro

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	WPRO IN
Equity Shares (m)	9904
M.Cap.(INRb)/(USDb)	1724 / 18.1
52-Week Range (INR)	273 / 157
1, 6, 12 Rel. Per (%)	3/-12/-21
12M Avg Val (INR M)	3657

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	926	994	1,037
EBIT Margin (%)	16.6	16.4	16.9
Adj. PAT	134	135	145
Adj. EPS (INR)	12.8	13.1	14.5
EPS Gr. (%)	2.2	2.5	10.6
BV/Sh. (INR)	84.5	78.2	83.1
Ratios			
RoE (%)	15.7	16.1	18.0
RoCE (%)	11.7	12.9	14.1
Payout (%)	85.9	60.0	70.0
Valuations			
P/E (x)	13.6	13.3	12.0
P/BV (x)	2.1	2.2	2.1
EV/EBITDA (x)	7.9	7.2	8.3
Div Yield (%)	6.3	4.5	5.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	72.6	72.6	72.7
DII	5.1	5.2	7.9
FII	12.2	11.3	10.9
Others	10.1	10.9	8.6

FII Includes depository receipts

CMP: INR174 **TP: INR170 (-2%)** **Neutral**

Recovery remains distant

3Q guidance points to another weak quarter; deal conversion remains key to a 4Q recovery

- Wipro (WPRO) reported 2QFY27 IT Services revenue of USD2.6b, flat QoQ CC, above our estimate of 0.5% QoQ CC decline. It posted an order intake of USD2.6b (down 22.9% QoQ cc), with a large-deal TCV of USD0.7b (down 58.6% QoQ cc). Adj. EBIT margin came in at 16.5% (est. 16.4%). Adj. PAT stood at INR32b (down 4.5% QoQ) vs. our estimate of INR34b.
- In INR terms, revenue/adj. EBIT grew 9.8%/8.6%, while adj. PAT was flat YoY in 1HFY27. In 2HFY27, we expect revenue/adj. EBIT/adj. PAT to grow 5.1%/3.7%/1.1% YoY. We have kept our estimates broadly unchanged. We value WPRO at 11x FY28E EPS and reiterate our **Neutral rating with a TP of INR170.**

Our view: WPRO could lag peers in FY27

- **Revenue beat, but deal bookings remain weak:** WPRO reported flat QoQ CC revenue growth in 2QFY27, ahead of our estimate of a 0.5% decline. However, **TCV declined 22.9% QoQ to USD2.6b, while large deal TCV fell 58.6% QoQ to USD674m**. Management attributed the decline to two deals where paperwork was delayed, with signing expected in 3Q. While the pipeline remains strong, conversion of these deals will be important for improving revenue visibility in 4Q**. We expect WPRO to lag peers and witness a slightly negative growth year (vs. earlier estimate of flattish growth) in FY27**.
- **3Q guidance remains weak; recovery depends on deal conversion:** WPRO guided for -1.5% to +0.5% QoQ CC revenue growth in 3QFY27, with seasonal furloughs and fewer working days weighing on performance. We build in -0.5% QoQ CC (mid-point of the guidance) for 3QFY27. Management expects bookings to improve in 3Q and indicated that successful deal closures could support 4Q revenue visibility. However, **with the overall demand environment largely unchanged, we would like to see sustained deal conversion before building in a meaningful recovery** in growth.
- **BFSI and Consumer drive growth, while Healthcare remains a drag:** BFSI and Consumer grew 1.0% and 2.6% QoQ CC, respectively, while EMR grew 1.0%. Technology & Communications and Healthcare declined 2.6% and 3.8% QoQ CC, respectively. Management remains optimistic about BFSI and Technology, which are expected to compete for the position of the fastest-growing vertical over the coming year. **Healthcare continues to face pressure from US policy changes and lower discretionary spending, although management expects some seasonal recovery in 3Q**.

