

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	614.9 / 7.1
52-Week Range (INR)	10027 / 4287
1, 6, 12 Rel. Per (%)	0/54/39
12M Avg Val (INR M)	3414

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	123.7	159.0	188.1
EBIT Margin (%)	12.8	13.3	14.0
PAT	8.9	15.3	19.0
EPS (INR)	160.1	229.7	285.5
Adj. PAT	10.3	15.3	19.0
Adj. EPS (INR)	133.9	227.1	282.3
Adj. EPS Gr. (%)	4.1	69.7	24.3
BV/Sh. (INR)	635.6	742.4	883.1
Ratios			
RoE (%)	22.2	32.8	34.5
RoCE (%)	24.0	28.4	30.1
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	56.4	33.3	26.8
P/BV (x)	11.9	10.2	8.6
EV/EBITDA (x)	24.2	18.5	15.0
Div Yield (%)	0.9	1.5	1.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	47.9	48.2	55.0
FII	42.6	42.1	34.0
Others	9.6	9.8	10.9

FII Includes depository receipts

CMP: INR9,196 **TP: INR12,000 (+30%)** **BUY**

Full steam ahead

Broad-based growth and deal bookings point to a brisk FY26E

- COFORGE reported 3QFY25 strong revenue growth of 8.4% QoQ in CC terms, above our estimate of 4.9% QoQ CC. Reported revenue stood at USD397m (up 7.5% QoQ/40.8% YoY). The company reported an order intake of USD501m in 3Q with four large deals, resulting in a robust 12-month executable order book of USD1.3b (+40% YoY). Adj. EBITDA (pre-RSU) margin came in at 17.8% (est. 18.8%). Adj. PAT stood at INR2.3b (flat QoQ/down 2.6% YoY). The M&A expenses were INR162m compared to 290m in 2QFY25.
- The company's revenue/EBIT grew 28.7%/27.5% in 9MFY25, while PAT declined 8.3% vs. 9MFY24. We expect revenue/EBIT/PAT to grow by 52.0%/47.9%/48.5% YoY in 4QFY25. **We reiterate our BUY rating on COFORGE with a TP of INR12,000, implying a 31% potential upside.**

Our view: COFORGE distinguishes itself in recovery

- Another brisk quarter:** COFORGE's growth was broad-based across BFS, Insurance, and Travel verticals; both organic and consolidated growth rates at 9.5% and 8.4%, respectively, were well above our and consensus expectations of ~4.5%. Order intake was quite healthy too, up 41% YoY. We believe COFORGE's organic business remains in great shape and expect synergies from Cigniti cross-sell to contribute to growth in FY26E.
- Deal wins at USD500m+ run-rate, could accelerate going forward:** COFORGE had a second consecutive quarter of USD500m+ deal wins with a healthy BBR of 1.3x (1.4x average over the past three years). As discretionary spending returns and short-cycle deals revive, we believe COFORGE's deal win engine remains the best-in-class, and this should help accelerate deal bookings in the coming year.
- Margins miss estimates but have enough levers to improve:** We expect EBIT margin to sequentially improve over the next few quarters now that most of the integration/one-off expenses are behind. We expect the adjusted EBITDA margin to improve to 18.2% in FY26E from 18.0% in FY25E; we are comfortable with COFORGE's utilization (excl. trainees) range of 83-84%.
- Demand turnaround or not, COFORGE would continue to lead growth:** COFORGE's order bookings imply a steep growth trajectory for FY26e, and while the jury is still out on whether discretionary would fully recover, we believe COFORGE could continue to outperform the industry.

Valuation and changes to our estimates

- We raise our FY25 estimates by 6%, reflecting the company's stronger-than-anticipated growth and a broad-based performance across verticals, while keeping our FY26/27 estimates largely unchanged.
- We believe COFORGE's strong executable order book and a rebound in BFS client spending bode well for its organic business. Cigniti could prove to be an effective long-term asset. We value COFORGE at 43x FY27E EPS with a TP of INR12,000, **implying a 31% potential upside. We reiterate our BUY rating on the stock.**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Beat on revenue but miss on margins; broad-based growth across verticals

