

October 24, 2017

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Rating	Accumulate
Price	Rs927
Target Price	Rs1,070
Implied Upside	15.4%
Sensex	32,607
Nifty	10,208

(Prices as on October 24, 2017)

### Trading data

Market Cap. (Rs bn)	2,120.4
Shares o/s (m)	2,288.0
3M Avg. Daily value (Rs m)	7587.2

### Major shareholders

Promoters	13.22%
Foreign	34.08%
Domestic Inst.	22.14%
Public & Other	30.56%

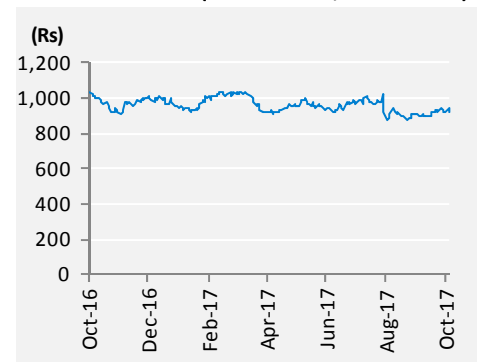
### Stock Performance

(%)	1M	6M	12M
Absolute	3.2	0.1	(9.9)
Relative	1.1	(9.9)	(25.7)

### How we differ from Consensus

EPS (Rs)	PL	Cons.	% Diff.
2018	65.2	64.1	1.8
2019	71.2	69.4	2.7

### Price Performance (RIC: INFY.BO, BB: INFO IN)



Source: Bloomberg

Infosys' results were steady with USD revenues in-line with our estimates and EBIT margin and PAT ahead of our estimates. EBIT Margins at 24.2% has surprised positively (PLe: 23.3%) led by headcount reduction and mix shift of effort in favour of offshore. Constant currency revenue growth for the quarter stood at 2.2% QoQ in-line with our estimates (PLe: 2.2%). We note that TCS delivered 1.7% cc growth for 2QFY18. Infosys has trimmed its constant currency revenue growth guidance for FY18E to 5.5- 6.5% for FY18E (vs 6.5-8.5%). (USD revenue guidance revised to 6.5-7.5% vs 7.1-9.1% YoY for FY18 earlier). The USD revenue guidance implies a 0.5-1.7% CGQR over the remaining two quarters. Infosys cited traditional seasonality which could lead to softer revenue growth in 2HFY18. We expect TCS to deliver 6.3% constant currency revenue growth for FY18 and hence Infosys constant currency revenue growth guidance is not materially different from its peer. We believe that founder returning to the board must have also led to return on conservatism on the guidance front.

Infosys continues to show sharp improvement in utilisation rates. Infosys delivered USD revenue growth of 5.4% YoY for 2QFY18 (4.6% YoY growth in cc) while headcount dropped by 0.7% YoY. Revenue per reported employee (Quarterly annualized) stood at USD54,973 per employee per year for 2QFY18 (vs USD52,516 per employee per year as on 2QFY17).

Post baking the softer revenue guidance, we expect Infosys to deliver 7/8.6% USD revenue growth for FY18/FY19E (7.5/9.3% USD revenue growth modelled earlier). We expect Infosys constant currency revenue growth at 6% for FY18 (vs 8.3% delivered in FY17). Steady execution on margins in 2QFY18 leads to raise EBIT margin assumption to 24.4/24.4% for FY18/FY19E (vs 24.3/24.1% modelled earlier). We factor buyback in our assumptions which leads us to reduce sharecount for FY19. Downgrade in USD revenues assumptions are negated by EBIT margin upgrade and lower sharecount (factoring Buyback). Hence, our EPS estimates are retained at Rs65/71/sh for FY18/FY19E. Retain TP at Rs1070/sh (15x FY19E EPS). Infosys is trading at 13x FY19E which is at 25% discount to TCS. New CEO appointment would be the next major trigger for the stock. Retain Accumulate.

Key financials (Y/e March)	2016	2017	2018E	2019E
Revenues (Rs m)	624,410	684,850	709,557	777,182
Growth (%)	17.1	9.7	3.6	9.5
EBITDA (Rs m)	170,780	186,050	191,395	207,586
PAT (Rs m)	134,900	143,530	147,164	154,800
EPS (Rs)	59.0	62.7	65.2	71.2
Growth (%)	9.4	6.4	4.0	9.2
Net DPS (Rs)	24.3	25.8	27.1	31.3

Profitability & Valuation	2016	2017	2018E	2019E
EBITDA margin (%)	27.4	27.2	27.0	26.7
RoE (%)	23.2	22.0	22.3	23.1
RoCE (%)	23.1	22.0	22.3	23.1
EV / sales (x)	2.8	2.5	2.5	2.1
EV / EBITDA (x)	10.4	9.3	9.3	8.0
PE (x)	15.7	14.8	14.2	13.0
P / BV (x)	3.4	3.1	3.3	2.9
Net dividend yield (%)	2.6	2.8	2.9	3.4