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- **Margins expand, but a return to the 17–17.5% band may take time:** EBIT margin expanded 50bp QoQ to 16.5%, in line with our estimate, supported by operational improvements and rupee depreciation, partly offset by continued investments in the business. While operational levers should support further improvement, investments in AI capabilities and the AI-native unit could limit near-term margin expansion. **We estimate EBIT margin of 16.4%/16.9% for FY27E/FY28.**
- **AI investments gaining traction, but revenue benefits still evolving: WPRO's AI-native unit has over 2,000 engineers and is beginning to contribute to outcome-based engagements**. Management highlighted wins across BFSI, Healthcare, and Energy, alongside investments in AI data centers, AI foundry services, physical AI, and design-to-manufacturing. We believe these investments should help WPRO participate in emerging AI-led opportunities; however, their contribution to overall revenue growth is yet to be seen.

Beat on revenues and margin in line with our estimates; 3QFY27 guidance at -1.5% to +0.5% CC

- IT Services revenue at USD2.6b was flat QoQ in CC (reported USD revenue was down 0.1% QoQ), above our estimate of 0.5% QoQ CC decline.
- In 2QFY27, Consumer/Energy/BFSI grew 2.6%/ 1.1%/1.0% QoQ CC, while Technology and Communications/Health declined 2.6% /3.8% QoQ CC.
- APMEA/Americas 2/ Europe grew 3.1%/0.9%/0.6% QoQ CC, while Americas 1 declined 2.1% QoQ CC.
- Overall Adj. EBIT margin stood at 16.5% (up 50bps QoQ), in line with our estimate of 16.4%.
- Adj. PAT declined 4.5% QoQ/1.4% YoY at INR32b (against our est. of INR34b).
- WPRO reported a deal TCV of USD2.6b in 2QFY27, down 22.9% QoQ cc, while large TCV of USD0.7b declined 58.6% QoQ CC.
- 3QFY27 revenue guidance was -1.5% to +0.5% in CC terms.
- Net utilization (excl. trainees) declined 20bp to 83.4% (vs. 83.6% in 1QFY27). Attrition (LTM) declined 10bp QoQ to 13.8%.

Key highlights from the management commentary

- Demand environment remained largely unchanged QoQ, with clients balancing efficiency and productivity initiatives against faster AI adoption.
- Deflationary pressures could begin to ease over the next few quarters, as contracts typically have an average tenor of ~2–2.5 years and a large portion of the existing contracts have been refreshed over the past ~1.5–2 years.
- Management sees no material change in the overall demand environment, with growth expected to vary across sectors and markets.
- Furlough impact is expected to be broadly in line with last year and has already been factored into the guidance.
- Management attributed the sequential decline to two deals where paperwork was not completed on time, with signing expected in 3Q and no loss of business indicated.
- 3QFY27 revenue guidance stands at -1.5% to +0.5% QoQ in CC terms (USD2,571m–USD2,625m), with the decline at the lower end of the range primarily reflecting seasonal furloughs and fewer working days.

- WPRO has accelerated investments across five AI growth themes: AI data centers, AI foundry services, physical AI, AI devices, and design-to-manufacturing.
- Management expects 3Q bookings to improve, supported by delayed deals and a strong pipeline. Successful conversion could provide an upside to 4Q revenue visibility.

Valuations and view

- We continue to model another weak year for WPRO, with slightly negative FY27E CC revenue growth, reflecting a soft 1H and an uneven recovery across verticals. We also expect margin recovery to remain gradual, given continued AI investments.
- We have kept our estimates broadly unchanged. We value WPRO at 11x FY28E EPS and reiterate our Neutral rating with a TP of INR170.

