

eClerx posted a softer-than-expected operating performance in 2Q. Revenue grew 1.6% qoq CC, lower than our expectations of 2%. EBITM increased by 50bps qoq to 19.2%, missing expectations, owing to rupee depreciation. New deal ACV stood at \$30.8mn in 2Q; on TTM basis, ACV fell ~9% qoq. Per the management, delayed decision-making, clients' selective buying behavior with tighter budgets, and a smaller deal mix are weighing on deal ACV. Automation and Analytics continues to grow 2-3x faster than the company average and now accounts for ~21% of the revenue base. eClerx has a healthy pipeline across Hi-tech, CMT, Emerging, and BFSI. Management expects growth to accelerate in 2H, contingent on pipeline conversion, and has maintained its FY27 EBITDAM guidance of 24-28% despite headwinds from the PF wage ceiling hike (~20bps) and higher D&A (~20bps) in 2H, while continuing to invest in AI and new delivery locations. We cut FY27-29E EPS by ~5-6%, factoring in the 2Q performance. We retain REDUCE while revising down our TP by 7.5% to Rs1,850 from Rs2,000, on 18x Sep-28E EPS.

#### Results summary

Revenue grew 1.5%/10.6% qoq/yoy to \$127.7mn in 2Q (1.6% CC qoq), below our estimate of \$128.4mn. EBITDAM expanded by 90bps qoq on the back of improved delivery cost, mainly driven by rupee depreciation (110bps), higher legal and professional fee (14bps), and S&D (10bps). Revenue growth was led by Emerging industries (8.9% qoq in USD terms) and BFSI (2.8%), offset by weakness in Fashion, Luxury, and Retail (-7.3%), while CMT, Hi-tech, and M&D was flat. Automation and Analytics revenue rose 5.0% qoq; BPaaS revenue rose 1.5%. North America revenue rose 7% qoq, whereas that for Europe and RoW fell 8.1% and 41.5% qoq, respectively. Top-5/10 clients increased 2.1%/1.7% qoq and Emerging clients grew 1.1%. Total headcount was 23,269, up 3.4% qoq/8.7% yoy. Offshore voluntary attrition increased by 530bps qoq to 23.4%. What we like: Strong cash conversion (OCF/EBITDA: ~95%), continued momentum in emerging industries. What we do not like: Margin miss, softness in Europe, Retail.

#### Earnings call highlights

1) Clients remain cautious amid tight budgets and longer decision cycles. 2) BFSI grew sequentially on the back of short-term engagements. The growth is constrained by AI adoption and easing US FCC regulations, which are reducing client refresh volumes. 3) The company is expanding into payments (AML/KYC) and mortgages to offset the weakness. 4) Emerging grew to 12.6% of revenue (from 11.7%), led by FAO. 5) CMT was flat sequentially, with Cairo and Manila continuing to grow and new voice programs ramping up. 6) Hi-tech demand remains strong on agentic AI and transformation services. 7) Fashion, Luxury and Retail declined seasonally due to the holiday season in Europe and luxury demand being weak in China and Europe, with a seasonal rebound expected in 3Q. 7) 2H margin headwinds: The PF wage ceiling hike and higher D&A are expected to weigh on margins by ~40bps (~20bps each). 8) 2H capex is expected to remain near 1H levels (Rs919mn), with seat additions slowing next year. 9) Utilization fell to 74.9% (from 75.5%) as headcount grew ~3.4%, ahead of revenue growth of 1.5%, reflecting hiring ahead of delayed deals.

#### eClerx Services: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn)     | FY25   | FY26   | FY27E  | FY28E  | FY29E  |
|---------------------|--------|--------|--------|--------|--------|
| Revenue             | 33,659 | 41,170 | 48,654 | 56,630 | 64,390 |
| EBITDA              | 8,209  | 10,514 | 11,740 | 14,012 | 15,929 |
| Adj. PAT            | 5,411  | 7,062  | 7,358  | 9,036  | 10,511 |
| Adj. EPS (Rs)       | 56.1   | 71.8   | 74.6   | 93.3   | 110.5  |
| EBITDA margin (%)   | 24.4   | 25.5   | 24.1   | 24.7   | 24.7   |
| EBITDA growth (%)   | 5.9    | 28.1   | 11.7   | 19.3   | 13.7   |
| Adj. EPS growth (%) | 5.4    | 28.0   | 3.9    | 25.0   | 18.4   |
| RoE (%)             | 23.8   | 29.0   | 25.2   | 25.4   | 25.3   |
| RoIC (%)            | 43.4   | 49.4   | 47.8   | 53.5   | 57.2   |
| P/E (x)             | 29.4   | 23.0   | 22.1   | 17.7   | 14.9   |
| EV/EBITDA (x)       | 18.5   | 14.5   | 13.0   | 10.9   | 9.5    |
| P/B (x)             | 6.9    | 6.3    | 4.9    | 4.2    | 3.5    |
| FCFF yield (%)      | 3.5    | 5.0    | 4.9    | 5.9    | 7.1    |

