

HCL Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4016 / 47.1
52-Week Range (INR)	2005 / 1231
1, 6, 12 Rel. Per (%)	-9/-18/-7
12M Avg Val (INR M)	5322

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,171	1,247	1,334
EBIT Margin (%)	18.3	18.5	18.6
PAT	174	187	204
EPS (INR)	63.9	68.8	75.0
EPS Gr. (%)	10.3	7.7	9.1
BV/Sh. (INR)	256	254	250
Ratios			
RoE (%)	25.2	27.1	29.8
RoCE (%)	22.9	25.0	27.3
Payout (%)	93.9	90.0	90.0
Valuations			
P/E (x)	23.3	21.6	19.8
P/BV (x)	5.8	5.9	5.9
EV/EBITDA (x)	15.5	14.2	13.2
Div Yield (%)	4.0	4.2	4.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.5	15.2	15.0
FII	19.3	19.5	19.9
Others	4.4	4.4	4.3

FII Includes depository receipts

CMP: INR1,480 **TP: INR1,800 (+22%)** **Buy**

Measured optimism, backed by deal wins

Gives robust FY26 guidance amid an uncertain backdrop

- HCL Technologies (HCLT) reported 4QFY25 revenue of USD3.4b, down 0.8% QoQ and 2.9% YoY in constant currency (CC) vs. our estimate of 0.6% QoQ decline. EBIT margins came in at 18% vs. our estimate of 17.6%. New deal TCV stood at USD3b (up 43% QoQ) in 4QFY25. For FY26, HCLT provided revenue growth guidance of 2-5% YoY in CC (similar for Services). This exceeds expectations and implies a 1.3% CQGR over the next four quarters at the upper end. For FY25, revenue/EBIT/PAT grew 6.5%/7.0%/10.8% YoY in INR terms. We expect revenue/EBIT/PAT to grow by 8.2%/10.6%/1.4% YoY in 1QFY26. We reiterate our BUY rating on HCLT with a TP of INR1,800, implying a 22% potential upside.

Our view: Deal ramp-ups and wins provide leverage right from 1Q

- **FY26 guidance encouraging, pegs HCLT at the top of the growth pyramid again:** The lower end of the guidance (1.2% organic growth) assumes a deterioration in the demand environment, whereas the upper end of the guidance assumes a couple of large deal closures in the pipeline (which should close in 1Q as per management).
- We believe this guidance is encouraging. While putting the fears of a washout FY26 to rest, it implies HCLT would outperform both TCS and Infosys at the upper of its guidance range.
- **Deal TCV remained robust, with net bookings reaching the second-highest level in the past 16 quarters**—surpassed only by the mega deal-led TCV in 2QFY24. The pipeline continues to hover near all-time highs, with GenAI and AI capabilities embedded in every engagement. Management commentary on deal wins was uniformly positive.
- **4Q deal bookings portend strong 1Q:** Deal bookings were strong in 4Q as well at USD3b (up 43% QoQ/31% YoY), and we believe these ramp-ups imply a faster 1Q than usual for HCLT.
- **Cost takeout, but AI at the forefront:** HCLT's commentary resonated with our views in the report dated 4th Apr'25 ([Liberation Day and Indian IT: Breaking point or turning point?](#)). We believe enterprises could fast-track GenAI scale up as cost pressures escalate. It is still too early to say whether spends around GenAI would accelerate, but it is logical to assume that AI-led efficiencies will be a major driver of cost-takeout deals, compared to earlier cycles when plain vanilla re-badging was the norm.

Revenue and margins in line, FY26 growth guidance of 2-5% beats expectations

- Revenue was down 0.8% QoQ in CC (organic decline of 1.7% QoQ cc) vs. our estimate of 0.6% decline. For full year, the company reported USD13.8b in revenue, up 4.7% YoY CC, within the guidance of 4.5%-5% YoY CC.
- New deal TCV stood at USD3b (up 43%/31% QoQ/YoY) in 4QFY25. For FY25, deal TCV was USD9.2b vs. USD9.7b in FY24.

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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.