Quarterly Performance (IFRS) (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
IT Services Revenue (USD m)	**2,587**	**2,604**	**2,635**	**2,651**	**2,614**	**2,612**	**2,598**	**2,624**	**10,478**	**10,448**	**2,597**	**0.6**
QoQ (%)	-0.4	0.7	1.2	0.6	-1.4	-0.1	-0.5	1.0	-0.3	-0.3	-0.7	55bp
Overall Revenue (INR b)	**221**	**227**	**236**	**242**	**245**	**248**	**250**	**252**	**926**	**994**	**249**	**-0.7**
QoQ (%)	-1.6	2.5	3.8	2.9	1.0	1.1	0.9	1.0			1.8	-70bp
YoY (%)	0.8	1.8	5.5	7.7	10.6	9.1	6.0	4.1	4.0	7.4	9.8	-75bp
GPM (%)	**29.0**	**29.6**	**30.3**	**29.0**	**28.5**	**28.9**	**29.5**	**29.4**	**29.5**	**29.1**	**29.2**	**-33bp**
SGA (%)	12.9	13.2	14.2	11.9	12.9	12.7	13.2	13.0	13.0	12.9	13.1	-39bp
EBITDA	**43**	**45**	**46**	**49**	**47**	**48**	**49**	**50**	**183**	**195**	**49**	**-0.6**
EBITDA Margin (%)	**19.3**	**19.8**	**19.6**	**20.3**	**19.2**	**19.6**	**19.7**	**19.8**	**19.8**	**19.6**	**19.6**	**1bp**
EBIT Margin (%)	**16.1**	**16.7**	**16.5**	**17.2**	**16.0**	**16.5**	**16.6**	**16.7**	**16.6**	**16.4**	**16.4**	**1bp**
Other income	7	5	6	5	4	1	4	4	22	14	4	-65.8
ETR (%)	21.6	23.8	23.6	24.4	22.6	23.9	24.0	24.0	23.4	23.6	24.7	-80bp
Adj PAT	**33**	**32**	**34**	**35**	**34**	**32**	**34**	**35**	**134**	**135**	**34**	**-4.8**
Exceptional Items	0.0	0.0	2.4	-0.2	0.0	0.0	0.0	0.0	2.3	0.0	0.0	
PAT	**33**	**32**	**31**	**35**	**34**	**32**	**34**	**35**	**132**	**135**	**34**	**-4.8**
QoQ (%)	-6.7	-2.5	3.6	3.2	-3.4	-4.5	7.4	1.5			0.3	-484bp
YoY (%)	10.9	1.2	0.3	-2.8	0.6	-1.4	2.2	0.5	0.5	2.1	3.6	-500bp
EPS (INR)	3.2	3.1	3.2	3.3	3.2	3.2	3.5	3.5	12.8	13.1	3.2	0.6

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-2.0	0.3	1.4	0.2	-1.2	0.0	
Margins							
Gross Margin	29.0	29.6	30.3	29.0	28.5	28.9	29.5
EBIT Margin	16.1	16.7	16.5	17.2	16.0	16.4	16.6
Net Margin	15.0	14.3	14.3	14.4	13.7	12.9	14.5
Operating metrics							
Headcount (k)	233	235	242	242	243	236	242
Attrition (%)	15.1	14.9	14.2	13.8	13.9	13.8	13.8
Utilization	85	86.4	83.1	83.5	83.6	83.4	84.5
Key Verticals (QoQ CC %)							
BFSI	-3.8	2.2	2.6	-1.3	-1.2	1.0	-1.9
Retail	-4	-1.7	0.7	1.7	0.7	2.6	-5.5



