



Mastek[™]
Trust. Value. Velocity

INITIATING COVERAGE REPORT

MASTEK LTD.

Market Cap.

Rs. 5,190 Cr.

52 Week H/L

Rs.2,817/1,334

CMP

Rs.1,674

Target Price

Rs. 2,290

IT

BUY

Reuters Code	MAST.BO	
Bloomberg Code	MAST IN	
BSE Code	523704	
NSE Symbol	MASTEK	
Face Value	Rs. 5	
Shares Outstanding	3.1 Cr.	
Avg. Daily Vol. (6m)	1,00,319 Shares	
Price Performance (%)		
1M	3M	6M
6	(17)	(20)
200 Days EMA Rs.1,985		

SHARE HOLDING (%)

Promoters	35.8
FII	8.0
FI/MF	15.5
Body Corporate	1.3
Public & Others	39.4

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CERTIFIED PARTNERSHIP DEPTH WITH ORACLE CLOUD AND SALESFORCE TRANSLATES TO ROBUST REPEAT ORDERS AND SUSTAINED ORDER BACKLOG EXPANSION

Mastek's Oracle practice spans 2,000+ certified consultants and 1,300+ implementations across 40 countries, with independent recognition from Gartner, Everest Group, ISG, and Forrester, a combination few mid-sized Indian IT peers can match. Post go-live, Oracle clients generate a durable managed services tail lasting five to seven years, that shows up in its 96.4% repeat order ratio and could explain its part in the Rs. 2,849 crore order backlog, up 24.4% YoY in USD terms. On the Salesforce side, Mastek holds Summit Partner status which is the top tier of the program, built through the 2022 acquisition of MST Solutions. This positioning is becoming more strategically valuable as Salesforce pushes Agentforce, its AI agent platform, to existing enterprise clients, with Summit-tier partners serving as the primary implementation channel for those rollouts. Mastek's 80+ pre-built AI agent assets under its ADOPT AI framework give it a credible and differentiated entry point into this emerging deployment cycle across its existing Salesforce client base.

AI-LED ORDER WINS AND REVENUE MODEL SHIFT TOWARD OUTCOME-BASED CONTRACTS TO STRUCTURALLY EXPAND MARGINS

The ADOPT AI framework with 80+ AI agent assets, 100+ deployed use cases, proprietary tools embedded across delivery, generates up to 40% efficiency gains in engineering delivery. The increase in time efficiency has led Mastek to change its revenue model from Billable hours to Fixed price contracts. This reduces employee costs, and the time efficiency directly impacts the margins to expand. The shift is already picking up: AI deal bookings went from Rs. 65.8 crore in Q2 FY26 to Rs. 258.3 crore in Q4 FY26, a near 4x run-rate in nine months, with Data, Automation & AI growing from 7.2% of revenue in FY24 to 12.4% in Q4 FY26. EBITDA has held at ~15.8% as AI investments were expensed ahead of the revenue benefit. As fixed-price contracts scale, management's 17%+ margin target starts to look credible for the first time.

HEALTHCARE VERTICAL EMERGING AS MASTEK'S NEXT REVENUE GROWTH ENGINE

Mastek's growing focus on healthcare is emerging as a meaningful growth driver, supported by strong demand in the UK and rising strategic emphasis in North America. Healthcare has become a larger part of the business, with Health & Life Sciences contributing 24.5% of FY26 industry mix versus 16.3% in FY24. The vertical is attractive because spending is increasingly linked to cloud migration, data modernisation, inter-operability, and AI-led transformation. Healthcare also aligns well with Mastek's core strengths in Oracle, Salesforce, data, and enterprise integration-led delivery. Recent wins with a US Federal health authority and the UK's national health authority suggest this opportunity is already converting into execution.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (x)	P/B (x)	EV/EBITDA (x)
FY25	3,455.2	546.5	15.8%	375.9	10.9%	119.0	14.1	2.1	9.0
FY26	3,698.8	585.6	15.8%	404.0	10.9%	130.3	12.8	1.7	8.4
FY27E	3,994.7	639.1	16.0%	446.9	11.2%	144.2	11.6	1.5	7.7
FY28E	4,324.2	698.4	16.2%	490.4	11.3%	158.2	10.6	1.4	7.0
FY29E	4,691.8	769.4	16.4%	546.0	11.6%	176.1	9.5	1.2	6.4

OUTLOOK & VALUATION

We expect Mastek Ltd. to deliver 27% growth in Revenues to Rs.4691.8 crore in FY29E from Rs.3698.8 crore in FY26. This growth is majorly driven by the AI led growth with their revenue model transition, its specialization in Oracle Cloud and Salesforce certifications. Furthermore, the company's presence and relationship with the UK Public Sector has high entry barriers. We estimate the EBITDA and PAT margins to be 16.4% and 11.6% respectively by FY29E. **Our estimated EPS is Rs. 144.2, Rs. 158.2 and Rs 176.1 for FY27E, FY28E and FY29E respectively. We assign a P/E multiple of 13x to arrive at the target price of Rs. 2290, which is an upside of ~37% from its last closing price at Rs. 1674. We initiate coverage on Mastek Ltd. with a BUY rating, over an investment horizon of 24-30 months.**

KEY RISK

- **REVENUE CONCENTRATION** – Major concentration of their revenue is from the UK Public Sector and can be affected by policy changes in the UK.
- **EXCHANGE RATE VOLATILITY** – Changes in the exchange rates with Pounds or Dollars can inflate/deflate company earnings

COMPANY OVERVIEW



Mastek was incorporated on 14 May 1982 by four founders: Ashank Desai, Ketan Mehta, R. Sundar, and Sudhakar Ram. Originally as Management and Software Technology Pvt Ltd, their first project was an optimised production planning system for Vicks Vaporub. The name changed to Mastek in 1992, the same year the company listed on BSE and opened its UK subsidiary. NSE listing followed in 1995.

Today, Mastek is a mid-cap Indian IT services company with operations spanning 40 countries, a workforce of approximately 4,730 employees as of Q4 FY26, and consolidated FY26 revenue of Rs. 3,699 crore. The registered office is in Ahmedabad; the corporate office operates from SEEPZ, Mumbai.