Source: Company, Emkay Research

|                       |        |
|-----------------------|--------|
| Target Price – 12M    | Sep-27 |
| Change in TP (%)      | (7.5)  |
| Current Reco.         | REDUCE |
| Previous Reco.        | REDUCE |
| Upside/(Downside) (%) | 12.1   |

| Stock Data              | ECLX IN    |
|-------------------------|------------|
| 52-week High (Rs)       | 2,498      |
| 52-week Low (Rs)        | 1,319      |
| Shares outstanding (mn) | 94.1       |
| Market-cap (Rs bn)      | 155        |
| Market-cap (USD mn)     | 1,629      |
| Net-debt, FY27E (Rs mn) | (13,755.5) |
| ADTV-3M (mn shares)     | 0.3        |
| ADTV-3M (Rs mn)         | 424.4      |
| ADTV-3M (USD mn)        | 4.5        |
| Free float (%)          | 44.8       |
| Nifty-50                | 22,936.8   |
| INR/USD                 | 95.3       |

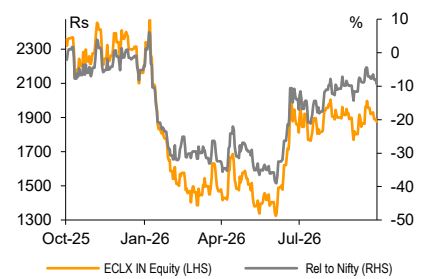
#### Shareholding, Sep-26

|               |          |
|---------------|----------|
| Promoters (%) | 54.5     |
| FPIs/MFs (%)  | 9.7/24.5 |

#### Price Performance

| (%)           | 1M    | 3M     | 12M    |
|---------------|-------|--------|--------|
| Absolute      | (6.8) | (15.5) | (28.9) |
| Rel. to Nifty | (7.7) | (10.6) | (19.2) |

#### 1-Year share price trend (Rs)



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**Exhibit 1: Quarterly snapshot**

| Particular (Rs mn)                     | 2QFY27 | 1QFY27 | qoq (%) | 2QFY26 | yoy (%) |
|----------------------------------------|--------|--------|---------|--------|---------|
| Net sales (\$ mn)                      | 127.7  | 125.9  | 1.5     | 115.5  | 10.6    |
| Net sales                              | 11,887 | 11,524 | 3.2     | 10,049 | 18.3    |
| Operating expenses                     | 9,048  | 8,871  |         | 7,338  |         |
| EBITDA                                 | 2,839  | 2,652  | 7.0     | 2,711  | 4.7     |
| - Margin (%)                           | 23.9   | 23.0   | 90.0    | 27.0   | (310.0) |
| Depreciation                           | 558    | 496    |         | 425    |         |
| EBIT                                   | 2,281  | 2,156  | 5.8     | 2,286  | -0.2    |
| - Margin (%)                           | 19.2   | 18.7   | 50.0    | 22.7   | (360.0) |
| Other income (net)                     | 88     | 30     |         | 164    |         |
| Exceptional items                      | -      | -      |         | -      |         |
| Share of profit/(loss) of an associate | -      | -      |         | -      |         |
| PBT                                    | 2,369  | 2,186  | 8.4     | 2,450  |         |
| Tax provided                           | 563    | 544    |         | 615    |         |
| PAT                                    | 1,806  | 1,642  |         | 1,835  |         |
| Non-controlling interest               | -2     | 1      |         | -3     |         |
| Reported net profit                    | 1,804  | 1,643  |         | 1,832  |         |
| Emkay net profit                       | 1,804  | 1,643  | 9.8     | 1,832  | -1.5    |
| Reported EPS (Rs)                      | 19.2   | 17.9   | 7.4     | 19.5   | -1.6    |