Source: Company Data; PL Research

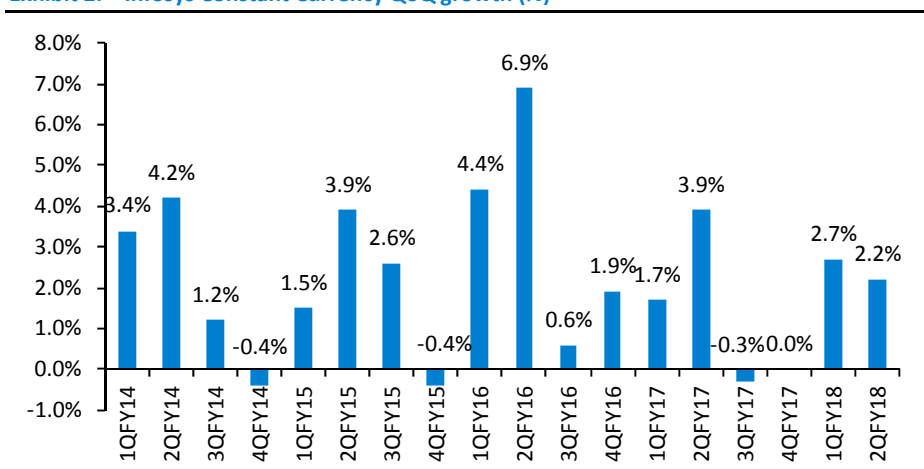
**Exhibit 1: Q1FY18: Revenues and Margins beat**

(Rs mn)	Q2FY18	Q1FY18	QoQ	Q2FY17	YoY	Q1FY18(PLe)	Variance(PL VS ACTUAL)
Total Operating Income (US\$)	2,728	2,651	2.9%	2,587	5.4%	2,731	-0.1%
Total Operating Income	175,670	170,780	2.9%	173,100	1.5%	176,119	-0.3%
EBIT	42,460	41,110	3.3%	43,090	-1.5%	41,036	3.5%
EBIT Margin	24.2%	24.1%	10 bps	24.9%	-72 bps	23.3%	87 bps
Pre Tax Income	51,290	49,250	4.1%	50,690	1.2%	49,286	4.1%
Tax	14,030	13,710	2.3%	14,600	-3.9%	14,293	-1.8%
Tax Rate	27.4%	27.8%	-48 bps	28.8%	-145 bps	29.0%	-165 bps
PAT	37,260	34,830	7.0%	36,060	3.3%	34,993	6.5%
EPS (Rs)	16.3	15.2	7.0%	15.8	3.3%	15.3	6.5%

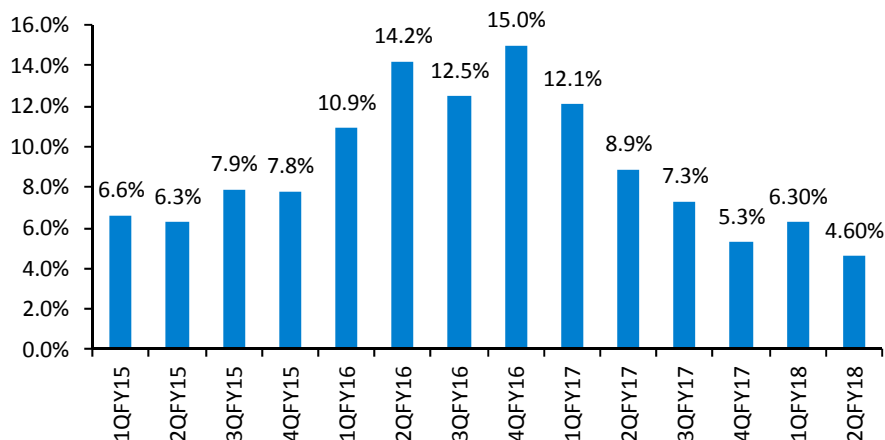
Source: Company Data, PL Research

- Revenues inline with expectations:** Revenues stood at US\$2728m for Q2FY18, up 2.9% QoQ and above our estimates (US\$2731m). Revenue growth was 2.2% QoQ in constant currency and was in-line with our expectations (PLe: 2.2% cc growth). Infosys constant currency growth of 2.2% was above that of TCS (TCS delivered 1.7% constant currency). Volume growth for the quarter stood at 1.6% (Onsite down 0.7% QoQ and offshore up 2.6% QoQ). Blend pricing increased by 0.7% in cc (Onsite up 1% QoQ and offshore up 2.4% QoQ).

CC revenue growth was 2.2% for the quarter. Retail and CPG vertical remained tepid led by challenges in traditional Retail clients in USA

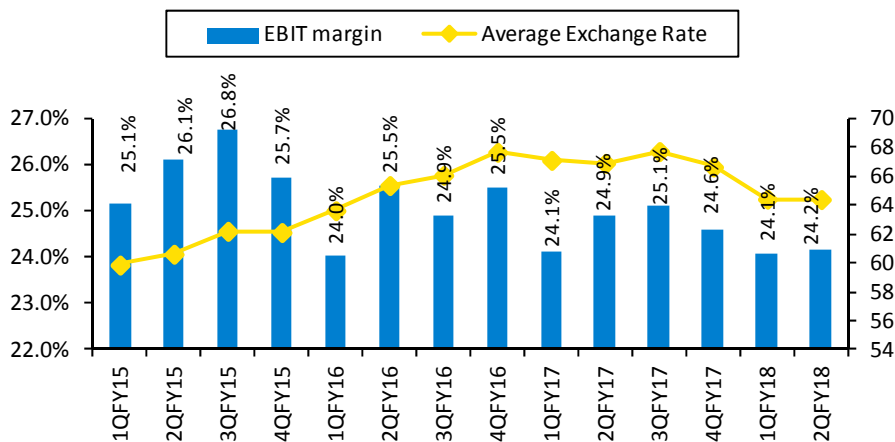
**Exhibit 2: Infosys Constant Currency QoQ growth (%)**