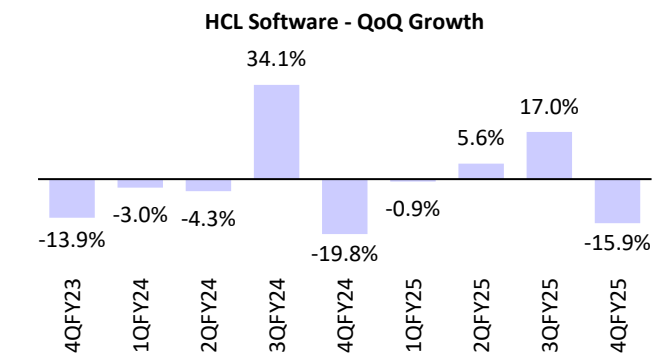
- IT business/P&P declined by 0.3%/12.9% QoQ CC, while ER&D reported 5.5% QoQ cc growth.
- For 4QFY25, EBIT margin was 18% vs. our estimate of 17.6%. For full year, EBIT margin stood at 18.3% (within guidance of 18-19%).
- For FY26, revenue growth guidance is 2-5% YoY in CC (similar for Services). This exceeds expectations and implies a 1.3% CQGR over the next four quarters at the upper end. We estimate an 80bp contribution from the HP CTG deal. Even on an organic basis, the 1.2-4.2% CC growth guidance is ahead of Infosys' 0-3% guidance.
- EBIT margin guidance is maintained at 18.0-19.0% in FY26.
- In 4QFY25, PAT was up 6.2% at INR43b (up 8.1% YoY) vs. our est. of INR43b.
- LTM attrition was down 20bp QoQ to 13%. Net employee headcount increased 1.2% QoQ in 4QFY25 and stood at 223,420 as at end of FY25 vs. 227,481 as of FY24. HCLT added 1,805 freshers in this quarter.
- LTM FCF to net income conversion stood at 123%. Management declared an interim dividend of INR18/share.

Key highlights from the management commentary

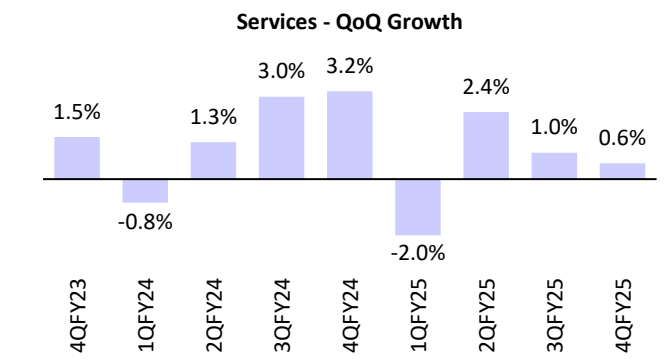
- Discretionary spending will remain subdued. Tariffs and de-globalization are expected to impact the IT sector, leading to potential budget cuts and deal re-negotiations.
- Clients are looking to diversify supply chains. The tariff impact will hit the Manufacturing and Consumer segments first, and eventually become broad-based (with a possible one-quarter lag).
- AI-driven efficiency will drive vendor consolidation. While it may lead to some deflation, HCLT is securing a higher wallet share during renewals — 95% of renewals included incremental business.
- 4Q revenue decline was primarily due to seasonality in the P&P (Products & Platforms) segment.
- TCV in 4QFY25 stood at USD3b, aided by a megadeal; bookings were well-balanced across service lines. About 50% of 4Q bookings came in Mar'25.
- FY26 revenue growth guidance: 2-5% YoY CC (same for Services), with 1% contribution from inorganic growth. Guidance is supported by strong 4Q bookings.
- GCC deals are signed at company-level profitability. In-sourcing is not expected in these deals for 3-5 years.
- FY26 EBIT margin guidance is maintained at 18-19%.
- Focused on building non-linearity in revenues — aiming for higher productivity and growth with a leaner workforce. Delivery model will be location-agnostic.
- ER&D bookings grew 75% YoY in FY25; upbeat outlook for FY26.