The company's stated mission is to "deliver AI-led sustainable outcomes for all stakeholders with Trust, Value, and Velocity." Its FY25 Annual Report leads with a theme of "Lead with AI" — which reflects a genuine strategic pivot rather than just marketing: AI-related deal wins are now tracked and disclosed quarterly, with 85 new AI deals secured across FY26.

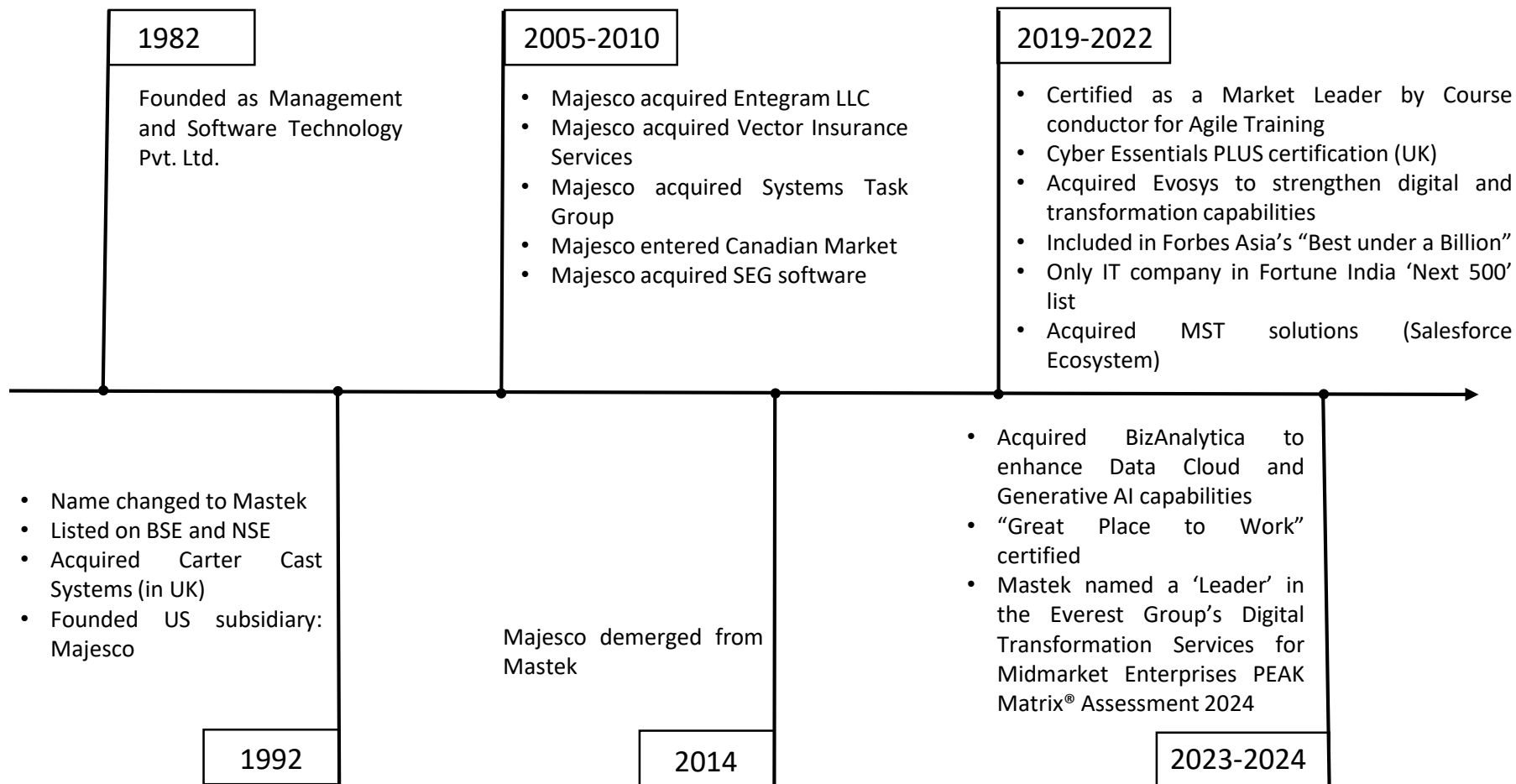
What Mastek actually does:

- Digital Application Engineering — software development, cloud migration, DevSecOps, quality engineering. This is the biggest piece: 50.8% of Q4 FY26 revenue.
- Oracle Cloud & Enterprise Apps — ERP, HCM, EPM, SCM implementations. With 2,000+ Oracle-certified consultants and 1,500+ implementations, this is where Mastek has the deepest bench.
- Digital Commerce & Experience — customer experience platforms, MACH architecture, Salesforce implementations. Mastek is a Salesforce Summit Partner — the top tier — with 1,800 certifications and 300 engagements.
- Data, Automation & AI — the fastest-growing line, up from 7.2% to 12.4% of revenue in FY26. This is where ADOPT AI lives — Mastek's proprietary suite of 80+ AI agents and 100+ business use cases across technology, business process, and data modernisation.

