

**CMP: INR 960**

**Rating: Buy**

**Target Price: 1,176**

**Stock Info**

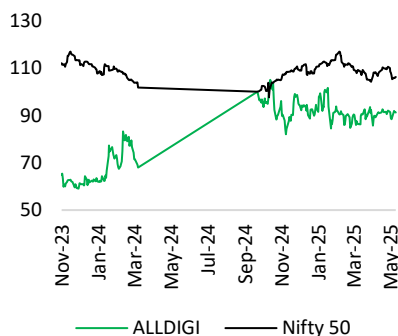
BSE	532633
NSE	ALLDIGI
Bloomberg	ALLDIGI IN
Reuters	ALLS.NS
Sector	BPO/ITes
Face Value (INR)	10
Equity Capital (INR Mn)	276.5
Mkt Cap (INR Mn)	14,700
52w H/L (INR)	1252/811
Avg Yearly Vol (in 000')	26.7

**Shareholding Pattern %**

(As on March 2025)

Promoters	73.3
Public & Others	26.7

**ALLDIGI Vs Nifty**



Alldigi Tech reported revenue for the quarter was INR 1,461 Mn (slightly below the estimated INR 1,484 Mn) Up 12.6% YoY/ 4.8% QoQ. EBITDA for Q4FY25 was INR 352 Mn, flat YoY and up by 8.4% QoQ, below our estimate of INR 369 Mn. EBITDA margin down by 310.94 bps YoY and up by 79.77 bps QoQ to 24.06% in Q4FY25, inline our estimate of 24.87%. PAT stood at INR 193 Mn below our estimates of INR 198 Mn, down by 3.2% QoQ / 6.9% YoY. PAT impacted by one extraordinary item of INR 8 Mn and surge in finance cost. Finance cost came at INR 15 Mn compared to INR 9.70 Mn in Q3FY25 and INR 12.70 Mn in Q4FY24. Customer Experience Management (CXM): Revenue stood at INR 1086 Mn up by 21.9% YoY & 3.5% QoQ. Employee Experience Management (EXM): Revenue stood at INR 376 Mn down by 10.3% YoY & up by 6.8% QoQ.

**Investment Rationale**

**Strategic Allocation of International and Domestic Operations:** International operations have traditionally been managed through facilities in Chennai and Manila. A functional distinction exists wherein back-office processes are handled in Chennai, while voice-based services are operated from Manila. The domestic business continues to receive tactical support for existing clients based on specific requirements. However, there is no active pursuit of new domestic contracts. The newly acquired site in Chennai is designated exclusively for international operations, with a focus on expanding back-office capabilities. This strategic move aligns with the broader objective of supporting non-domestic growth through enhanced delivery infrastructure.

**Strong Performance Across CXM and EXM Verticals:** The overall pipeline across both CXM and EXM verticals continues to show strong momentum. In EXM, 12 new logos were signed in Q4FY25, contributing an ACV of INR 66 Mn. The half-year EXM ACV reached INR 17 crores, reflecting a 12% YoY growth. CXM added 4 new clients along with incremental business from existing accounts, totaling an ACV of INR 96 Mn. During Q2, 2.6 lakh employee records were added, bringing the total to 43.3 lakh, a 30% YoY increase. Over 50% of the current sales pipeline comprises international opportunities, highlighting a strategic global focus. Additionally, a new CXM resource has been deployed in South Africa to support international expansion.