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

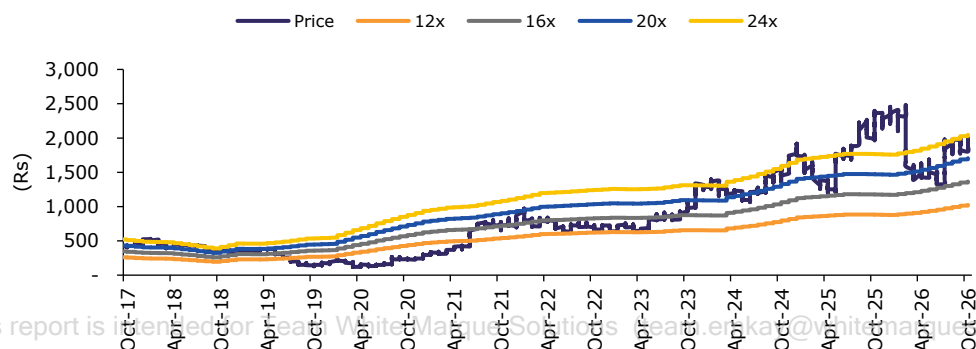
| (Rs mn)         | Actual | Estimate |           | Variation |           | Comment                                                        |
|-----------------|--------|----------|-----------|-----------|-----------|----------------------------------------------------------------|
|                 |        | Emkay    | Consensus | Emkay     | Consensus |                                                                |
| Revenue (\$ mn) | 127.7  | 128.4    | 130.3     | -0.5%     | -2.0%     | Revenue was lower than our expectations                        |
| Revenue (Rs mn) | 11,887 | 11,954   | 12,137    | -0.6%     | -2.1%     |                                                                |
| EBIT            | 2,281  | 2,491    | 2,537     | -8.4%     | -10.1%    |                                                                |
| EBIT margin     | 19.2%  | 20.8%    | 20.9%     | -170 bps  | -170 bps  | Margin came below our expectations                             |
| PAT             | 1,806  | 1,932    | 1,933     | -6.5%     | -6.6%     | Profit missed expectations owing to operating performance miss |

Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Changes in estimates**

| (Rs mn)         | FY27E  |        |        | FY28E  |        |        | FY29E  |        |        |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                 | Old    | New    | Change | Old    | New    | Change | Old    | New    | Change |
| Revenue (\$ mn) | 525    | 522    | -0.6%  | 599    | 593    | -1.0%  | 677    | 670    | -1.0%  |
| yoy growth (%)  | 12.0   | 11.4   |        | 14.0   | 13.5   |        | 13.0   | 13.0   |        |
| Revenue         | 48,747 | 48,654 | -0.2%  | 57,032 | 56,630 | -0.7%  | 64,996 | 64,390 | -0.9%  |
| EBIT            | 9,994  | 9,491  | -5.0%  | 12,074 | 11,410 | -5.5%  | 13,759 | 13,003 | -5.5%  |
| EBIT margin (%) | 20.5   | 19.5   |        | 21.2   | 20.1   |        | 21.2   | 20.2   |        |
| Net profit      | 7,714  | 7,358  | -4.6%  | 9,565  | 9,036  | -5.5%  | 11,216 | 10,511 | -6.3%  |
| EPS (Rs)        | 79.5   | 74.6   | -6.1%  | 98.5   | 93.3   | -5.3%  | 117.6  | 110.5  | -6.0%  |