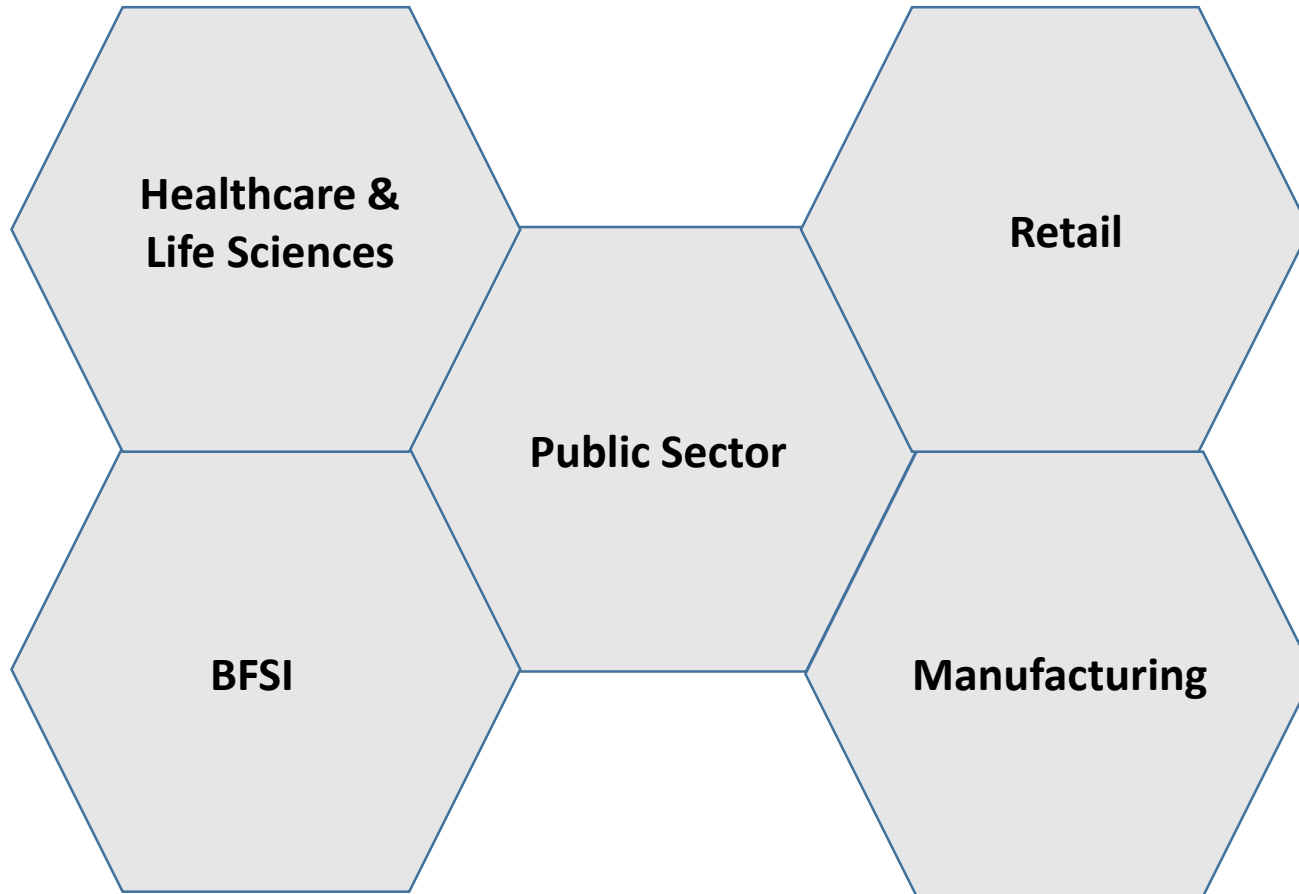
Partners worth noting: Oracle (cornerstone), Salesforce (Summit level), Microsoft, AWS, Snowflake, Databricks, NVIDIA, ServiceNow, UiPath. These aren't just logos — Mastek has certifications, joint go-to-market agreements, and analyst recognition within each ecosystem.

Lead with AI

MASTEK JOURNEY



FOCUS INDUSTRIAL SEGMENTS



ADOPT AI: AI DRIVEN ENTERPRISE TRANSFORMATION

ADOPT AI. is Mastek’s advanced digital enterprise transformation offering which is designed to simplify, scale and accelerate AI adoption across enterprise. This is build on three core pillars:

AI for Technology

Mastek's software delivery practice runs on a combination of proprietary tools: AI Amigo, AI Enabler, and the ITSM Agent which is layered alongside third-party platforms like GitHub and Copilot.

The practical application spans 4 areas:

- Legacy Application modernization: Reducing manual effort and transformation risk.
- AI-led Data Engineering: Automated pipelines with built-in governance
- Accelerated Oracle Cloud and Salesforce rollouts: AI-assisted configuration and testing
- AI-enhanced Managed Services: predictive, self-healing systems aimed at reducing downtime.

AI for Business

This provides Mastek’s Agentic AI solutions which are built to help enhance business operations and streamline complex workflows across functions. AI is embedded directly into enterprise processes, enabling faster execution with improved accuracy.

Business Pillars it is executed in:

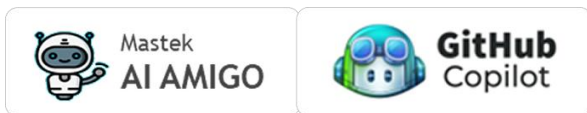
- Human Capital
- Finance
- Supply Chain
- Legal

AI for Data

It is a data modernization toolkit built to layout foundation for enterprise ready and scalable AI-systems.

Services provided:

- Code conversion: transforming legacy code into platform-ready formats using machine learning
- Data cleansing and migration: Identifying inconsistencies in data, and cleaning them in real-time
- Automated Reconciliation: Ensure trust and data integrity
- Intelligent Discovery and Data ingestion: Analyse existing data landscapes to assess fragmentation of legacy silos, extract and ingest data from multiple sources



SERVICE PORTFOLIO

Digital Engineering and Experience

Mastek helps convert legacy infrastructure into future ready systems through Digital Applications and Cloud Engineering services.

Service Portfolio:

- Cloud Migration
- Cloud Engineering
- DevSecOps
- Low-code Development
- Quality Engineering
- MACH Architecture
- Platform Engineering
- Digital Experience.



Cloud Enhancement & Managed Services (CEMS)

CEMS is Mastek's post-implementation managed services offering that covers incident and problem management, environment patching, vendor upgrades, and continuous cloud enhancements delivered through DevOps pipelines, all tied to business-driven SLAs. The practice runs on an AIOps-led ITOps framework, using AI-infused incident management and predictive alerting to reduce downtime and optimise cloud costs over time. Delivery is structured across shared, dedicated, or hybrid models depending on client requirements and with a CSAT score of 5.307/6 in FY25, it is also one of Mastek's stickier revenue streams.