Valuation and view

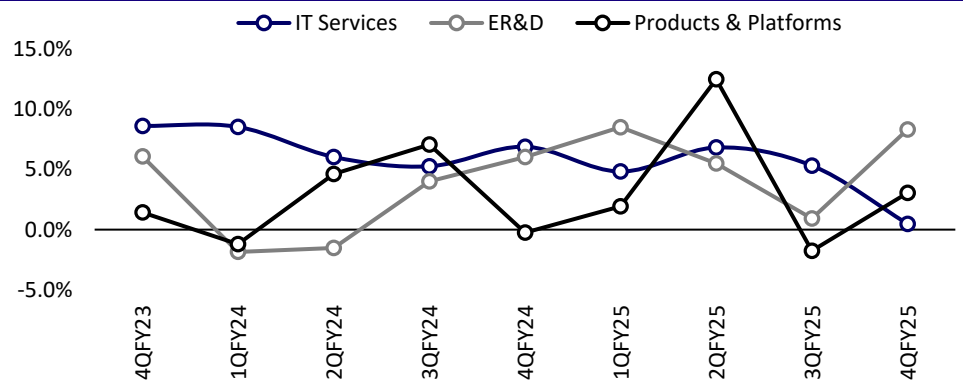
- We expect HCLT to deliver 18.5% EBIT margin in FY26, which should recover in FY27 as growth improves. We expect HCLT to deliver a CAGR of 5.9%/8.2% in USD revenue/INR PAT over FY25-27E. We keep our estimates largely unchanged. Reiterate **BUY** with a TP of INR1,800 (based on 24x FY27E EPS).

Exhibit 1: P&P business was weak due to seasonality


Source: MOFSL, Company

Exhibit 2: FY26 IT services growth guidance is at 2-5% YoY CC


Source: MOFSL, Company

Exhibit 3: All three service lines showed YoY growth , with ER&D leading race


Source: Company, MOFSL

Exhibit 4: Europe and ROW showed growth, while Americas remained flat

Geographies (YoY CC Growth, %)	4Q FY22	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Americas	13.0	17.5	18.2	12.3	10.0	7.3	3.9	6.7	6.8	8.0	7.5	6.2	0.1
Europe	13.6	22.5	21.8	23.3	14.6	10.5	3.9	1.7	5.5	3.0	4.2	2.6	4.3
ROW	15.0	18.2	13.7	11.6	1.4	-6.0	-3.6	-7.5	-7.1	-3.6	-2.6	2.9	23.2

Source: Company, MOFSL

Exhibit 5: Hi-tech and Telecom showing signs of recovery while healthcare remains soft

Verticals (YoY CC Growth, %)	4Q FY22	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Financial Services	10.2	16.4	15.4	8.8	9.6	14.4	12.5	12.9	12.1	-1.3	-4.5	-1.4	0.7
Manufacturing	16.6	19.1	21.8	21.2	11.8	16.5	3.3	5.8	9.8	3.5	7.1	0.0	-6.1
Technology & Services	14.3	34.2	26.6	19.3	17.9	-7.0	-9.5	-9.2	-8.6	2.7	5.6	7.6	10.8
Retail & CPG	6.0	5.8	11.9	-3.8	11.8	3.2	8.1	11.7	8.2	9.7	6.2	17.2	9.5
Telecommunications, Media, Publishing & Entertainment	20.2	29.2	27.1	27.9	8.9	-11.7	-10.4	8.3	6.5	69.2	61.2	33.1	24.3
Lifesciences & Healthcare	18.5	15.7	14.4	19.5	1.6	13.4	9.8	0.5	5.4	-4.1	-2.8	-1.1	-7.4
Public Services	7.8	15.2	17.6	16.7	7.6	6.8	1.7	-0.6	0.1	-3.7	-2.0	-4.6	-0.5

