

**CMP: INR 1,760**

**Rating: Accumulate**

**Target Price: INR 2,029**

**Stock Info**

BSE	532541
NSE	COFORGE
Bloomberg	COFORGE:IN
Reuters	COFORGE.BO
Sector	Computers-Software
Face Value (INR)	2
Equity Capital (INR mn)	669
Mkt Cap (INR Bn)	589
52w H/L (INR)	2,004 / 1,191
Avg Yearly Vol (in 000')	709

**Shareholding Pattern %**

(As on Jul , 2025)

FII	34.09
DII	54.87
Public	8.17
Others	2.87

	1m	3m	12m
Coforge	8.3	5.0	14.2
Nifty 50	2.9	2.9	5.7

**Coforge Vs Nifty 50**



Coforge reported revenue for the quarter was INR 39,857 Mn grew by 8.1% QoQ/31.7% YoY in INR terms and stood at USD 462 Mn grew by 4.4% QoQ/ 31.7% YoY in USD terms. (Slightly below with our estimates INR 41,116 Mn/ above 469 in USD); 5.9% QoQ and 25.7% YoY on a constant currency basis. Asia Pacific grew by 6.0% QoQ/ 46.6% followed by Americas grew by 10.3% QoQ/36.8% YoY, Europe Middle east grew by 5.0% QoQ/+ 11.6% YoY and India grew by 69.5% YoY/ 4.4% QoQ. EBITDA margin was 18.3% up by 81bps QoQ/ up 199bps YoY, slightly above our expectation of 18.1%.EBIT margin stood at 14% ( In line with our estimates of 14.0%), up 79 bps QoQ/ up 240 bps YoY. PAT was INR 3,757 Mn, up by 52% QoQ/ up by 74.4% YoY. (In-line with our estimates of INR 3,778 Mn ).Order intake of \$514 Mn in Q2FY26 and five large deals signed and Order book executable over next 12 months stood at \$1.63 Bn at the end of the quarter, a 26.7% YoY growth. Headcount at 34,896 and net addition of 709 sequentially. LTM stood at 11.4% against 11.3% in Q1FY26.The Board has recommended an interim dividend of INR 4/- per share. DSO has down 1 days to 63 days. Utilization (incl. Trainees) increased by 20bps to 82.3%

**Margin Stability and Focused Investments:** EBIT margin stood at 14%,plans to sustain margins at 14% for FY26, balancing profitability with reinvestments in growth and capability expansion. Reduced ESOP cost (1.4% of revenue) and operating leverage aided margin performance, while the focus remains on growth rather than margin expansion.

**Strong Regional Growth:** Growth was well distributed, led by North America, which contributed three of the five large deals this quarter. Public Sector (ex-India) and Healthcare verticals are emerging strongly, with Healthcare nearing a USD 100 mn book and Public Sector already crossing USD 150 million, expected to touch USD 200 mn run-rate soon. The company continues to expand its client base and wallet share across geographies.

**Healthy Demand Environment:** Near-term demand is evolving due to AI-led shifts, addressable demand remains strong across Banking, Insurance, and Travel. BFSI is benefiting from lower interest rates and global T+0 initiatives, while Insurance is witnessing steady growth with P&C up 4.5% and Life & Annuity up 5% annually. Travel continues to perform robustly, sustaining growth momentum from earlier large wins.

**Valuations and outlook**

Going forward, remains optimistic about sustaining industry-leading growth in FY26, backed by a strong executable order book of USD 1.63 bn and strong deal momentum across key verticals. The company expects growth to moderate in Q3FY26 due to typical furlough-related seasonality but sees a sharp rebound in Q4 as large deal ramp-ups accelerate. The company reiterated its FY26 EBIT margin guidance of ~14%(Wage hikes effective from Oct 1 are expected to impact margins by 100–150 bps, largely offset by lower ESOP, depreciation, and amortization costs), with continued focus on reinvestment in AI, domain expansion, and client mining to drive long-term competitiveness. AI-driven delivery transformation and automation are expected to enhance productivity and operating leverage over the medium term. The company highlighted robust traction in BFSI and Insurance, steady recovery in Travel, and growing contributions from Public Sector and Healthcare, reinforcing visibility for double-digit revenue growth in FY26. Looking ahead, reduced margin volatility and stronger FCF generation are expected to serve as key positive catalysts for the stock. **Hence, we expect Revenue & EPS to grow at a CAGR of 13.3% & 17.9% over FY26e-FY28e. We value, Coforge at a PE of 32x its FY28E EPS of 63.4, which yields a target price of INR 2,029 per share. We maintain our an Accumulate rating on the stock.**

