

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USD\$b)	434.4 / 4.6
52-Week Range (INR)	3037 / 2013
1, 6, 12 Rel. Per (%)	3/-14/-6
12M Avg Val (INR M)	1678

#### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	181.2	202.8
EBIT Margin	15.3	15.5	15.5
Adj. PAT	18.9	22.2	25.1
Adj. EPS (INR)	99.0	116.5	131.3
EPS Gr. (%)	10.9	17.7	12.6
BV/Sh. (INR)	564.0	609.4	661.9

#### Ratios

RoE (%)	18.5	19.9	20.7
RoCE (%)	16.2	17.2	17.9
Payout (%)	60.1	60.0	60.0

#### Valuations

P/E (x)	23.0	19.5	17.3
P/BV (x)	4.0	3.7	3.4
EV/EBITDA (x)	14.1	11.9	10.5
Div Yield (%)	2.6	3.1	3.5

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	30.6	30.6	40.1
DII	45.7	45.3	34.9
FII	19.5	19.8	20.6
Others	4.3	4.4	4.3

FII includes depository receipts

**CMP: INR2,277**      **TP: INR3,100 (+36%)**      **Buy**

### Solid execution, good outlook

#### Elevated DSO a fair price to pay for winning in a tough market

- Mphasis's (MPHL) 4QFY26 revenue rose 2.5% QoQ in constant currency (CC), in line with our estimate of 2.5% QoQ CC. Direct revenue rose 3.3% QoQ CC and 9.2% YoY CC. TCV rose 4.4% YoY to USD407m. EBIT margin stood at 15.4%, above our estimate of 15.2%. Adj. PAT came in at INR5.1b (up 8.7% QoQ), below our estimate of INR5.1b.
- For FY26, revenue/EBIT/adj. PAT grew 12.6%/11.8%/11% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 19%/18.9%/22% YoY in 1QFY27. RoE came in at 18.5% in FY26 (vs. 18.5%/18.6%/22.0% in FY25/FY24/FY23). The company has given **guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%-15.75%** backed by disciplined execution. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

#### Our view: Steady FY26 exit sets the tone for a good start to FY27

- **Steady execution with strong deal momentum; growth visibility improving but pace gradual:** Mphasis delivered a robust quarter with revenue at USD463m (+2.5% QoQ CC), while FY26 growth came in at ~6.7% CC. **Deal momentum remains the key positive -- net new TCV at USD407m in 4Q** and USD2.1b in FY26 (+68% YoY), with ~64% of wins AI-led. Pipeline continues to expand (up ~38% YoY; ~69% AI-led), supporting visibility into FY27. **Management guides for high single-digit to low double-digit growth;** we model ~9.3% YoY cc growth for FY27.
- **BFSI continues to anchor growth; other verticals still mixed:** BFSI (+5.8% QoQ cc) and insurance (+7.2% QoQ cc) remained the primary growth drivers, supported by large deal ramp-ups and wallet share gains. Pipeline build-up in BFSI remains strong, providing confidence in near-term growth. However, non-BFS segments remained uneven - TMT saw softness due to delayed decision-making, while logistics has stabilized but recovery is gradual and dependent on a few deal wins.
- **Margins stable within band; reinvestment offsetting operating leverage:** EBIT margin stood at 15.4% (+20bp QoQ), within the guided band of 14.75-15.75%. While margins ex-hedge expanded (~80bp YoY), reported margins continued to see hedge-related headwinds (likely through H1FY27). Importantly, productivity gains from AI-led delivery are being partly reinvested into platforms, GTM, and capability build-out limiting near-term margin expansion. **We expect margins to remain range-bound with modest expansion of ~20bp to 15.5% in FY27.**
- **Cash conversion structurally lower as business mix shifts:** Management has reset **OCF/NI expectations to ~80% (vs. >100% historically, see exhibit 2)**, reflecting upfront investments in large, annuity-led and savings-linked deals. **This is visible in recent trends - OCF/NI declined to ~66% in FY26 (vs. ~112% in FY25)**, despite steady growth in net income (~INR18.9b). While

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some normalization may happen as deals mature, cash conversion is likely to stay below historical levels at ~80-85% over the medium term.