Source: Company, Emkay Research

**Exhibit 4: ECLX – One-year forward PER**

Source: Company, Emkay Research

## Exhibit 5: Key operating metrics - eClerx

| Metric                                                | 2QFY25  | 3QFY25  | 4QFY25   | 1QFY26   | 2QFY26   | 3QFY26   | 4QFY26   | 1QFY27   | 2QFY27   | \$ mn | qoq chg | yoy chg |
|-------------------------------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|----------|-------|---------|---------|
| <b>Revenue (\$ mn)</b>                                | 99      | 101     | 105      | 109      | 116      | 122      | 122      | 126      | 128      |       | 1.5%    | 10.6%   |
| <b>Revenue by industry (%)</b>                        |         |         |          |          |          |          |          |          |          |       |         |         |
| BFSI                                                  | 43.8    | 43.7    | 43.7     | 43.2     | 41.4     | 40.1     | 38.7     | 37.6     | 38.1     | 48.7  | 2.8%    | 1.8%    |
| CMT                                                   | 26.1    | 25.2    | 25.7     | 25.4     | 25.9     | 25.0     | 26.6     | 26.2     | 25.8     | 32.9  | -0.1%   | 10.3%   |
| Hi-tech and M&D                                       | 16.7    | 16.2    | 16.1     | 16.5     | 16.7     | 16.8     | 16.0     | 16.3     | 16.0     | 20.5  | 0.0%    | 6.1%    |
| Fashion and Luxury and Retail                         | 8.7     | 9.3     | 8.8      | 9.0      | 8.4      | 8.7      | 8.4      | 8.2      | 7.5      | 9.6   | -7.3%   | -1.3%   |
| Emerging                                              | 4.8     | 5.5     | 5.7      | 5.9      | 7.7      | 9.5      | 10.2     | 11.7     | 12.6     | 16.1  | 8.9%    | 81.3%   |
| <b>Geographic concentration (%)</b>                   |         |         |          |          |          |          |          |          |          |       |         |         |
| North America                                         | 75.9    | 76.2    | 78.4     | 78.9     | 80.3     | 80.1     | 77.6     | 77.7     | 81.9     | 104.6 | 7.0%    | 12.8%   |
| Europe                                                | 16.4    | 16.2    | 14.0     | 15.1     | 14.3     | 13.6     | 16.9     | 15.8     | 14.4     | 18.3  | -8.1%   | 11.1%   |
| ROW                                                   | 7.6     | 7.6     | 7.6      | 6.1      | 5.4      | 6.3      | 5.5      | 6.5      | 3.7      | 4.8   | -41.5%  | -23.7%  |
| <b>Onshore/offshore mix (%)</b>                       |         |         |          |          |          |          |          |          |          |       |         |         |
| Onshore Revenue                                       | 20.4    | 21.1    | 20.9     | 20.3     | 19.2     | 18.3     | 17.7     | 17.6     | 16.8     | 21.4  | -3.4%   | -3.5%   |
| Offshore Revenue                                      | 79.6    | 78.9    | 79.1     | 79.7     | 80.8     | 81.7     | 82.3     | 82.4     | 83.2     | 106.3 | 2.5%    | 13.9%   |
| <b>Currency concentration (%)</b>                     |         |         |          |          |          |          |          |          |          |       |         |         |
| USD                                                   | 86.7    | 86.3    | 86.2     | 86.3     | 86.4     | 86.1     | 85.9     | 86.9     | 88.2     | 112.7 | 3.0%    | 12.9%   |
| EUR                                                   | 8.3     | 8.4     | 8.0      | 8.0      | 7.7      | 7.9      | 7.9      | 7.5      | 6.9      | 8.8   | -7.6%   | -1.6%   |
| GBP                                                   | 3.0     | 3.2     | 3.0      | 3.4      | 3.3      | 3.2      | 3.3      | 3.0      | 2.9      | 3.7   | -1.2%   | -1.3%   |
| Other                                                 | 2.0     | 2.1     | 2.7      | 2.3      | 2.6      | 2.8      | 2.9      | 2.6      | 2.0      | 2.5   | -21.0%  | -15.0%  |
| <b>Billing mix (%)</b>                                |         |         |          |          |          |          |          |          |          |       |         |         |
| Managed Services / BPaaS                              | 20.1    | 19.1    | 19.0     | 19.0     | 18.0     | 19.0     | 18.0     | 19.0     | 19.0     | 24.3  | 1.5%    | 16.7%   |
| <b>Client concentration (%)</b>                       |         |         |          |          |          |          |          |          |          |       |         |         |
| Top-5 contribution                                    | 46.9    | 44.9    | 46.7     | 46.5     | 45.9     | 43.6     | 42.9     | 41.8     | 42.1     | 53.8  | 2.1%    | 1.4%    |
| Top-10 contribution                                   | 63.5    | 62.3    | 64.1     | 63.2     | 62.7     | 60.4     | 59.3     | 59.9     | 60.1     | 76.7  | 1.7%    | 5.9%    |
| <b>Emerging revenue - Non-top clients (\$ mn)</b>     |         |         |          |          |          |          |          |          |          |       |         |         |
| Non-top-10 client                                     | 36.1    | 38.0    | 37.6     | 40.2     | 43.1     | 48.2     | 49.9     | 50.4     | 51.0     |       | 1.1%    | 18.3%   |
| Emerging (\$0.5mm) revenue                            | 28.3    | 30.3    | 29.8     | 33.2     | 36.0     | 40.8     | 42.1     | 42.8     | 44.0     |       | 2.7%    | 22.3%   |
