Indegene

BSE SENSEX	S&P CNX
83,938	25,819

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Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	157.5 / 1.7
52-Week Range (INR)	677 / 414
1, 6, 12 Rel. Per (%)	1/19/27
12M Avg Val (INR M)	234

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	45,665	51,927
Sales Gr. (%)	23.6	30.1	13.7
EBITDA	6,190	8,123	9,998
EBITDA Margin (%)	17.6	17.8	19.3
Reported PAT	4,011	5,431	6,933
EPS (Rs)	16.6	22.5	28.7
EPS Gr. (%)	-2.4	35.4	27.7
BV/Share	130.0	149.1	173.5
Ratios			
RoE	13.9	16.1	17.8
RoCE	15.6	17.1	19.1
RoIC	23.9	23.7	30.9
Valuations			
EV/Sales	4.1	3.1	2.6
EV/EBITDA	23.3	17.2	13.3
P/E (x)	37.4	29.0	22.8
P/BV (x)	5.0	4.4	3.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	0.0	0.0	0.0
DII (%)	15.8	8.8	7.0
FII (%)	12.4	9.9	11.3
Others (%)	71.8	81.3	81.7

CMP: INR654 TP: INR805 (+23%) BUY

Global pharma innovation and drug launches to drive outsourcing opportunities

- Leading global pharmaceutical companies, including Novartis, AstraZeneca, Eli Lilly, Novo Nordisk, Roche, and Bristol Myers Squibb, are accelerating investments in oncology, immunology, obesity, cardiovascular diseases, and next-generation therapies. These investments are expected to drive new drug launches, expansion into additional treatment areas, and higher commercialization spending in the foreseeable future.
- We expect these developments to drive demand for medical content, regulatory support, physician education, omnichannel marketing, and global commercialization services. We believe Indegene is well-positioned to benefit from the increasing complexity and scale of pharmaceutical launches and deliver a CAGR of 22%/31%/32% in revenue/EBIT/PAT over FY26-28. **We reiterate our BUY rating with a TP of INR805 (based on 28x FY28E EPS).**

Patent expiries and portfolio replacement to accelerate outsourcing

- Several global pharmaceutical companies face significant patent expiries during CY26–31, including Merck's Keytruda, Bristol Myers Squibb's Eliquis and Opdivo, Pfizer's Ibrance, Roche's Ocrevus, and GSK's HIV portfolio. These expiries are expected to intensify pressure on pharmaceutical companies to replenish their product portfolios and optimize operating costs.
- To offset revenue losses from patent expiries, pharmaceutical companies are expected to accelerate new drug launches, expand existing therapies into additional treatment areas, and increase investments in commercialization. This should create incremental outsourcing opportunities across medical affairs, regulatory services, marketing operations, and product lifecycle management.
- We believe rising cost pressures and the need for faster commercialization may encourage pharmaceutical companies to outsource non-core activities to specialized providers such as Indegene, boosting sustained demand for Enterprise Commercial Solutions (ECS) and Enterprise Medical Solutions (EMS).

Increasing drug launches to expand Indegene's client wise wallet share and cross-sell opportunities

- Indegene has established relationships with the world's top 20 biopharma companies, positioning it to capture incremental spending from expanding drug pipelines. An increase in product launches and therapeutic areas should create opportunities to deepen existing client relationships, cross-sell services, and secure larger multi-year engagements.
- We expect Indegene's AI-driven platforms and domain expertise to help pharmaceutical companies scale commercial operations while reducing execution costs. Automation of repetitive workflows and increasing adoption of outcome-based engagements could improve delivery productivity and support margin expansion.

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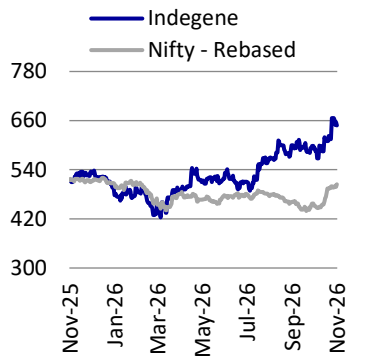
Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock Performance (1-year)



Valuation and view

- We believe expanding drug pipelines, increasing clinical trial activity, and new disease areas are adding to the complexity faced by life sciences companies, while regulatory and affordability pressures are tightening budgets and compressing timelines. This is accelerating outsourcing, as pharma shifts its internal focus to core R&D. In this environment, integrated players such as Indegene with capabilities across clinical, regulatory, medical, and commercial operations are well placed to capture growing demand and strengthen their strategic role with clients.
- Operationally, Indegene remains in the top quartile, supported by superior revenue per employee, which is higher than that of IT services peers and ~3x that of healthcare BPO peers. We estimate a CAGR of 22%/31%/32% in revenue/EBIT/PAT over FY26-28. **We reiterate our BUY rating with a TP of INR805 (based on 28x FY28E EPS).**