- **Working capital intensity remains elevated; DSO to stay higher:** As seen in exhibit 1, DSO has trended up from ~mid-60s levels earlier to **~90 days currently**, driven by higher exposure to fixed-price, milestone-based programs and large transformation deals. While **management indicated part of the increase was timing-related (collections slipping into April)**, structurally higher deal sizes and billing constructs could keep DSO elevated compared to historical averages.
- **Contract assets movement impacting working capital dynamics:** The company highlighted a decline in contract assets (unbilled revenue) to receivables as milestones get accepted by clients. While this improves billing visibility and quality of receivables, it does not immediately translate into cash flows, thereby keeping working capital a bit elevated. **In our view, an ~80% OCF/NI framework remains reasonable for a mid-cap IT services player**, given the ongoing investments in large deals, AI platforms, and upfront client commitments.

#### Valuation and change in estimates

- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters. Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

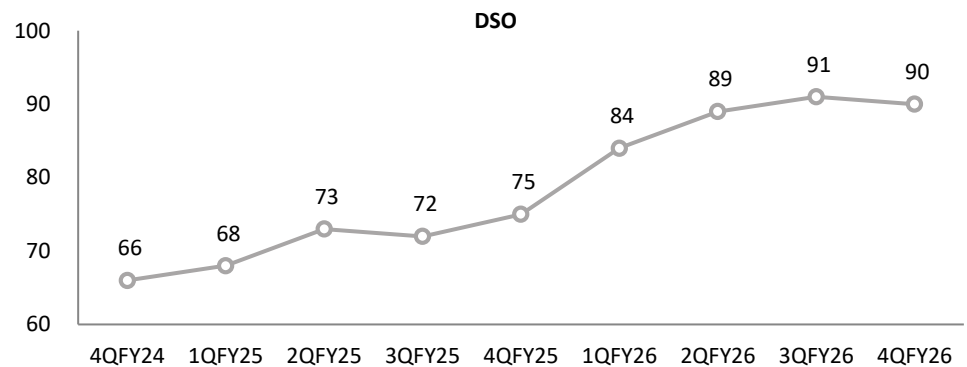
#### Revenues in line with our estimates and beat on margins; four large deal wins in 4Q

- MPHL's revenue of USD463m grew 2.5% QoQ CC, up 7.1% YoY CC in line with our estimate of 2.5% QoQ CC growth. For FY26, revenue stood at USD1,797m, up 6.7% YoY CC.
- Direct revenue was up 3.3% QoQ CC and 9.2% YoY CC.
- BFS/Insurance led the growth with 5.8%/7.2% QoQ cc increase, while Hitech/logistics declined 10.3%/3.7% QoQ cc.
- EBIT margin stood at 15.4% vs. our estimate of 15.2% QoQ. For FY26, adj. EBIT margin stood at 15.3% vs. 15.3% in FY25.
- Adj. PAT was at INR5.1b (up 8.7% QoQ) in line with our estimates of INR5.1b.
- TCV stood at USD407m (up 4.4% YoY). About 64% of the deal wins were in NextGen Services. For FY26, new TCV wins stood at USD2.1b.
- Offshore utilization (excl. trainees) decreased 200bp QoQ at 84%. Net headcount was down 0.3% QoQ in 4QFY26 to 31,179.
- The company has given guidance of high single-digit to low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%–15.75%, backed by disciplined execution.
- The company declared a final dividend of INR62/share for FY26.

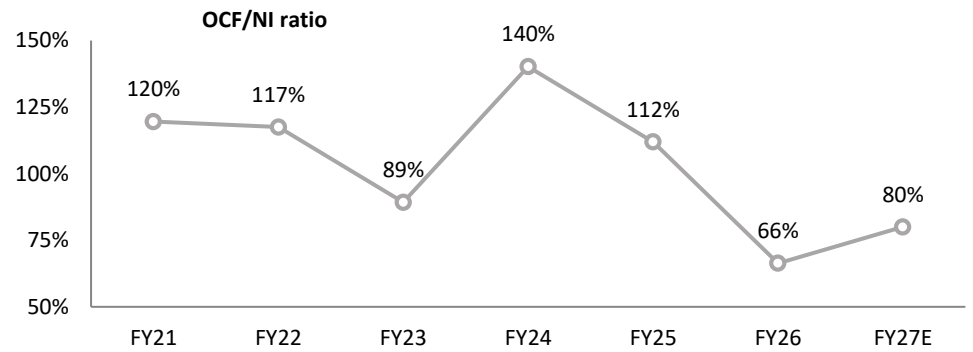
**Key highlights from the management commentary**