| <b>Client contribution (12-month accrued revenue)</b> |         |         |          |          |          |          |          |          |          |       |         |         |
| \$500k-1mn clients                                    | 36      | 36      | 37       | 42       | 44       | 44       | 44       | 42       | 41       |       |         |         |
| \$1-3mn clients                                       | 24      | 23      | 24       | 24       | 26       | 27       | 27       | 28       | 32       |       |         |         |
| >\$3mn clients                                        | 18      | 18      | 18       | 19       | 20       | 22       | 24       | 25       | 25       |       |         |         |
| \$3-5mn clients                                       | 5       | 5       | 4        | 5        | 5        | 6        | 8        | 7        | 6        |       |         |         |
| \$5-10mn clients                                      | 4       | 4       | 5        | 5        | 6        | 7        | 6        | 8        | 8        |       |         |         |
| >\$10mn clients                                       | 9       | 9       | 9        | 9        | 9        | 9        | 10       | 10       | 11       |       |         |         |
| A&A revenue (\$ mn)                                   | 18.1    | 19.8    | 19.0     | 20.2     | 21.4     | 23.6     | 24.2     | 25.9     | 27.2     |       | 5.0%    | 27.1%   |
| ACV of new deals - ex-CLX (\$ mn)                     | 28.9    | 33.0    | 48.6     | 32.3     | 46.0     | 45.5     | 46.1     | 40.8     | 30.8     |       | -24.6%  | -33.2%  |
| TTM ACV - ex-CLX (\$ mn)                              | 99.2    | 107.8   | 137.4    | 142.8    | 160.0    | 172.4    | 169.9    | 178.4    | 163.1    |       | -8.6%   | 2.0%    |
| <b>Outstanding hedges</b>                             |         |         |          |          |          |          |          |          |          |       |         |         |
| Total hedges (\$ mn)                                  | 237.0   | 242.4   | 246.6    | 247.8    | 249.3    | 252.3    | 265.5    | 273.6    | 282.7    |       |         |         |
| Average rate (Rs/USD)                                 | 85.4    | 85.9    | 86.7     | 87.2     | 88.0     | 89.2     | 90.9     | 93.4     | 95.5     |       |         |         |
| Seat count (India)                                    | 12,009  | 13,810  | 13,976   | 14,731   | 15,140   | 15,519   | 15,507   | 15,420   | 16,824   |       |         |         |
| <b>Employees (no of)</b>                              |         |         |          |          |          |          |          |          |          |       |         |         |
| Offshore delivery                                     | 14,861  | 15,260  | 15,925   | 16,865   | 17,754   | 18,147   | 18,586   | 18,305   | 19,029   |       |         |         |
| Onshore delivery                                      | 637     | 627     | 656      | 655      | 651      | 652      | 741      | 732      | 717      |       |         |         |
| Support services                                      | 907     | 923     | 941      | 995      | 1,021    | 1,060    | 1,082    | 1,078    | 1,087    |       |         |         |
| Tech services                                         | 1,699   | 1,704   | 1,745    | 1,746    | 1,867    | 1,988    | 2,109    | 2,261    | 2,318    |       |         |         |
| Business Development                                  | 123     | 128     | 122      | 124      | 122      | 120      | 121      | 123      | 118      |       |         |         |
| Total                                                 | 18,227  | 18,642  | 19,389   | 20,385   | 21,415   | 21,967   | 22,639   | 22,499   | 23,269   |       | 3.4%    | 8.7%    |
| India attrition - ex-bottom quartile (%)              | 22.8    | 18.8    | 24.3     | 17.6     | 20.3     | 19.3     | 21.7     | 18.1     | 23.4     |       |         |         |
| Staff utilization - overall (%)                       | 68.4    | 67.7    | 67.9     | 67.4     | 69.5     | 70.8     | 68.7     | 69.7     | 69.2     |       |         |         |
| Staff utilization - delivery (%)                      | 74.1    | 73.2    | 73.2     | 72.8     | 75.1     | 76.5     | 74.2     | 75.5     | 74.9     |       |         |         |
| <b>Capex, Cash, and OCF</b>                           |         |         |          |          |          |          |          |          |          |       |         |         |
| Capex addition (Rs mn)                                | 127.3   | 466.1   | 364.1    | 161.4    | 336.4    | 266.9    | 404.2    | 334.2    | 584.6    |       |         |         |
| Cash and equivalents (Rs mn)                          | 8,359.4 | 9,358.2 | 10,258.1 | 10,205.2 | 12,876.0 | 10,917.3 | 12,809.9 | 12,589.2 | 14,317.8 |       |         |         |
| OCF (Rs mn)                                           | 2,048.1 | 1,794.3 | 1,849.9  | 222.6    | 3,137.4  | 2,535.7  | 2,833.0  | 1,073.4  | 2,694.1  |       |         |         |
| OCF/EBITDA (%)                                        | 89.5    | 78.7    | 73.8     | 9.5      | 105.2    | 82.5     | 90.8     | 37.9     | 87.5     |       |         |         |
| DSO (days)                                            | 77      | 83      | 80       | 86       | 76       | 78       | 81       | 79       | 79       |       |         |         |