Exhibit 1: Global pharma giants' launch pipeline, CY26-30

Company	Drug	Modality / MoA	Indication	Status (Nov-2026)	Expected launch
Novartis	Ianalumab	Anti-BAFF-R mAb	Sjogren's disease, ITP	Filed 2026	2026-27
	Remibrutinib (Rhapsido)	Oral BTK inhibitor	CSU (approved 2025); MS, food allergy	Launched; Ph3 in MS	MS: 2028-29
	Pelacarsen	Antisense Lp(a)	CV risk reduction in high Lp(a)	Ph3 HORIZON readout	2027
	Abelacimab	Factor XI mAb	Stroke prevention in AF	Ph3	2028
	Del-zota / del-desiran (Avidity)	Antibody-oligo conjugates	DMD exon 44; myotonic dystrophy 1	Filing / Ph3	2027-28
	Pluvicto / Kisqali label expansions	Radioligand; CDK4/6	Earlier-line prostate; early breast cancer	Expansion	2026-28
Bristol Myers Squibb	Milvexian	Oral Factor XIa	Secondary stroke prevention, AF, ACS	Ph3 LIBREXIA readouts	2027-28
	Cobenfy (KarXT) expansions	M1/M4 agonist	Alzheimer's psychosis, adjunctive schizophrenia	Ph3	2027-28
	Iza-bren (BL-B01D1)	EGFRxHER3 bispecific ADC	NSCLC, breast and other solid tumors	Ph3	2028+
	Pumitamig (BNT327)	PD-L1xVEGF bispecific	SCLC, TNBC, NSCLC	Ph3	2028-29
	Arlo-cel	GPRC5D CAR-T	Multiple myeloma	Ph3	2027-28
	Iberdomide / mezigdomide	CELMoDs	Multiple myeloma	Ph3 / filing	2026-28
	Admilparant	LPA1 antagonist	IPF / PPF	Ph3	2028
Pfizer	Metsera obesity assets (MET-097i, MET-233i)	Monthly injectable GLP-1 / amylin	Obesity	Ph2/3	2028-29
	Vepdegestrant	Oral PROTAC ER degrader	ESR1m ER+/HER2- breast cancer	Filed (w/ Arvinas)	2026-27
	Sigvotatug vedotin	Integrin beta-6 ADC	NSCLC	Ph3	2027-28
	Atirmociclib	CDK4-selective inhibitor	HR+ breast cancer	Ph3	2028-29
	SSGJ-707 (PF-08634404)	PD-1xVEGF bispecific (3SBio)	NSCLC, CRC	Ph3	2029+
	Mevrometostat	EZH2 inhibitor	mCRPC (with enzalutamide)	Ph3	2027
AbbVie	Tavapadon	D1/D5 partial agonist	Parkinson's disease	Filed	2026-27
	Rinvoq new indications	JAK1	GCA, alopecia areata, vitiligo, SLE, HS	Filed / Ph3	2026-28
	Telisotuzumab adizutecan (Temab-A)	c-Met ADC	CRC, NSCLC	Ph3	2028
	Pivekimab sunirine	CD123 ADC	BPDCN	Filed	2026-27
	Emrelis (Teliso-V) / Vyalev ramp	c-Met ADC; subQ levodopa	c-Met high NSCLC; advanced PD	Launched 2024-25	Ramp
	Bretisilocin	Short-acting psychedelic (Gilgamesh)	Major depressive disorder	Ph2/3	2029+
Bayer	Asundexian	Oral Factor XIa	Secondary stroke prevention (OCEANIC-STROKE positive)	Filing 2026	2027