Highlights from the management commentary

2QFY27 performance and demand outlook

- Demand environment remained largely unchanged QoQ, with clients balancing efficiency and productivity initiatives against faster AI adoption.
- Deflationary pressures could begin to ease over the next few quarters, as contracts typically have an average tenor of ~2–2.5 years and a large portion of the existing contracts have been refreshed over the past ~1.5–2 years.
- Management sees no material change in the overall demand environment, with growth expected to vary across sectors and markets.
- Furlough impact is expected to be broadly in line with last year and has already been factored into the guidance.
- Management attributed the sequential decline to two deals where paperwork was not completed on time, with signing expected in 3Q and no loss of business indicated.
- 3QFY27 revenue guidance stands at -1.5% to +0.5% QoQ in CC terms (USD2,571m–USD2,625m), with the decline at the lower end of the range primarily reflecting seasonal furloughs and fewer working days.
- WPRO has accelerated investments across five AI growth themes: AI data centers, AI foundry services, physical AI, AI devices, and design-to-manufacturing.
- Management expects 3Q bookings to improve, supported by delayed deals and a strong pipeline. Successful conversion could provide an upside to 4Q revenue visibility.
- Mid-market demand is gaining traction, with clients increasingly looking to use AI to scale capabilities, including through AI capability centers in India.
- Management does not provide annual revenue guidance and expects to provide greater clarity on the outlook for sequential growth when it reports 3Q results in January.
- Mindsprint, acquired as part of the Olam transaction, has strengthened WPRO's capabilities in food and agriculture, supply chain, and farm-to-fork processes. It contributed one month of revenue in 2Q.
- HARMAN DTS has strengthened WPRO's design-to-manufacturing and connected-services capabilities, helping it win new clients and expand existing engagements.
- Management reiterated that future acquisitions will remain aligned with its consulting-led, AI-powered strategy, and priority sectors and markets.
- Alphanet is a tuck-in acquisition within a large client engagement, aimed at vendor consolidation, with an immaterial revenue contribution.
- **BFSI:** BFSI grew ~1.0% QoQ and ~1.3% YoY in CC, with management highlighting a strong pipeline and resilient technology spending. Capco delivered growth across APMEA, continental Europe, and the UK, supporting WPRO's consulting-led BFSI proposition.
- **Healthcare:** Healthcare declined ~3.8% QoQ and ~6.5% YoY in CC, affected by US policy changes and tighter discretionary spending by payers. Management sees opportunities from first-time outsourcers in healthcare and expects a seasonal benefit in 3Q, although it will be lower than in previous years.

- **EMR:** EMR grew ~1.0% QoQ but declined ~6% YoY in CC, with earlier wins beginning to ramp up. Management highlighted traction in energy and engineering, with the sector gaining momentum across markets. A large energy deal announced in the previous quarter reflects the contribution of WPRO's consulting-led approach to originating larger opportunities.
- An AI-powered digital plant implementation for a major petrochemical company in the Middle East demonstrates early traction in AI-native services.
- Management indicated that client-specific issues are largely behind WPRO, with most of the impact expected to be addressed by 3Q.
- Campus hiring is expected to resume in 2HFY27, supported by anticipated volume growth, which should help normalize headcount.
- The Wipro Intelligence Stack spans Build AI (Vega), Run AI (Wings), and Reimagine AI, which covers AI consulting and advisory, new AI services, and the AI-native unit.
- Early wins include an SLM deployment for a major US retail bank, an AI-powered digital plant for a Middle East petrochemical company, and an enrollment and billing SLM deployment for a leading US healthcare payer.
- Management is seeing tangible returns from recent strategic investments and will continue investing despite near-term margin pressure.
- Management is working toward consistent sequential organic growth but has not committed to a specific timeline.

Margin outlook

- Operating margin expanded ~50bp QoQ to ~16.5%, supported by operational improvements and rupee depreciation, partly offset by continued investments in the business.
- Management aims to return to the 17–17.5% margin band as quickly as possible, but has not provided a timeline.
- Margin expansion is expected to continue through operational levers following salary hike effective March 2026, although investments in growth will continue.
- Investments in the AI-native unit and strategic capabilities may create near-term margin headwinds.
- No fresh salary increase is currently under consideration, as the last hike was rolled out only a few months ago.