Source: Company Data, PL Research

**Exhibit 3: Infosys Constant currency YoY growth (%)**


Source: Company Data, PL Research

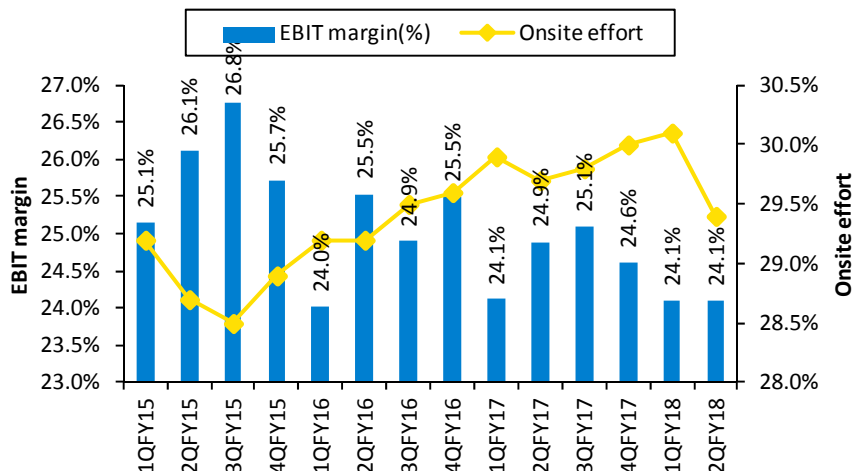
- Margins beat estimates** : EBIT margin came in at 24.2% up 10bps QoQ and above our estimates (PLe: 23.3%). Headcount reduction and offshore shift in effort appear to have aided margins for the quarter. Net headcount for the quarter declined by 113 employees leading the total employee headcount to 198,440 employees for the quarter. Company has retained the EBIT margin guidance band at 23-25% for FY18E.

**Exhibit 4: EBIT Margins vs Average Exchange Rate**


Source: Company Data, PL Research

- Effort mix has been trending towards onsite over the past few quarters. However, company has shown strong improvement on this front with 2QFY18 and effort mix from onsite stood at 29.4% down 70bps QoQ and 30bps YoY. This was the key driver for margin expansion. With higher traction in Digital, we believe that onsite effort continues remain volatile and elevated in the medium term.

**Exhibit 5: Effort mix from Onsite and EBIT Margin (%)**

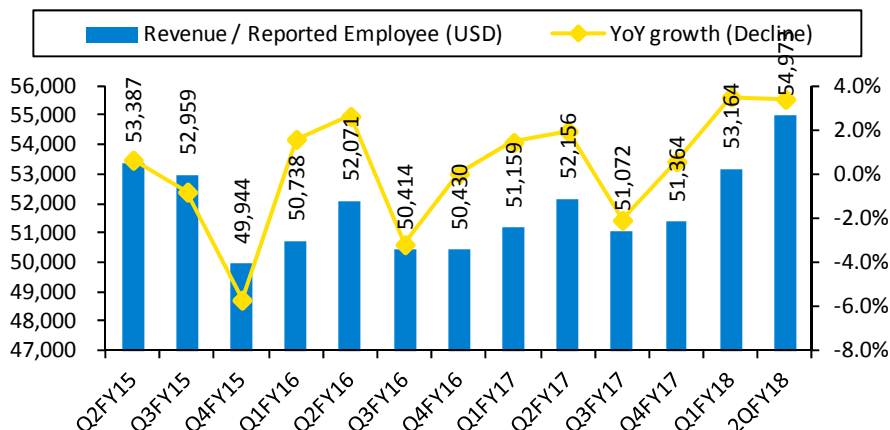


Source: Company Data, PL Research

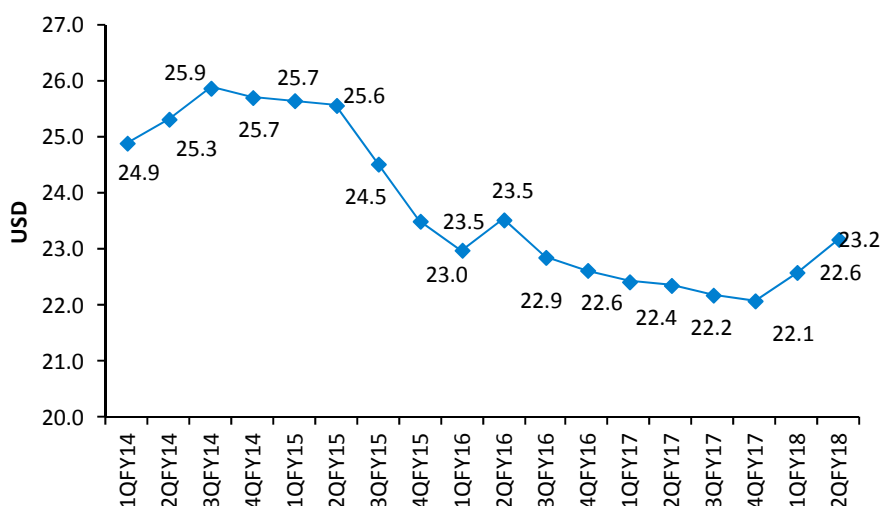
### Focus on Automation to drive revenue per reported employee

- Infosys revenue per reported employee (Quarterly annualized) stood at USD 54,973 per employee as on 2QFY18. This represents a 5.4% YoY growth. Strong focus on improving utilisation rates has aided revenue productivity of Infosys.