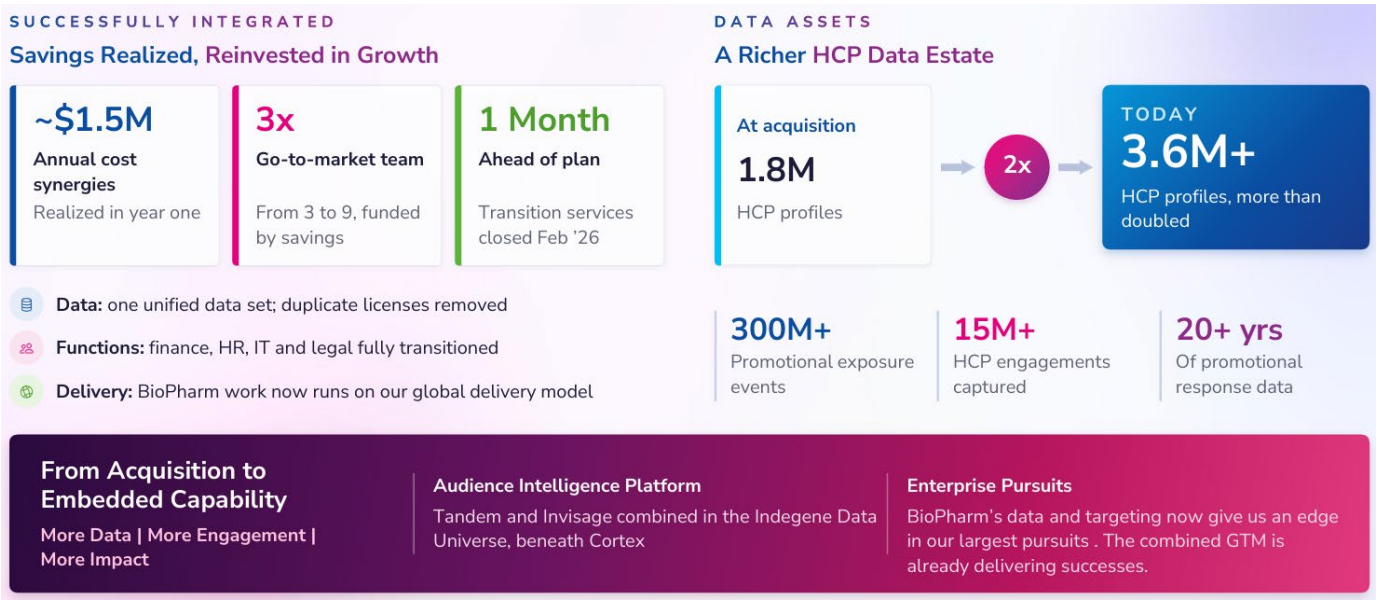
Company	Drug	Modality / MoA	Indication	Status (Nov-2026)	Expected launch
	Lynkuet (elinzanetant)	NK-1/3 antagonist	Menopausal vasomotor symptoms	Launched Oct-2025	Ramp; new indications 2027
	Kerendia (finerenone) expansion	Non-steroidal MRA	HFmrEF/HFpEF (approved 2025); CKD T1D	Launched / filing	2026-27
	Hyrnuo (sevabertinib)	HER2 TKI	HER2-mutant NSCLC	Approved Nov-2025	Ramp
	Bemdaneprocel	Dopaminergic cell therapy (BlueRock)	Parkinson's disease	Ph3	2029-30
	Eylea 8mg (HD) expansions	Anti-VEGF	RVO, extended dosing	Launched / expansion	2026
Takeda	Orzeyful (oveporexton)	Oral OX2R agonist	Narcolepsy type 1	FDA approved 5-Aug-2026	Launched 2026
	Rusfertide	Hepcidin mimetic (w/ Protagonist)	Polycythemia vera	Filed	2026-27
	Zasocitinib	Oral TYK2 inhibitor	Psoriasis, PsA	Filed / Ph3	2027
	Mezagitamab	Anti-CD38 mAb	IgAN, ITP	Ph3	2028-29
	Elritercept	Activin inhibitor (from Keros)	MDS anemia	Ph3	2028-29
	Fazirsiran	RNAi (w/ Arrowhead)	AATD liver disease	Ph3	2028
Amgen	MariTide (maridebart cafraglutide)	Monthly GLP-1 agonist / GIPR antagonist	Obesity	Ph3 MARITIME	2028
	Olpasiran	siRNA Lp(a)	CV risk reduction	Ph3 readout	2027-28
	Imdelltra (tarlatamab) expansion	DLL3 BiTE	SCLC 2L to 1L	Expansion	2026-28
	Rocatinlimab	Anti-OX40 (w/ Kyowa Kirin)	Atopic dermatitis	Filed / Ph3	2027
	Bemarituzumab	FGFR2b mAb	Gastric cancer	Ph3 (mixed data)	Uncertain
	Biosimilars (Wezlana, Pavblu, Bkemv, denosumad, etc.)	Biosimilars	Multiple	Launched / rolling	2025-30
Gilead Sciences	Yeztugo (lenacapavir PrEP)	Twice-yearly capsid inhibitor	HIV prevention	Launched Jun-2025	Ramp