Source: Company, Emkay Research

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## eClerx Services: Consolidated Financials and Valuations

| Profit & Loss               |               |               |               |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Mar (Rs mn)             | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
| <b>Revenue</b>              | <b>33,659</b> | <b>41,170</b> | <b>48,654</b> | <b>56,630</b> | <b>64,390</b> |
| Revenue growth (%)          | 15.1          | 22.3          | 18.2          | 16.4          | 13.7          |
| <b>EBITDA</b>               | <b>8,209</b>  | <b>10,514</b> | <b>11,740</b> | <b>14,012</b> | <b>15,929</b> |
| EBITDA growth (%)           | 5.9           | 28.1          | 11.7          | 19.3          | 13.7          |
| Depreciation & Amortization | 1,412         | 1,754         | 2,250         | 2,602         | 2,926         |
| <b>EBIT</b>                 | <b>6,797</b>  | <b>8,761</b>  | <b>9,491</b>  | <b>11,410</b> | <b>13,003</b> |
| EBIT growth (%)             | 4.7           | 28.9          | 8.3           | 20.2          | 14.0          |
| Other operating income      | -             | -             | -             | -             | -             |
| Other income                | 737           | 1,012         | 844           | 1,229         | 1,606         |
| Financial expense           | 349           | 421           | 566           | 590           | 595           |
| <b>PBT</b>                  | <b>7,185</b>  | <b>9,351</b>  | <b>9,769</b>  | <b>12,048</b> | <b>14,015</b> |
| Extraordinary items         | 0             | 0             | 0             | 0             | 0             |
| Taxes                       | 1,773         | 2,287         | 2,410         | 3,012         | 3,504         |
| Minority interest           | (2)           | (3)           | (1)           | 0             | 0             |
| Income from JV/Associates   | -             | -             | -             | -             | -             |
| <b>Reported PAT</b>         | <b>5,411</b>  | <b>7,062</b>  | <b>7,358</b>  | <b>9,036</b>  | <b>10,511</b> |
| PAT growth (%)              | 5.8           | 30.5          | 4.2           | 22.8          | 16.3          |
| <b>Adjusted PAT</b>         | <b>5,411</b>  | <b>7,062</b>  | <b>7,358</b>  | <b>9,036</b>  | <b>10,511</b> |
| <b>Diluted EPS (Rs)</b>     | <b>56.1</b>   | <b>71.8</b>   | <b>74.6</b>   | <b>93.3</b>   | <b>110.5</b>  |
| Diluted EPS growth (%)      | 5.4           | 28.0          | 3.9           | 25.0          | 18.4          |
| <b>DPS (Rs)</b>             | <b>0.5</b>    | <b>0.5</b>    | <b>1.0</b>    | <b>1.0</b>    | <b>1.0</b>    |
| <b>Dividend payout (%)</b>  | <b>0.9</b>    | <b>0.7</b>    | <b>1.3</b>    | <b>1.0</b>    | <b>0.9</b>    |
| EBITDA margin (%)           | 24.4          | 25.5          | 24.1          | 24.7          | 24.7          |
| EBIT margin (%)             | 20.2          | 21.3          | 19.5          | 20.1          | 20.2          |
| Effective tax rate (%)      | 24.7          | 24.5          | 24.7          | 25.0          | 25.0          |
| <b>NOPLAT (pre-IndAS)</b>   | <b>5,120</b>  | <b>6,619</b>  | <b>7,149</b>  | <b>8,557</b>  | <b>9,753</b>  |
| Shares outstanding (mn)     | 96            | 98            | 99            | 97            | 95            |

Source: Company, Emkay Research

| Cash flows                   |                |                |                |                |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar (Rs mn)              | FY25           | FY26           | FY27E          | FY28E          | FY29E          |
| PBT (ex-other income)        | 7,185          | 9,351          | 9,769          | 12,048         | 14,015         |
| Others (non-cash items)      | 1,822          | 2,626          | 2,250          | 2,602          | 2,926          |
| Taxes paid                   | (1,640)        | (2,253)        | (2,410)        | (3,012)        | (3,504)        |
| Change in NWC                | (821)          | (989)          | (350)          | (1,413)        | (1,340)        |
| <b>Operating cash flow</b>   | <b>6,546</b>   | <b>8,735</b>   | <b>9,258</b>   | <b>10,225</b>  | <b>12,097</b>  |
| Capital expenditure          | (1,151)        | (1,179)        | (1,853)        | (1,287)        | (1,282)        |
| Acquisition of business      | 0              | 0              | 0              | 0              | 0              |
| Interest & dividend income   | 271            | 328            | 0              | 0              | 0              |
| <b>Investing cash flow</b>   | <b>1,305</b>   | <b>(1,408)</b> | <b>(1,853)</b> | <b>(1,287)</b> | <b>(1,282)</b> |
| Equity raised/(repaid)       | (4,462)        | (5,168)        | 0              | (3,500)        | (4,000)        |
| Debt raised/(repaid)         | 0              | 0              | 0              | 0              | 0              |
| Payment of lease liabilities | (362)          | (542)          | 5              | 0              | 0              |
| Interest paid                | (349)          | (427)          | (941)          | (1,098)        | (1,261)        |
| Dividend paid (incl tax)     | (47)           | (47)           | (94)           | (92)           | (91)           |
| Others                       | (876)          | (31)           | 0              | (35)           | (40)           |
| <b>Financing cash flow</b>   | <b>(6,096)</b> | <b>(6,216)</b> | <b>(1,030)</b> | <b>(4,725)</b> | <b>(5,391)</b> |
| Net chg in Cash              | 1,755          | 1,111          | 6,376          | 4,213          | 5,424          |
| OCF                          | 6,546          | 8,735          | 9,258          | 10,225         | 12,097         |
| Adj. OCF (w/o NWC chg.)      | 7,367          | 9,724          | 9,609          | 11,638         | 13,437         |
| FCFF                         | 5,395          | 7,556          | 7,405          | 8,938          | 10,815         |
| FCFE                         | 5,317          | 7,462          | 6,840          | 8,349          | 10,221         |
| OCF/EBITDA (%)               | 79.7           | 83.1           | 78.9           | 73.0           | 75.9           |
| FCFE/PAT (%)                 | 98.3           | 105.7          | 93.0           | 92.4           | 97.2           |
| <b>FCFF/NOPLAT (%)</b>       | <b>105.4</b>   | <b>114.2</b>   | <b>103.6</b>   | <b>104.5</b>   | <b>110.9</b>   |