**Exhibit 6: Revenue per reported employee Quarterly Annualized (USD) and Growth (YoY)**



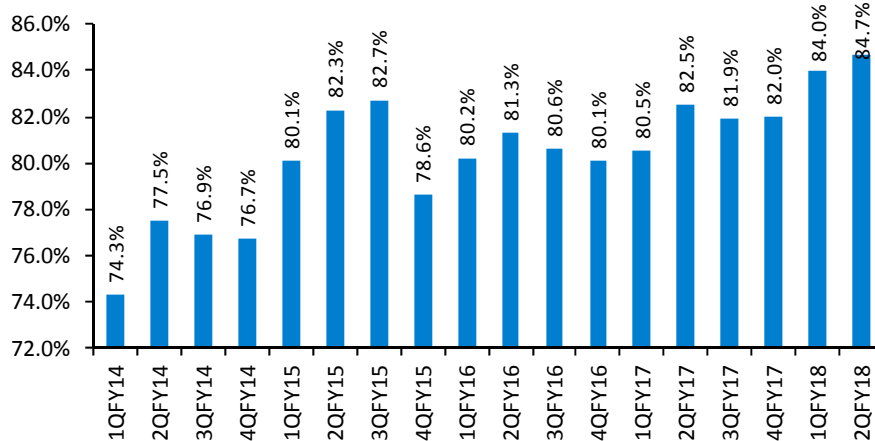
Source: Company Data, PL Research \* Revenue per reported employee is quarterly annualized

**Exhibit 7: Infosys Offshore Billing Rates per hour (USD)**


Source: Company Data, PL Research

### Utilisation continues to show steady improvement

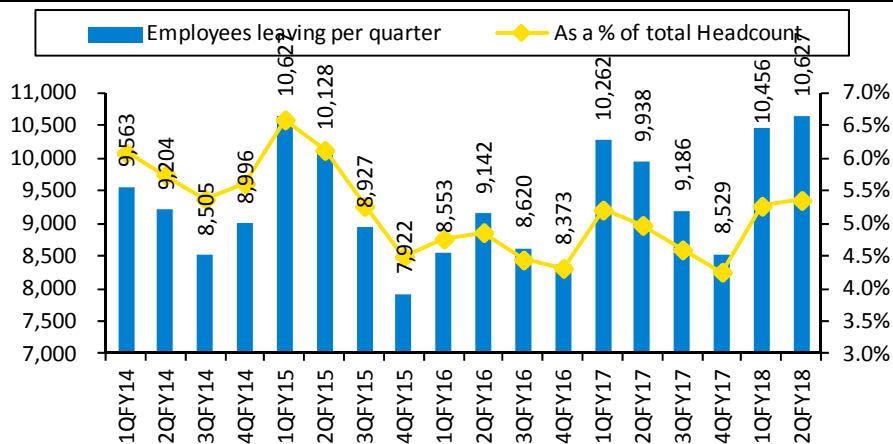
- IT services utilisation (excluding trainees) came in at 84.7% for Q2FY18, up 70bps QoQ. Infosys has been maintaining utilisation rates above 80% for the past nine consecutive quarters. Management guided that utilisation rates (excluding trainees) are at a 15 quarter high.

**Exhibit 8: IT Service Utilisation (excluding trainees)**


Source: Company Data, PL Research

- **Net decline in Headcount, Attrition shows a spike** : Exit headcount for the quarter came in at 198,440, with net decline in employees by 113 employees. Employees leaving the company during the quarter came in at 10,627 for Q2FY18 (v/s 9938 in Q2FY17). This represents a quarterly annualised attrition of 21.4% for Q2FY18 for the consolidated entity (IT services + BPO) (v/s 21% in Q1FY18). We note that most of the IT vendors gave shown reduction in headcount in 2QFY18 (Infosys, Wipro, Persistent Systems).

**Exhibit 9: Employee leaving the company per quarter**

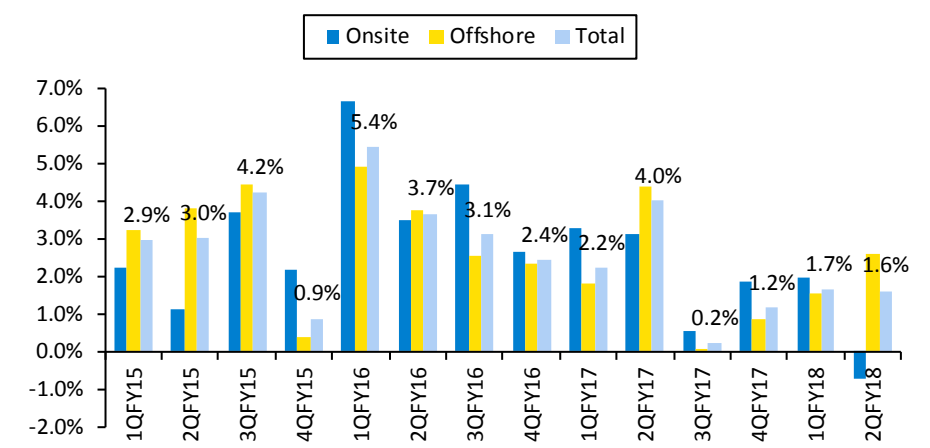


Source: Company Data, PL Research

## Key Metrics

Volume growth for the quarter improved and grew by 1.6% for the quarter.