	Anito-cel	BCMA CAR-T (w/ Arcellx)	R/R multiple myeloma	Filed	2026-27
	Trodelvy 1L TNBC	TROP2 ADC	1L metastatic TNBC (ASCENT-03/04)	Filed	2026-27
	Bictegravir + lenacapavir	Single-tablet regimen	HIV treatment (switch)	Filed	2026-27
	Islatravir + lenacapavir (once-weekly oral)	NRTTI + capsid inhibitor (w/ Merck)	HIV treatment	Ph3	2027-28
Johnson and Johnson	Icotyde (icotrokinra)	Oral IL-23R peptide	Plaque psoriasis; UC, PsA	FDA approved 17-Mar-2026	Launched 2026
	Inlexzo (TAR-200)	Intravesical gemcitabine system	NMIBC	Approved Sep-2025	Ramp
	Rybrevant SC + Lazcluze	EGFR-MET bispecific	EGFRm NSCLC	Launched / expansion	2026
	Imaavy (nipocalimab) expansions	FcRn blocker	gMG; HDFN, Sjogren's, CIDP	Ph3	2027-28
	Caplyta (Intra-Cellular)	Atypical antipsychotic	Adjunct MDD (approved 2025)	Launched	Ramp
	Bleximenib / pasritamig	Menin inhibitor; KLK2xCD3 bispecific	AML; prostate cancer	Ph3	2028-29
Roche	Giredestrant	Oral SERD	ER+ breast cancer (evERA, adjuvant lidERA)	Filed	2026-27
	Fenebrutinib	Oral non-covalent BTKi	RMS and PPMS	Filed	2027
	Trontinemab	Brain-shuttle anti-amyloid	Early Alzheimer's disease	Ph3	2029-30
	Petrelintide / CT-388	Amylin (w/ Zealand); GLP-1/GIP	Obesity	Ph2/3	2029+
	Pegozafermin (89bio)	FGF21 analog	MASH F2-F4	Ph3	2028-29
	Vamikibart	Anti-IL-6	Uveitic macular edema	Ph3	2027
Merck and Co.	Lipfendra (enlicitide)	Oral PCSK9 inhibitor	Hypercholesterolemia	FDA approved Jul-2026	Launched 2026
	Idvynso (doravirine/islatravir)	Two-drug HIV regimen	HIV-1 treatment	FDA approved Apr-2026	Launched 2026
	Keytruda Qlex (subQ pembrolizumab)	PD-1 subQ	All Keytruda indications (LOE defense)	Approved Sep-2025	Ramp