Source: Company, Emkay Research

| Balance Sheet                         |               |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Mar (Rs mn)                       | FY25          | FY26          | FY27E         | FY28E         | FY29E         |
| Share capital                         | 470           | 920           | 920           | 903           | 886           |
| Reserves & Surplus                    | 22,588        | 24,694        | 31,958        | 37,384        | 43,782        |
| <b>Net worth</b>                      | <b>23,058</b> | <b>25,614</b> | <b>32,878</b> | <b>38,287</b> | <b>44,668</b> |
| Minority interests                    | 22            | 28            | 29            | 29            | 29            |
| Non-current liab. & prov.             | (659)         | (1,103)       | (1,103)       | (1,103)       | (1,103)       |
| <b>Total debt</b>                     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Total liabilities &amp; equity</b> | <b>26,001</b> | <b>28,389</b> | <b>36,518</b> | <b>42,129</b> | <b>48,549</b> |
| Net tangible fixed assets             | 1,696         | 2,029         | 2,668         | 2,572         | 2,316         |
| Net intangible assets                 | 712           | 657           | 531           | 410           | 282           |
| Net ROU assets                        | 3,253         | 3,361         | 4,220         | 4,422         | 4,461         |
| Capital WIP                           | 2             | 49            | 80            | 80            | 80            |
| Goodwill                              | 4,079         | 4,493         | 4,493         | 4,493         | 4,493         |
| Investments [JV/Associates]           | 3,090         | 3,079         | 3,079         | 3,079         | 3,079         |
| <b>Cash &amp; equivalents</b>         | <b>7,391</b>  | <b>7,380</b>  | <b>13,755</b> | <b>17,968</b> | <b>23,392</b> |
| Current assets (ex-cash)              | 10,507        | 14,756        | 16,034        | 18,482        | 20,863        |
| Current Liab. & Prov.                 | 4,728         | 7,415         | 8,342         | 9,377         | 10,418        |
| <b>NWC (ex-cash)</b>                  | <b>5,779</b>  | <b>7,342</b>  | <b>7,692</b>  | <b>9,105</b>  | <b>10,445</b> |
| <b>Total assets</b>                   | <b>26,001</b> | <b>28,389</b> | <b>36,518</b> | <b>42,129</b> | <b>48,549</b> |
| Net debt                              | (7,391)       | (7,380)       | (13,755)      | (17,968)      | (23,392)      |
| Capital employed                      | 26,001        | 28,389        | 36,518        | 42,129        | 48,549        |
| <b>Invested capital</b>               | <b>12,265</b> | <b>14,521</b> | <b>15,384</b> | <b>16,580</b> | <b>17,537</b> |
| BVPS (Rs)                             | 239.1         | 260.5         | 333.6         | 395.5         | 469.4         |
| Net Debt/Equity (x)                   | (0.3)         | (0.3)         | (0.4)         | (0.5)         | (0.5)         |
| Net Debt/EBITDA (x)                   | (0.9)         | (0.7)         | (1.2)         | (1.3)         | (1.5)         |
| Interest coverage (x)                 | 21.6          | 23.2          | 18.3          | 21.4          | 24.6          |
| <b>RoCE (%)</b>                       | <b>33.1</b>   | <b>40.1</b>   | <b>35.3</b>   | <b>35.5</b>   | <b>35.2</b>   |

