

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

CMP: INR529 **TP: INR500 (-5%)** **Neutral**

Healthy quarter, furlough softness ahead

Guides for -2% to 0% revenue growth in 3Q

Wipro (WPRO) reported 2QFY25 IT Services revenue of USD2.6b (0.6% QoQ) in constant currency (CC), 60bp above our estimate. It posted an order intake of USD3.6b (+9.6% QoQ), with a large deal TCV of USD1.5b (+30% QoQ). EBIT margin of IT Services was 16.8% (est. 16.0%). EBITDA rose 2.7% QoQ/7.8% YoY to INR46b (est. INR44b). PAT stood at INR32b (+6.8% QoQ/+21.3% YoY), above our est. of INR29b. For 1HFY25, revenue declined 2.3%, whereas EBIT/PAT grew 7.9%/12.8% compared to 1HFY24. WPRO's has provided muted guidance for 3QFY25, as it expects USD CC revenue performance in the range of -2.0% to 0.0% QoQ.

Our view: Robust quarter

- WPRO had a strong quarter with healthy revenue growth and robust deal momentum. The company continued to secure large deals in 2Q, with the total contract value (TCV) up 8% QoQ. WPRO's deal pipeline is also strong, particularly in the BFSI sector, which is witnessing a pickup in discretionary spending.
- However, there are areas of concern that warrant cautiousness. The guidance for 3QFY25 is muted (-2% to 0% in CC) due to furloughs and softness in key regions, particularly in Europe.
- Additionally, sectors like manufacturing and energy remain soft, with signs of a potential revival but no immediate turnaround making these verticals more of a long-term play.
- Guidance:** Revenue performance from IT Services business segment is expected to be in the range of -2.0% to 0.0% in CC terms.
- Margins:** Looking ahead, WPRO is confident of maintaining margins within the narrow range of 17-17.5%. Despite partial wage hike headwinds in 3Q, there are margin tailwinds, including improving employee utilization (which dipped slightly in 2Q but remains a lever for future quarters), increasing offshoring, and fixed-cost projects.

Valuation and change in estimates

- We expect the company to deliver FY24-27E IT Services revenue CAGR of 3.0%. We expect WPRO to clock ~16% operating margin in FY25, which should translate into a 7.2% CAGR in INR PAT over FY24-27.
- We have raised our FY25E EPS by ~2% to factor in the margin beat and kept FY26/FY27E EPS broadly unchanged after its 2Q print. We reiterate our **Neutral** rating as we view the current valuation as fair. Our TP of INR500 implies 20x Sep'26E EPS.

Beat on revenues and margins; 3Q guidance muted

- IT Services revenue at USD2.6b grew 0.6% QoQ in CC (reported USD revenue was up 1.3% QoQ), above our estimate of flat QoQ CC.
- BFS (+2.7% QoQ CC), Technology (+1.6% QoQ CC) and Retail (+0.3% QoQ CC) performed well, whereas Manufacturing (-2.0% QoQ CC), Energy and Utilities (-3.7% QoQ CC), and Health (-0.5% QoQ CC) were adversely impacted.

| | |
|-----------------------|---------------|
| Bloomberg | WPRO IN |
| Equity Shares (m) | 5230 |
| M.Cap.(INRb)/(USDb) | 2766.1 / 32.9 |
| 52-Week Range (INR) | 580 / 375 |
| 1, 6, 12 Rel. Per (%) | -2/6/4 |
| 12M Avg Val (INR M) | 4081 |

Financials & Valuations (INR b)

| Y/E Mar | FY25E | FY26E | FY27E |
|-----------------|-------|-------|-------|
| Sales | 890 | 939 | 994 |
| EBIT Margin (%) | 16.1 | 16.3 | 16.4 |
| PAT | 120 | 128 | 136 |
| EPS (INR) | 22.6 | 24.5 | 25.9 |
| EPS Gr. (%) | 11.0 | 8.1 | 5.9 |
| BV/Sh. (INR) | 140.7 | 143.0 | 145.8 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 16.1 | 17.3 | 18.0 |
| RoCE (%) | 12.4 | 13.5 | 14.1 |
| Payout (%) | 90.0 | 70.0 | 70.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 23.4 | 21.6 | 20.4 |
| P/BV (x) | 3.8 | 3.7 | 3.6 |
| EV/EBITDA (x) | 14.0 | 13.0 | 13.8 |
| Div Yield (%) | 3.9 | 3.2 | 3.4 |