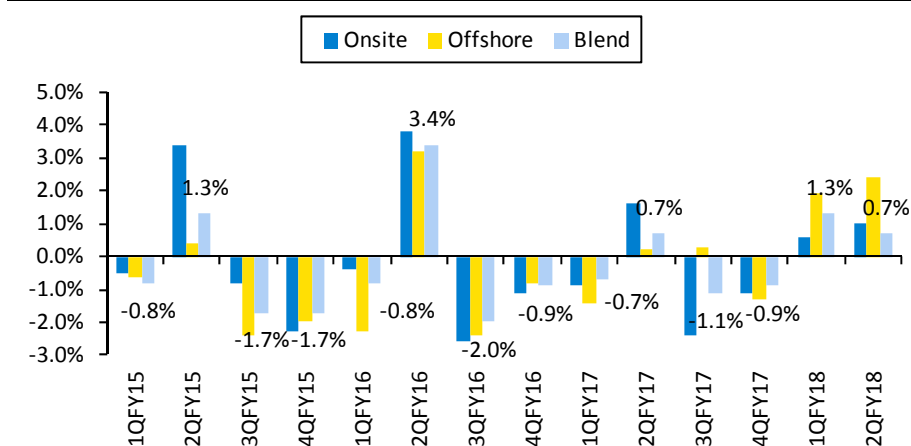
**Exhibit 10: Volume growth (QoQ)**



Source: Company Data, PL Research

Blended pricing also improved marginally to 0.7% for the quarter. (Onsite: up 1.2%QoQ in cc and offshore: up 2.3% QoQ in cc)

**Exhibit 11: Pricing Growth/(decline) in constant currency**



Source: Company Data, PL Research

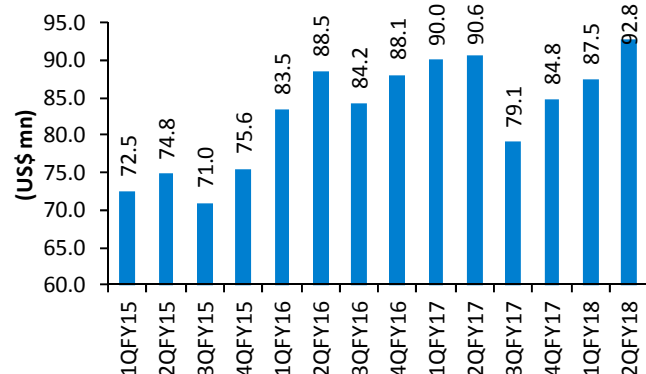
- **Steady TCV wins:** Infosys continue to generate steady TCV wins however the quantum of deals won in 1HFY18 were lower than that of 1HFY17.

**Exhibit 12: TCV and number of deal wins**

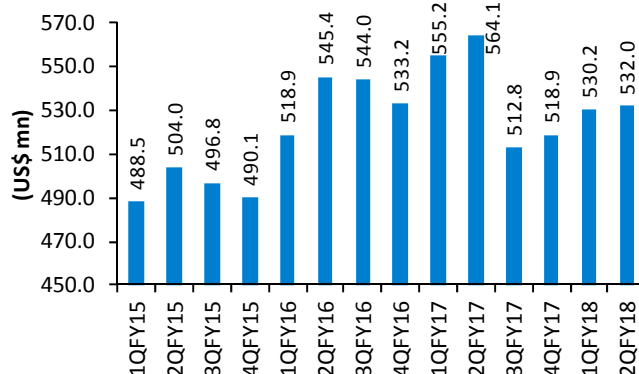
USD mn	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
TCV	213	414	688	983	350	757	810	1,209	664	657	731

Source: Company Data, PL Research

- **Decent growth in Top accounts:** Revenues from top client grew by 6% QoQ and revenue from Top 10 accounts grew by 0.3% QoQ.

**Exhibit 13: Revenues from Top Client (USD mn)**


Source: Company Data, PL Research

**Exhibit 14: Revenue from top 10 clients (USD mn)**


Source: Company Data, PL Research

**Exhibit 15: Client Concentration (%)**

Client Mix (%)	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Revenues - Top client	3.5	3.6	3.6	3.5	3.1	3.3	3.3	3.4
Revenues - Top 5 client	13.9	13.7	13.7	13.1	12.3	12.2	NA	NA
Revenues - Top 10 client	22.6	21.8	22.2	21.8	20.1	20.2	20.0	19.5
Repeat Business	96.8	95.8	98.8	97.5	96.7	96.2	99.4	98.7