Source: Company, MOFSL

Quarterly Performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	3,200	3,225	3,415	3,430	3,364	3,445	3,533	3,498	13,270	13,840	3,502	-0.1
QoQ (%)	-1.1	0.8	5.9	0.4	-1.9	2.4	2.5	-1.0	5.4	4.3	-0.9	-11bp
Revenue (INR b)	263	267	284	285	281	289	299	302	1,099	1,171	304	-0.4
YoY (%)	12.1	8.0	6.5	7.1	6.7	8.2	5.1	6.1	8.3	6.5	6.5	-41bp
GPM (%)	35.6	36.2	36.7	35.0	34.5	34.9	35.6	34.7	35.9	34.9	34.0	73bp
SGA (%)	13.6	12.4	11.5	12.0	12.4	11.5	11.3	11.8	12.4	11.7	11.5	29bp
EBITDA	55	59	67	61	58	64	69	65	242	255	64	1.5
EBITDA Margin (%)	20.8	22.3	23.5	21.4	20.6	22.1	23.0	21.5	22.0	21.8	21.1	39bp
EBIT	45	49	56	50	48	54	58	54	200	214	53	1.9
EBIT Margin (%)	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	18.2	18.3	17.6	41bp
Other income	2	2	3	3	9	3	3	3	9	18	4	-19.6
ETR (%)	24.8	25.3	25.9	24.2	25.4	25.5	25.1	24.9	25.1	25.2	25.0	-15bp
Adjusted PAT	35	38	44	40	43	42	46	43	157	174	43	0.8
QoQ (%)	-11.2	8.4	13.5	-8.4	6.8	-0.5	8.4	-6.2			-6.9	74bp
YoY (%)	7.6	9.8	6.2	0.1	20.5	10.5	5.5	8.1	5.7	10.8	7.2	85bp
EPS	13.0	14.1	16.0	14.7	15.7	15.6	16.9	15.9	57.9	63.9	15.8	0.8

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-1.3	1.0	6.0	0.3	-1.6	1.6	3.8	-0.8		
Costs (% of revenue)										
COGS	64.4	63.8	63.3	65.0	65.5	65.1	64.4	65.3	64.1	65.1
SGA	13.6	12.4	11.5	12.0	12.4	11.5	11.3	11.8	12.4	11.7
Margins										
Gross Margin	35.6	36.2	36.7	35.0	34.5	34.9	35.6	34.7	35.9	34.9
EBIT Margin	17.0	18.5	19.7	17.6	17.1	18.6	19.5	18.0	18.2	18.3
Net Margin	13.4	14.4	15.3	14.0	15.2	14.7	15.4	14.2	14.3	14.9
Operating metrics										
Headcount (k)	223	221	225	227	219	219	221	223	227	223
Attrition (%)	16.3	14.2	12.8	12.4	12.8	12.9	13.2	13.0	12.4	13.0
Key Verticals (YoY CC %)										
BFSI	14.4	12.5	12.9	12.1	-1.3	-4.5	-1.4	0.7	12.1	-1.6
Manufacturing	16.5	3.3	5.8	9.8	3.5	7.1	0.0	-6.1	9.8	0.9
Key Geographies (YoY CC %)										
North America	7.3	3.9	6.7	6.8	8.0	7.5	6.2	0.1	6.8	5.3
Europe	10.5	3.9	1.7	5.5	3.0	4.2	2.6	4.3	5.5	3.5