**Exhibit 1: Financial Overview**

YE March (INR Mn)	Revenue (Mn USD)	Net Sales	EBITDA Margin	EBIT Margin %	PAT	EPS (INR)	RoE (%)
FY25	1445	1,20,507	16.6%	13.0%	10,873	25.4	14.7%
FY26E	1842	1,55,527	18.0%	13.7%	15,274	45.6	17.5%
FY27E	2081	1,78,996	18.1%	13.9%	17,337	51.8	17.4%
FY28E	2376	1,99,566	18.2%	14.0%	21,214	63.4	17.1%

Source: Arihant Research, Company Filings

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**Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)**

Particulars (in INR Mn)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q%	Y-o-Y
Revenue (Mn USD)	462	442.4	365.1	4.4%	26.5%
Gross Revenue (INR Mn)	39,857	36,886	30,256	8.1%	31.7%
Direct People Cost	18,376	17,266	15,254	6.4%	20.5%
Third Party Cost	4,486	3,887	2,575	15.4%	74.2%
Other Direct Cost	3,437	3,174	2,998	8.3%	14.6%
Direct Cost (INR Mn)	26,299	24,326	20,827	8.1%	26.3%
Gross Profit	13,558	12,560	9,429	7.9%	43.8%
GM %	34.0%	33.7%	31.2%	30bps	280bps
Sales People Cost	2585	2505	1722	3.2%	50.1%
Marketing Cost	151	117	148	29.1%	2.0%
Provision for Bad Debts	22	40	17	-45.0%	29.4%
Other S&M Cost	158	137	92	15.3%	71.7%
Sales & Marketing	2,916	2,799	1,979	4.2%	47.3%
G&A People Cost	1,532	1,511	1,326	1.4%	15.5%
ESOPS	561	593	220	-5.4%	155.0%
Other G&A Cost	1,267	1,215	978	4.3%	29.6%
General & Administration	3,360.0	3,319	2,524	1.2%	33.1%
Selling / General And Administration	6,276	6,118	4,503	2.6%	39.4%
SG&A to Revenue %	15.7%	16.6%	14.9%	-84bps	86bps
EBITDA	7,282	6,442	4,926	13.0%	47.8%
EBITDA margin %	18.3%	17.5%	16.3%	81bps	199bps
Depreciation and Amortization	1251	1104	738	13.3%	69.5%
Amorization of Intangibles (acquired assets)	468	488	402	-4.1%	16.4%
Other Income	-	8	-	-	-
Acquisition related Expenses**	-	-	290	-	-100.0%
EBIT	5563	4857.7	3,496	14.5%	59.1%
EBIT margin %	14.0%	13.2%	11.6%	79bps	240bps
Fx Gain/Loss (Net)	310	-44	57	-804.5%	443.9%
Net Interest Income	-292	-412	-221	-29.1%	32.1%
Profit Before Tax (Before exceptional items)	5581	4401.7	3332	26.8%	67.5%
PBT % (Before exceptional items)	14.00%	11.93%	11.01%		
Exceptional items*	-	247.5	-	-	-
Integration & Merger Exp - Cigniti	-	18.5	-	-	-
Other Acquisition related Expenses**	-	23.7	-	-	-
One Time Bonus	-	458	-	-	-
PBT	5581	3654	3332	52.7%	67.5%
PBT %	14.00%	9.91%	11.01%	41.4%	27.1%
Provision for Tax	1328	792	864	67.7%	53.7%
Minority Interest	496	390	314	27.2%	58.0%
PAT (Continuing Business)	3757	2472	2154	52.0%	74.4%
PAT %	9.43%	6.70%	7.12%	40.7%	32.4%
Income from discontinued operations	-	702	-133	-	-
PAT	3,757.00	3,174.00	2,021.00	18.4%	85.9%
PAT %	9.4%	8.6%	6.7%	82bps	275bps
Basic EPS (INR) - Continued operations	11.2	7.4	6.8	51.4%	64.7%
Basic EPS (INR) - Continued operations and discontinued operations	11.2	9.5	6.4	17.9%	75.0%
Particulars (in INR million)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Americas	23076	20924	16874	10.3%	36.8%
Europe , Midd le East and Africa	11547	10999	10345	5.0%	11.6%
Asia Pacific	3422	3228	2335	6.0%	46.6%
India	1812	1735	1069	4.4%	69.5%