Shareholding pattern (%)

| As On | Sep-24 | Jun-24 | Sep-23 |
|----------|--------|--------|--------|
| Promoter | 72.8 | 72.8 | 72.9 |
| DII | 8.7 | 8.3 | 8.0 |
| FII | 9.7 | 9.6 | 9.0 |
| Others | 8.8 | 9.4 | 10.0 |

FII Includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Americas1/Americas2 grew 1.2%/0.8% QoQ CC, while Europe declined slightly by 0.1% QoQ CC.
- IT Services EBIT margin was 16.8% (up 30bp QoQ), 80bp above our estimate of 16.0%.
- 2Q TCV of USD3.6b was up 9.6% QoQ/down 4.9% YoY, while large TCV of USD 1.5b was up 30.0% QoQ/15.4% YoY.
- 3QFY25 revenue guidance was -2.0% to 0% in CC terms.
- Net utilization (excl. trainees) declined to 86.4% (vs. 87.7% in 1Q). Attrition (LTM) was up 40bp QoQ at 14.5%.
- Net profit rose 6.8% QoQ/21.3% YoY to INR32b (est. INR29b).
- WPRO also announced a bonus in a ratio of 1:1, pending shareholder approval.

Key highlights from the management commentary

- There are good deals in the pipeline. The company is focusing on vendor consolidation and cost takeout initiatives. US elections are not expected to significantly impact deal closures.
- Discretionary spending in BFSI and Capco has seen good traction in smaller deals.
- 3Q guidance: -2% to 0% in CC. Softness in Europe is factored into the guidance.
- 3Q revenue will face headwinds due to furloughs (expected at last year's level) and fewer working days.
- In Europe, there is a slowdown in demand due to client-specific issues in a few accounts, with ramp-downs as some clients change direction. It will focus on closing deal bookings in 3Q, building on the existing pipeline.
- TCV to revenue conversion: Large deals will take several quarters to ramp up. Overall, no concerns about conversion, with a focus on winning deals.
- IT services revenue stood at USD2.6b, up 0.6% QoQ in CC, bringing it closer to the upper end of the guidance.

Valuations and View

- We expect WPRO to deliver a CAGR of 3.0% in IT Services revenue over FY24-27E. We estimate WPRO to clock ~16% operating margin in FY25, which should translate into a 7.2% CAGR in INR PAT over FY24-27E.
- We have raised our FY25E EPS by ~2% to factor in the margin beat and kept FY26E/FY27E EPS broadly unchanged after its 2Q print. We reiterate our Neutral rating as we view the current valuation as fair. Our TP of INR500 implies 20x Sep'26E EPS.

Quarterly Performance (IFRS)

(INR b)

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | Est. | VAS. |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | |
| IT Services Revenue (USD m) | 2,779 | 2,713 | 2,656 | 2,657 | 2,626 | 2,660 | 2,648 | 2,665 | 10,805 | 10,599 | 2,625 | 1.3 |
| QoQ (%) | -2.1 | -2.3 | -2.1 | 0.0 | -1.2 | 1.3 | -0.4 | 0.6 | -3.8 | -1.9 | 0.0 | 132bp |
| Overall Revenue (INR b) | 228 | 225 | 222 | 222 | 220 | 223 | 223 | 225 | 896 | 890 | 221 | 1.1 |
| QoQ (%) | -1.5 | -1.4 | -1.4 | 0.0 | -1.1 | 1.5 | 0.0 | 0.7 | | | 0.4 | 113bp |
| YoY (%) | 6.0 | -0.1 | -4.4 | -4.2 | -3.8 | -1.0 | 0.5 | 1.1 | -0.9 | -0.7 | -2.1 | 110bp |
| GPM (%) | 29.4 | 29.3 | 30.7 | 29.2 | 30.2 | 30.5 | 29.7 | 30.2 | 29.6 | 30.1 | 30.2 | 28bp |
| SGA (%) | 14.2 | 14.6 | 16.0 | 13.2 | 13.7 | 13.6 | 14.1 | 14.1 | 14.5 | 13.9 | 14.1 | -46bp |
| EBITDA | 42 | 42 | 42 | 44 | 44 | 46 | 43 | 44 | 170 | 177 | 44 | 4.5 |
| EBITDA Margin (%) | 18.4 | 18.8 | 19.0 | 19.7 | 20.2 | 20.5 | 19.2 | 19.7 | 19.0 | 19.9 | 19.8 | 65bp |
| IT Serv. EBIT (%) | 16.0 | 16.1 | 16.0 | 16.4 | 16.5 | 16.8 | 15.5 | 16.0 | 16.4 | 16.2 | 16.0 | 80bp |
| EBIT Margin (%) | 15.1 | 14.8 | 14.8 | 15.9 | 16.4 | 16.7 | 15.4 | 15.9 | 15.2 | 16.1 | 16.0 | 65bp |
| Other income | 3 | 2 | 3 | 3 | 4 | 6 | 3 | 3 | 11 | 16 | 3 | 92.0 |
| ETR (%) | 24.0 | 24.0 | 24.0 | 26.0 | 24.5 | 24.6 | 24.0 | 24.0 | 24.5 | 24.3 | 24.0 | 57bp |
| PAT | 29 | 26 | 27 | 28 | 30 | 32 | 28 | 29 | 110 | 120 | 29 | 11.1 |
| QoQ (%) | -6.6 | -7.8 | 1.8 | 5.2 | 5.9 | 6.8 | -12.1 | 3.7 | | | -3.8 | |
| YoY (%) | 12.0 | -0.5 | -11.7 | -7.8 | 4.6 | 21.3 | 4.7 | 3.2 | -2.9 | 8.5 | 9.2 | |
| EPS (INR) | 5.1 | 5.0 | 5.2 | 5.4 | 5.7 | 6.1 | 5.4 | 5.6 | 20.4 | 22.6 | 5.5 | 11.0 |