Data, Automation and AI

Mastek helps businesses use the transformative data, automation and AI to drive innovation and efficiency

Service Portfolio:

- Cloud Data Modernisation
- Data Engineering
- Data Governance
- Business Intelligence and Analytics
- Intelligent Automation
- Decision Science, ML and AI



INVESTMENT RATIONALE: CERTIFIED PARTNERSHIP DEPTH WITH ORACLE CLOUD AND SALESFORCE TRANSLATES TO ROBUST REPEAT ORDERS AND SUSTAINED ORDER BACKLOG EXPANSION

Oracle Cloud depth built over the years:

Mastek holds top-tier recognition across Oracle's partner ecosystem — 2,000+ certified consultants, 1,300+ implementations across 40 countries, and independent validation from Gartner, Everest Group, ISG, and Forrester within their Oracle Cloud services assessments. That combination of scale and analyst recognition is something most mid-sized Indian IT firms cannot credibly claim.

Beyond new implementation wins, the Oracle practice generates a recurring tail of managed services, upgrades, and compliance patches post go-live. A client on Oracle Fusion ERP is, in practice, Mastek's client for the next five to seven years. This structural stickiness shows up in its 96.4% repeat business ratio the 12-month order backlog of Rs. 2,849 crore, up 24.4% YoY in USD terms

Salesforce Summit Partner status and certifications:

Mastek holds Salesforce Summit Partner status — the top tier of Salesforce's partner programme — with the Salesforce practice built primarily through the 2022 acquisition of MST Solutions, a US-based Salesforce specialist. Summit status is not handed out generously: it requires demonstrated delivery capability, customer satisfaction scores, certified headcount, and revenue thresholds.

The strategic relevance of this is growing. Salesforce's Agentforce — its AI agent platform launched in late 2024 — represents a major new deployment cycle for the Salesforce ecosystem. Enterprises that have already deployed Sales Cloud, Service Cloud, or Marketing Cloud are now being sold Agentforce as a natural extension, and Summit-tier partners are the implementation route for that upsell. Mastek, having recognised the AI wave early and built 80+ AI agent assets under its ADOPT AI framework, is structurally well-positioned to participate in Agentforce rollouts across its existing Salesforce client base.

Source: Sushil Finance Research, Company Research

Oracle Cloud

Oracle Cloud (OCI) is an integrated cloud platform delivering IaaS, PaaS, and SaaS services, with Oracle Fusion Cloud at its enterprise core — covering ERP, HCM, EPM, and Supply Chain in a single connected application suite.

Salesforce

Salesforce is a cloud-based CRM platform that centralises sales, marketing, customer service, and commerce operations across a unified system, built on a multi-tenant architecture that requires no on-premise hardware or infrastructure from the client.

Why do these services matter:

Taken together, the Oracle and Salesforce practices contributed approximately 37% of Q4 FY26 revenue and both operate in segments with multi-year structural tailwinds.

INVESTMENT RATIONALE- AI-LED ORDER WINS AND REVENUE MODEL SHIFT TOWARD OUTCOME-BASED CONTRACTS STRUCTURALLY EXPAND MARGINS

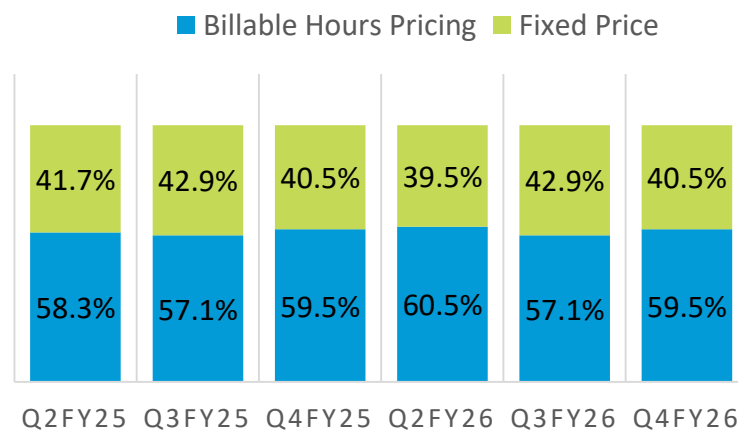
Mastek's ADOPT AI framework, with 80+ AI agent assets, 100+ deployed business use cases, and proprietary tools including AI Amigo, AI Enabler, and the Galaxy Suite embedded across the delivery lifecycle, has generated up to 40% efficiency gains in engineering delivery.

Traditional IT services bill on Time & Materials (billable hours) i.e. more hours means more revenue, but also more people and a ceiling on margins. AI changes that equation, and Mastek is one of the few mid-cap Indian IT firms that has built proprietary tooling to credibly participate in the transition. In an outcomes-based contract, that efficiency does not all flow back to the client as a price cut; it majorly flows to Mastek as margin expansion. That is the operating leverage story the market has been waiting for.

The early financial signals are visible. The Data, Automation & AI segment grew from 7.2% of revenue in FY24 to 12.4% in Q4 FY26, making it the fastest-growing service line in the portfolio. AI deal order bookings have accelerated sharply from Rs. 65.8 crore in Q2 FY26 to Rs. 258.3 crore in Q4 FY26, a near 4x run-rate increase in nine months, with 85 new AI deals closed across FY26. Management has also explicitly flagged improved revenue per employee as a direct consequence of AI-led delivery efficiencies, the clearest financial proxy for the T&M-to-fixed shift.