Source: Arihant Research, Company Filings

### Coforge-Q2FY26 Concall KTAs

Management remains confident of delivering an exceptional FY26, driven by a strong order book, healthy pipeline, and disciplined cost management. With margin targets likely achieved, the company plans to reinvest for growth, strengthen core capabilities, and sustain double-digit growth with robust FCF generation. H2FY26 is expected to be strong, with Q4 as the best-performing quarter.

**Strong Growth & Execution:** Growth was led by robust execution capabilities and rapid conversion of pilot projects. All verticals grew sequentially, driven by Travel, Transportation & Hospitality (TTH). Velocity and median size of large deals continue to improve, with five large deals signed during the quarter. Executable order book stands at USD 1.63 Bn (+28% YoY) for the next 12 months.

EBIT margin stood at 14%, in line with guidance. Margin benefitted from a 1.4% reduction in ESOP expenses (~20 bps), partly offset by one-time costs of USD 5.5 Mn (~82 bps impact). Wage hikes effective from Oct 1 are expected to impact margins by 100–150 bps, largely offset by lower ESOP, depreciation, and amortization costs. The company reiterated its 14% EBIT margin target for FY26 and aims to sustain or improve it going forward.

**Free Cash Flow & Working Capital:** Sustainable FCF-to-PAT conversion maintained at 70–80% (target 75–80% ideally). Management expects DSO to gradually improve as collections strengthen. Discounting income from long-term contracts continues to support other income.

**Demand Environment:** H1FY26 growth was driven by strong travel demand. Near-term demand remains muted due to AI-related transitions, though AI-led opportunities are gaining traction, particularly in Banking and Insurance.

BFSI seeing tailwinds from lower interest rates, T+0 initiatives, and real-time payment adoption.

Insurance: P&C growing ~4.5% annually; Life & Annuity ~5%.

Travel: Momentum expected to continue.

Healthcare and Public Sector (ex-India) emerging as strong contributors; Healthcare nearing \$100 mn, Public Sector crossing \$150 mn, targeting \$200 mn run-rate.

**Geographical Trends:** Australia, New Zealand, and the Middle East showed steady improvement after prior softness. AMEA region is recovering, with stronger traction from government projects expected in the next two quarters.

**Deal Wins & Pipeline:** Five large deals signed this quarter — three in the US (two in Insurance, one Airline) and two in Asia-Pacific. The new airline engagement spans both data and IT services. AI-infused modernization and digital transformation remain key deal themes. The Sabre deal has reached a steady state with rebranding completed; no further ramp-up expected near term.

**AI & Digital Transformation:** AI continues to be a major growth catalyst, enhancing deal velocity (14 AI-specific deals last year). In Healthcare, AI is driving patient data management, predictive insights, and drug discovery initiatives.

Several employees moved from unbilled to billed category, reducing G&A costs. Revenue per employee rose to USD 70K (+2% QoQ), reflecting higher productivity. Headcount additions were modest given seasonality; furlough impact in 3Q to be similar to last year.

**Integration & M&A:** NCLT approval for Cigniti acquisition received; completion expected by Dec–Jan FY26, effective April 1, 2025. Two of Cigniti's top three clients are now Coforge clients, opening strong cross-selling opportunities.

**Hedging & Currency:** Constant Currency (CC) vs Reported growth gap of ~150 bps due to hedge losses (INR 30 Cr this quarter vs INR 15 Cr last quarter). GBP exposure remains a headwind; INR depreciation also weighs on reported growth. Hedging policy follows a rolling 80:70:60 structure, with increased coverage post-Cigniti integration.