Company	Drug	Modality / MoA	Indication	Status (Nov-2026)	Expected launch
	Sacituzumab tirumotecan (sac-TMT)	TROP2 ADC (w/ Kelun)	NSCLC, breast, others	Ph3	2027-28
	Tulisokibart	Anti-TL1A	Ulcerative colitis, Crohn's	Ph3	2028
	Winrevair expansions / Ohtuvayre	Activin signaling inhibitor; PDE3/4	PAH earlier lines; COPD	Launched / expansion	2026-27
	MK-1654 (CD388, ex-Cidara)	Drug-Fc conjugate	Seasonal influenza prevention	Ph3	2028
Sanofi	Tolebrutinib (Cenrifki)	Brain-penetrant BTKi	nrSPMS	EU approved Jun-2026; US CRL Dec-2025	EU 2026; US TBD
	Amlitelimab	Anti-OX40L	Atopic dermatitis, asthma	Ph3	2027-28
	Duvakitug	Anti-TL1A (w/ Teva)	UC and Crohn's	Ph3	2028-29
	Itepekimab	Anti-IL-33	COPD (mixed Ph3)	Ph3	Uncertain
	Riliprubart / frexalimab	Anti-C1s; anti-CD40L	CIDP; MS, T1D	Ph3	2027-29
	Dupixent new indications	IL-4R alpha	CSU, BP (2025), further type-2 indications	Expansion	2026-28
Astra Zeneca	Baxfendy (baxdrostat)	Aldosterone synthase inhibitor	Uncontrolled hypertension	FDA approved 15-May-2026	Launched 2026
	Camizestrant	Oral SERD	ESR1m HR+/HER2- breast cancer (SERENA-6)	US approved Sep-2026; EU Jul-2026	Launched 2026
	Datroway / Enhertu expansions	TROP2 & HER2 ADCs	1L TNBC, HER2+ early/met breast	Filed / Ph3	2026-28
	AZD0780	Oral PCSK9	Hypercholesterolemia	Ph3	2029
	Eplontersen (Wainua) ATTR-CM	TTR antisense	ATTR cardiomyopathy	Ph3 readout	2027
	Tozorakimab	Anti-IL-33	COPD	Ph3	2027-28
	Efzimfotase alfa	Next-gen enzyme replacement	Hypophosphatasia	Filed	2026-27
Teva Pharmaceutical	Olanzapine LAI (TEV-'749)	Long-acting injectable	Schizophrenia	Filed	2026-27
	Duvakitug	Anti-TL1A (w/ Sanofi)	UC and Crohn's	Ph3	2028-29
	Emrusolmin	Alpha-synuclein aggregation inhibitor	Multiple system atrophy	Ph2/3	2029+
	DARI (ICS/SABA inhaler)	Dual-action rescue inhaler	Asthma	Ph3	2027-28
	Biosimilar wave (denosumab, aflibercept, ustekinumab etc.)	Biosimilars	Multiple	Rolling launches	2025-30
Viatris	Fast-acting meloxicam (MR-107A-02)	NSAID	Acute pain	Filed	2026-27
	Phentolamine ophthalmic (MR-141/142)	Alpha-blocker eye drop (Ryzumvi)	Presbyopia; dim-light vision	Filed / Ph3	2026-27
	Selatogrel	Self-injected P2Y12	Acute MI (out-of-hospital)	Ph3	2028-29
	Cenerimod	S1P1 modulator	Systemic lupus erythematosus	Ph3	2028-29
	Complex generics (GLP-1s, glucagon, iron sucrose etc.)	Complex generics / injectables	Multiple	Rolling	2026-30
GSK	Blenrep	BCMA ADC	R/R multiple myeloma	Approved US Oct-2025	Ramp
	Exdensur (depemokimab)	Ultra-long-acting anti-IL-5	Severe asthma, CRSwNP	Approved Dec-2025	Ramp
	Lynavoy (linerixibat)	IBAT inhibitor	Cholestatic pruritus in PBC	FDA approved Mar-2026	Launched 2026
	Bepirovirsen	Antisense oligonucleotide	Chronic hepatitis B (functional cure)	Filed	2026-27
	Camlipixant	P2X3 antagonist	Refractory chronic cough	Ph3	2027
	Efimosfermin	Monthly FGF21 analog	MASH	Ph3	2029
	Cabotegravir ultra-long-acting (Q4M)	Integrase inhibitor	HIV treatment & PrEP	Ph3	2027-28
Eli Lilly	Foundayo (orforglipron)	Oral small-molecule GLP-1	Obesity; T2D	FDA approved 1-Apr-2026	Launched 2026
	Retatrutide	GIP/GLP-1/glucagon triple agonist	Obesity, T2D, knee OA	Ph3 positive; FDA filing planned Q1-2027	2027-28
	Eloralintide	Amylin agonist	Obesity	Ph3	2029
	Lepodisiran / muvalaplin	siRNA / oral Lp(a)	CV risk reduction	Ph3	2029-30
	Olomorasib	KRAS G12C inhibitor	1L NSCLC	Ph3	2028