- COFORGE's USD revenue grew 8.4% QoQ CC (est. 4.9% CC). Reported USD growth was 7.5% QoQ.
- Growth was led by the TTH vertical (+7.5% QoQ), followed by Insurance, which was up 5.8% QoQ.
- Order intake was USD501m – the second consecutive quarter of USD500m+ order intake. It signed four large deals during the quarter. The 12-month executable order book stood at USD1.3b up 40% YoY.
- Adj. EBITDA(pre-RSU) was up 122bp QoQ to 17.8% (est. 18.8%) and EBIT margin came in at 11.8%, flat QoQ (est. 13.7%).
- Utilization declined 90bp QoQ to 81.3%. Net employee addition stood at 611, up ~2% QoQ. Attrition was up 20bp QoQ to 11.9%
- Adj. PAT stood at INR2.3b (flat QoQ/down 2.6% YoY). The M&A expenses were INR162m compared to 290m in 2QFY25.
- The Board declared a dividend of INR19 per share.

Key highlights from the management commentary

- The company reported an exceptionally strong quarter. Despite a seasonally challenging period, COFORGE achieved 8.4% QoQ CC growth.
- Growth rates are expected to remain sustainable due to maturing partnerships with ServiceNow and Microsoft, investments in initiatives like "Quasa" (an AI platform framework), and a demand environment that is increasingly AI-infused and hyperscaler-oriented. Additionally, the company's deep functional knowledge is becoming more critical.
- The USD 2b revenue mark is progressing at a rapid pace.
- The company is conducting a bottoms-up integration of client intents and has observed a definite but gradual demand pickup.
- Growth has been broad-based across all verticals, geographies, and service lines, demonstrating robust performance.
- Four large deals were signed during the quarter, including one in the Cigniti portfolio. One deal was signed from GCC, one from the ASEAN region, the third from an Airline company, and the fourth is a renewal deal from North America.
- Guidance for FY25 includes a 50-bps expansion in adjusted EBITDA margins and flat reported EBITDA margins.
- The cross-sell pipeline typically takes around three quarters to mature. Management expects the benefits from these efforts to start flowing in 4QFY25 or 1QFY26.

Valuation and view:

- We raise our FY25 estimates by 6%, reflecting the company's stronger-than-anticipated growth and a broad-based performance across verticals, while keeping our FY26/27 estimates largely unchanged.
- We believe COFORGE's strong executable order book and a rebound in BFS client spending bode well for its organic business. Cigniti could prove to be an effective long-term asset. We value COFORGE at 43x FY27E EPS with a TP of INR12,000, implying a 31% potential upside. We reiterate our BUY rating on the stock.

Quarterly Performance (IND-AS)

Y/E March (Consolidated)	FY24				FY25E				FY24		FY25E		Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY25	(%/bp)		
Rev. (USD m)	272	278	282	287	291	369	397	417	1,119	1,475	386	3.0		
QoQ (%)	2.8	2.3	1.4	1.7	1.6	26.8	7.5	4.9	11.7	31.8	4.4	309bp		
Revenue (INR m)	22,210	22,762	23,233	23,585	24,008	30,623	33,182	35,838	91,790	1,23,651	32,521	2.0		
YoY (%)	21.4	16.2	13.0	8.7	8.1	34.5	42.8	52.0	14.5	34.7	40.0	285bp		
GPM (%)	30.7	32.5	33.1	34.1	33.0	32.4	33.2	34.5	32.6	33.3	34.6	-136bp		
SGA (%)	14.7	14.9	15.1	15.1	15.1	15.9	15.4	15.0	15.0	15.4	15.7	-27bp		
EBITDA (INRm)	3,329	3,473	4,012	4,259	4,099	4,840	5,190	6,308	15,074	20,436	5,557	-6.6		
EBITDA Margin (%)	15.0	15.3	17.3	18.1	17.1	15.8	15.6	17.6	16.4	16.5	17.1	-145bp		
EBIT (INRm)	2,572	2,701	3,201	3,413	3,284	3,597	3,922	5,049	11,888	15,851	4,470	-12.3		
EBIT Margin (%)	11.6	11.9	13.8	14.5	13.7	11.7	11.8	14.1	13.0	12.8	13.7	-192bp		
Other income	-152	-295	-257	-452	-272	-173	-327	-25	-1,156	-797	-218	49.8		
ETR (%)	21.5	21.9	17.5	18.0	31.8	25.5	25.5	24.5	19.5	26.1	23.2	9.5		
Minority Interest	-104.0	-69.0	-48.0	-55.0	-61.0	-314.0	-404.0	-387.0	-276.0	-1,166.0	-278.9	44.9		
Reported PAT	1,666	1,809	2,380	2,294	1,344	2,021	2,155	3,406	8,150	8,925	2,985	-27.8		
QoQ (%)	-28.4	8.6	31.6	-3.6	-41.4	50.4	6.6	58.0			47.6	-4097bp		
YoY (%)	11.0	-10.3	4.3	-1.4	-19.4	11.7	-9.4	48.5	0.3	9.5	25.4	-3485bp		
Extra-ordinary items	165	0	0	96	953	290	162	0	261	1,405				
Adj. PAT	1,831	1,809	2,380	2,390	2,297	2,311	2,317	3,406	8,411	10,330				
EPS (INR)	29.2	29.0	38.1	36.2	20.8	30.1	31.9	50.5	128.6	133.9	44.5	-28.2		