Key highlights from the management commentary

Demand and industry outlook

- Discretionary spending will remain subdued. Tariffs and de-globalization are expected to impact the IT sector, leading to potential budget cuts and deal re-negotiations.
- Clients are looking to diversify supply chains; tariff impact will hit Manufacturing and Consumer first, and eventually become broad-based (with a possible one-quarter lag).
- AI-driven efficiency will drive vendor consolidation. While it may lead to some deflation, HCLT is securing a higher wallet share during renewals — 95% of renewals included incremental business.
- Revenue declined 0.8% QoQ in CC (vs. est. -0.6%). FY25 revenue was USD13.8b, up 4.7% YoY CC — within the guidance of 4.5-5%. Growth was driven by both Software (P&P) and Services businesses.
- 4Q revenue decline was primarily due to seasonality in the P&P (Products & Platforms) segment.
- TCV in 4QFY25 stood at USD3b, aided by a megadeal; bookings were well-balanced across service lines. About 50% of 4Q bookings came in Mar'25.
- No deal cancellations or ramp-downs in 4Q. One large deal in pipeline was deferred to 1QFY26.
- GCC deals are signed at company-level profitability. In-sourcing is not expected in these deals for 3-5 years.
- **Guidance:** FY26 revenue growth guidance: 2-5% YoY CC (same for Services), with 1% contribution from inorganic growth. Guidance is supported by strong 4Q bookings. **The lower end reflects macro uncertainty and a “no-growth” environment; mid-to-upper end assumes successful closure of a few large deals in 1Q.**
- 1QFY26 expected to be better YoY, though with some seasonality.
- **BFSI:** Partnership with Western Union to drive transition to an AI-led platform for greater agility.
- **Life Sciences and Healthcare:** Near-term softness expected; pharma clients face industry-specific headwinds.
- **Telecommunications and Media:** Strong FY25 growth. Active engagement with 25-30 telco clients. HP CTG acquisition will support enhanced delivery to clients.
- **Retail & CPG:** Deal ramp-down in the US from previous quarter continued into 4Q, leading to softness.
- **ER&D:** Bookings grew 75% YoY in FY25; upbeat outlook for FY26. Active work in Platform Engineering, Semiconductor Services, Software-Defined Vehicles, and EV charging infrastructure.
- **P&P:** Growth accelerated from 1-2% to 3-4%. Expanding its presence in India, the Middle East, and emerging markets.
- **Gen AI:** Enterprises are accelerating GenAI adoption. Dual impact: some pricing pressure, but also significant opportunities.
- **Key use cases – Service Transformation:** “AI Force” deployed with 35 clients; target is 100 clients. **Value Stream Innovation:** Developing repeatable, horizontal GenAI solutions across verticals.
- “AI Force” is now integrated with NVIDIA.

- Investing heavily in Agentic AI capabilities; strategic partnerships with Microsoft, Salesforce, Amazon, and Google.

Margin performance

- EBIT margin stood at 18%. FCF conversion on LTM basis was 123%. FY25 EBIT margin: 18.3%, within guided band of 18-19%.
- Margin walk: Major Drivers - **Headwinds**: Seasonality in P&P: -1,024bp, Services margin drop: -38bp, Wage hikes: -50bp, **Tailwinds**: **FX impact**: +46bp
- FY26 EBIT margin guidance maintained at 18-19%.
- Wage hikes expected around 3QFY26, in line with the current cycle.

Other highlights

- Management declared an interim dividend of INR18/share.
- LTM attrition at 13%, stabilizing due to targeted initiatives. Focused on building non-linearity in revenues — aiming for higher productivity and growth with a leaner workforce. The delivery model will be location-agnostic.

Valuation and view

- We expect HCLT to deliver 18.5% EBIT margin in FY26, which should recover in FY27 as growth improves. We expect HCLT to deliver a CAGR of 5.9%/8.2% in USD revenue/INR PAT over FY25-27E. We keep our estimates largely unchanged. Reiterate **BUY** with a TP of INR1,800 (based on 24x FY27E EPS).