Exhibit 1: Consumer and Communications grew 2.6%/1.6% QoQ CC

Verticals (QoQ CC, %)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
BFSI	-3.0	-4.3	2.1	0.5	2.7	-1.9	-0.5	-3.8	2.2	2.6	-1.3	-1.2	1.0
Communications	-7.2	-8.6	-4.8	-1.8	1.6	0.0	-4.8	-1.8	1.6	0.0	-4.8	-1.8	1.6
Consumer Business Unit	-2.3	-1.0	-0.6	1.6	0.3	-0.9	-1.3	-4.0	-1.7	0.7	1.7	0.7	2.6
Energy, Natural Resources & Utilities	-5.3	0.7	-0.3	-6.3	-3.7	0.4	1.1	-0.7	-1.5	-4.9	1.1	-3.6	1.1
Health Business Unit	1.4	7.5	1.2	-2.8	-0.5	6.7	-3.1	0.5	-0.2	4.2	-4.4	-2.6	-3.8
Manufacturing	-5.4	-6.1	-0.6	-3.0	-2.0	0.0	-0.6	-3.0	-2.0	0.0	-0.6	-3.0	-2.0
Technology	5.8	-1.9	-6.0	-0.5	1.6	-0.6	-0.9	0.4	0.8	4.2	5.3	0.2	-2.6

Source: Company, MOFSL

Exhibit 2: APMEA led growth in 2QFY27

Geographies (QoQ CC, %)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Americas 1	1.0	2.0	-1.8	0.4	1.2	3.9	0.2	0.6	0.5	1.8	0.3	-2.3	-2.1
Americas 2	-2.3	-1.3	1.9	-0.7	0.8	-0.6	-1.0	-1.7	-2.0	-0.8	-2.6	-2.5	0.9
Europe	-5.1	-4.3	-0.1	-1.4	-0.1	-2.7	-2.5	-6.4	1.4	3.3	2.0	-0.9	0.6
APMEA	-0.5	-5.4	-2.2	-4.2	0.3	-2.1	1.0	0.6	3.1	1.7	3.1	4.4	3.1

Source: Company, MOFSL

Valuations and view

- We continue to model another weak year for WPRO, with slightly negative FY27E CC revenue growth, reflecting a soft 1H and an uneven recovery across verticals. We also expect margin recovery to remain gradual, given continued investments in AI.
- We have kept our estimates broadly unchanged. We value WPRO at 11x FY28E EPS and reiterate our Neutral rating with a TP of INR170.

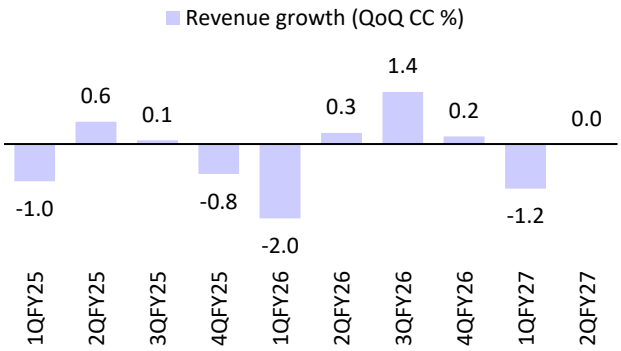
Exhibit 3: Revisions to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.8	96.0	95.3	96.0	-0.6%	0.0%
IT Services USD Revenue - m	10,448	10,747	10,462	10,806	-0.1%	-0.5%
YoY CC Growth (%)	(0.2)	2.9	(0.1)	3.3	-10bps	-40bps
EBIT margin - Overall (%)	16.4	16.9	16.5	17.0	0bps	-10bps
Adj. PAT (INR B)	134.8	144.9	136.2	145.5	-1.0%	-0.4%
Adj. EPS	13.1	14.5	13.3	14.6	-1.0%	-0.4%