Source: Company, Emkay Research

| Valuations and key Ratios |             |             |             |             |             |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| Y/E Mar                   | FY25        | FY26        | FY27E       | FY28E       | FY29E       |
| P/E (x)                   | 29.4        | 23.0        | 22.1        | 17.7        | 14.9        |
| EV/CE(x)                  | 6.6         | 5.9         | 4.6         | 4.0         | 3.4         |
| P/B (x)                   | 6.9         | 6.3         | 4.9         | 4.2         | 3.5         |
| EV/Sales (x)              | 4.5         | 3.7         | 3.1         | 2.7         | 2.4         |
| EV/EBITDA (x)             | 18.5        | 14.5        | 13.0        | 10.9        | 9.5         |
| EV/EBIT(x)                | 22.4        | 17.4        | 16.0        | 13.3        | 11.7        |
| EV/IC (x)                 | 12.4        | 10.5        | 9.9         | 9.2         | 8.7         |
| FCFF yield (%)            | 3.5         | 5.0         | 4.9         | 5.9         | 7.1         |
| FCFE yield (%)            | 3.4         | 4.8         | 4.4         | 5.4         | 6.6         |
| Dividend yield (%)        | -           | -           | 0.1         | 0.1         | 0.1         |
| <b>DuPont-RoE split</b>   |             |             |             |             |             |
| Net profit margin (%)     | 16.1        | 17.2        | 15.1        | 16.0        | 16.3        |
| Total asset turnover (x)  | 1.5         | 1.7         | 1.7         | 1.6         | 1.6         |
| Assets/Equity (x)         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| <b>RoE (%)</b>            | <b>23.8</b> | <b>29.0</b> | <b>25.2</b> | <b>25.4</b> | <b>25.3</b> |
| <b>DuPont-RoIC</b>        |             |             |             |             |             |
| NOPLAT margin (%)         | 15.2        | 16.1        | 14.7        | 15.1        | 15.1        |
| IC turnover (x)           | 2.9         | 3.1         | 3.3         | 3.5         | 3.8         |
| <b>RoIC (%)</b>           | <b>43.4</b> | <b>49.4</b> | <b>47.8</b> | <b>53.5</b> | <b>57.2</b> |
| <b>Operating metrics</b>  |             |             |             |             |             |
| Core NWC days             | 62.7        | 65.1        | 57.7        | 58.7        | 59.2        |
| <b>Total NWC days</b>     | <b>62.7</b> | <b>65.1</b> | <b>57.7</b> | <b>58.7</b> | <b>59.2</b> |
| Fixed asset turnover      | 2.5         | 2.6         | 2.7         | 2.7         | 2.8         |
| Opex-to-revenue (%)       | 75.6        | 74.5        | 75.9        | 75.3        | 75.3        |

Source: Company, Emkay Research

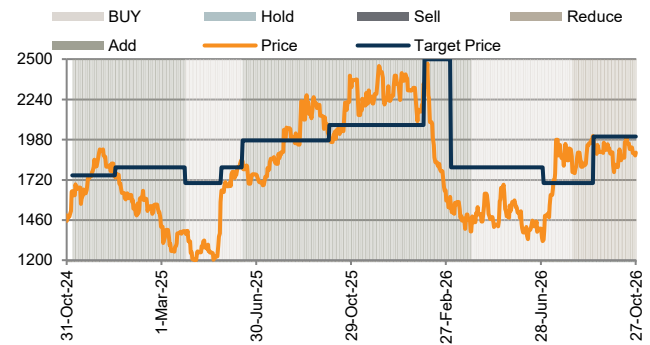
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## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst           |
|-----------|--------------------|---------|--------|-------------------|
| 01-Oct-26 | 1,803              | 2,000   | Reduce | Dipeshkumar Mehta |
| 03-Sep-26 | 1,972              | 2,000   | Reduce | Dipeshkumar Mehta |
| 07-Aug-26 | 1,769              | 1,700   | Reduce | Dipeshkumar Mehta |
| 01-Jul-26 | 1,332              | 1,700   | Buy    | Dipeshkumar Mehta |
| 15-May-26 | 1,483              | 1,800   | Buy    | Dipeshkumar Mehta |
| 31-Mar-26 | 1,387              | 1,800   | Buy    | Dipeshkumar Mehta |
| 05-Mar-26 | 1,548              | 1,800   | Add    | Dipeshkumar Mehta |
| 18-Feb-26 | 1,823              | 2,500   | Add    | Dipeshkumar Mehta |
| 30-Jan-26 | 2,326              | 2,500   | Add    | Dipeshkumar Mehta |
| 01-Oct-25 | 1,987              | 2,075   | Add    | Dipeshkumar Mehta |
| 25-Jul-25 | 1,823              | 1,975   | Add    | Dipeshkumar Mehta |
| 01-Jul-25 | 1,736              | 1,975   | Add    | Dipeshkumar Mehta |
| 12-Jun-25 | 1,839              | 1,975   | Add    | Dipeshkumar Mehta |
| 16-May-25 | 1,651              | 1,800   | Buy    | Dipeshkumar Mehta |
| 31-Mar-25 | 1,389              | 1,700   | Buy    | Dipeshkumar Mehta |
| 31-Jan-25 | 1,529              | 1,800   | Add    | Dipeshkumar Mehta |
| 01-Jan-25 | 1,734              | 1,800   | Add    | Dipeshkumar Mehta |
| 07-Nov-24 | 1,648              | 1,750   | Add    | Dipeshkumar Mehta |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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|---------------|-----------------------------------------------|
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| <b>ADD</b>    | 5-15% upside                                  |
| <b>REDUCE</b> | 5% upside to 15% downside                     |
| <b>SELL</b>   | >15% downside                                 |

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