The margin implication is material. Mastek's EBITDA has been range bound at ~15.8% as upfront AI investments in tooling and training have been expensed ahead of the revenue benefit. As AI deals scale and fixed-price contracts become a larger share of the mix, those investments should translate into operating leverage, pushing margins toward management's stated target of 17%+

REVENUE MODEL



80+
AI Agent Assets



100+
Use case for Business Applications



550+
Prompts in Mastek Prompt Foundry



3600+
AI Trained Professionals

INVESTMENT RATIONALE- HEALTHCARE VERTICAL EMERGING AS MASTEK’S NEXT REVENUE GROWTH ENGINE

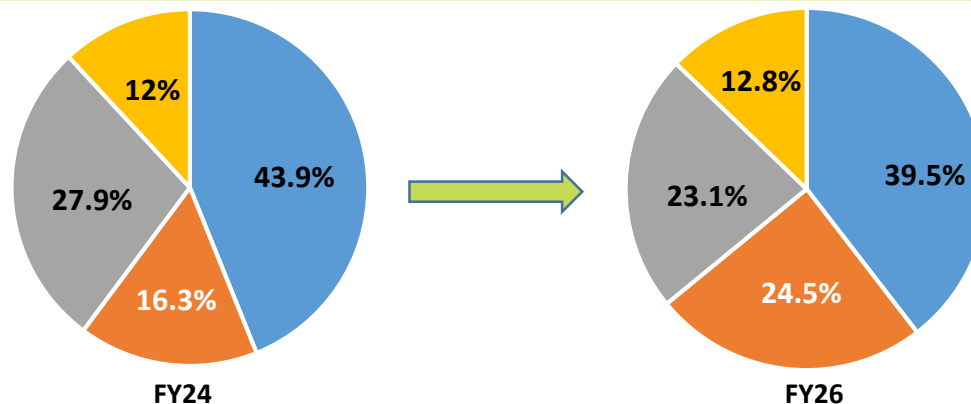
Mastek’s increasing focus on the healthcare industry is emerging as one of the company’s clearest growth vectors. Healthcare has become a major contributor to recent momentum, with the UK business leading growth in FY26 and healthcare within that geography growing 95% year-on-year in terms of INR. This matters because healthcare demand is less discretionary than many other enterprise IT budgets and is increasingly tied to digital transformation, data modernisation, cloud migration, and AI-led workflow redesign.

The opportunity is not limited to one market. In the UK, Mastek is benefiting from strong healthcare demand linked to NHS-related digital programs, while in North America the company is actively prioritising healthcare and life sciences as a focus vertical. The numbers support the narrative. Health & Life Sciences accounted for **24.5% of Mastek’s industry mix in FY26 from the 16.3% in FY24**, making it one of the company’s most meaningful vertical exposures. Strategically, healthcare fits Mastek’s capabilities well. The sector typically requires complex integrations, regulatory sensitivity, legacy modernisation, cloud migrations, and long implementation cycles which are exactly the type of work where Mastek’s Oracle, Salesforce, data, and AI capabilities can create repeatable delivery relationships. Recent deal commentary also included healthcare wins such as a unified patient data system for a US health authority and digital health solutions for the UK national health authority, reinforcing that this is already translating into execution rather than remaining a future aspiration.

The attraction of healthcare is not just faster growth but also better growth quality. Healthcare programs tend to be sticky, mission-critical, and less vulnerable to short-term discretionary cuts. Management remains constructive on healthcare, viewing it as a core growth vertical supported by NHS-linked digital modernisation, US healthcare platform wins, and increasing demand for interoperability, data integration, and AI-led transformation.

REVENUE SEGMENTATION BY INDUSTRY

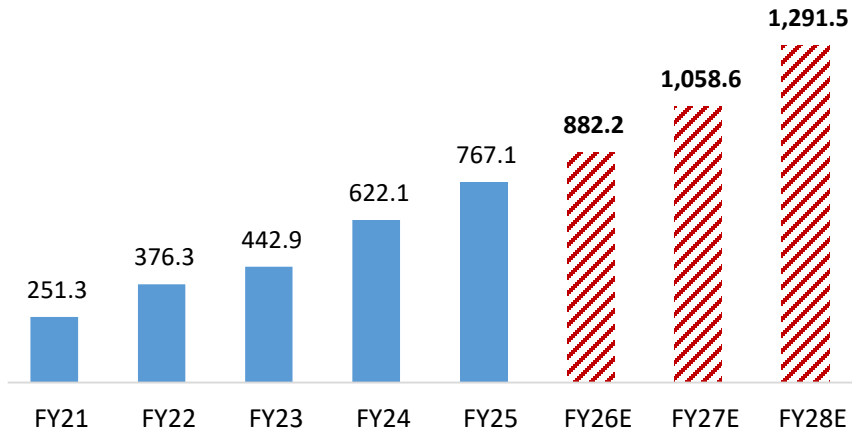
- Government and Education
- Health and Life Sciences
- Retail and Manufacturing
- Financial Services



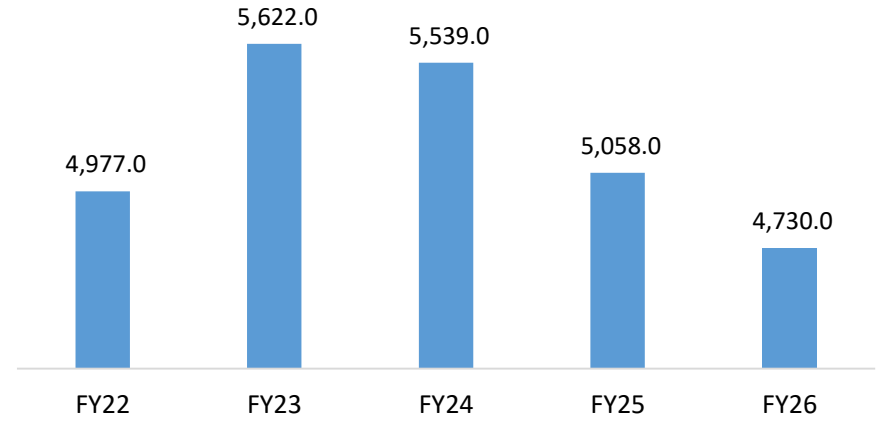
Source: Sushil Finance Research, Company Research