- Demand environment remains constructive, with AI-led transformation increasingly acting as the primary driver across verticals and deal sizes.
- 80% of AI-driven transformation is expected to occur outside the IT function, shifting value creation to business domains such as supply chain, pricing, underwriting, and demand forecasting.
- Large infrastructure capex spend is expected to open up over the next 2-3 years, as enterprises modernize compute environments to support AI stacks - management sees this as a significant opportunity.
- Management does not see a scenario where clients reduce absolute tech spend; if anything, the mix is shifting toward tech spend vs. people spend - benefiting platform-oriented players like MPHL.
- Full-year FY26 net new TCV reached a record USD2.1b, up 68% YoY, supported by both large deal wins and broad-based mid-market activity.
- 69% of total pipeline is now AI-led; 64% of 4Q wins were AI-led, reflecting a structural shift in client demand toward AI-driven transformation.
- Acquisition of Theory and Practice and its Continuum AI platform significantly accelerates MPHL's decision intelligence capabilities - extending the stack from system modernization into enterprise decision transformation.

**Exhibit 1: DSO has trended up from ~mid-70s levels earlier to ~90 days currently, driven by high exposure to fixed-price, milestone-based programs and large transformation deals**



**Exhibit 2: Management has reset OCF/NI expectations to ~80% (vs. >100% historically, see exhibit 2), reflecting upfront investments in large, annuity-led and savings-linked deals**



**Quarterly Performance**

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	410	421	419	430	437	445	451	463	1,680	1,797	463	-0.1
QoQ (%)	-0.2	2.7	-0.5	2.7	1.6	1.8	1.4	2.5	4.4	6.9	2.6	-8bp
Revenue (INR m)	34,225	35,362	35,613	37,101	37,324	39,019	40,026	42,427	1,42,301	1,58,796	41,877	1.3
YoY (%)	5.2	7.9	6.7	8.7	9.1	10.3	12.4	14.4	7.2	11.6	12.9	148bp
GPM (%)	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.5	31.4	31.4	31.3	20bp
SGA (%)	12.7	12.9	12.7	12.9	13.1	12.4	12.5	12.5	12.8	12.6	12.5	2bp
EBITDA	6,185	6,480	6,781	7,026	7,028	7,236	7,518	8,053	26,472	29,835	7,873	2.3
EBITDA Margin (%)	18.1	18.3	19.0	18.9	18.8	18.5	18.8	19.0	18.6	18.8	18.8	18bp
EBIT	5,135	5,444	5,458	5,673	5,709	5,958	6,089	6,525	21,710	24,281	6,365	2.5
EBIT Margin (%)	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4	15.3	15.3	15.2	18bp
Other income	238	182	235	239	392	289	198	289	894	1,168	419	-31.0
ETR (%)	24.7	24.7	24.8	24.5	27.6	24.9	25.4	25.2	24.7	25.8	24.5	70bp
Adj.PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,687	5,097	17,024	18,891	5,122	-0.5
QoQ (%)	2.9	4.7	1.1	4.4	-1.1	6.2	-0.1	8.7			9.3	-5.7
YoY (%)	2.1	8.0	14.5	13.6	9.2	10.8	9.5	14.1	9.5	11.0	14.7	-3.8
Exceptional items	0	0	0	0	0	0	265	0	0	265	0.0	
Reported PAT	4,045	4,234	4,279	4,466	4,417	4,690	4,422	5,097	17,024	18,626	5,122.0	
Adj. EPS (INR)	21.3	22.2	22.4	23.4	23.1	24.5	24.6	26.7	89.3	99.0	26.9	-0.7