Key performance indicators

| Y/E March | FY24 | | | | FY25 | | FY24 |
|---------------------------------|------|------|------|------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Revenue (QoQ CC %) | -2.8 | -2.0 | -1.7 | -0.3 | -1.0 | 0.6 | |
| Margins | | | | | | | |
| Gross Margin | 29.4 | 29.3 | 30.7 | 29.2 | 30.2 | 30.5 | 29.6 |
| EBIT Margin | 15.1 | 14.8 | 14.8 | 15.9 | 16.4 | 16.7 | 15.2 |
| Net Margin | 12.6 | 11.8 | 12.1 | 12.8 | 13.7 | 14.4 | 12.3 |
| Operating metrics | | | | | | | |
| Headcount (k) | 250 | 245 | 240 | 233 | 233 | 234 | 233 |
| Attrition (%) | 17.3 | 15.5 | 14.2 | 14.2 | 14.1 | 14.5 | 14.2 |
| Utilization | 83.7 | 84.5 | 84 | 86.9 | 87.7 | 86.4 | 84.8 |
| Key Verticals (QoQ CC %) | | | | | | | |
| BFSI | -4.3 | -3.0 | -4.3 | 2.1 | 0.5 | 2.7 | -8.9 |
| Retail | -3.5 | -2.3 | -1.0 | -0.6 | 1.6 | 0.3 | -5.3 |



Highlights from the management commentary

2QFY25 performance and demand outlook

- Good deals in the pipeline, focusing on vendor consolidation and cost takeout initiatives. US elections are not expected to significantly impact deal closures.
- Discretionary spending in BFSI and Capco has seen good traction in smaller deals.
- IT services revenue stood at USD2.6b, up 0.6% QoQ in CC, bringing it closer to the upper end of guidance.
- Large deal TCV reached USD1.5b, with 19 large deals booked. The deals range from vendor consolidation to cost takeout, app management, and cloud adoption.
- 3Q guidance: -2% to 0% in CC. Softness in Europe is factored into the guidance.
- 3Q revenue will face headwinds due to furloughs (expected at last year's level) and fewer working days.

- In Europe, slowdown in demand due to client-specific issues in a few accounts, with ramp-downs as some clients change direction. Focus on closing deal bookings in 3Q, building on the existing pipeline.
- TCV to revenue conversion: large deals will take several quarters to ramp up. Overall, no concerns about conversion, with a focus on winning deals.
- Momentum across the deal pipeline is consistent.
- Financial Services: Momentum remains strong, driven by volume growth. Strong execution with capital markets and banking clients. Capco is growing, with discretionary spending increasing.
- Technology & Services growth driven by the ramp-up of recent large deals.
- Manufacturing: Manufacturing vertical remains soft, especially in Europe. S4HANA presents a good opportunity, particularly in the logistics sector. Focused on doubling down on manufacturing and energy, natural resources, and utilities (ENU) for a potential revival.
- Energy, Natural resources & utilities: reported muted performance, with signs of weakness. Opportunities for vendor consolidation and cost takeout in the energy sector.
- APMEA region witnessed some early signs of stabilization. Americas 2 saw robust demand and strong execution in Capco.
- Strategic priority is to build the right skill set, with investments in reskilling the workforce for AI opportunities.
- Building a strong talent pool for AI opportunities.
- Engaged in AI-led projects (software and product engineering) and incorporating AI into managed services (for operational efficiency and CRM).
- Issue of bonus shares on a 1:1 ratio, pending shareholder approval.
- Drawing up a revised capital allocation policy for the next 2-3 years.