BUSINESS OVERVIEW

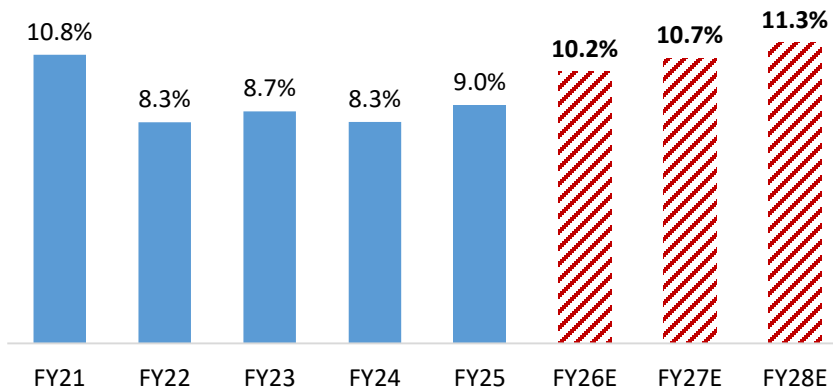
Net Sales (Rs. Cr)



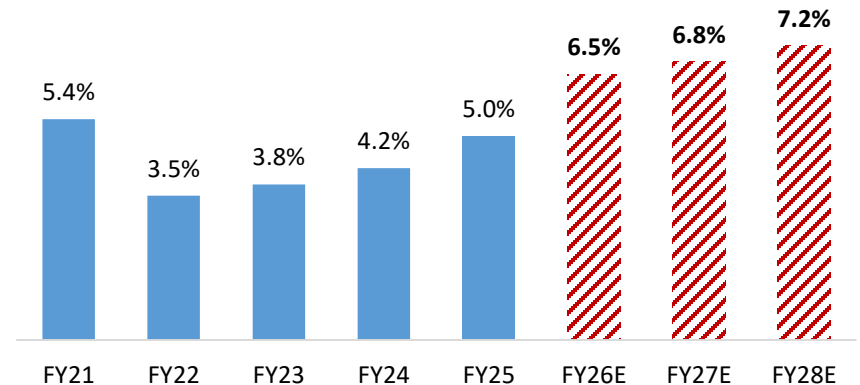
Employee Headcount



EBITDA Margins



PAT Margins

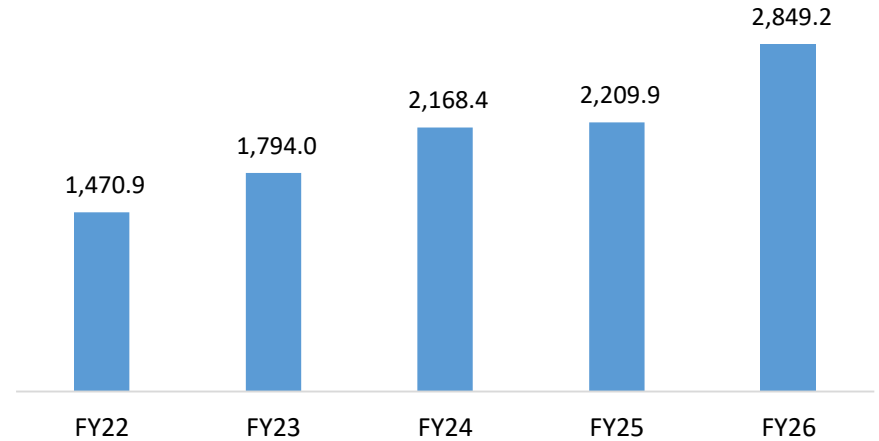


Source: Sushil Finance Research, Company Research

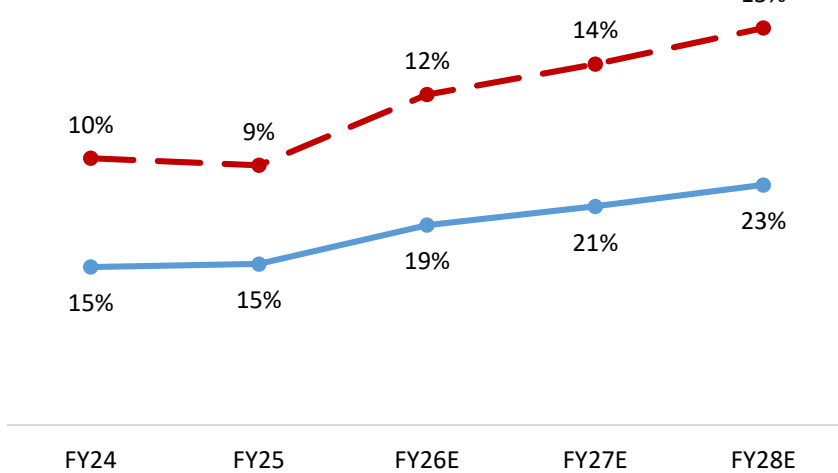
Debt-Equity (x)