**Key Perfor. Indicators**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Margins</b>										
Gross Margin	30.8	31.3	31.7	31.8	31.9	30.9	31.3	31.5	31.4	31.4
EBIT Margin	15.0	15.4	15.3	15.3	15.3	15.3	15.2	15.4	15.3	15.3
Net Margin	11.8	12.0	12.0	12.0	11.8	12.0	11.7	12.0	12.0	11.9
<b>Operating metrics</b>										
Headcount	31,645	31,601	31,194	31,442	31,063	30,809	31,272	31,179	31,442	31,179
Deal Win TCV (USD m)	319	207	351	390	760	528	428	407	1267	2123
<b>Key Verticals (YoY%)</b>										
BFS	-0.4	7.3	8.4	11.3	17.9	13.2	14.6	14.8	6.6	15.1
Insurance	10.8	10.4	7.0	8.2	28.8	31.8	37.9	48.0	9.0	36.8
IT, Comm, Ent	9.8	0.7	13.5	16.6	20.3	24.3	16.7	-2.5	10.0	14.2
<b>Key Geographies (YoY%)</b>										
North America	2.8	7.7	5.9	22.9	10.0	9.5	10.0	0.0	9.9	5.5
Europe	9.7	-2.9	-8.6	8.8	-16.5	-12.3	-1.4	0.0	1.5	-9.7



## Key highlights from the management commentary

### Demand and industry outlook

- Demand environment remains constructive, with AI-led transformation increasingly acting as the primary driver across verticals and deal sizes.
- 80% of AI-driven transformation is expected to occur outside the IT function, shifting value creation to business domains such as supply chain, pricing, underwriting, and demand forecasting.
- Large infrastructure capex spend is expected to open up over the next 2-3 years, as enterprises modernize compute environments to support AI stacks - management sees this as a significant opportunity.
- Management does not see a scenario where clients reduce absolute tech spend; if anything, the mix is shifting toward tech spend vs. people spend - benefiting platform-oriented players like MPHL.
- Full-year FY26 net new TCV reached a record USD2.1b, up 68% YoY, supported by both large deal wins and broad-based mid-market activity.
- 69% of total pipeline is now AI-led; 64% of 4Q wins were AI-led - reflecting a structural shift in client demand toward AI-driven transformation.
- Acquisition of Theory and Practice and its Continuum AI platform significantly accelerates MPHL's decision intelligence capabilities, extending the stack from system modernization into enterprise decision transformation.
- Tech budgets have not seen major cuts; a reprioritization toward programs with clear ROI is underway, with business functions increasingly willing to fund AI investments independently of IT budgets.
- Sector-specific tailwinds: BFS clients are building bank-wide AI fabrics; insurance clients are deploying AI across underwriting, claims, and risk operations; CPG and retail are emerging spend areas.
- Enterprise Apps remains the core growth engine at 76.5% of Direct revenue; it grew 5.1% QoQ and 14.8% YoY in CC, driven by modernization programs across verticals.
- IT service line declined 21.6% YoY, reflecting a strategic decision to exit the non-core ATM business and redeploy capacity toward higher-value AI opportunities.
- Client pyramid continues to strengthen: YoY additions include one client in USD100m+, one in USD75m+, two in USD50m+, and four in USD20m+ categories. Net new USD50m+ client also added in 4Q.
- Top 10 accounts grew 13.7% YoY; next 20 accounts grew 15.2% YoY on LTM basis. Top client outperformed company average growth for the third consecutive quarter.
- Pipeline has grown to 2.6x its initial size since the launch of Mphasis.ai, reaching an all-time high as of Mar'26 end; 69% of the pipeline is now AI-led.
- Overall pipeline grew 38% YoY; BFS pipeline led with 89% growth. Large deals (TCV >USD20Mn) grew 40%; mid/smaller deals (<USD20m) grew 34% - demand is pervasive across deal sizes.
- **BFS:** BFS grew 5.8% QoQ and 15% YoY at the overall company level in 4QFY26; growth was partially moderated by the ramp-down of the non-strategic ATM business.
- Direct BFS grew 6.4% QoQ and 17.4% YoY in CC; full-year Direct BFS grew 18.6%, supported by wallet share expansion and strong new logo additions.