Company	Drug	Modality / MoA	Indication	Status (Nov-2026)	Expected launch
	Kisunla / Inluriyo / Jaypirca expansions	Anti-amyloid; oral SERD; BTKi	Preclinical AD; ER+ BC; CLL	Expansion	2026-28
Novo Nordisk	CagriSema	Cagrilintide + semaglutide	Obesity	Filed Dec-2025; FDA decision Q4-2026; US launch early 2027	2027
	Wegovy pill (oral semaglutide 25mg)	Oral GLP-1	Obesity	Approved Dec-2025	Ramp
	Amycretin	GLP-1/amylin unimolecular	Obesity	Ph3	2029-30
	Efruxifermin (Akero)	FGF21 analog	MASH incl. cirrhosis	Ph3	2027-28
	Ziltivekimab	Anti-IL-6	ASCVD + CKD, HFpEF	Ph3 ZEUS	2027-28
	Mim8 (denecimig)	FVIII mimetic bispecific	Haemophilia A	Filed	2026-27

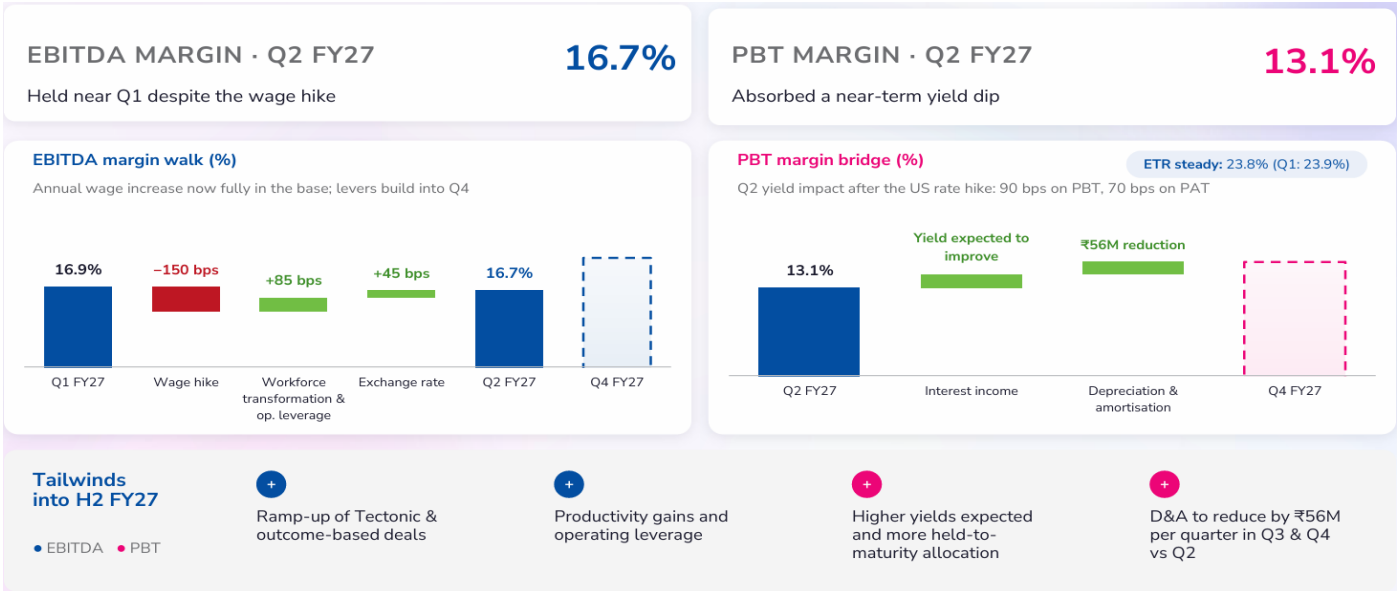
Source: Company, MOFSL

Exhibit 2: One-year of BioPharm – delivering on the thesis



Source: Company, MOFSL

Exhibit 3: 2Q margins firm, drivers in place for expansion



Source: Company, MOFSL

Exhibit 4: Revenue by service offerings

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Growth YoY	Growth QoQ
Revenue (INR m)	**6,765**	**6,868**	**7,204**	**7,556**	**7,608**	**8,042**	**9,421**	**10,034**	**10,631**	**11,223**		
Enterprise Medical Solutions	1,887	1,978	2,053	2,108	2,191	2,244	2,384	2,539	2,732	2,750	22.5%	0.6%
% of revenue	27.9%	28.8%	28.5%	27.9%	28.8%	27.9%	25.3%	25.3%	25.7%	24.5%		
Enterprise Commercial Solutions	3,748	3,860	4,892	4,254	4,276	5,509	6,689	7,194	7,505	8,002	45.3%	6.6%
% of revenue	55.4%	56.2%	67.9%	56.3%	56.2%	68.5%	71.0%	71.7%	70.6%	71.3%		
Others	307	234	259	227	259	290	349	301	393	471	62.8%	19.8%
% of revenue	4.5%	3.4%	3.6%	3.0%	3.4%	3.6%	3.7%	3.0%	3.7%	4.2%		

Source: Company, MOFSL

Exhibit 5: Revenue by customer geography

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Growth YoY	Growth QoQ
Revenue (INR m)	**6,765**	**6,868**	**7,204**	**7,556**	**7,608**	**8,042**	**9,421**	**10,034**	**10,631**	**11,223**		
North America	4,675	4,821	4,992	5,433	5,341	5,597	6,764	7,435	7,984	8,361	49.4%	4.7%
% of revenue	69.1%	70.2%	69.3%	71.9%	70.2%	69.6%	71.8%	74.1%	75.1%	74.5%		
Europe	1,887	1,854	2,010	1,859	2,062	2,171	2,402	2,328	2,360	2,570	18.4%	8.9%
% of revenue	27.9%	27.0%	27.9%	24.6%	27.1%	27.0%	25.5%	23.2%	22.2%	22.9%		
India	47	41	36	68	23	56	38	40	53	45	-20.3%	-15.5%
% of revenue	0.7%	0.6%	0.5%	0.9%	0.3%	0.7%	0.4%	0.4%	0.5%	0.4%		
ROW	149	151	166	196	183	217	217	231	234	247	13.7%	5.6%
% of revenue	2.2%	2.2%	2.3%	2.6%	2.4%	2.7%	2.3%	2.3%	2.2%	2.2%		