Margin outlook

- EBIT stood at 16.8%, up 30bp QoQ. This included the impact of one month of wage hikes, effective from Sep'24, with two months to be factored into 3Q. Margin improvement is attributed to gross margin gains.
- Despite the softness expected in 3Q, margins will be maintained within a narrow range.
- Margin tailwinds: traditional levers such as improving utilization (though it dipped in 2Q) and offshoring. Going forward, fixed-cost projects and pyramid optimization will be additional levers. Profitability has improved across all regions.
- The target margin range is 17-17.5%.

Exhibit 1: BFSI and communications leads growth in 2QFY25

| Verticals (QoQ CC, %) | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BFSI | 12.5 | 4.1 | 3.4 | 2.4 | 3.6 | -0.2 | -2.4 | -4.3 | -3.0 | -4.3 | 2.1 | 0.5 | 2.7 |
| Communications | 8.9 | 3.8 | -1.2 | 9.2 | 3.3 | -2.6 | -4.4 | -0.5 | -7.2 | -8.6 | -4.8 | -1.8 | 1.6 |
| Consumer Business Unit | 7.7 | 5.2 | 4.2 | 5.0 | 5.5 | 0.6 | -0.9 | -3.5 | -2.3 | -1.0 | -0.6 | 1.6 | 0.3 |
| Energy, Natural Resources & Utilities | 2.7 | -2.2 | 1.8 | -1.0 | 6.6 | 2.8 | 5.9 | -4.9 | -5.3 | 0.7 | -0.3 | -6.3 | -3.7 |
| Health Business Unit | 5.5 | 3.8 | 0.3 | 0.5 | 3.0 | 4.7 | 2.0 | -1.3 | 1.4 | 7.5 | 1.2 | -2.8 | -0.5 |
| Manufacturing | 4.3 | 2.7 | 7.4 | -1.5 | 6.2 | 0.6 | -0.3 | 0.9 | -5.4 | -6.1 | -0.6 | -3.0 | -2.0 |
| Technology | 7.0 | 0.9 | 3.6 | 0.8 | 1.5 | -1.3 | -2.7 | 0.1 | 5.8 | -1.9 | -6.0 | -0.5 | 1.6 |

Source: Company, MOFSL

Exhibit 2: Europe region performance was weak in 2QFY25

| Geographies (QoQ CC, %) | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Americas 1 | 6.8 | 5.2 | 3.1 | 3.1 | 2.9 | 1.3 | -1.5 | -1.1 | 1.0 | 2.0 | -1.8 | 0.4 | 1.2 |
| Americas 2 | 7.7 | 1.7 | 5.1 | 2.1 | 3.0 | -0.9 | -0.3 | -4.2 | -2.3 | -1.3 | 1.9 | -0.7 | 0.8 |
| Europe | 9.2 | 2.3 | 2.3 | 1.2 | 5.6 | 2.4 | -0.6 | -3.4 | -5.1 | -4.3 | -0.1 | -1.4 | -0.1 |
| APMEA | 9.6 | 2.9 | -0.3 | 2.2 | 6.7 | -1.2 | 0.7 | -1.9 | -0.5 | -5.4 | -2.2 | -4.2 | 0.3 |

Source: Company, MOFSL

Valuations & View

- We expect the company to deliver FY24-27E IT Services revenue CAGR of 3.0%. We expect WPRO to clock ~16% operating margin in FY25, which should translate into a 7.2% CAGR in INR PAT over FY24-27.
- We have raised our FY25E EPS by ~2% to factor in the margin beat and kept FY26E/FY27E EPS broadly unchanged after its 2Q print. We reiterate our Neutral rating as we view the current valuation as fair. Our TP of INR500 implies 20x Sep'26E EPS.