**Outlook and Valuation:** Focus remains on leading the domestic market while maintaining a #2 or #3 position overall, with continued efforts to improve per-employee productivity. EXM has grown at a 20% CAGR internationally, and both CXM and EXM are sustaining high-teen growth rates. Positioned for long-term growth, the company is backed by strong recurring revenues and significant investments in AI and digital solutions. In Q4FY25 company has added about 250 seats in the Chennai operation and will continue to invest in capacity, marginally ahead of time, as continue to get clarity on new orders and new order booking. Domestic sales are anticipated to ramp up from existing customers. **We expect Alldigi Tech's revenue, EBITDA, and PAT to grow at a CAGR of 18.7%, 19.4%, and 16.5%, respectively, over FY25-FY28e. We used DCF model to arrive at a target price of INR 1,176 per share. Accordingly, we have maintained our "BUY" rating on the stock**

**Exhibit 1: Financial Overview**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	4,694	1,156	640	42.0	24.62%	10.41	19.4
FY25	5,463	1,296	833	54.7	23.72%	9.40	14.9
FY26E	6,382	1,520	869	57.0	23.81%	8.20	14.3
FY27E	7,611	1,815	1,061	69.6	23.85%	6.93	11.69
FY28E	9,126	2,204	1,316	86.4	24.15%	5.71	9.42

Source: Company reports, Arihant Capital Research

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**Exhibit 2: Financial Overview**

Particulars ( INR Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ (%)	YoY(%)
Revenue from operations	1,461	1,395	1,297	4.8%	12.6%
Employees benefits expense	826	793	718	4.1%	15.0%
Other expenses	284	278	227	2.3%	25.2%
EBITDA	352	324	352	5.3%	6.7%
EBITDA Margin (%)	24.1%	23.3%	27.2%	-18.9	-212.49422
Depreciation and amortisation expense	122	106	98	4.5%	13.8%
EBIT	230	219	255	5.6%	3.6%
EBIT Margin (%)	15.7%	15.7%	19.6%	-7.5	-194.77606
Other income	46.1	35.8	16.50	28.8%	179.4%
Finance costs	15	9.7	12.70	54.6%	18.1%
Exceptional Item	(8)	-	-		
PBT	253	245	259	3.4%	-2.2%
Total tax expense	60	46	51	31.9%	17.0%
PAT	193	199	207	-3.2%	-6.9%
Segment Revenue (In Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ (%)	YoY(%)
Customer Experience Management (CXM)	1,086	1,049	1,049	3.5%	3.5%
Employee Experience Management (EXM)	375	346	346	8.5%	8.5%

Source: Company reports, Arihant Capital Research

#### **Q4FY25 Concall highlights**

**FY26 EXM:** Continue to focus on being the market leader in the domestic space and maintain the #2 or #3 position. Achieve higher per employee per month productivity. EXM grown 20% CAGR in international. Continue to grow in high teen both CXM & EXM.

Healthcare continues to contribute significantly to this growth, particularly through specialty lines of support, with increased spending expected.

PAT declined both QoQ and YoY, primarily due to depreciation associated with the new Manila facility.

PSU contract signed in one in domestic and one in Manila. Revenue from this contract will come in FY26

Increasing international business share from 57% to 63%, signaling global market focus.

FY26 strategy includes high double-digit growth in EXM and expansion of GCCS and payroll services.

EBITDA margins slightly affected by growth investments; EXM growth muted due to longer sales cycles.

Operational improvements underway leveraging AI and technology, alongside partnerships to boost HRMS offerings.

Transition to new parent company Digitized Solutions post three-way demerger of Quesst Corp effective April 1, 2025.

Emphasis on expanding Global Capability Centres (GCCS) and implementing multi-country payroll strategies in FY26.

Deployment of AI and technology to enhance operational efficiency, employee record processes, and patient lifecycle management. Added new sales resource in the Philippines to boost local and Southeast Asian market penetration.

Rollout of SmartPay4 platform aims to improve payroll accuracy, timely delivery, and customer responsiveness.

EBITDA margins face slight headwinds from investment activities.

Growth in EXM segment somewhat muted due to longer sales cycles.

#### **Operational Segments**

CXM revenue grew 21.9% in Q4 FY25 fueled by international market expansion.

EXM segment saw a 10.3% revenue increase with an 11.3% rise in employee record volumes, though growth moderated due to lengthened sales cycles. International business share expanded from 57% to 63%, underscoring global expansion strategy.