Key performance indicators

Y/E March	FY24				FY25				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Revenue (QoQ CC %)	2.7	2.3	1.8	1.9	1.6	26.3	8.4		
Margins									
Gross Margin	30.7	32.5	33.1	34.1	33.0	32.4	33.2	32.6	
EBIT Margin	11.6	11.9	13.8	14.5	13.7	11.7	11.7	11.8	12.9
Net Margin	8.2	7.9	10.2	9.7	5.6	6.6	6.5	9.2	
Operating metrics									
Headcount	24,224	24,638	24,607	24,726	26,612	32,483	25,218	24,726	
Attrition (%)	13.3	13.0	12.1	11.5	11.4	11.7	11.7	11.9	11.5
Deal Win TCV (USD b)	531	313	354	774	314	516	501	774	
Key Verticals (YoY USD %)									
BFS	20.0	12.3	16.0	17.9	9.6	23.6	20.3	16.5	
Insurance	11.4	9.7	11.5	5.5	1.5	12.3	20.3	9.5	
Travel and Transport	8.6	8.0	3.3	1.5	4.9	30.0	43.2	5.3	
Key Geographies (YoY USD %)									
North America	10.3	8.5	6.1	7.1	7.6	48.2	69.2	8.0	
Europe	19.1	13.5	11.2	9.8	7.5	15.7	20.4	13.2	



Key highlights from the management commentary

Demand outlook

- The company reported an exceptionally strong quarter. Despite a seasonally challenging period, COFORGE achieved 8.4% QoQ CC growth.
- The USD 2b revenue mark is progressing at a rapid pace. CY25 is anticipated to show robust growth.
- Growth rates are expected to remain sustainable due to maturing partnerships with ServiceNow and Microsoft, investments in initiatives like "Quasa" (an AI platform framework), and a demand environment that is increasingly AI-infused and hyperscaler-oriented. Additionally, the company's deep functional knowledge is becoming more critical.
- The company is conducting a bottoms-up integration of client intents and has observed a definite but gradual demand pickup.

- USD revenue stood at 397m, reflecting a 7.5% QoQ growth. The non-Cigniti business grew 9.4% QoQ in constant currency. Growth has been broad-based across all verticals, geographies, and service lines, demonstrating robust performance.
- Order intake for the quarter was USD501m, while the executable order book stands at USD1.3b. Four large deals were signed during the quarter, including one in the Cigniti portfolio.
- Deal wins are expected to strengthen further in the coming quarters.
- GCC deals are being structured in either of three modes: Build-Operate-Transfer (BOT) greenfield setups, and virtual GCCs. Margins for these deals are normalized as with other engagements. GCC employees are on the company's payroll.
- **BFS:** There is strong demand across multiple micro-areas, including operational resilience and regulatory and compliance requirements.
- **Insurance:** The SMB market is transforming, with SMBs seeking right-sized partners with domain expertise and experience in platforms such as Duck Creek, Guidewire, Majesco, and Sapiens. Low-code and no-code platforms represent a sweet spot for the company. COFORGE has developed an underwriting co-pilot solution in collaboration with Microsoft.
- **Transportation:** The company remains bullish on the travel sector, which has demonstrated resilience despite challenges. Forecasts from IATA indicate a 7% growth in revenue passenger kilometers (RPK) by FY26, driven by low-cost carriers. Demand is coming from travel-tech players focused on loyalty programs, legacy modernization, and network and capacity expansion. Airlines and airports are transforming themselves into digital malls, contributing to sustained demand.
- Headcount increased by 2% QoQ. Attrition remains stable at 11.9%. Utilization excluding trainees stands at 84%. The company aims to maintain lateral utilization levels within the comfortable range of 83-84%.
- **Cigniti:** Synergies from the Cigniti acquisition have exceeded the company's expectations.
- A large deal was signed with limited cross-selling from COFORGE.
- The cross-sell pipeline typically takes around three quarters to mature. The company expects to see benefits from these efforts starting in 4QFY25 or 1QFY26.
- The Cigniti business reported an adjusted EBITDA margin of 17.3% in 3QFY25, which represents a 600-bps improvement from 4QFY24.