- BFS pipeline grew 89% YoY - the highest growth across all verticals - providing strong visibility for sustained momentum into FY27.
- **Insurance:** Insurance delivered robust growth - 7.2% QoQ and 46.5% YoY in Direct revenues in CC - reflecting increasing traction of AI-driven decisioning across underwriting, claims, and risk operations.
- **TMT:** TMT saw near-term softness in 4Q, impacted by project completions and delayed decision cycles due to macro and geopolitical uncertainty. Management expects the segment to return to sequential growth in coming quarters; full-year Direct TMT delivered healthy double-digit YoY growth in FY26.
- Large deal capability team built 18 months ago is delivering results; full impact yet to fully reflect in numbers, providing additional upside for FY27.
- New leadership appointments made, including head of global insurance; CPG and retail verticals being staffed following the Theory and Practice acquisition.
- BPO headcount saw some increase in activity, partly linked to the interest rate environment and a new agentic AI-based mortgage origination unit being set up for an existing customer.
- NeolP platform clients contribute >50% of company revenue; the platform enables start-anywhere, scale-everywhere adoption across modernization, IT ops, and cloud.
- Tier-1 CPG and retail clients have already validated Continuum AI in production, providing early commercial proof points.
- Management does not view AI as a deflationary force; NeolP deepens wallet share by enabling participation in new and emerging spend areas within existing accounts.

#### **Margin performance**

- 4QFY26 EBIT margin expanded 20bp QoQ to 15.4%; full-year FY26 EBIT margin remained stable at 15.3%, within the stated band of 14.75-15.75%.
- Operating profit for 4Q grew 7.2% QoQ and 15% YoY to INR6,525m; EPS increased 8.6% QoQ and 13.7% YoY to INR26.7.
- Operating cash flow for 4Q was USD21m, temporarily impacted by USD17m in delayed customer remittances due to a banking system issue; collections were received in early Apr'26. Normalized OCF was USD38m.
- OCF-to-net income conversion for FY26 was 76-80%; management targets 80% for FY27, acknowledging ongoing working capital intensity from large savings-led transformation deals.
- DSO improved by 1 day QoQ; adjusted for the USD17m timing lag, DSO would have improved by 4-5 days. Non-current receivables declined as milestone-based contracts moved to current debtors.
- Hedge losses expected to persist through 1HFY27 before tapering; EBIT margin ex-hedging is estimated at 16.5%, a multi-year high.
- FY27 guidance: high single-digit to low double-digit revenue growth in CC terms; EBIT margin band of 14.75–15.75% maintained; OCF-to-net income target 80%.

**Exhibit 3: Core application services business grew 14.5% YoY**

Services	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Application Services	76.5	4.6	14.5
BPO	14.2	(1.8)	(1.1)
Infrastructure Services	9.3	(6.7)	(21.6)

Source: Company, MOFSL

**Exhibit 4: North America and Europe grew, while RoW declined YoY**

Geographies	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
North America	83.7	3.0	9.7
Europe	9.8	8.0	6.4
Rest of the World	6.5	(10.0)	(13.7)

Source: Company, MOFSL

**Exhibit 5: Insurance led growth in 4Q; logistics declined sequentially again**

Verticals	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Banking and Financial Services	53.4	5.7	14.8
Insurance	15.7	7.6	48.0
Technology, Media, and Telecom	16.1	(10.3)	(2.5)
Logistics and Transportation	5.1	(3.3)	(49.8)
Others	9.7	5.1	5.1

Source: Company, MOFSL

**Exhibit 6: The top clients witnessed major QoQ growth in 4Q**

	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Top client	13.0	11.0	(0.2)
Top 2-5 clients	28.0	2.5	7.5
Top 6-10 clients	15.0	2.5	34.4

Source: Company, MOFSL

**Valuation and view**

- We are positive on the BFSI exposure as it remains relatively resilient with strong deal momentum, which provides reasonable visibility on growth over the next few quarters. With strong TCV growth in FY26 (up 68% YoY) and large client issues now normalized, we see improving visibility on revenue growth over the next few quarters. Over FY26-28, we forecast a USD revenue CAGR of ~10% and an INR PAT CAGR of ~15%. We value the stock at 24x FY28E EPS, arriving at a TP of INR3,100. **We reiterate our BUY rating on the stock.**

**Exhibit 7: 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	1,958	2,162	1,970	2,177	-0.6%	-0.7%
Growth (%)	9.0	10.4	9.6	10.5	-60bps	-10bps
EBIT margin(%)	15.5	15.5	15.3	15.5	20bps	0bps
Adj. PAT (INR M)	22,248	25,059	22,078	24,756	0.8%	1.2%
Adj. EPS	116.5	131.3	115.9	129.9	0.6%	1.0%