**Taxation:** Effective Tax Rate (ETR) to be maintained at 23.5–24% (Q1 ETR was 17% due to one-time tax benefit).

Airline deal focused on enterprise-wide digital transformation and data modernization.

Management highlighted rising median deal size and velocity of large deals.

Exhibit 3: Business Matrix

Business Mix	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Vertical Mix</b>							
BFS	33.7%	31.8%	29.4%	27.5%	30.2%	27.7%	27.6%
Insurance	21.6%	21.4%	19.1%	18.8%	18.2%	15.5%	15.1%
Travel and Transport	17.6%	18.1%	18.1%	18.1%	18.8%	22.9%	23.3%
Government (Overseas)	7.6%	7.8%	7.6%	6.9%	7.3%	7.2%	6.9%
Others	19.5%	21.0%	25.9%	28.7%	25.5%	26.7%	27.0%
<b>Total</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Service Line Mix</b>							
Engineering	35.1%	32.1%	42.4%	41.9%	45.4%	45.9%	46.1%
Intelligent Automation	11.2%	11.7%	9.1%	8.9%	8.7%	8.4%	7.9%
Data and Integration	25.2%	27.4%	23.2%	22.4%	22.1%	20.4%	21.2%
Cloud and Infrastructure Management (CIMS)	19.1%	20.0%	17.2%	19.1%	16.2%	17.9%	17.1%
Business Process Management (BPM)	9.4%	9.4%	8.1%	7.6%	7.7%	7.5%	7.7%
<b>Geography Mix</b>							
Americas	47.7%	49.9%	55.1%	56.0%	53.8%	56.7%	57.9%
EMEA	40.1%	38.7%	33.8%	34.2%	33.3%	29.8%	28.9%
ROW	12.2%	11.4%	11.1%	9.8%	12.9%	13.5%	13.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Billable People</b>							
Onsite	47.7%	49.90%	46.20%	46.90%	46.60%	47.70%	47.70%
Offshore	40.1%	38.70%	53.80%	53.10%	53.40%	52.30%	54.10%
<b>Client Data</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
<b>New Clients Added</b>							
Americas	5	7	7	7	6	3	4
EMEA	2	2	6	7	-	2	2
Rest of World	1	1	-	-	4	1	3
<b>Total</b>	<b>8</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>10</b>	<b>6</b>	<b>9</b>
Repeat Business %	93.0%	96.5%	95.5%	94.5%	93.5%	94.5%	95.0%
<b>Client Concentration (% of Revenue)</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
<b>Top 5</b>	<b>23%</b>	<b>21%</b>	<b>23%</b>	<b>20%</b>	<b>18%</b>	<b>21%</b>	<b>21%</b>
<b>Top 10</b>	<b>34%</b>	<b>33%</b>	<b>34%</b>	<b>30%</b>	<b>28%</b>	<b>29%</b>	<b>31%</b>
<b>No. of Clients (by Client Engagement Size)</b>							
<b>Above USD 10 Mn</b>	<b>24</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>28</b>	<b>32</b>	<b>34</b>
<b>USD 5-10 Mn</b>	<b>24</b>	<b>23</b>	<b>29</b>	<b>31</b>	<b>37</b>	<b>40</b>	<b>45</b>
<b>USD 1-5 Mn</b>	<b>112</b>	<b>150</b>	<b>173</b>	<b>176</b>	<b>163</b>	<b>170</b>	<b>164</b>
<b>People Data</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
<b>By Role</b>							
<b>Billable Personnel</b>							
IT	16,930	17,920	22,886	23,015	23,068	24,097	24,375
BPS	6,313	7,117	7,548	7,966	7,820	7,916	8,335
<b>Total Billable</b>	<b>23,243</b>	<b>25,037</b>	<b>30,434</b>	<b>30,981</b>	<b>30,888</b>	<b>32,013</b>	<b>32,710</b>
Sales and Marketing	388	442	575	583	569	594	622
Others	1,095	1,133	1,474	1,530	1,566	1,580	1,564
<b>Total</b>	<b>24,726</b>	<b>26,612</b>	<b>32,483</b>	<b>33,094</b>	<b>33,023</b>	<b>34,187</b>	<b>34,896</b>
<b>Utilization/Attrition (Excl BPS)</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
Utilization	81.70%	81.60%	82.20%	81.30%	82.00%	82.10%	82.30%
Attrition Rate	11.50%	11.40%	11.70%	11.90%	10.90%	11.30%	11.40%
Days Sales Outstanding (DSO)	57	59	60	60	60	64	63
<b>Order Book (USD Mn)</b>	<b>Q4FY24</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>		
<b>Fresh Order Intake</b>	<b>774</b>	<b>501</b>	<b>2,126</b>	<b>507</b>	<b>514</b>		
Americas	627	294	1,828	272	281		
EMEA	102	93	170	140	122		
ROW	46	114	128	95	110		
Executable Order Book over Next 12 Months	1,019	1,365	1,505	1,545	1,635		
<b>Cash Flow</b>	<b>Q4FY24</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>		
OCF (\$ Mn) excl QIP related exp	75.4	48.4	73.8	43.8	47.2		
<b>INR / USD Rate</b>	<b>Q4FY24</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>		
Period Closing Rate	85.43	85.60	85.40	85.80	88.80		