#### **Margin**

EBITDA remained flat in Q2 due to higher readiness costs from ramp-ups, a BCP situation in Manila, and slight domestic ramp-ups affecting the domestic-international mix. While PBT stayed steady YoY, net income dropped 25% to INR 12 crores due to a higher effective tax rate from the Dividend Reloading Tax in Manila. Employee records rose 6% QoQ and 13% YoY, with 4.3 mn processed in Q2, sustaining leadership in managed services.

#### **Chennai**

In Q4FY25 company has added about 250 seats in the Chennai operation and will continue to invest in capacity, marginally ahead of time, as continue to get clarity on new orders and new order booking

Exhibit 3: DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	960

Valuation Data	
Total Debt (long term borrowings) (2025)	408
Cash & Cash Equivalents (2025)	626
Number of Diluted Shares (2025)	15
Tax Rate (2026)	25%
Interest Expense Rate (2026)	8%
MV of Equity	14,623
Total Debt	408
Total Capital	15,031

WACC	
We	97.3%
Wd	2.7%
Ke	12.1%
Kd	6.2%
WACC	11.97%

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase				Terminal Yr	
Year	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
EBIT * (1-Tax Rate)	653	812	990	1,183	1,386	1,591	1,789	1,969	2,121	2,234	2,301	2,370
Dep	427	438	497	706	800	939	1,052	1,575	1,803	1,899	1,956	2,015
Purchase of Assets	546	574	685	913	1,040	1,217	1,364	1,495	1,616	1,787	1,841	1,896
Changes in Working Capital	-107	-202	-133	-146	-176	-198	-224	-338	-383	-405	-418	-430
FCFF	640	878	936	1,121	1,323	1,511	1,701	2,387	2,690	2,751	2,834	2,918
% Growth in Post Tax EBIT		24.4%	21.9%	19.5%	17.1%	14.8%	12.4%	10.1%	7.7%	5.4%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	65.4%	53.9%	59.7%	59.7%	57.8%	59.0%	58.8%	80.0%	85.0%	85.0%	85.0%	85.0%
Purchase of Assets	83.7%	70.7%	77.2%	77.2%	75.0%	76.5%	76.2%	75.9%	76.2%	80.0%	80.0%	80.0%
Changes in Working Capital	-16.3%	-24.9%	-20.6%	-20.6%	-22.0%	-21.1%	-21.3%	-21.5%	-21.3%	-21.3%	-21.4%	-21.3%
FCFF	640	878	936	1,121	1,323	1,511	1,701	2,387	2,690	2,751	2,834	2,918
Terminal Value												32,522
Total Cash Flow	640	878	936	1,121	1,323	1,511	1,701	2,387	2,690	2,751	2,834	35,441

Enterprise Value (EV)	17,706
Less: Debt	408
Add: Cash	626
Equity Value	17,924
Equity Value per share (INR)	1,176
% Returns	22.6%
Rating	BUY

WACC (%)	Terminal Growth (%)								
	1176.1	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
	11.21%	1,223	1,250	1,278	1,308	1,340	1,374	1,410	1,449
	11.46%	1,183	1,208	1,234	1,262	1,292	1,323	1,357	1,392
	11.71%	1,145	1,168	1,193	1,219	1,247	1,276	1,307	1,340
	11.96%	1,109	1,131	1,154	1,178	1,204	1,231	1,260	1,290
	12.21%	1,075	1,095	1,117	1,140	1,164	1,189	1,216	1,244
	12.46%	1,043	1,062	1,082	1,104	1,126	1,150	1,175	1,201
	12.71%	1,012	1,030	1,049	1,069	1,090	1,112	1,136	1,160
	12.96%	983	1,000	1,018	1,037	1,057	1,077	1,099	1,122