Source: MOFSL

**Exhibit 8: Operating metrics**

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Geographical contribution (%)</b>									
Americas	81.0	80.9	80.7	81.5	82.0	83.4	83.6	83.3	83.7
EMEA	11.0	11.1	11.0	10.2	9.9	8.7	9.1	9.3	9.8
India*	5.3	5.3	5.7	6.0	-	5.3	4.8	-	-
RoW	2.7	2.7	2.6	2.4	8.1	2.6	2.4	7.4	6.5
<b>Vertical contribution (%)</b>									
Banking and capital market	47.1	47.7	47.9	48.7	50.0	52.7	51.3	51.8	53.4
Insurance	11.0	11.3	11.2	11.7	11.4	13.7	14.0	15.0	15.7
IT, communications, and entertainment	16.0	16.0	16.5	17.0	17.8	18.1	19.4	18.4	16.1
Logistics and transportation	13.7	13.7	13.1	12.2	10.9	5.8	5.6	5.4	5.1
Others	12.3	11.3	11.3	10.5	9.9	9.7	9.8	9.5	9.7
<b>Revenue by project type (%)</b>									
Time and material	58.5	59.6	60.0	57.6	55.4	48.6	49.1	46.8	45.1
Transaction-based	10.1	10.4	10.3	10.6	8.6	8.3	8.2	8.5	8.6
Fixed price	31.4	30.0	29.7	31.8	36.0	43.1	42.7	44.8	46.3
<b>Revenue by delivery location (%)</b>									
Onsite	56.0	57.1	57.3	59.0	59.9	59.6	57.5	59.8	61.0
Offshore	44.0	42.9	42.7	41.0	40.1	40.4	42.5	40.2	39.0
<b>Secondary market segment (%)</b>									
Direct international*	95.4	95.8	95.8	95.9	96.7	97.3	97.5	97.9	-
DXC*	3.0	2.6	2.7	2.7	2.5	2.4	2.3	2.0	-
Others*	1.6	1.6	1.5	1.4	0.8	0.2	0.2	0.2	-
<b>Service type (%)</b>									
Application services	71.2	71.4	71.3	71.7	71.8	73.8	73.4	75.0	76.5
BPO	16.6	16.2	16.4	16.4	15.4	14.8	14.9	14.8	14.2
Infrastructure services	12.3	12.4	12.3	11.9	12.7	11.4	11.7	10.2	9.3
<b>Client contribution (%)</b>									
Top client	14	14	15	15	14	13	12	12	13
Top 2-5 clients	30	30	28	28	28	27	27	28	28
Top 6-10 clients	10	9	10	10	12	14	16	15	15
New clients added	3	2	2	2	3	3	2	3	1
<b>Clients contributing more than:</b>									
Over USD100m	3	3	3	3	3	4	4	4	4
Over USD75m	4	4	4	5	5	6	6	6	6
Over USD50m	5	5	5	5	5	7	7	8	7
Over USD20m	10	9	9	11	11	10	11	14	15
Over USD10m	29	30	27	29	29	31	30	28	29
Over USD5m	47	48	51	47	50	50	50	51	52
Over USD1m	135	135	140	140	139	137	136	131	127
<b>Headcount</b>									
<b>Onsite – billable</b>									
Tech services	4,656	4,637	4,788	4,892	4,981	5,127	5,377	5,436	5,360
BPO	1,318	1,374	1,363	1,351	1,281	1,142	1,143	1,071	1,089
<b>Offshore – billable</b>									
Tech services	14,799	14,721	14,576	14,218	14,540	14,477	14,498	14,587	14,815
BPO	6,341	5,984	5,851	5,681	5,545	5,503	5,422	5,831	5,756
<b>Total billable headcount</b>	<b>27,114</b>	<b>26,716</b>	<b>26,578</b>	<b>26,142</b>	<b>26,347</b>	<b>26,249</b>	<b>26,440</b>	<b>26,925</b>	<b>27,020</b>
<b>Total headcount</b>	<b>32,664</b>	<b>31,645</b>	<b>31,601</b>	<b>31,194</b>	<b>31,442</b>	<b>31,063</b>	<b>30,809</b>	<b>31,272</b>	<b>31,179</b>

Source: Company, MOFSL; Note: \*India geo is reclassified with RoW; the company stopped disclosing Secondary market segment.