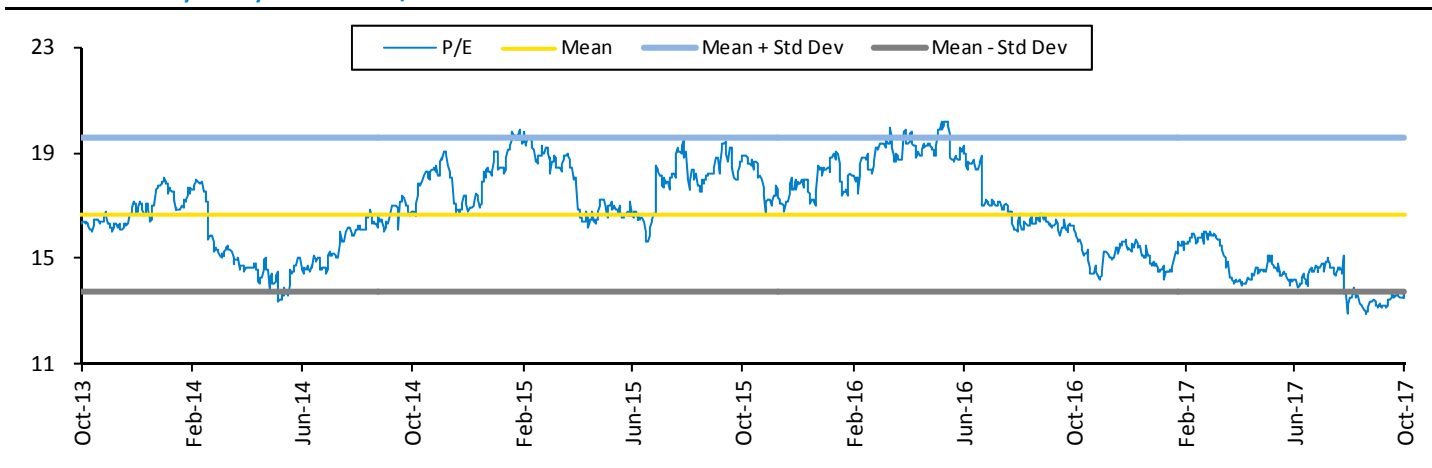
Source: Company Data, PL Research



## Valuation and Recommendation

Infosys currently trades at 13.5x one-year forward earnings and the stock has significantly de-rated post Dr Sikka resigning from the role of CEO in August 2017. Infosys is now at 24% discount to TCS. Net cash on Infosys balance sheet stands at Rs413.9bn (Rs181/sh which is 19% of Mcap). Infosys would see an outgo of Rs 130bn for the pending buyback (4.9% of equity to be bought back through tender route at Rs1150/sh). Maintain **“Accumulate”** on Infosys with TP at Rs1070/share (15x FY19E EPS).

Exhibit 16: Infosys one-year forward P/E Chart



Source: Company Data, PL Research

## Operating metrics

**Exhibit 17: Geography Mix of Revenues (%)**

Geography Mix (%)	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
North America	62.5	61.9	62	61.5	62.0	62.3	61.1	60.6
Europe	23.2	23.4	23	22.5	22.2	22.1	22.4	23.2
India	2.8	3	2.7	3.4	3.4	3.2	3.6	3.3
Rest of the world	11.5	11.7	12.3	12.6	12.4	12.4	12.9	12.9

Source: Company Data, PL Research

Amongst geographies, Europe ( up 4.1% QoQ in constant currency) and Rest of the world up 2.3% QoQ aided growth .

**Exhibit 18: Geography wise Revenues and Growth in geographies (%)**

(USD mn)	2QFY18	1QFY18	QoQ	2QFY17	YoY
North America	1653	1620	2.1%	1591	3.9%
Europe	633	594	6.6%	582	8.7%
India	90	95	-5.7%	88	2.3%
Rest of the World	352	342	2.9%	326	7.9%
<b>Total Revenues</b>	<b>2728</b>	<b>2651</b>	<b>2.9%</b>	<b>2587</b>	<b>5.4%</b>

Source: Company Data, PL Research

**Exhibit 19: Vertical Mix of Revenues (%)**

Vertical Mix (%)	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
BFSI	33.5	32.8	32.8	33.1	33.3	33.5	33.3	33.4
BFS	27.6	27.4	27.2	27.4	27.2	27.4	27.1	27
Insurance	5.9	5.4	5.6	5.7	6.1	6.1	6.2	6.4
<b>Manufacturing</b>	<b>22.8</b>	<b>22.7</b>	<b>22.8</b>	<b>22.5</b>	<b>22.5</b>	<b>22.4</b>	<b>22.2</b>	<b>22</b>
<b>Retail and Life sciences</b>	<b>24.3</b>	<b>24.5</b>	<b>24.2</b>	<b>23.5</b>	<b>23.5</b>	<b>22.7</b>	<b>22.7</b>	<b>22.6</b>
a) Retail and CPG	14.7	15	15.5	14.9	14.6	14.1	14.2	13.8
b)Transport and Logistics	1.9	1.8	1.9	1.9	2.0	2.0	1.9	2
c)Life sciences	5.8	5.7	4.7	4.5	4.6	4.6	4.6	4.8
d)Healthcare	1.9	2.0	2.1	2.2	2.3	2.0	2	2
<b>Energy and utilities , communication and services</b>	<b>19.4</b>	<b>20.0</b>	<b>20.2</b>	<b>20.9</b>	<b>20.7</b>	<b>21.4</b>	<b>21.8</b>	<b>22</b>
a)Energy and Utilities	5.1	5.2	4.7	4.8	5.0	5.0	5.2	5.5
b) Communication services	8	8.6	9.4	9.4	9.1	9.9	10.4	10.4
c) Others	6.3	6.2	6.1	6.7	6.6	6.5	6.2	6.1

Source: Company Data, PL Research

Amongst verticals, insurance, Energy & Utilities, Transport and Logistics aided growth for the quarter.

**Exhibit 20: Vertical wise Revenues and Growth in verticals (%)**

(USD mn)	2QFY18	1QFY18	QoQ	2QFY17	YoY
BFS	736.6	718.4	2.5%	709.0	3.9%
Insurance	174.6	164.4	6.2%	147.5	18.4%
Manufacturing	600.2	588.5	2.0%	582.2	3.1%
Retail	376.5	376.4	0.0%	385.5	-2.4%
Telecom	283.7	275.7	2.9%	243.2	16.6%
Energy & Utilities	150.0	137.9	8.8%	124.2	20.8%
Transportation & Logistics	54.6	50.4	8.3%	49.2	11.0%
Healthcare and life sciences	185.5	175.0	6.0%	173.4	7.0%
Others	166.4	164.4	1.2%	173.4	-4.0%
<b>Total Revenues</b>	<b>2728.0</b>	<b>2651.0</b>	<b>2.9%</b>	<b>2587.4</b>	<b>5.4%</b>