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

## Exhibit 10:Key Financials

Income statement (INR mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	4,694	5,463	6,382	7,611	9,126
<b>Net Sales</b>	<b>4,694</b>	<b>5,463</b>	<b>6,382</b>	<b>7,611</b>	<b>9,126</b>
YoY (%)	20%	16%	17%	19%	20%
<b>Personnel/ Employee benefit expenses</b>	<b>2,642</b>	<b>3,127</b>	<b>3,641</b>	<b>4,326</b>	<b>5,169</b>
YoY (%)	19%	18%	16%	19%	19%
<i>Manufacturing &amp; Other Expenses</i>	<i>896</i>	<i>1,040</i>	<i>1,222</i>	<i>1,470</i>	<i>1,753</i>
YoY (%)	9%	16%	18%	20%	19%
<b>Total Expenditure</b>	<b>3,538</b>	<b>4,167</b>	<b>4,863</b>	<b>5,796</b>	<b>6,922</b>
YoY (%)	34%	12%	17%	19%	21%
<b>EBITDA</b>	<b>1,156</b>	<b>1,296</b>	<b>1,520</b>	<b>1,815</b>	<b>2,204</b>
YoY (%)	34%	12%	17%	19%	21%
<b>EBITDA Margin (%)</b>	<b>24.6%</b>	<b>23.7%</b>	<b>23.8%</b>	<b>23.9%</b>	<b>24.2%</b>
Depreciation	336	427	438	497	569
<b>EBIT</b>	<b>820</b>	<b>869</b>	<b>1,081</b>	<b>1,318</b>	<b>1,635</b>
EBIT Margin (%)	17.47%	15.91%	16.94%	17.32%	17.92%
Interest Expenses	38	46	50	56	61
Non-operating/ Other income	69	108	126	150	180
<b>PBT</b>	<b>851</b>	<b>1,100</b>	<b>1,157</b>	<b>1,413</b>	<b>1,755</b>
Tax-Total	211	267	288	352	438
<b>Net Profit</b>	<b>640</b>	<b>833</b>	<b>869</b>	<b>1,061</b>	<b>1,316</b>
PAT Margin	14%	15%	14%	14%	14%
Shares o/s/ paid up equity sh capital	15	15	15	15	15
Adj EPS	42	55	57	70	86
Dividend payment	457	488	518	564	579
Dividend payout (%)	71%	59%	60%	53%	44%
<b>Retained earnings</b>	<b>183</b>	<b>345</b>	<b>351</b>	<b>497</b>	<b>737</b>

Balance sheet					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Equity Share Capital	152	152	152	152	152
Reserves & Surplus/ Other Equity	2,302	2,518	2,869	3,366	4,103
<b>Networth</b>	<b>2,455</b>	<b>2,671</b>	<b>3,022</b>	<b>3,519</b>	<b>4,256</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	447	408	441	477	518
Other Liabilities	93	100	105	110	116
<b>Total Liabilities</b>	<b>3,676</b>	<b>3,841</b>	<b>4,323</b>	<b>4,983</b>	<b>5,917</b>
<b>Total Funds Employed</b>	<b>6,996</b>	<b>7,334</b>	<b>8,268</b>	<b>9,556</b>	<b>11,387</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>-120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capital WIP	0	0	0	0	0
Investments/ Notes/ Fair value measurement	563	989	1,156	1,378	1,653
<b>Current assets</b>	<b>2,430</b>	<b>2,783</b>	<b>2,991</b>	<b>3,371</b>	<b>3,983</b>
Inventory	0	0	0	0	0
<b>Days</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debtors	657	741	970	1,148	1,380
<b>Days</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>55</b>	<b>55</b>
Other Current Assets	93	90	107	129	155
Cash and Cash equivalent	817	624	387	307	346
<b>Current Liabilities/Provisions</b>	<b>865</b>	<b>822</b>	<b>923</b>	<b>1,054</b>	<b>1,213</b>
Creditors / Trade Payables	419	452	528	629	755
<b>Days</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Liabilities	173	154	160	167	176
<b>Net Current Assets</b>	<b>1,565</b>	<b>1,961</b>	<b>2,068</b>	<b>2,317</b>	<b>2,770</b>
<b>Total Asset</b>	<b>3,676</b>	<b>3,841</b>	<b>4,323</b>	<b>4,983</b>	<b>5,917</b>
<b>Total Capital Employed</b>	<b>2,111</b>	<b>1,880</b>	<b>2,255</b>	<b>2,666</b>	<b>3,148</b>