## Financials and valuations

### Income Statement

(INR m)

Y/E	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Revenues</b>	<b>1,19,616</b>	<b>1,37,985</b>	<b>1,32,785</b>	<b>1,42,301</b>	<b>1,58,796</b>	<b>1,81,151</b>	<b>2,02,769</b>
Change (%)	23.0	15.4	-3.8	7.2	11.6	14.1	11.9
Cost of Goods Sold	84,664	98,128	92,772	97,602	1,08,944	1,25,448	1,41,074
<b>Gross Profit</b>	<b>34,952</b>	<b>39,857</b>	<b>40,013</b>	<b>44,699</b>	<b>49,852</b>	<b>55,702</b>	<b>61,694</b>
SG&A Expenses	13,570	15,517	15,793	18,227	20,017	21,691	24,227
<b>EBITDA</b>	<b>21,382</b>	<b>24,340</b>	<b>24,220</b>	<b>26,472</b>	<b>29,835</b>	<b>34,011</b>	<b>37,467</b>
% of Net Sales	17.9	17.6	18.2	18.6	18.8	18.8	18.5
Depreciation	2,906	3,253	4,106	4,762	5,554	5,978	6,083
<b>EBIT</b>	<b>18,476</b>	<b>21,087</b>	<b>20,114</b>	<b>21,710</b>	<b>24,281</b>	<b>28,033</b>	<b>31,384</b>
% of Net Sales	15.4	15.3	15.1	15.3	15.3	15.5	15.5
Other Income	861	644	570	894	1,168	1,630	2,028
<b>PBT</b>	<b>19,337</b>	<b>21,731</b>	<b>20,684</b>	<b>22,604</b>	<b>25,449</b>	<b>29,664</b>	<b>33,412</b>
Tax	4,870	5,351	5,135	5,580	6,558	7,416	8,353
Rate (%)	25.2	24.6	24.8	24.7	25.8	25.0	25.0
<b>Adjusted PAT</b>	<b>14,467</b>	<b>16,380</b>	<b>15,549</b>	<b>17,024</b>	<b>18,891</b>	<b>22,248</b>	<b>25,059</b>
Change (%)	18.9	13.2	-5.1	9.5	11.0	17.8	12.6

### Balance Sheet

(INR m)

Y/E	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,878	1,884	1,890	1,901	1,908	1,908	1,908
Reserves	67,553	77,464	86,056	94,383	1,05,529	1,14,428	1,24,452
<b>Net Worth</b>	<b>69,431</b>	<b>79,348</b>	<b>87,946</b>	<b>96,284</b>	<b>1,07,437</b>	<b>1,16,336</b>	<b>1,26,360</b>
Loans	5,272	1,985	15,436	11,159	17,929	17,929	17,929
Other long-term liabilities	9,030	8,768	11,310	8,295	10,287	10,006	10,179
<b>Capital Employed</b>	<b>83,734</b>	<b>90,101</b>	<b>1,14,692</b>	<b>1,15,739</b>	<b>1,35,653</b>	<b>1,44,271</b>	<b>1,54,468</b>
<b>Net Block</b>	<b>10,388</b>	<b>11,281</b>	<b>14,011</b>	<b>14,908</b>	<b>17,002</b>	<b>12,111</b>	<b>7,448</b>
CWIP	110	55	137	2	1	1	1
Goodwill	27,348	29,586	41,793	42,907	47,677	47,677	47,677
Investments	3,778	3,848	4,971	4,238	4,154	4,154	4,154
Other assets	8,774	11,794	14,066	17,151	26,314	21,391	23,358
<b>Curr. Assets</b>	<b>57,164</b>	<b>59,531</b>	<b>66,324</b>	<b>69,861</b>	<b>82,671</b>	<b>90,458</b>	<b>1,07,112</b>
Debtors	22,270	25,207	24,256	28,407	41,927	33,252	37,221
Cash	9,494	10,534	8,144	16,126	17,527	29,346	36,951
Investments	14,351	13,679	25,928	17,844	13,212	17,212	21,212
Other current assets	11,048	10,111	7,997	7,484	10,005	10,648	11,729
<b>Current Liab. &amp; Prov</b>	<b>23,828</b>	<b>25,993</b>	<b>26,610</b>	<b>33,328</b>	<b>42,167</b>	<b>31,520</b>	<b>35,282</b>
Sundry Liabilities	22,744	23,573	23,818	30,220	39,352	30,071	33,660
Provisions	1,084	2,420	2,792	3,108	2,815	1,449	1,622
<b>Net Current Assets</b>	<b>33,336</b>	<b>33,538</b>	<b>39,714</b>	<b>36,534</b>	<b>40,504</b>	<b>58,938</b>	<b>71,831</b>
<b>Application of Funds</b>	<b>83,734</b>	<b>90,102</b>	<b>1,14,692</b>	<b>1,15,739</b>	<b>1,35,653</b>	<b>1,44,271</b>	<b>1,54,468</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>75.1</b>	<b>86.9</b>	<b>81.8</b>	<b>89.3</b>	<b>99.0</b>	<b>116.5</b>	<b>131.3</b>
Cash EPS	90.2	104.2	103.3	114.2	128.1	147.9	163.1
Book Value	365.3	421.2	466.1	508.3	564.0	609.4	661.9
DPS	45.7	52.2	49.4	53.9	59.5	69.9	78.8
Payout %	60.8	60.0	60.5	60.4	60.1	60.0	60.0
<b>Valuation (x)</b>							
P/E	30.3	26.2	27.9	25.5	23.0	19.5	17.3
Cash P/E	25.2	21.9	22.0	19.9	17.8	15.4	14.0
EV/EBITDA	19.4	16.7	17.0	15.4	14.1	11.9	10.5
EV/Sales	3.5	2.9	3.1	2.9	2.7	2.2	1.9
Price/Book Value	6.2	5.4	4.9	4.5	4.0	3.7	3.4
Dividend Yield (%)	2.0	2.3	2.2	2.4	2.6	3.1	3.5
<b>Profitability Ratios (%)</b>							
RoE	21.5	22.0	18.6	18.5	18.5	19.9	20.7
RoCE	18.3	19.1	16.1	16.0	16.2	17.2	17.9
<b>Turnover Ratios</b>							
Debtors (Days)	68	67	67	73	96	67	67
Fixed Asset Turnover (x)	12.4	12.7	10.5	9.8	10.0	12.4	20.7