Source: MOFSL

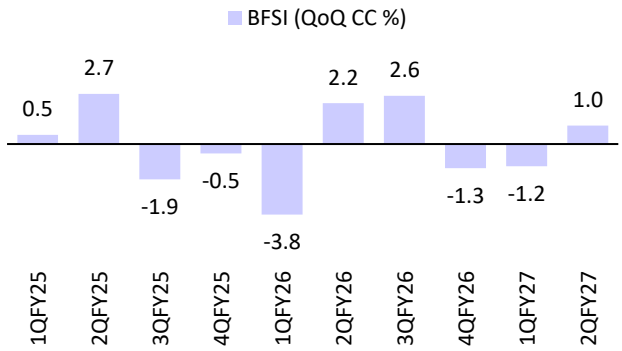
Story in charts

Exhibit 4: Revenue remained flat QoQ CC



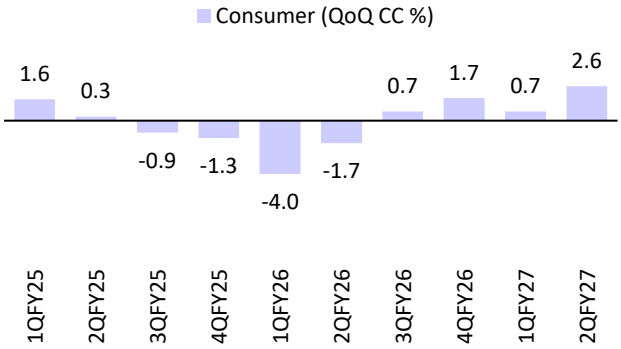
Source: Company, MOFSL

Exhibit 5: BFSI increased 1.0% QoQ CC in 2QFY27



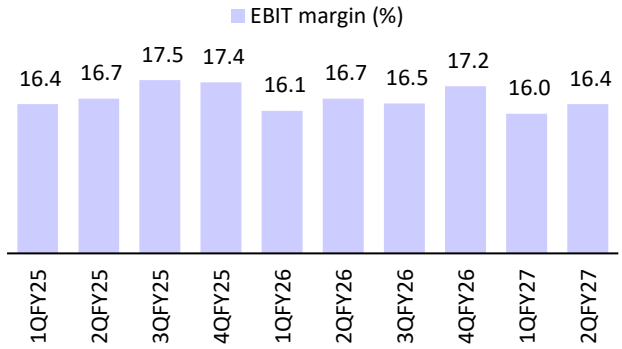
Source: Company, MOFSL

Exhibit 6: Consumer grew 2.6% QoQ CC



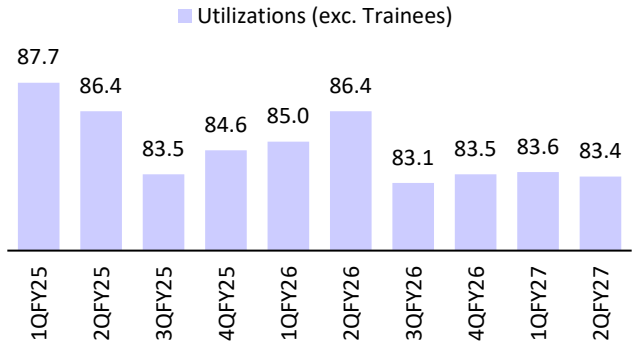
Source: Company, MOFSL

Exhibit 7: EBIT margin expanded 40bp QoQ



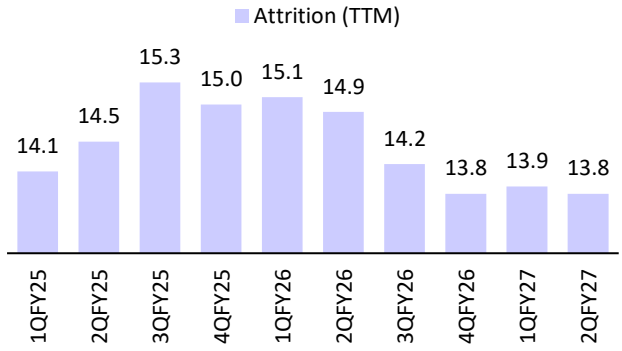
Source: Company, MOFSL

Exhibit 8: Utilization decreased 20bp to 83.4%



Source: Company, MOFSL

Exhibit 9: Attrition was down 10bp in 2QFY27 to 13.8%



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Verticals (%)									
Finance Solutions	34.8	34.1	34.2	33.6	34.3	34.6	34.1	34.1	34.5
Healthcare Life Sciences	13.6	14.7	14.4	14.6	14.5	14.9	14.2	14.0	13.5
Energy, Manufacturing and Resources	17.0	16.9	17.3	17.7	17.4	16.3	16.5	16.1	16.3
Consumer	19.2	19.0	18.9	18.6	18.2	18.2	18.4	18.8	19.2
Technology & Communications	15.4	15.3	15.2	15.5	15.6	16.0	16.8	17.0	16.5
Geography (%)									
Americas 1	30.8	32.3	32.8	33.1	33.0	33.2	33.2	35.2	34.4
Americas 2	30.6	30.6	30.6	30.4	29.6	29.0	28.1	25.4	25.6
Europe	27.9	26.7	26.1	25.7	26.3	26.7	27.2	27.2	27.4
APMEA	10.7	10.4	10.5	10.8	11.1	11.1	11.5	12.2	12.6
Customer size distribution (TTM)									
Over USD100m	21	18	17	16	16	16	16	16	18
Over USD75m	30	30	28	27	29	31	29	32	29
Over USD50m	42	42	44	47	45	45	45	45	45
Over USD20m	117	114	111	109	104	103	106	110	107
Over USD10m	186	187	181	180	177	177	183	184	185
Over USD5m	297	290	289	281	272	281	289	287	299
Over USD3m	411	403	398	397	393	390	391	394	407
Over USD1m	733	722	716	725	730	722	715	714	715
Customer metrics									