Source: Company reports, Arihant Capital Research

## Key Financials

### Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Retained Earning</b>	<b>489</b>	<b>640</b>	<b>833</b>	<b>869</b>	<b>1,061</b>	<b>1,316</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	283	336	427	438	497	569
Interest adjustment	-62	-31	-62	-75	-95	-119
Trade receivables	-20	-65	-84	-229	-178	-232
Trade payables	131	38	33	76	102	125
Other Liabilities and provisions	24	85	-19	6	7	10
Other Assets	-181	-18	-29	-66	-76	-88
Taxes	-16	-33	47	-11	-12	-13
<b>Net cash from operating activities</b>	<b>352</b>	<b>491</b>	<b>658</b>	<b>511</b>	<b>766</b>	<b>1,016</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-363	-400	-354	-658	-690	-781
Net Sale/(Purchase) of investments	101	-26	-319	-40	-72	-94
Others	-10	-70	-16	-32	-58	-76
<b>Net cash (used) in investing activities</b>	<b>-272</b>	<b>-496</b>	<b>-692</b>	<b>-726</b>	<b>-821</b>	<b>-950</b>
Interest expense	-2	-4	-85	-1	-1	1
Dividend paid	-913	-305	-457	-488	-518	-564
Other financing activities	-286	-482	-617	-518	-564	-579
<b>Net cash (used) in financing activities</b>	<b>17</b>	<b>-30</b>	<b>-214</b>	<b>-1</b>	<b>-1</b>	<b>1</b>
<b>Closing Balance</b>	<b>904</b>	<b>820</b>	<b>626</b>	<b>388</b>	<b>308</b>	<b>347</b>
<b>FCF</b>	<b>41</b>	<b>60</b>	<b>252</b>	<b>-100</b>	<b>148</b>	<b>318</b>
Capex ( % of sales )	311	431	546	574	685	821

### Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>					
Net Debt / Equity	-0.15	-0.08	0.02	0.05	0.04
Debt / EBITDA	0.00	0.00	0.00	0.00	0.00
Current Ratio	-0.32	-0.17	0.03	0.09	0.08
<b>DuPont Analysis</b>					
Sales/Assets	1.28	1.42	1.48	1.53	1.54
Assets/Equity	1.50	1.44	1.43	1.42	1.39
RoE	0.26	0.31	0.29	0.30	0.31
<b>Per share ratios</b>					
Reported EPS	42.0	54.7	57.0	69.6	86.4
Dividend per share	30.0	32.0	34.0	37.0	38.0
BV per share	161.1	175.2	198.3	230.9	279.3
Cash per Share	53.6	40.9	25.4	20.1	22.7
Revenue per Share	308.0	358.5	418.8	499.4	598.8
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	0.13	0.14	0.15	0.14	0.14
EBITDA / Net Sales	0.25	0.24	0.24	0.24	0.24
EBIT / Net Sales	0.17	0.16	0.17	0.17	0.18
ROCE (%)	0.29	0.29	0.32	0.34	0.35
<b>Activity ratios</b>					
Inventory Days	0.0	0.0	0.0	0.0	0.0
Debtor Days	54.5	55.8	55.4	55.1	55.2
Creditor Days	0.0	0.0	0.0	0.0	0.0
<b>Leverage ratios</b>					
Interest coverage	21.6	18.9	21.4	23.7	26.8
Debt / Asset	0.0	0.0	0.0	0.0	0.0
<b>Valuation ratios</b>					
EV / EBITDA	10.41	9.40	8.20	6.93	5.71
PE (x)	19.38	14.89	14.28	11.69	9.42

Source: Company reports, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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