Source: Company Data, PL Research

**Exhibit 21: Service Mix (%)**

Service Mix (%)	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Business Operations	61.2	61.6	62.4	62.8	62.0	61.9	62.0	62.3
Application Development	14.1	13.7	14.4	15.6	15.5	15.3	15.4	15.6
Application Maintenance	19.1	19.7	19.5	18.1	17.0	16.8	16.7	16.0
Infrastructure Management Services	7.5	8.0	8.3	8.4	8.6	8.5	8.4	9.0
Testing Services	9.2	9.0	9.1	9.2	9.1	9.0	9.3	9.4
Business Process Management	4.9	5.0	4.9	4.9	4.9	5.1	5.0	5.1
Product Engineering	3.4	3.4	3.5	3.7	3.9	4.0	4.1	4.1
Others	3.0	2.8	2.7	2.9	3.0	3.2	3.1	3.1
Consulting & System Integration	33.8	33.2	32.1	32.1	32.4	32.6	32.6	32.5
Products, Platforms and Solutions	5.0	5.2	5.5	5.1	5.6	5.5	5.4	5.2

Source: Company Data, PL Research

**Exhibit 22: Employee Metrics**

	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Total Employees	193,982	194,044	197,050	199,829	199,763	200,364	198,553	198,440
S/W professionals	182,045	182,329	184,644	187,595	187,919	188,665	186,882	186,806
Billable	167,013	171,109	173,154	176,334	178,548	178,474	178,494	180,397
Banking Product Group	5,199	5,122	4,910	4,958	4,941	4,753	4,770	4,498
Trainees	9,833	6,098	6,580	6,303	4,430	5,438	3,618	1,911
Sales & Support	11,338	11,715	12,406	12,234	11,844	11,699	11,671	11,634
Gross Addition	14,027	9,034	13,268	12,717	9,120	9,130	8,645	10,514
Net Addition	5,407	661	3,006	2,779	(66)	601	(1,811)	(113)
Attrition	18	8,373	10,262	9,938	9,186	8,529	10,456	10,627
Attrition Consol (Quarterly Annualized)	18.1	17.3	21.0	20.0	18.4	17.1	21.0	21.4

Source: Company Data, PL Research

**Exhibit 23: Financial summary**

	FY15	FY16	FY17	FY18E	FY19E
<b>Total revenues USD mn</b>	<b>8711</b>	<b>9501</b>	<b>10208</b>	<b>10,923</b>	<b>11,865</b>
<b>Growth (%)</b>	<b>5.6%</b>	<b>9.1%</b>	<b>7.4%</b>	<b>7.0%</b>	<b>8.6%</b>
Average exchange rate	61.2	65.7	67.1	65.0	65.5
Total Revenues (Rs mn)	533,190	624,410	684,850	709,557	777,182
Growth (%)	6.4%	17.1%	9.7%	3.6%	9.5%
EBIDTA	149,028	170,780	186,050	191,395	207,586
EBIT	138,338	156,190	169,020	173,258	189,328
PAT	123,328	134,900	143,530	147,164	154,800
<b>Margins</b>					
EBIDTA Margins (%)	28.0%	27.4%	27.2%	27.0%	26.7%
EBIT Margin (%)	25.9%	25.0%	24.7%	24.4%	24.4%
PBT(%)	32.4%	30.0%	29.2%	29.1%	28.1%
NPM	23.1%	21.6%	21.0%	20.7%	19.9%
Tax Rate	28.6%	28.0%	28.0%	28.3%	29.0%
<b>Diluted EPS</b>	<b>54</b>	<b>59</b>	<b>63</b>	<b>65.2</b>	<b>71.2</b>
<b>EPS Growth (%)</b>	<b>15.8%</b>	<b>9.4%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>9.3%</b>
<b>P/E</b>	<b>17.1</b>	<b>15.7</b>	<b>14.7</b>	<b>14.2</b>	<b>13.0</b>
P/S	4.0	3.4	3.1	3.0	2.7
EV/EBIDTA	12.1	10.4	9.3	9.4	8.5
ROE (%)	24.1%	23.2%	22.0%	22.2%	23.1%
ROCE (%)	24.1%	23.2%	22.0%	22.2%	23.1%
DPS	22.4	24.4	25.9	27.1	31.3
Dividend Payout Ratio	41.4%	41.5%	41.2%	49.8%	52.8%
Dividend Yield (%)	2.4%	2.6%	2.8%	2.9%	3.4%
<b>Consolidated Balance sheet (Rs mn)</b>					
Net Cash on Balance Sheet	330520	391540	389770	308,450	355,726
Net Cash Per Share	145	171	171	135	156
Net Cash per share as a % of stock price	15.6%	18.5%	18.4%	14.6%	16.8%
<b>Consolidated Cash flow (Rs mn)</b>					
Cash flow from Operations	107,520	122,430	140,630	149,357	156,011
Capex+ acquisitions	35,290	34,700	27,600	27,000	27,000
Free cash flow	72,230	87,730	113,030	122,357	129,011
FCF /EBIDTA	48.5%	51.4%	60.8%	63.9%	62.1%
FCF Yield (%)	3.4%	4.1%	5.3%	5.8%	6.1%