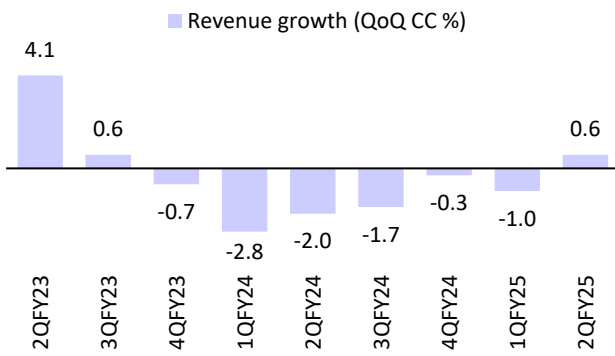
Exhibit 3: Revisions to our estimates

| | Revised | | | Earlier | | | Change | | |
|-------------------------------|---------|--------|--------|---------|--------|--------|--------|--------|--------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| INR/USD | 83.8 | 84.0 | 84.0 | 83.7 | 83.7 | 83.7 | 0.1% | 0.4% | 0.4% |
| IT Services USD Revenue - m | 10,599 | 11,154 | 11,796 | 10,602 | 11,109 | 11,671 | 0.0% | 0.4% | 1.1% |
| Overall Growth (%) | (1.8) | 5.1 | 5.8 | (1.8) | 4.6 | 5.1 | 0bps | 50bps | 70bps |
| EBIT margin - Overall (%) | 16.1 | 16.3 | 16.4 | 16.0 | 16.4 | 16.4 | 10bps | -10bps | -10bps |
| EBIT margin - IT Services (%) | 16.2 | 16.4 | 16.4 | 16.1 | 16.4 | 16.5 | 10bps | -10bps | -10bps |
| PAT (INR B) | 119.6 | 128.2 | 135.7 | 116.9 | 127.9 | 134.6 | 2.3% | 0.2% | 0.8% |
| EPS | 22.63 | 24.46 | 25.90 | 22.12 | 24.43 | 25.70 | 2.3% | 0.1% | 0.8% |

Source: MOFSL, Company

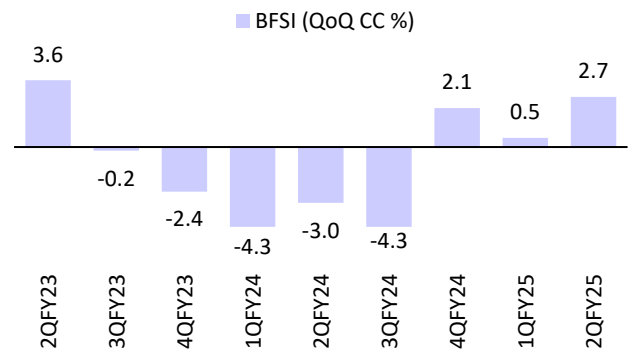
Story in charts

Exhibit 4: WPRO's registered revenue growth in 2Q



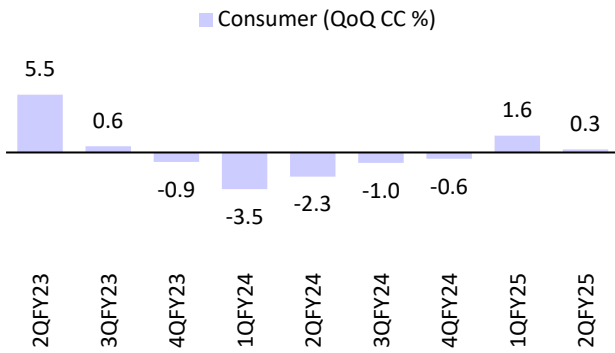
Source: Company, MOFSL

Exhibit 5: BFSI vertical grew 2.7% CC QoQ in 2QFY25



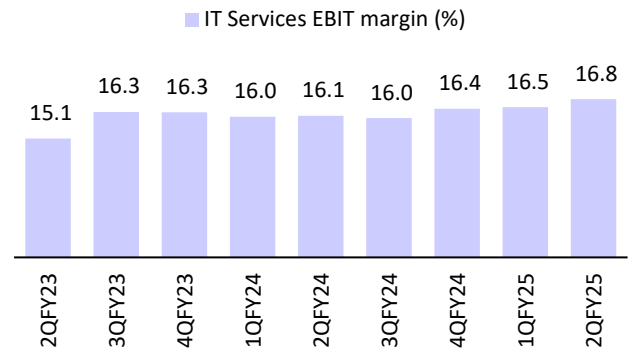
Source: Company, MOFSL

Exhibit 6: Consumer showed marginal growth 2QFY25



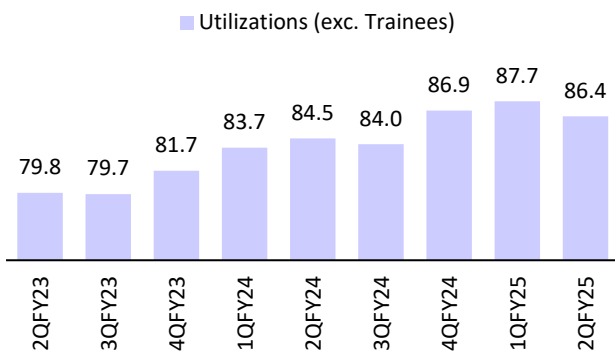
Source: Company, MOFSL

Exhibit 7: Margin inched up by 30bp (below our estimates)