Source: Arianth Research, Company Filings

Key Financials

Income Statement (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Revenue (Mn USD)</b>	<b>1455</b>	<b>1842</b>	<b>2081</b>	<b>2376</b>
Change (%)	31.5%	26.6%	13.0%	14.1%
<b>Revenues</b>	1,20,507	1,55,527	1,78,996	1,99,566
Change (%)	33.8%	29.1%	15.1%	11.5%
<b>Direct Cost</b>	80,017	88112	114062	125889
Direct Cost to revenue %	66.4%	56.7%	63.7%	63.1%
<b>Gross Profit</b>	<b>40,490</b>	<b>67,387</b>	<b>64,451</b>	<b>73,193</b>
<b>GM%</b>	<b>33.6%</b>	<b>43.3%</b>	<b>36.0%</b>	<b>36.7%</b>
<b>Selling / General And Administration</b>	18,777	26648	32609	37345
SG&A to Revenue %	15.6%	17.1%	18.2%	18.7%
Cost ESOP	1,731	2,658	2,923	3,216
<b>EBITDA</b>	19,982	28,026	32,326	36,332
EBITDA Margin	16.6%	18.0%	18.1%	18.2%
Depreciation and Amortization	4,278	4,835	5,633	6,574
<b>EBIT</b>	15,704	21,312	24,815	27,881
EBIT Margin	13.03%	13.70%	13.86%	13.97%
<b>PBT</b>	<b>12,961</b>	<b>22,386</b>	<b>27,739</b>	<b>31,096</b>
<b>PBT %</b>	<b>10.8%</b>	<b>14.39%</b>	<b>15.50%</b>	<b>15.58%</b>
Provision for Tax	3,326	5,221	8,322	7,682
PAT (Excl Minority)	9,635	18,538	19,417	23,414
PAT%	8.0%	11.9%	10.8%	11.7%
<b>Adj. PAT (Excl Minority)</b>	10,873	15,274	17,337	21,214
Adj. PAT%	9.0%	9.8%	9.7%	10.6%
<b>EPS</b>	<b>25</b>	<b>46</b>	<b>52</b>	<b>63</b>