Revenue from existing customers (%)	99.4	98.8	98.1	99.6	98.6	96.5	94.7	98.9	98.0
Number of new customers	28	63	63	49	45	92	30	49	33
Total number of active customers	1342	1299	1282	1266	1257	1272	1233	1233	1229
Employee metrics									
Closing headcount – IT Services (k)	234	233	233	233	235	242	242	243	236
Sales and support staff – IT Services (k)	0	0	15	0	0	0	0	0	0
Utilization									
Net utilization (excluding trainees, %)	86.4	83.5	84.6	85.0	86.4	83.1	83.5	83.6	83.4
Attrition									
Voluntary TTM	14.5	15.3	15.0	15.1	14.9	14.2	13.8	13.9	13.8
Customer concentration (%)									
Top customer	4.1	4.5	4.4	4.7	4.8	4.7	4.3	4.4	4.5
Top five	14.0	14.3	14.5	14.7	14.4	14.4	13.8	14.3	14.9
Top 10	22.9	23.7	24.2	24.5	24.0	23.7	23.1	23.6	23.9

Source: MOFSL, Company

Financials and valuations

Income Statement							(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**791**	**905**	**896**	**891**	**926**	**994**	**1,037**
Change (%)	27.7	14.4	-0.9	-0.6	4.0	7.4	4.3
Operating Costs	556	645	631	618	653	705	726
Gross Profit	**235**	**259**	**266**	**273**	**273**	**289**	**311**
SG&A	97	120	130	122	119	126	136
EBITDA	**169**	**173**	**170**	**181**	**183**	**195**	**208**
% of Net Sales	21.4	19.1	19.0	20.3	19.8	19.6	20.0
Depreciation & Amort.	31	33	34	30	29	31	33
EBIT	**138**	**140**	**136**	**151**	**154**	**163**	**175**
% of Net Sales	17.5	15.4	15.2	17.0	16.6	16.4	16.9
Other Income	13	8	11	24	22	14	16
PBT	**151**	**148**	**147**	**175**	**176**	**177**	**192**
Tax	29	34	36	43	41	42	46
Rate (%)	19.1	23.0	24.5	24.5	23.4	23.6	23.9
Extraordinary items	0	0	0	0	2	0	0
Minority Interest	0	0	1	1	1	0	1
Adjusted PAT	**122**	**114**	**110**	**131**	**134**	**135**	**145**
Change (%)	13.2	-7.1	-2.9	19.2	2.2	0.4	7.5