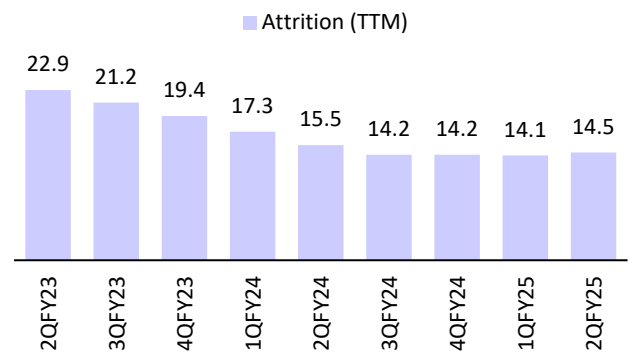
Source: Company, MOFSL

Exhibit 8: Utilization declined to 86.4%



Source: Company, MOFSL

Exhibit 9: Attrition increased by 40bp in 2QFY25



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

| | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 | 2QFY25 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Verticals (%) | | | | | | | | | |
| Finance Solutions | 35.2 | 34.9 | 34.2 | 33.9 | 33.6 | 32.7 | 33.5 | 34.0 | 34.8 |
| Manufacturing | 6.9 | 6.9 | 7.0 | 7.3 | 7.0 | 6.7 | 6.6 | 6.4 | 6.2 |
| Healthcare Life Sciences | 11.4 | 12.0 | 12.2 | 12.2 | 12.7 | 13.9 | 13.2 | 13.9 | 13.6 |
| Energy, Natural Resources, and Utilities | 11.2 | 11.4 | 12.3 | 12.0 | 11.6 | 11.8 | 11.9 | 11.2 | 10.8 |
| Communications* | 4.9 | 4.6 | 4.5 | 4.6 | 4.3 | 4.0 | 3.8 | 3.8 | - |
| Consumer | 18.8 | 18.9 | 18.8 | 18.7 | 18.7 | 18.8 | 18.7 | 19.2 | 19.2 |
| Technology | 11.6 | 11.3 | 11.0 | 11.3 | 12.1 | 12.1 | 11.4 | 11.5 | 15.4 |
| Geography (%) | | | | | | | | | |
| Americas 1 | 29.2 | 29.4 | 28.8 | 28.8 | 29.8 | 31.0 | 30.4 | 30.9 | 30.8 |
| Americas 2 | 31.3 | 30.8 | 30.7 | 30.0 | 29.9 | 30.0 | 30.7 | 30.8 | 30.6 |
| Europe | 28.1 | 28.8 | 29.3 | 29.5 | 28.6 | 27.7 | 27.8 | 27.6 | 27.9 |
| APMEA | 11.4 | 11.0 | 11.2 | 11.7 | 11.7 | 11.3 | 11.1 | 10.7 | 10.7 |
| Customer size distribution (TTM) | | | | | | | | | |
| Over USD100m | 19 | 19 | 19 | 21 | 22 | 22 | 22 | 22 | 21 |
| Over USD75m | 29 | 29 | 29 | 28 | 28 | 31 | 32 | 29 | 30 |
| Over USD50m | 52 | 52 | 53 | 51 | 51 | 46 | 45 | 43 | 42 |
| Over USD20m | 122 | 119 | 117 | 123 | 122 | 121 | 116 | 117 | 117 |
| Over USD10m | 199 | 204 | 210 | 207 | 207 | 203 | 205 | 192 | 186 |
| Over USD5m | 314 | 312 | 315 | 319 | 313 | 305 | 301 | 301 | 297 |
| Over USD3m | 434 | 440 | 436 | 444 | 437 | 430 | 409 | 407 | 411 |
| Over USD1m | 745 | 755 | 766 | 769 | 774 | 750 | 741 | 735 | 733 |
| Customer metrics | | | | | | | | | |
| Revenue from existing customers (%) | 97.4 | 96.9 | 96.6 | 99.6 | 99.1 | 98.8 | 97.8 | 99.7 | 99.4 |
| Number of new customers | 128 | 82 | 63 | 65 | 49 | 55 | 60 | 43 | 28 |
| Total number of active customers | 1471 | 1484 | 1441 | 1444 | 1393 | 1349 | 1371 | 1364 | 1342 |
| Employee metrics | | | | | | | | | |
| Closing headcount – IT Services (k) | 263 | 262 | 259 | 250 | 245 | 240 | 233 | 233 | 234 |
| Sales and support staff – IT Services (k) | 17 | 17 | 17 | 17 | 17 | 16 | 0 | 0 | 0 |
| Utilization | | | | | | | | | |
| Net utilization (excluding trainees, %) | 79.8 | 79.7 | 81.7 | 83.7 | 84.5 | 84.0 | 86.9 | 87.7 | 86.4 |
| Attrition | | | | | | | | | |
| Voluntary TTM | 22.9 | 21.2 | 19.4 | 17.3 | 15.5 | 14.2 | 14.2 | 14.1 | 14.5 |
| Customer concentration (%) | | | | | | | | | |
| Top customer | 3.2 | 3.2 | 3.2 | 3.1 | 3.0 | 3.0 | 3.8 | 4.0 | 4.1 |
| Top five | 13.1 | 13.3 | 12.6 | 12.5 | 12.3 | 12.1 | 13.4 | 13.6 | 14.0 |
| Top 10 | 20.8 | 21.2 | 20.2 | 20.5 | 20.6 | 20.5 | 22.0 | 22.5 | 22.9 |