Balance Sheet (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Share Capital	669	669	669	669
Reserves & Surplus	63,123	75,127	89,575	1,06,646
<b>Net Worth</b>	<b>63,792</b>	<b>75,796</b>	<b>90,244</b>	<b>1,07,315</b>
<b>Loan Funds</b>	<b>67</b>	<b>70</b>	<b>73</b>	<b>76</b>
MI, Deferred Tax & other Liabilities	12,903	9,836	8,415	9,708
<b>Capital Employed</b>	<b>76,762</b>	<b>85,701</b>	<b>98,732</b>	<b>1,17,098</b>
<b>Application of Funds</b>				
Gross Block	22,532	23,228	23,923	24,617
Less: Depreciation	4,276	6,039	6,220	6,400
Net Block	18,256	17,189	17,703	18,217
CWIP	24	24	24	24
Deferred Tax Assets	5,470	5,470	5,470	5,470
<b>Net Fixed Assets</b>	<b>29,663</b>	<b>28,596</b>	<b>29,110</b>	<b>29,624</b>
<b>Investments</b>	-	-	-	-
Debtors	29,682	34,940	40,213	44,834
Inventories	-	-	-	-
Cash & Bank Balance	7,956	15,446	28,477	46,781
Loans & Advances & other CA	6,638	6,638	6,638	6,638
<b>Total Current Assets</b>	<b>44,276</b>	<b>57,025</b>	<b>75,328</b>	<b>98,253</b>
Current Liabilities	35,607	38,349	44,136	49,208
Provisions	-	-	-	-
<b>Net Current Assets</b>	<b>8,669</b>	<b>18,675</b>	<b>31,192</b>	<b>49,045</b>
<b>Total Assets</b>	<b>76,762</b>	<b>85,701</b>	<b>98,732</b>	<b>1,17,098</b>

Cash Flow Statement (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>12,961</b>	<b>44,208</b>	<b>36,355</b>	<b>41,117</b>
Depreciation	4,276	6,039	6,220	6,400
Interest & others	940	-27	-255	-454
Cash flow before WC changes	18,177	50,221	42,320	47,064
<b>(Inc)/dec in working capital</b>	<b>7,608</b>	<b>-2,516</b>	<b>514</b>	<b>451</b>
Operating CF after WC changes	25,785	47,704	42,834	47,514
Less: Taxes	-3,326	-4,664	-5,523	-6,445
<b>Operating Cash Flow</b>	<b>22,459</b>	<b>43,040</b>	<b>37,311</b>	<b>41,070</b>
(Inc)/dec in F.A + CWIP	-29,821	-696	-695	-694
<b>Cash Flow from Investing</b>	<b>-29,821</b>	<b>-696</b>	<b>-695</b>	<b>-694</b>
<b>Free Cash Flow (FCF)</b>	<b>21,762</b>	<b>42,344</b>	<b>36,616</b>	<b>40,376</b>
Loan raised/(repaid)	-4,299	3	3	3
Equity raised	51.00	-	-	-
Interest & others	20,513	-33,586	-22,318	-20,804
Dividend	-1,271	-1,271	-1,271	-1,271
<b>Cash Flow from Financing Activities</b>	<b>14,994</b>	<b>-34,854</b>	<b>-23,586</b>	<b>-22,072</b>
<b>Net inc /(dec) in cash</b>	<b>7,632</b>	<b>7,490</b>	<b>13,031</b>	<b>18,304</b>
Opening balance of cash	2,918	10,550	18,040	31,070
Closing balance of cash	10,550	18,040	31,070	49,374

Key Ratios				
Year End-March	FY25	FY26E	FY27E	FY28E
<b>Per share (INR)</b>				
EPS	25.4	45.6	51.8	63.4
CEPS	226.5	442.8	347.3	389.3
BVPS	953.5	1133.0	1348.9	1604.1
DPS	19.0	19.0	19.0	19.0
Div. Payout (%)	0.1	0.1	0.1	0.1
P/E	69.2	38.6	34.0	27.8
P/CEPS	8.6	6.1	5.4	4.8
P/BV	1.8	1.6	1.3	1.1
EV/EBITDA	6.5	4.3	3.3	2.3
Dividend Yield (%)	1.1%	1.1%	1.1%	1.1%
<b>Return ratio (%)</b>				
EBIDTA Margin	14.05%	15.40%	15.20%	15.40%
EBIT Margin	10.5%	11.5%	11.5%	11.7%
PAT Margin	7.8%	8.5%	8.8%	9.2%
ROE	14.7%	17.5%	17.4%	17.1%
ROCE	16.5%	20.9%	21.3%	20.8%
<b>Turnover Ratios</b>				
Asset Turnover (x)	1.6	1.8	1.8	1.7
Inventory Days	0	0	0	0
Receivable Days	90	82	82	82
Payable days	108	90	90	90

Source: Arianth Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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