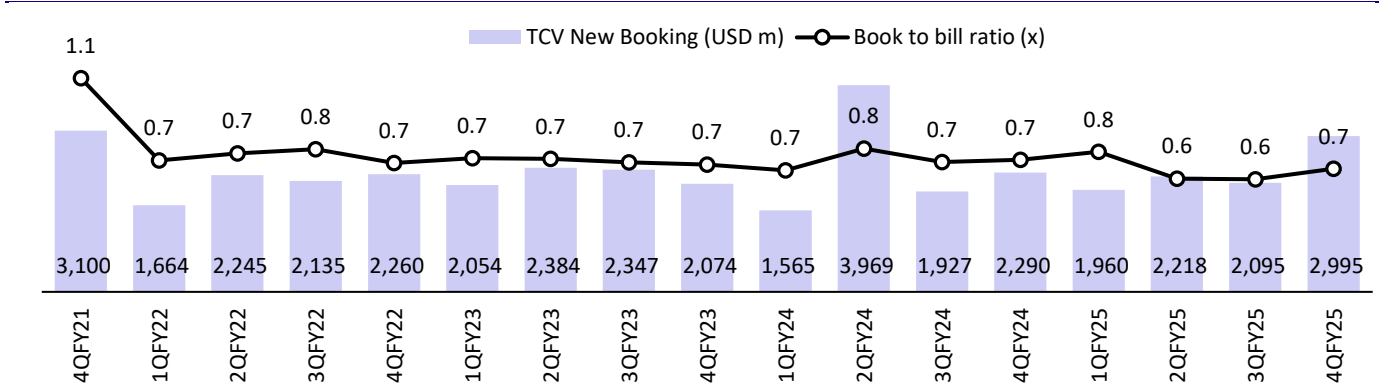
Exhibit 6: Revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
USD Revenue - m	14,512	15,518	14,563	15,656	-0.3%	-0.9%
Growth (cc %)	4.6	6.9	4.9	7.5	-30bp	-60bp
EBIT margin - Overall (%)	18.5	18.6	18.5	18.6	0bp	0bp
PAT (INR B)	187	204	188	205	-0.4%	-0.9%
EPS	68.8	75.0	69.0	75.8	-0.4%	-1.0%