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	18,497	20,397	17,769	21,393	21,719	26,595	29,114
Chg. in Wkg. Capital	-1,501	-5,779	4,028	-2,341	-9,186	2,028	-3,082
<b>Net Operating CF</b>	<b>16,996</b>	<b>14,618</b>	<b>21,797</b>	<b>19,052</b>	<b>12,533</b>	<b>28,624</b>	<b>26,032</b>
Net Purchase of FA	-1,192	-1,112	-916	-599	-3,163	-1,087	-1,419
<b>Free Cash Flow</b>	<b>15,805</b>	<b>13,506</b>	<b>20,881</b>	<b>18,453</b>	<b>9,370</b>	<b>27,537</b>	<b>24,613</b>
Net Purchase of Invest.	-1,629	2,936	-23,905	1,039	1,056	-2,370	-1,972
<b>Net Cash from Invest.</b>	<b>-2,820</b>	<b>1,825</b>	<b>-24,821</b>	<b>441</b>	<b>-2,107</b>	<b>-3,457</b>	<b>-3,392</b>
Proceeds from Equity	442	271	301	575	340	0	0
Proceeds from LTB/STB and Others	-2,152	-7,153	9,898	-1,564	1,104	0	0
Dividend Payments	-12,177	-8,652	-9,427	-10,401	-10,841	-13,349	-15,035
<b>Net CF from Financing</b>	<b>-13,887</b>	<b>-15,534</b>	<b>772</b>	<b>-11,389</b>	<b>-9,397</b>	<b>-13,349</b>	<b>-15,035</b>
<b>Net Cash Flow</b>	<b>289</b>	<b>908</b>	<b>-2,252</b>	<b>8,103</b>	<b>1,029</b>	<b>11,819</b>	<b>7,605</b>
Exchange Difference	107	132	-139	-121	372	0	0
<b>Opening Cash Balance</b>	<b>9,098</b>	<b>9,494</b>	<b>10,534</b>	<b>8,144</b>	<b>16,126</b>	<b>17,527</b>	<b>29,345</b>
Add: Net Cash	396	1,040	-2,391	7,982	1,401	11,819	7,605
<b>Closing Cash Balance</b>	<b>9,494</b>	<b>10,534</b>	<b>8,144</b>	<b>16,126</b>	<b>17,527</b>	<b>29,345</b>	<b>36,951</b>

(INR m)

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 Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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