Margin performance and other comments

- Adjusted EBITDA grew 122bp QoQ to 17.8% in a seasonally weak quarter. The Cigniti business reported an adjusted EBITDA margin of 17.3% in 3QFY25, which represents a 600bp improvement from 4QFY24.
- Headwinds included furloughs, which impacted BFSI by 50bp. However, a furlough revival is expected in the next quarter, creating a tailwind in 4QFY25.
- Guidance for FY25 includes a 50bp expansion in adjusted EBITDA margin and flat reported EBITDA margin.

- ESOP costs accounted for 2.1% of revenue, in line with guidance, following the ESOP grant made in 2QFY25. These costs are expected to decline marginally over the next two quarters.
- The older ESOP scheme will contribute to a 20-25 bps cost reduction in 4QFY25 and 1QFY26, stabilizing at approximately 1.5% in 1Q and 2QFY26. By 3QFY26, ESOP costs are expected to reduce to 100 bps of revenue.
- Other income was negative for 3QFY25 due to idle cash in the Cigniti business. Interest expenses are expected to decrease in 4QFY25.
- The tax rate is gradually inching towards 25%.

Exhibit 1: Growth was driven by Transportation and Insurance in 3Q

Verticals	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
BFS	22.7	2.3	9.4	11.1	0.0	4.7	3.1	4.0	3.3	6.4	-4.1	17.2	0.6
Insurance	-0.9	-3.0	-7.7	3.9	-2.9	5.5	4.7	2.3	-1.3	-0.1	0.7	13.1	5.8
Transportation	2.5	15.2	-0.9	2.9	1.9	2.3	1.2	2.3	-2.4	0.6	4.5	26.8	7.5
Others	-5.5	9.0	8.5	-4.7	8.7	7.0	2.1	0.5	4.0	-1.6	7.6	47.5	14.6

Source: Company, MOFSL.

Exhibit 2: Growth was driven by the US and EMEA

Geography	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
US	6.3	-1.8	5.6	3.4	-2.2	3.1	5.8	1.7	-4.3	4.1	6.3	40.0	9.3
EMEA	8.0	23.9	-4.8	7.9	6.7	3.2	0.2	2.8	4.5	2.0	-1.9	10.7	8.8
APAC	-11.5	-16.9	18.7	-11.3	4.9	21.1	-0.6	3.2	15.2	-7.4	-5.1	23.4	-5.1

Source: Company, MOFSL

Valuation and view:

- We raise our FY25 estimates by 6%, reflecting the company's stronger-than-anticipated growth and a broad-based performance across verticals, while keeping our FY26/27 estimates largely unchanged.
- We believe COFORGE's strong executable order book and a rebound in BFS client spending bode well for its organic business. Cigniti could prove to be an effective long-term asset. We value COFORGE at 43x FY27E EPS with a TP of INR12,000, implying a 31% potential upside. We reiterate our BUY rating on the stock.

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.6	86.0	86.0	84.0	84.3	84.3	0.8%	2.0%	2.0%
USD Revenue - m	1,475	1,849	2,187	1,447	1,785	2,061	1.9%	3.6%	6.1%
Growth (%)	31.8	25.4	18.3	29.3	23.4	15.5	250bps	210bps	280bps
EBIT margin (%)	12.8	13.3	14.0	12.3	13.6	14.4	50bps	-40bps	-40bps
Adj. PAT (INR M)	8,925	15,326	19,046	8,424	15,375	18,938	6.0%	-0.3%	0.6%
EPS	133.9	227.1	282.3	127.0	229.2	282.3	5.4%	-0.9%	0.0%