Source: MOFSL

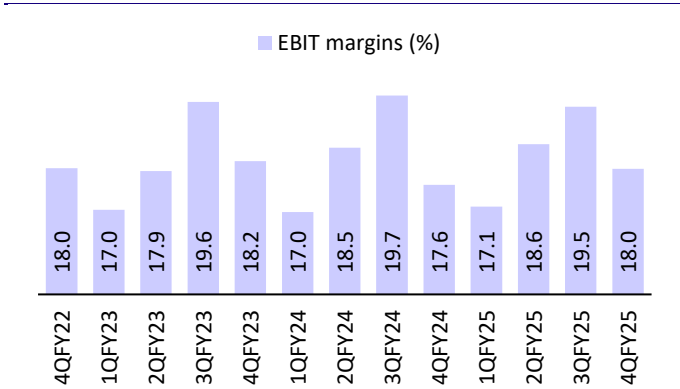
Story in charts

Exhibit 7: TCV (new deal wins) at USD2,995m, up 30.8% YoY; book-to-bill at 0.7x



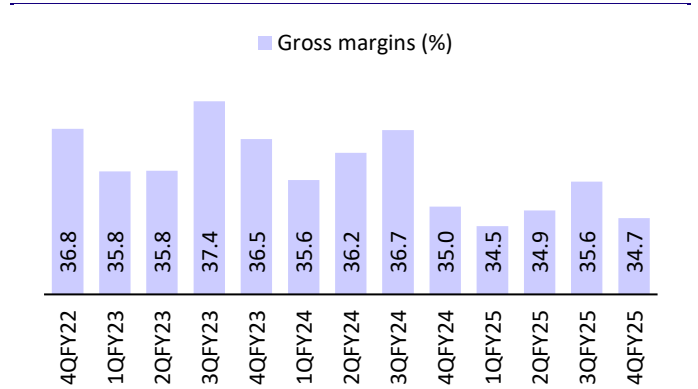
Source: Company, MOFSL

Exhibit 8: Margins were maintained in guided range of 18-19%



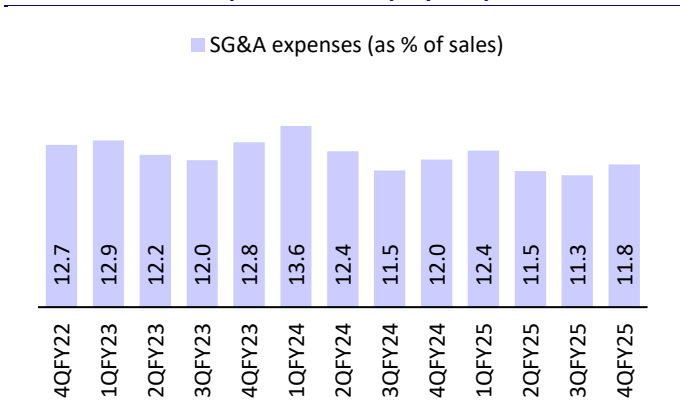
Source: Company, MOFSL

Exhibit 9: Gross margins dipped QoQ due to seasonality in P&P



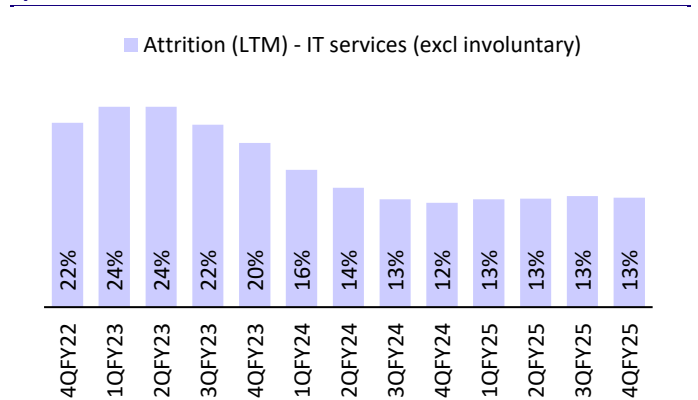
Source: Company, MOFSL

Exhibit 10: SG&A expenses were up by 50bp QoQ



Source: Company, MOFSL

Exhibit 11: HCLT LTM attrition has stabilized for last few quarters



Source: Bloomberg, MOFSL

Operating metrics

Exhibit 12: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Service-wise (%)									
IT and Business Services	73.8	74.7	74.6	71.7	74.4	74.5	74.6	73.0	73.3
Engineering and R&D Services	16.1	15.4	16.0	16.4	16.1	15.9	15.8	16.0	17.1
Products and Platform	10.1	9.9	9.4	11.9	9.5	9.6	9.9	11.3	9.6
Vertical-wise (Services) (%)									
BFSI	21.2	22.6	22.6	21.7	21.6	21.0	20.5	20.3	21.1
Manufacturing	19.0	19.0	19.0	20.1	20.4	19.4	19.5	19.1	18.6
Technology and Services	14.4	14.4	14.4	12.8	12.3	13.0	13.1	13.3	13.4
Retail and CPG	9.0	9.1	9.6	9.6	9.1	9.4	9.6	10.6	9.7
Telecom MP&E	8.8	7.6	8.0	9.7	11.5	12.2	12.1	12.3	13.9
Life Sciences	17.5	17.5	17.5	16.4	16.3	15.9	16.0	15.5	14.7
Public Services	10.2	10.0	9.9	9.7	8.8	9.1	9.2	8.9	8.6
Geography-wise (Services) (%)									
US	63.8	64.5	64.5	64.5	65.2	66.0	65.1	65.5	63.9
Europe	28.9	28.7	28.5	29.0	28.9	27.9	28.4	28.2	29.2
RoW	7.3	6.8	7.0	6.4	5.9	6.1	6.5	6.3	6.9
Client-wise (%)									
Top five clients	10.1	9.8	9.8	9.8	10.4	11.4	12.1	12.6	12.7
Top 10 clients	17.7	17.2	17.2	17.7	18.8	19.6	20.1	20.3	20.2
Top 20 clients	27.8	27.2	27.3	28.0	29.0	30.1	30.8	30.9	30.4

Source: Company, MOFSL:

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	707	754	857	1,015	1,099	1,171	1,247	1,334
Change (%)	17.0	6.7	13.6	18.5	8.3	6.5	6.6	6.9
Cost of Goods Sold	453	467	546	662	721	778	817	875
Gross Profit	254	287	311	353	378	392	430	458
Selling & Admin Exp.	87	93	109	127	136	137	154	162
EBITDA	167	193	202	226	242	255	276	296
% of Net Sales	23.6	25.6	23.6	22.3	22.0	21.8	22.1	22.2
Depreciation	28	40	40	41	42	41	45	48
EBIT	139	153	162	185	200	214	231	248
% of Net Sales	19.6	20.4	18.9	18.2	18.2	18.3	18.5	18.6
Other Income	2	7	8	10	9	18	19	23
PBT	140	160	170	195	210	233	250	272
Tax	29	41	34	46	53	59	63	68
Rate (%)	20.9	25.4	20.3	23.8	25.1	25.2	25.0	25.0
EO Item (net)	0	0	0	0	0	0	0	0
Minority interest	0	1	0	0	0	0	0	0
Adjusted PAT	111	119	135	148	157	174	187	204
Change (%)	9.3	7.4	13.7	9.9	5.7	10.8	7.7	8.7