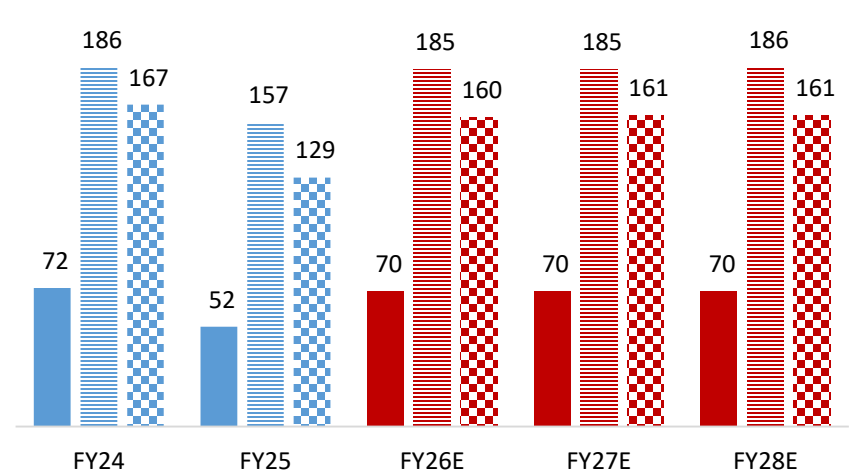
12-month Order Backlog



ROCE **ROE**



Inventory days **Debtor days** **Creditor days** **Working Capital**



Source: Sushil Finance Research, Company Research

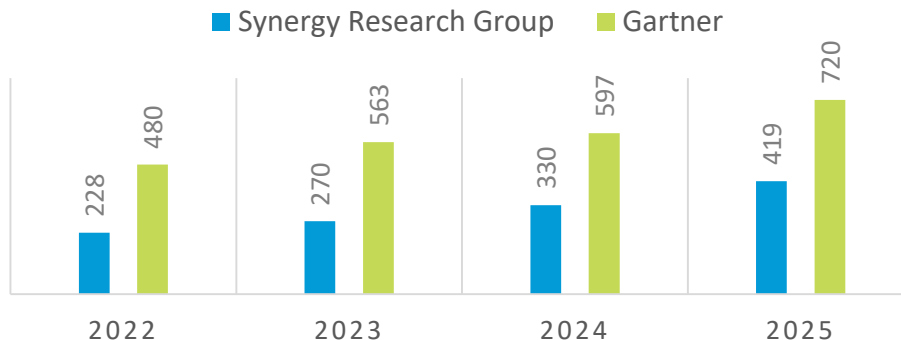
INDUSTRY OVERVIEW

Mastek operates at the intersection of two of the highest-growth segments in global technology: enterprise cloud platform services and government digital transformation. It gives the group structural exposure to demand that is driven by policy mandate and infrastructure necessity, not discretionary IT budgets.

The global shift from on-premise IT infrastructure to cloud-native, platform driven operating models is the central structural driver for the segment Mastek works in. Because of this shift, the global cloud computing market is estimated at approximately USD 950 billion in 2025 which is projected to grow by 3-4 times by 2033 at an approximately 16% CAGR. Gartner puts worldwide IT spending at USD 6.15 trillion in 2026, up 10.8%, with software at +14.7% and IT services at +8.7%. India's technology spending is growing 11.1% in 2026, which puts it ahead of most large economies. Mastek's acquisition of MST Solutions has given the group a meaningfully deeper Salesforce practice in the US, and North America has become the most active new-business front for the enterprise platform side of the business.

The UK digital transformation market is estimated at USD 70.9 billion in 2026 and is on course to double to USD 140.2 billion by 2031, growing at 14.6% per year. Cloud deployments already account for nearly two-thirds of UK implementations and are growing faster than the overall market at 17.2% annually. Large enterprises, Mastek's primary customer base, account for 67.2% of all UK digital transformation spend.

CLOUD MARKET GROWTH (IN USD BILLION)



How each measure the Cloud computing market:

Gartner: End-user spending on public cloud (SaaS + IaaS + PaaS + BPaaS + DaaS)

Synergy Research Group: Cloud infrastructure revenues from actual provider earnings (AWS + Azure + Google + others) — supply-side

INDUSTRY NICHE

Oracle Cloud continues to dominate high-end enterprise resource planning and integrated data workloads. The Oracle Cloud implementation services market is a critical growth area as enterprises migrate from Oracle on-premise ERP and HCM systems to cloud deployments — a multi-year migration cycle that Mastek is positioned to serve, having completed 1,500+ Oracle Cloud implementations globally.

Salesforce currently holds approximately 22% of the global CRM market share. The IDC study of the Salesforce partner ecosystem projected it to be six times larger than Salesforce itself by 2026, representing a USD 1.6 trillion new revenue opportunity for ecosystem partners through 2026. ISG's 2025 study highlights the mid-market as an emerging high-volume opportunity — precisely the segment where Mastek, through MST Solutions, is building its Salesforce practice.

PEER COMPARISON

Company Name	Sales (Rs. Cr.)	EBITDA Margin (%)	Net Margin (%)	D/E (x)	CMP* (Rs.)	Overlap with Mastek	P/E (x)	P/B (x)	EV/EBITDA (x)
Persistent Systems Ltd	15,906	19%	12.6%	0.06	5,105	Premium digital engineering; high growth benchmark comp	41.7	10.3	26.8
Happiest Minds Technology Ltd	2,256 (TTM)	17%	8.2%	0.78	381	Product and digital engineering services	36.1	4.82	19.6
Sonata Software Ltd	2,536	8%	5%	0.38	300	Enterprise platform transformation; Microsoft and ERP overlap	16.6	4.39	10.3
Mastek Ltd	3,699	15.8%	10.9%	0.15	1,670	Target Company	12.8	1.70	7.48

Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,455	3,699	3,995	4,324	4,692
Raw Material Cost	-	-	-	-	-
Employee Cost	1,859	1,973	2,129	2,303	2,496
Other Expenses	1,050	1,141	1,226	1,323	1,426
EBITDA	546	586	639	698	769
<i>EBITDA Margin (%)</i>	<i>15.8%</i>	<i>15.8%</i>	<i>16.0%</i>	<i>16.2%</i>	<i>16.4%</i>
Depreciation	75	73	75	81	82
EBIT	471	513	564	617	687
<i>EBIT Margin (%)</i>	<i>13.6%</i>	<i>13.9%</i>	<i>14.1%</i>	<i>14.3%</i>	<i>14.6%</i>
Finance Costs	42	32	32	28	25
Other Income	22	70	64	65	66
Profit before Tax	452	551	596	654	728
Tax Expense	145	168	149	163	182
Net Profit	368	434	447	490	546
<i>Net Margin (%)</i>	<i>10.7%</i>	<i>11.7%</i>	<i>11.2%</i>	<i>11.3%</i>	<i>11.6%</i>
EPS	119.0	130.3	144.2	158.2	176.1

Source: Sushil Finance Research, Company Research

BALANCE SHEET STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PP&E (incl. CWIP)	59	59	63	64	66
Right of Use Assets / Investment Property	25	14	15	17	19
Other Non-Current	1,952	2,122	2,308	2,514	2,740
Inventories	161	-	-	-	-
Trade Receivables	525	580	613	663	720
Cash and Bank Balances	461	705	763	794	851
Other Current Assets	634	829	926	1,030	1,141
Total Assets	3,816	4,309	4,689	5,083	5,536
Equity Share Capital	15	16	16	16	16
Reserves & Surplus	2,447	2,976	3,341	3,740	4,185
Borrowings (LT)	379	225	205	180	165
Other Non-Current Liabilities	82	111	111	111	111
Trade Payables	211	206	241	249	257
Other Financial Liabilities	192	229	280	303	328
Current Borrowings	176	196	170	150	130
Other Current Tax Liab & Provisions	205	223	200	208	218
Total Liabilities	3,816	4,309	4,689	5,083	5,536