Balance Sheet							(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	11	11	10	21	21	21	21
Reserves	647	770	739	807	864	764	802
Net Worth	**658**	**781**	**750**	**828**	**885**	**785**	**823**
Minority Interest & others	56	66	88	108	129	131	148
Loans	152	150	141	162	168	158	148
Capital Employed	**866**	**997**	**979**	**1,098**	**1,182**	**1,073**	**1,118**
Gross Block	338	369	395	432	465	488	509
Less : Depreciation	228	262	296	325	354	386	418
Net Block	110	107	100	106	110	103	91
Investments	20	22	23	28	30	30	30
Intangible Assets	291	351	349	352	417	417	417
Other non-current assets	38	35	31	22	36	43	45
Curr. Assets	**621**	**661**	**651**	**778**	**826**	**736**	**798**
Debtors	176	187	174	182	213	221	230
Inventories	1	1	1	1	1	1	1
Cash & Bank Balance	104	92	97	122	106	96	162
Adv., Other Current Assets	98	72	68	62	70	81	78
Investments	242	309	311	411	438	338	328
Current Liab. & Prov	**213**	**179**	**173**	**188**	**237**	**255**	**262**
Net Current Assets	**408**	**482**	**477**	**589**	**589**	**481**	**536**
Application of Funds	**866**	**997**	**979**	**1,098**	**1,182**	**1,073**	**1,118**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**11.0**	**10.4**	**10.2**	**12.5**	**12.8**	**13.1**	**14.5**
Cash EPS	14.0	13.4	13.5	15.4	15.8	16.5	17.9
Book Value	60.2	71.3	70.9	79.2	84.5	78.2	83.1
DPS	3.0	0.5	0.0	6.0	11.0	7.9	10.2
Payout %	27.3	4.8	1.6	47.9	85.9	60.0	70.0
Valuation (x)							
P/E	15.9	16.8	17.1	13.9	13.6	13.3	12.0
Cash P/E	12.5	13.0	12.9	11.3	11.0	10.5	9.7
EV/EBITDA	10.1	9.6	9.3	8.0	7.9	7.2	8.3
EV/Sales	2.2	1.8	1.8	1.6	1.6	1.4	1.7
Price/Book Value	2.9	2.4	2.5	2.2	2.1	2.2	2.1
Dividend Yield (%)	1.7	0.3	0.0	3.4	6.3	4.5	5.8
Profitability Ratios (%)							
RoE	20.2	15.8	14.4	16.6	15.7	16.1	18.0
RoCE	16.3	12.8	11.3	12.0	11.7	12.9	14.1
Turnover Ratios							
Debtors (Days)	81	75	71	75	84	81	81
Asset Turnover (x)	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Leverage Ratio							
Debt/Equity Ratio(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Cash Flow Statement							(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
CF from Operations	147	145	158	159	163	166	177
Cash for Wkg. Capital	-36	-15	19	10	-14	-6	15
Net Operating CF	**111**	**131**	**176**	**169**	**149**	**160**	**193**
Net Purchase of FA	-19	-14	-6	-13	-15	-20	-21
Other change in investments	-205	-70	18	-68	-19	96	10
Net Cash from Invest.	**-224**	**-84**	**12**	**-81**	**-33**	**76**	**-11**
Issue of Shares/Other adj	0	0	0	0	-1	0	0
Proceeds from LTB/STB	53	-28	-177	-1	-26	-166	-16
Dividend Payments	-7	-33	-6	-63	-115	-79	-101
Net CF from Finan.	**47**	**-61**	**-183**	**-64**	**-141**	**-245**	**-117**
Free Cash Flow	91	116	170	156	134	140	172
Net Cash Flow	**-67**	**-14**	**5**	**25**	**-25**	**-9**	**65**
Forex difference	1	2	0	0	9	0	0
Opening Cash Bal.	**168**	**102**	**90**	**95**	**120**	**104**	**95**
Add: Net Cash	-66	-12	5	25	-16	-9	65
Closing Cash Bal.	**102**	**90**	**95**	**120**	**104**	**95**	**160**

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