Source: Company, MOFSL

Exhibit 6: Revenue by customer offerings

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Growth YoY	Growth QoQ
Revenue (INR m)	**6,765**	**6,868**	**7,204**	**7,556**	**7,608**	**8,042**	**9,421**	**10,034**	**10,631**	**11,223**		
Biopharma	6,325	6,463	6,750	7,103	7,159	7,399	8,469	9,021	9,738	10,303	39.3%	5.8%
% of revenue	93.5%	94.1%	93.7%	94.0%	94.1%	92.0%	89.9%	89.9%	91.6%	91.8%		
Medical Devices	183	165	187	196	190	281	396	391	330	337	19.6%	2.2%
% of revenue	2.7%	2.4%	2.6%	2.6%	2.5%	3.5%	4.2%	3.9%	3.1%	3.0%		
Emerging Biotech	176	179	180	174	175	249	320	462	351	359	44.1%	2.4%
% of revenue	2.6%	2.6%	2.5%	2.3%	2.3%	3.1%	3.4%	4.6%	3.3%	3.2%		
Others	81	62	79	83	84	121	236	161	213	224	86.1%	5.6%
% of revenue	1.2%	0.9%	1.1%	1.1%	1.1%	1.5%	2.5%	1.6%	2.0%	2.0%		

Source: Company, MOFSL

Exhibit 7: Client data

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Number of million-dollar clients										
>25 million dollar	3	2	2	2	2	2	3	3	3	2
10-25 million dollar	7	8	8	8	7	9	7	7	9	11
1-10 million dollar	26	27	28	31	31	29	42	43	42	46
Client concentration										
Top Client	14.3%	14.4%	13.6%	12.0%	12.4%	11.0%	9.5%	9.3%	9.0%	7.8%
Top 5 clients	40.7%	41.0%	40.3%	37.9%	37.9%	37.4%	33.1%	31.2%	30.4%	31.4%
Top 10 clients	59.3%	58.9%	56.3%	56.4%	56.1%	55.0%	48.9%	47.3%	45.7%	49.1%
Top 20 clients	80.6%	80.0%	76.9%	77.2%	76.2%	75.2%	68.7%	68.6%	66.6%	67.3%

Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**23,061**	**25,896**	**28,393**	**35,105**	**45,665**	**51,927**
Change (%)	38.5	12.3	9.6	23.6	30.1	13.7
Employees Cost	14,648	16,516	18,152	21,977	27,813	31,543
Gross Profit	**8,414**	**9,380**	**10,241**	**13,128**	**17,851**	**20,384**
Margin (%)	36.5	36.2	36.1	37.4	39.1	39.3
Other Expenses	4,452	4,326	4,898	6,938	9,728	10,385
Total Expenditure	**19,099**	**20,842**	**23,050**	**28,915**	**37,542**	**41,929**
% of Sales	82.8	80.5	81.2	82.4	82.2	80.7
EBITDA	**3,962**	**5,054**	**5,343**	**6,190**	**8,123**	**9,998**
Margin (%)	17.2	19.5	18.8	17.6	17.8	19.3
Depreciation	598	761	802	1,264	1,619	1,558
EBIT	**3,364**	**4,293**	**4,541**	**4,926**	**6,504**	**8,440**
Margin (%)	14.6	16.6	16.0	14.0	14.2	16.3
Int. and Finance Charges	313	494	220	193	213	140
Other Income	580	763	1,072	720	840	800
PBT bef. EO Exp.	**3,630**	**4,562**	**5,393**	**5,453**	**7,131**	**9,100**
EO Items	0	24	0	-203	0	0
PBT after EO Exp.	**3,630**	**4,586**	**5,393**	**5,250**	**7,131**	**9,100**
Total Tax	**969**	**1,219**	**1,326**	**1,239**	**1,699**	**2,167**
Tax Rate (%)	26.7	26.6	24.6	23.6	23.8	23.8
Reported PAT	**2,661**	**3,367**	**4,067**	**4,011**	**5,431**	**6,933**
Adjusted PAT	**2,661**	**3,343**	**4,067**	**4,214**	**5,431**	**6,933**
Change (%)	65.4	26.5	20.8	-1.4	35.4	27.7
Margin (%)	11.5	13.0	14.3	11.4	11.9	13.4