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT

(Rs. cr)

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PBT	452	551	596	654	728
Depreciation	75	73	75	81	82
Interest	42	32	32	28	25
CFO before Working Cap chg	569	656	703	763	835
Chg in Inventories	(161)	161	-	-	-
Chg in Trade Receivables	37	(55)	(33)	(51)	(56)
Chg in Trade Payables	(10)	(4)	34	8	8
Income Taxes Paid	(145)	(168)	(149)	(163)	(182)
Cash Flow from Operations	396	542	704	721	787
Interest Paid	(42)	(32)	(32)	(28)	(25)
Dividend Paid	(59)	(74)	(83)	(91)	(101)
Other Adjustments	189	(25)	(53)	(30)	(18)
Cash Flow from Financing	(57)	(300)	(316)	(312)	(326)
Capital Expenditure	(74)	(72)	(80)	(82)	(84)
Other Adjustments	(202)	6	(250)	(295)	(320)
Cash Flow from Investing	(277)	(66)	(330)	(377)	(405)
Opening Cash	381	461	705	763	794
Total Cash Flow	63	176	58	31	56
Closing Cash	461	705	763	794	851

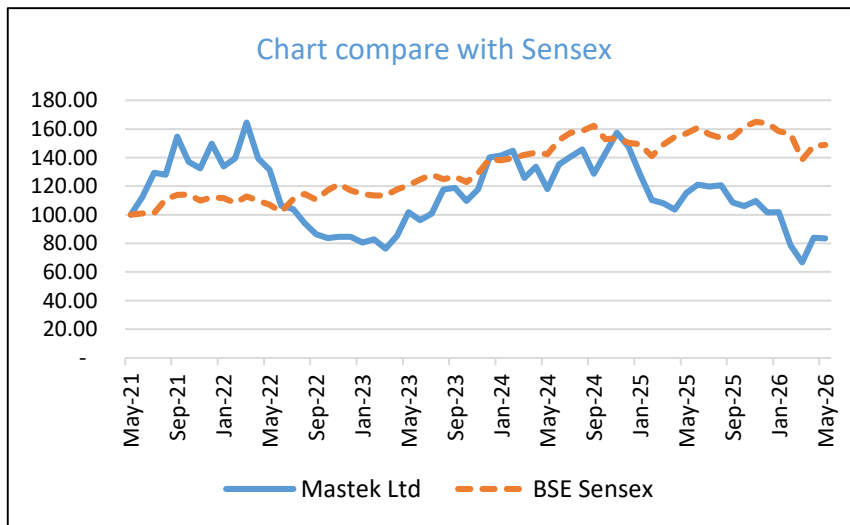
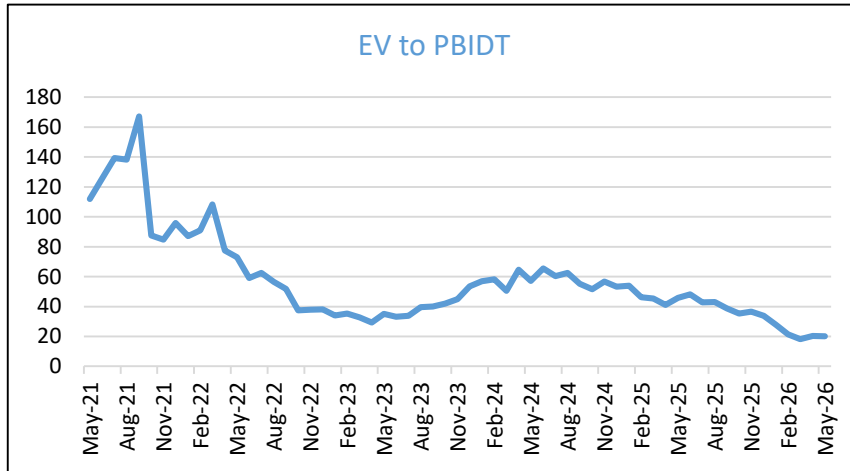
Source: Sushil Finance Research, Company Research

FINANCIAL RATIOS STATEMENT

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
<u>Growth (%)</u>					
Revenue	13.1%	7.0%	8.0%	8.3%	8.5%
EBITDA	7.4%	7.2%	9.2%	9.3%	10.2%
Net Profit	16.9%	17.9%	3.0%	9.7%	11.3%
<u>Profitability (%)</u>					
EBITDA Margin	15.8%	15.8%	16.0%	16.2%	16.4%
Net Profit Margin	10.7%	11.7%	11.2%	11.3%	11.6%
ROCE	16.4%	17.2%	16.9%	16.8%	16.8%
ROE	15.0%	14.5%	13.3%	13.1%	13.0%
<u>Per Share Data (Rs.)</u>					
EPS	119.0	130.3	144.2	158.2	176.1
BVPS	795.8	965.1	1082.6	1211.6	1355.1
CEPS	143.3	153.7	168.5	184.4	202.7
<u>Valuation (x)</u>					
P/E	14.0	12.8	11.6	10.6	9.5
P/BV	2.1	1.7	1.5	1.4	1.2
EV/EBITDA	9.0	8.4	7.7	7.0	6.4
P/Sales	1.5	1.4	1.3	1.2	1.1
<u>Turnover</u>					
Inventory days	#DIV/0!	#DIV/0!	-	-	-
Debtor days	55	57	56	56	56
Creditor days	22	20	22	21	20
Net working capital days	#DIV/0!	#DIV/0!	34	35	36
<u>Gearing (x)</u>					
D/E	0.2	0.1	0.1	0.1	0.1

Source: Sushil Finance Research, Company Research

MARKET INFORMATION



Source: Sushil Finance Research, Company Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)

BUY : Over 12%

HOLD : -12% to 12%

SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No