Source: MOFSL, Company; Note:* Effective 2QFY25, the company has merged Technology and communication sectors for reporting.

Financials and valuations

| Income Statement | | | | | | | | (INR b) |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
| Sales | 610 | 619 | 791 | 905 | 896 | 890 | 939 | 994 |
| Change (%) | 4.2 | 1.5 | 27.7 | 14.4 | -0.9 | -0.7 | 5.5 | 5.8 |
| Operating Costs | 436 | 423 | 556 | 645 | 631 | 622 | 656 | 694 |
| Gross Profit | 174 | 196 | 235 | 259 | 266 | 268 | 283 | 299 |
| SG&A | 69 | 73 | 97 | 120 | 130 | 125 | 130 | 137 |
| EBITDA | 126 | 151 | 169 | 173 | 170 | 177 | 189 | 200 |
| % of Net Sales | 20.6 | 24.3 | 21.4 | 19.1 | 19.0 | 19.9 | 20.1 | 20.2 |
| Depreciation & Amort. | 21 | 28 | 31 | 33 | 34 | 34 | 36 | 38 |
| EBIT | 105 | 123 | 138 | 140 | 136 | 143 | 153 | 163 |
| % of Net Sales | 17.2 | 19.8 | 17.5 | 15.4 | 15.2 | 16.1 | 16.3 | 16.4 |
| Other Income | 17 | 16 | 13 | 8 | 11 | 16 | 16 | 17 |
| PBT | 123 | 139 | 151 | 148 | 147 | 159 | 170 | 179 |
| Tax | 25 | 30 | 29 | 34 | 36 | 39 | 41 | 43 |
| Rate (%) | 20.2 | 21.8 | 19.1 | 23.0 | 24.5 | 24.3 | 24.0 | 24.0 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 |
| Adjusted PAT | 97 | 108 | 122 | 114 | 110 | 120 | 128 | 136 |
| Change (%) | 8.0 | 11.0 | 13.2 | -7.1 | -2.9 | 8.5 | 7.2 | 5.9 |

| Balance Sheet | | | | | | | | (INR b) |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
| Share Capital | 11 | 11 | 11 | 11 | 10 | 10 | 10 | 10 |
| Reserves | 546 | 542 | 647 | 770 | 739 | 724 | 737 | 752 |
| Net Worth | 557 | 553 | 658 | 781 | 750 | 735 | 748 | 762 |
| Minority Interest & others | 38 | 41 | 56 | 66 | 88 | 55 | 58 | 61 |
| Loans | 78 | 83 | 152 | 150 | 141 | 131 | 121 | 111 |
| Capital Employed | 674 | 677 | 866 | 997 | 979 | 921 | 927 | 934 |
| Gross Block | 268 | 299 | 338 | 369 | 395 | 413 | 432 | 452 |
| Less : Depreciation | 170 | 198 | 228 | 262 | 296 | 330 | 365 | 403 |
| Net Block | 98 | 102 | 110 | 107 | 100 | 84 | 67 | 49 |
| Investments | 11 | 12 | 20 | 22 | 23 | 23 | 23 | 23 |
| Intangible Assets | 147 | 152 | 291 | 351 | 349 | 349 | 349 | 349 |
| Other non-current assets | 41 | 42 | 38 | 35 | 31 | 50 | 53 | 56 |
| Curr. Assets | 520 | 523 | 621 | 661 | 651 | 662 | 694 | 729 |
| Debtors | 130 | 121 | 176 | 187 | 174 | 182 | 192 | 203 |
| Inventories | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cash & Bank Balance | 144 | 170 | 104 | 92 | 97 | 76 | 74 | 74 |
| Adv., Other Current Assets | 54 | 55 | 98 | 72 | 68 | 73 | 76 | 80 |
| Investments | 190 | 176 | 242 | 309 | 311 | 331 | 351 | 371 |
| Current Liab. & Prov | 143 | 154 | 213 | 179 | 173 | 246 | 258 | 271 |
| Net Current Assets | 377 | 369 | 408 | 482 | 477 | 416 | 436 | 459 |
| Application of Funds | 674 | 677 | 866 | 997 | 979 | 921 | 927 | 934 |