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	443	444	479	481	481	481
Total Reserves	10,194	13,847	25,677	30,906	35,523	41,416
Net Worth	**10,637**	**14,291**	**26,156**	**31,387**	**36,004**	**41,897**
Minority Interest	0	0	0	0	0	0
Total Loans	3,943	3,334	0	0	0	0
Other liabilities	7,458	7,831	7,103	14,816	18,424	20,628
Capital Employed	**22,039**	**25,456**	**33,259**	**46,203**	**54,428**	**62,525**
Gross Block	1,305	1,275	1,383	1,778	2,235	2,754
Less: Accum. Deprn.	899	935	981	1,192	1,557	1,973
Net Block	**406**	**340**	**402**	**586**	**677**	**781**
Right-of-use asset	1,050	804	947	1,354	1,508	1,662
Intangible assets	1,924	1,984	1,862	4,833	4,261	3,970
Goodwill	3,261	3,330	3,565	11,343	11,343	11,343
Other Non-Current Assets	910	1,090	1,183	1,903	2,188	2,478
Curr. Assets, Loans&Adv.	**14,487**	**17,908**	**25,300**	**26,184**	**34,450**	**42,291**
Account Receivables	5,199	5,557	6,322	7,702	10,540	10,204
Cash and Bank Balance	6,999	9,875	16,643	14,814	19,735	27,134
Other Current Assets	2,289	2,476	2,335	3,668	4,175	4,952
Curr. Liability & Prov.	**4,891**	**6,109**	**5,645**	**10,862**	**13,493**	**15,018**
Account Payables	733	1,181	934	1,807	2,036	2,067
Other Current Liabilities	3,663	4,250	4,034	8,257	10,447	11,806
Provisions	495	678	677	798	1,010	1,145
Net Current Assets	**9,596**	**11,799**	**19,655**	**15,322**	**20,957**	**27,272**
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	**22,038**	**25,456**	**33,259**	**46,203**	**54,428**	**62,525**

Financials and Valuation

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS (INR)	**12.0**	**15.0**	**17.0**	**17.4**	**22.5**	**28.7**
Cash EPS	14.7	18.6	20.5	22.0	29.4	35.5
BV/Share	47.9	64.0	109.5	130.0	149.1	173.5
DPS	0.0	0.0	2.0	2.6	3.4	4.3
Payout (%)	0.0	0.0	11.8	15.1	15.1	15.1
Valuation (x)						
P/E	54.6	43.7	38.4	37.4	29.0	22.8
Cash P/E	35.6	28.2	25.6	23.8	17.8	14.8
P/BV	13.7	10.2	6.0	5.0	4.4	3.8
EV/Sales	6.2	5.4	4.9	4.1	3.1	2.6
EV/EBITDA	36.1	27.9	26.3	23.3	17.2	13.3
Dividend Yield (%)	0.0	0.0	0.4	0.5	0.6	0.8
FCF per share	-18.4	12.2	11.9	-14.4	22.6	33.9
Return Ratios (%)						
RoE	29.1	27.0	20.1	13.9	16.1	17.8
RoCE	25.6	23.5	19.3	15.6	17.1	19.1
RoIC	38.0	31.0	32.4	23.9	23.7	30.9
Working Capital Ratios						
Fixed Asset Turnover (x)	62.1	69.4	76.5	71.1	72.3	71.2
Asset Turnover (x)	1.3	1.1	1.0	0.9	0.9	0.9
Debtor (Days)	72	76	76	73	73	73
Creditor (Days)	60	81	79	72	72	72
Leverage Ratio (x)						
Current Ratio	3.0	2.9	4.5	2.4	2.6	2.8
Interest Cover Ratio	10.7	8.7	20.6	25.5	30.5	60.3
Net Debt/Equity	0.2	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PBIT	3,364	4,293	4,541	4,926	6,504	8,440
D&A	598	761	802	1,264	1,619	1,558
Working capital changes	-2,868	428	-124	2,405	-792	1,015
Others	609	-824	-429	1,450	486	203
Operating cash flow	**1,703**	**4,657**	**4,790**	**10,045**	**7,817**	**11,216**
Taxes	-969	-1,219	-1,326	-1,239	-1,699	-2,167
Other Income	266	293	852	324	627	660
Cash flow before investing	1,000	3,731	4,316	9,130	6,745	9,709
Capex	-3,010	-509	-885	-4,826	-1,293	-1,525
Acquisitions	-2,069	-503	-581	-7,781	0	0
Free cash flow	**-4,078**	**2,719**	**2,850**	**-3,477**	**5,452**	**8,184**
Dividend Payment	0	0	-474	-632	-815	-1,040
Equity raising	337	287	8,272	1,852	0	0
Debt raising/repayment	4,368	-130	-3,880	428	284	255
Net cash flow	627	2,876	6,768	-1,829	4,921	7,400
Opening Cash balance	6,372	6,999	9,875	16,643	14,814	19,735
Closing cash balance	**6,999**	**9,875**	**16,643**	**14,814**	**19,735**	**27,134**

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