Source: Company Data, PL Research

### Income Statement (Rs m)

Y/e March	2016	2017	2018E	2019E
<b>Net Revenue</b>	<b>624,410</b>	<b>684,850</b>	<b>709,557</b>	<b>777,182</b>
Software expenses	376,400	415,500	434,795	478,878
Gross Profit	248,010	269,350	274,763	298,304
Other Expenses	77,230	83,300	83,367	90,717
<b>EBITDA</b>	<b>170,780</b>	<b>186,050</b>	<b>191,395</b>	<b>207,586</b>
Depr. & Amortization	14,590	17,030	18,138	18,258
Other Income	31,250	30,790	33,020	28,700
<b>Profit before Tax</b>	<b>187,440</b>	<b>199,810</b>	<b>206,278</b>	<b>218,028</b>
Total Tax	52,520	55,980	58,404	63,228
<b>Profit after Tax</b>	<b>134,920</b>	<b>143,830</b>	<b>147,874</b>	<b>154,800</b>
Ex-Od items / Min. Int.	20	300	710	—
<b>Adj. PAT</b>	<b>134,900</b>	<b>143,530</b>	<b>147,164</b>	<b>154,800</b>
<b>Avg. Shares O/S (m)</b>	<b>2,288.0</b>	<b>2,288.0</b>	<b>2,256.4</b>	<b>2,172.8</b>
<b>EPS (Rs.)</b>	<b>59.0</b>	<b>62.7</b>	<b>65.2</b>	<b>71.2</b>

### Cash Flow Abstract (Rs m)

Y/e March	2016	2017	2018E	2019E
C/F from Operations	122,430	140,630	149,357	156,011
C/F from Investing	(31,160)	(170,670)	(27,000)	(27,000)
C/F from Financing	(67,970)	(69,390)	(203,287)	(81,734)
Inc. / Dec. in Cash	23,300	(99,430)	(80,930)	47,276

### Key Financial Metrics

Y/e March	2016	2017	2018E	2019E
<b>Growth</b>				
Revenue (%)	17.1	9.7	3.6	9.5
EBITDA (%)	14.6	8.9	2.9	8.5
PAT (%)	9.4	6.4	2.5	5.2
EPS (%)	9.4	6.4	4.0	9.2
<b>Profitability</b>				
EBITDA Margin (%)	27.4	27.2	27.0	26.7
PAT Margin (%)	21.6	21.0	20.7	19.9
RoCE (%)	23.1	22.0	22.3	23.1
RoE (%)	23.2	22.0	22.3	23.1
<b>Balance Sheet</b>				
Net Debt : Equity	(0.6)	(0.6)	(0.5)	(0.5)
Net Wrkng Cap. (days)	—	—	—	—
<b>Valuation</b>				
PER (x)	15.7	14.8	14.2	13.0
P / B (x)	3.4	3.1	3.3	2.9
EV / EBITDA (x)	10.4	9.3	9.3	8.0
EV / Sales (x)	2.8	2.5	2.5	2.1
<b>Earnings Quality</b>				
Eff. Tax Rate	28.0	28.0	28.3	29.0
Other Inc / PBT	16.7	15.4	16.0	13.2

Source: Company Data, PL Research.

### Balance Sheet Abstract (Rs m)

Y/e March	2016	2017	2018E	2019E
Shareholder's Funds	617,790	689,430	633,306	706,372
Total Debt	—	—	—	—
Other Liabilities	3,710	3,600	3,600	3,600
<b>Total Liabilities</b>	<b>621,500</b>	<b>693,030</b>	<b>636,906</b>	<b>709,972</b>
Net Fixed Assets	105,300	117,160	126,022	134,764
Goodwill	47,490	44,280	44,280	44,280
Investments	—	—	—	—
Net Current Assets	402,670	460,740	393,364	455,687
Cash & Equivalents	345,830	389,770	308,450	355,726
Other Current Assets	189,230	211,100	216,237	236,791
Current Liabilities	132,390	140,130	131,323	136,829
Other Assets	66,040	71,240	73,240	75,240
<b>Total Assets</b>	<b>621,500</b>	<b>693,030</b>	<b>636,906</b>	<b>709,972</b>

### Quarterly Financials (Rs m)

Y/e March	Q3FY17	Q4FY17	Q1FY18	Q2FY18
<b>Net Revenue</b>	<b>172,730</b>	<b>171,200</b>	<b>170,780</b>	<b>175,670</b>
<b>EBITDA</b>	<b>47,670</b>	<b>46,580</b>	<b>45,610</b>	<b>47,020</b>
% of revenue	27.6	27.2	26.7	26.8
Depr. & Amortization	4,330	4,460	4,500	4,560
Net Interest	(8,200)	(7,460)	(8,140)	(8,830)
Other Income	8,200	7,460	8,140	8,830
<b>Profit before Tax</b>	<b>51,540</b>	<b>49,580</b>	<b>49,250</b>	<b>51,290</b>
Total Tax	14,460	13,300	13,710	14,030
<b>Profit after Tax</b>	<b>37,080</b>	<b>36,280</b>	<b>35,540</b>	<b>37,260</b>
<b>Adj. PAT</b>	<b>37,080</b>	<b>36,280</b>	<b>35,540</b>	<b>37,260</b>

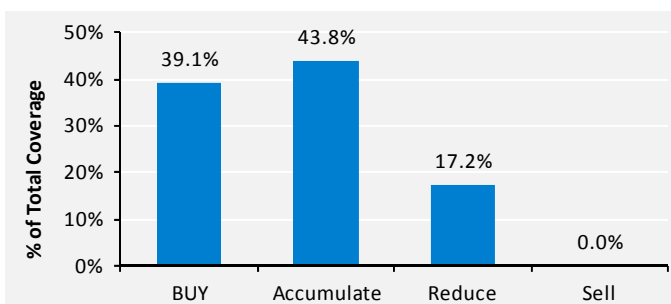
Source: Company Data, PL Research.

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