Financials and valuations

Ratios

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 16.4 | 18.8 | 21.9 | 20.7 | 20.4 | 22.6 | 24.5 | 25.9 |
| Cash EPS | 20.2 | 23.9 | 27.9 | 26.8 | 27.1 | 29.3 | 31.3 | 33.1 |
| Book Value | 95.6 | 97.9 | 120.4 | 142.7 | 141.8 | 140.7 | 143.0 | 145.8 |
| DPS | 1.0 | 1.0 | 6.0 | 1.0 | 0.0 | 20.4 | 17.1 | 18.1 |
| Payout % | 113.9 | 93.3 | 26.9 | 4.8 | 1.6 | 90.0 | 70.0 | 70.0 |
| Valuation (x) | | | | | | | | |
| P/E | 32.2 | 28.2 | 24.1 | 25.5 | 25.9 | 23.4 | 21.6 | 20.4 |
| Cash P/E | 26.2 | 22.1 | 18.9 | 19.7 | 19.5 | 18.1 | 16.9 | 16.0 |
| EV/EBITDA | 22.5 | 18.1 | 16.0 | 15.3 | 14.9 | 14.0 | 13.0 | 13.8 |
| EV/Sales | 4.6 | 4.4 | 3.4 | 2.9 | 2.8 | 2.8 | 2.6 | 2.8 |
| Price/Book Value | 5.5 | 5.4 | 4.4 | 3.7 | 3.7 | 3.8 | 3.7 | 3.6 |
| Dividend Yield (%) | 0.2 | 0.2 | 1.1 | 0.2 | 0.0 | 3.9 | 3.2 | 3.4 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 17.3 | 19.4 | 20.2 | 15.8 | 14.4 | 16.1 | 17.3 | 18.0 |
| RoCE | 13.7 | 16.0 | 16.3 | 12.8 | 11.3 | 12.4 | 13.5 | 14.1 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 78 | 72 | 81 | 75 | 71 | 74 | 74 | 74 |
| Asset Turnover (x) | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Leverage Ratio | | | | | | | | |
| Debt/Equity Ratio(x) | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |

Cash Flow Statement

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| (INR b) | | | | | | | | |
| CF from Operations | 124 | 125 | 147 | 145 | 158 | 153 | 164 | 173 |
| Cash for Wkg. Capital | -24 | 23 | -36 | -15 | 19 | 8 | -2 | -2 |
| Net Operating CF | 101 | 148 | 111 | 131 | 176 | 161 | 162 | 172 |
| Net Purchase of FA | -22 | -19 | -19 | -14 | -6 | -18 | -19 | -20 |
| Other change in investments | 56 | 27 | -205 | -70 | 18 | -20 | -20 | -20 |
| Net Cash from Invest. | 34 | 8 | -224 | -84 | 12 | -38 | -39 | -40 |
| Issue of Shares/Other adj | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from LTB/STB | -143 | -122 | 53 | -28 | -177 | -20 | -20 | -20 |
| Dividend Payments | -8 | -6 | -7 | -33 | -6 | -124 | -105 | -111 |
| Net CF from Finan. | -151 | -129 | 47 | -61 | -183 | -145 | -125 | -131 |
| Free Cash Flow | 78 | 129 | 91 | 116 | 170 | 143 | 144 | 152 |
| Net Cash Flow | -16 | 26 | -67 | -14 | 5 | -21 | -2 | 1 |
| Forex difference | 2 | -1 | 1 | 2 | 0 | 0 | 0 | 0 |
| Opening Cash Bal. | 157 | 142 | 168 | 102 | 90 | 95 | 74 | 72 |
| Add: Net Cash | -14 | 26 | -66 | -12 | 5 | -21 | -2 | 1 |
| Closing Cash Bal. | 142 | 168 | 102 | 90 | 95 | 74 | 72 | 73 |

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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