Source: MOFSL

Exhibit 4: Operating metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue mix Geography-wise (%)									
Americas	49.2	48.3	49.7	49.4	46.6	47.7	49.9	55.1	56.0
EMEA	40.3	39.6	38.6	38.8	40.0	40.1	38.7	33.8	34.2
RoW	10.5	12.1	11.7	11.8	13.4	12.2	11.4	11.1	9.8
Revenue mix Vertical-wise (%)									
BFS	31.1	31.0	31.1	31.6	32.2	33.7	31.8	29.4	27.5
Insurance	22.1	22.2	22.6	22.6	22.0	21.6	21.4	19.1	18.8
Transportation	19.3	18.8	18.5	18.5	17.8	17.6	18.1	18.1	18.1
Manufacturing/Media/Others	27.5	28.0	27.8	27.3	28.0	27.1	28.7	33.4	35.6
Revenue mix (%)									
Top Clients contribution (%)									
Top - 5	23.9	23.0	25.1	23.5	22.7	23.0	21.0	18.7	19.8
Top - 10	36.3	35.5	37.7	35.2	34.3	34.4	32.9	28.2	30.0
Fresh order Intake - USD m									
USA	208	130	155	118	110	627	126	245	294
EMEA	113	113	346	138	172	102	96	184	93
RoW	24	58	30	57	72	46	92	86	114
Deals signed - USD m	345	301	531	313	354	774	314	516	501
Executable Order Book (NTM) - USD m	841	869	897	935	974	1019	1070	1105	1365
Employee metrics									
Billable Personnel	21153	21815	22762	23131	23107	23243	25037	30434	23105
Sales and Marketing	317	350	363	360	368	388	442	575	583
Others	1035	1059	1099	1147	1132	1095	1133	1474	1530
Total	22505	23224	24224	24638	24607	24726	26612	32483	25218
Utilization	80.3	81.5	81	80	79.4	81.7	81.6	82.2	81.3
Attrition	15.8	14.1	13.3	13.0	12.1	11.5	11.4	11.7	11.9

Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Sales	41,809	46,628	64,320	80,146	91,790	1,23,651	1,59,034	1,88,107	
Change (%)	13.7	11.5	37.9	24.6	14.5	34.7	28.6	18.3	
Cost of revenue	27,502	31,692	43,736	54,059	61,880	82,426	1,05,438	1,25,462	
Gross Profit	14,307	14,936	20,584	26,087	29,910	41,225	53,596	62,646	
SGA expenses	6,840	6,545	8,527	11,438	13,725	18,987	24,715	28,216	
RSU costs	17	480	633	587	1,120	1,802	2,047	1,703	
EBITDA	7,450	7,911	11,424	14,062	15,065	20,436	26,834	32,727	
% of Net Sales	17.8	17.0	17.8	17.5	16.4	16.5	16.9	17.4	
Depreciation	1,730	1,836	2,272	2,585	3,186	4,585	5,725	6,396	
EBIT	5,720	6,075	9,152	11,477	11,879	15,851	21,109	26,331	
% of Net Sales	13.7	13.0	14.2	14.3	12.9	12.8	13.3	14.0	
Other Income	461	113	-266	-630	-1,156	-797	-673	-799	
PBT	6,181	6,188	8,886	10,847	10,723	15,054	20,436	25,532	
Tax	1,229	1,302	1,468	2,208	2,045	3,558	5,007	6,383	
Rate (%)	19.9	21.0	16.5	20.4	19.1	23.6	24.5	25.0	
Extraordinary Items	128	226	269	1,188	261	1,405	0	0	
Minority Interest	238	104	530	513	276	1,166	103	103	
Adjusted PAT	4,714	4,782	6,888	8,126	8,402	10,330	15,326	19,046	
Change (%)	15.3	1.4	44.0	18.0	3.4	22.9	48.4	24.3	

Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Share Capital	625	606	609	611	618	618	618	618	
Reserves	23,340	24,055	26,722	30,214	35,648	42,065	49,640	58,989	
Net Worth	23,965	24,661	27,331	30,825	36,266	42,683	50,258	59,607	
Loans	48	5	3,365	3,382	3,399	2,203	703	703	
Minority Interest	0	0	983	874	1,003	1,003	1,003	1,003	
Other liabilities	2,443	2,043	6,073	4,360	5,094	6,847	8,760	10,361	
Capital Employed	26,456	26,709	37,752	39,441	45,762	52,736	60,724	71,674	
Net Block	4,013	3,902	4,452	4,455	4,470	3,810	2,264	186	
CWIP	3	2	86	46	232	232	232	232	
Intangibles	5,988	5,690	14,821	16,299	16,133	15,218	14,081	12,812	
Investments	0	0	0	0	0	0	0	0	
Deferred tax assets	2,884	4,245	7,976	9,970	14,217	19,110	24,448	28,917	
Curr. Assets	21,510	21,295	22,209	26,064	26,025	36,262	45,800	59,151	
Debtors	8,565	8,895	13,894	16,131	18,039	22,986	29,406	34,782	
Cash & Bank Balance	8,195	7,999	4,468	5,699	3,213	6,908	8,286	14,805	
Investments	976	247	67	88	139	139	139	139	
Other Current Assets	3,774	4,154	3,780	4,146	4,634	6,229	7,969	9,425	
Current Liab. & Prov	7,942	8,425	11,792	17,393	15,315	21,895	26,101	29,623	
Trade payables	2,634	3,398	6,160	6,481	8,062	14,499	18,548	21,939	
Other liabilities	4,979	4,802	5,316	10,552	6,836	6,836	6,836	6,836	
Provisions	329	225	316	360	417	561	717	848	
Net Current Assets	13,568	12,870	10,417	8,671	10,710	14,367	19,699	29,528	
Application of Funds	26,456	26,709	37,752	39,441	45,762	52,736	60,724	71,674	

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EPS	75.5	77.4	110.9	130.6	128.6	133.9	227.1	282.3
Cash EPS	101.2	103.4	143.2	153.0	178.7	202.7	312.0	377.1
Book Value	384.1	407.0	448.7	504.8	572.3	635.6	742.4	883.1
DPS	31.0	20.5	52.0	64.0	70.0	66.9	113.6	141.1
Payout %	41.0	26.5	46.9	49.0	54.4	50.0	50.0	50.0
Valuation (x)								
P/E	100.0	97.6	68.1	57.9	58.8	56.4	33.3	26.8
Cash P/E	74.6	73.1	52.8	49.4	42.3	37.3	24.2	20.0
EV/EBITDA	62.1	56.8	40.2	32.6	31.8	24.2	18.5	15.0
EV/Sales	11.1	9.6	7.1	5.7	5.2	4.0	3.1	2.6
Price/Book Value	19.7	18.6	16.8	15.0	13.2	11.9	10.2	8.6
Dividend Yield (%)	0.4	0.3	0.7	0.8	0.9	0.9	1.5	1.9
Profitability Ratios (%)								
RoE	21.1	19.7	26.0	27.1	23.6	22.2	32.8	34.5
RoCE	18.6	18.0	23.7	23.7	22.5	24.0	28.4	30.1
Turnover Ratios								
Debtors (Days)	63	68	65	68	68	61	60	63
Fixed Asset Turnover (x)	10.2	11.8	15.4	18.0	20.6	29.9	52.8	161.7

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	5,633	7,121	9,089	10,532	11,834	13,771	20,887	25,412
Cash for Working Capital	-2,664	502	-1,433	-1,027	-2,800	-3,160	-7,576	-6,225
Net Operating CF	2,969	7,623	7,656	9,505	9,034	10,611	13,310	19,187
Net Purchase of FA	-703	-757	-1,475	-1,537	-2,598	-3,000	-3,000	-3,000
Free Cash Flow	2,266	6,866	6,181	7,968	6,436	7,611	10,310	16,187
Net Purchase of Invest.	1,826	-1,597	-8,089	-1,179	120	0	0	0
Net Cash from Invest.	1,123	-2,354	-9,564	-2,716	-2,478	-3,000	-3,000	-3,000
Proceeds from Equity	275	18	51	18	-3,516	0	0	0
Proceeds from LTB/STB	-133	-697	2,139	-1,315	-573	-184	-1,467	-103
Dividend Payments	-1,469	-4,852	-3,748	-4,285	-4,781	-4,463	-7,663	-9,523
Cash Flow from Fin.	-1,327	-5,531	-1,558	-5,582	-8,870	-4,647	-9,130	-9,626
Net Cash Flow	2,765	-262	-3,466	1,207	-2,314	2,964	1,180	6,561
Exchange difference	236	66	-65	24	-172	0	0	0
Opening Cash Bal.	5,193	8,194	7,998	4,467	5,698	3,212	6,176	7,356
Add: Net Cash	3,001	-196	-3,531	1,231	-2,486	2,964	1,180	6,561
Closing Cash Bal.	8,194	7,998	4,467	5,698	3,212	6,176	7,356	13,917

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