Balance Sheet							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Reserves	517	615	620	654	683	697	688	677
Net Worth	517	615	620	654	683	697	688	677
Loans	51	39	39	21	22	1	1	1
Other liabilities	55	55	43	45	66	78	80	83
Capital Employed	623	709	703	720	771	775	769	761
Gross Block	511	546	560	596	643	694	719	746
Less : Depreciation	128	168	208	249	291	332	377	425
Net Block	383	378	352	347	352	362	342	321
Other assets	65	69	57	51	52	71	72	73
Investments	105	140	85	112	178	206	206	206
Curr. Assets	279	291	397	425	416	416	447	480
Debtors	178	175	207	255	255	258	273	289
Cash & Bank Balance	38	65	105	91	95	82	94	106
Other Current Assets	64	50	85	80	66	75	80	86
Current Liab. & Prov	209	168	188	214	227	280	299	319
Net Current Assets	70	123	209	211	189	136	148	161
Application of Funds	623	709	703	720	771	775	769	761

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Diluted (INR)								
EPS	40.7	43.8	49.8	54.8	57.9	63.9	68.8	75.0
Cash EPS	51.2	58.5	64.6	70.1	73.3	78.9	85.3	92.7
Book Value	190.4	226.7	228.6	241.6	252.1	256.0	253.9	250.0
DPS	8.0	26.0	44.0	48.0	48.0	60.0	61.9	67.5
Payout (%)	19.6	59.4	88.3	87.6	82.9	93.9	90.0	90.0
Valuation (x)								
P/E	36.5	33.9	29.8	27.1	25.7	23.3	21.6	19.8
Cash P/E	29.0	25.4	23.0	21.2	20.3	18.8	17.4	16.0
EV/EBITDA	24.2	20.7	19.6	17.5	16.3	15.5	14.2	13.2
EV/Sales	5.7	5.3	4.6	3.9	3.6	3.4	3.2	2.9
Price/Book Value	7.8	6.6	6.5	6.2	5.9	5.8	5.9	5.9
Dividend Yield (%)	0.5	1.7	3.0	3.2	3.2	4.0	4.2	4.5
Profitability Ratios (%)								
RoE	23.6	21.0	21.9	23.3	23.5	25.2	27.1	29.8
RoCE	21.3	18.7	19.6	21.1	21.7	22.9	25.0	27.3
Turnover Ratios								
Debtors (Days)	92	85	88	92	85	81	80	79
Asset Turnover (x)	1.8	2.0	2.4	2.9	3.1	3.2	3.6	4.2

Cash Flow Statement

(InR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	149	166	174	193	201	213	232	252
Chg. in Working Capital	-16	30	-5	-13	23	10	1	1
Net Operating CF	134	196	169	180	224	223	233	252
Net Purchase of FA	-18	-18	-16	-14	-10	-11	-25	-27
Net Purchase of Invest.	-105	-40	30	-25	-57	-38	0	0
Net Cash from Inv.	-124	-57	15	-39	-67	-49	-25	-27
Issue of shares/other adj.	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-15	-79	-31	-29	-14	-23	0	0
Dividend Payments	-16	-33	-114	-130	-141	-163	-196	-214
Net CF from Finan.	-32	-112	-145	-159	-154	-186	-196	-214
Free Cash Flow	115	179	153	166	214	212	208	226
Net Cash Flow	-22	27	39	-18	3	-12	12	12
Forex difference	0	1	1	4	1	0	0	0
Opening Cash Balance	60	38	66	106	91	95	83	95
Closing Cash Balance	38	66	106	91	95	83	95	107

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