Q4FY25 - Result Update
30th May 2025

Birlasoft Ltd.

Recovery expected in Q2FY26

CMP: INR 421
Rating: Accumulate
Target Price: INR 484

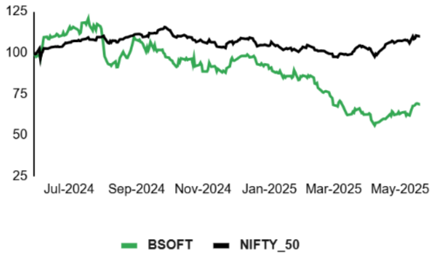
Stock Info	
BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	555.8
Mkt Cap (INR Mn)	116,861
52w H/L (INR)	760/330
Avg Yearly Vol (in 000')	2602

Shareholding Pattern %
(As on March, 2024)

Promoters	40.63
FII	11.68
DII	24.52
Public & Others	23.17

Stock Performance (%)	1m	3m	12m
Birlasoft	5.7	-0.7	-32.1
Nifty 50	2.0	12.2	9.3

Birlasoft Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

Birlasoft(BSFOT) reported consolidated revenue slightly slightly below our estimates; with declines across key segments, though EBIT margin improved sequentially, and PAT remained below estimates amid higher finance costs. Birlasoft reported Q4FY25 revenues of USD 152.20 mn down 5.3% QoQ/ 7.1% YoY versus (Our estimate of USD 160 Mn). Constant currency (CC) revenue growth is down by 5.3% QoQ/ 6.9%YoY. The company has reported consolidated revenue of INR 13,169 Mn, -3.4% YoY/ -3.4% QoQ in Q4FY25 slightly below (Our estimate of INR 13,875 Mn). Growth led by Manufacturing (-5.1%QoQ/-9.1% YoY) Energy & utility (+10.3% YoY/3.8% QoQ) Life science (-5.3% QoQ/-14.3% YoY) while BFSI (+10.0% YoY/-3.5% QoQ). Consolidated EBIT stood at INR 1,519 Mn slightly below (Our estimate of INR 1530 Mn) led by lower other expense & Depreciation. EBIT margin came at 11.5% above estimate of 11.03% increased by 111 bps QoQ/down by 318 bps. Consolidated PAT stood at INR 1,221 Mn, slightly below (Our estimate of INR 1265 Mn) up 4.4% QoQ/down 32.2% YoY led by higher finance cost (increased by 35% YoY) and lower other income. The order booking for Q4FY25, was at US $112 mn in TCV (Grew 75% QoQ/ +4.67% YoY) and renewals of $124Mn. Active Client Count at 254 in Q4FY25 (down from 265 in Q3FY25, with the number of $5M+ clients remained same from 27 in Q3FY25 to 27 in Q4FY25) and the number of $1M+ clients declined from 85 in Q3FY25 to 80 in Q4FY25. DSO up by 1 Days to 54 Days in Q4FY25. LTM attrition up by 10bps QoQ at 12.8%; Headcount down by 195 to 11,930 in total. IT Utilization decline by 80bps QoQ; Offshore revenue 50.3% against 51% in Q3FY25. The company recommended final dividend of INR 4 per share. Mr. Manjunath Kygonahally added the role of Global Head - Strategic Growth Initiatives alongside his CEO role RoW. Focus is on profitable business growth internationally.

Structural changes in ERP Segments: ERP remained a drag in FY25 with a YoY decline of ~6.4%. Birlasoft serves mostly Tier 2 and lower Tier 1 clients, who have been slower to adopt cloud upgrades like SAP S/4HANA or Oracle Fusion. The company acknowledged two years of degrowth and is initiating structural changes to revive ERP, including leadership hiring and capability enhancement.

Impact on financial largely led by Manufacturing segments: Manufacturing accounts for over USD 300 mn of revenue and faced broad-based weakness due to macro uncertainties, tariff concerns, and client-side insourcing. This caused ramp-downs and delays in project starts. While no client was lost, spending remained cautious, with recovery expected from Q2 FY26 as new multi-year deals ramp up.

Margins improvement led by currency benefits: Q4 margins improved by 119 bps QoQ to 13.2%, helped by ~200 bps in one-offs like reduced senior-level variable pay, leave encashment, and INR depreciation. However, 50% of these tailwinds are non-recurring. The comapny intends to hold margins flat in FY26, focusing on winning deals and regaining growth before margin uplift resumes in FY27.

Valuations
Birlasoft reported a disappointing performance in Q4FY25, primarily due to high furloughs in H2FY25 and tarrif impact on manufacturing sector as the company major revenue coming from the manufacture sector. Manufacturing continues to be a drag on performance, but the company remains committed to its investments and is not considering cutbacks, despite temporary impacts on margins. The outlook for Q2FY26 remains positive, contingent on macroeconomic trends. Margins benefited temporarily from reduced employee costs and lower variable pay, though this is expected to reverse in subsequent quarters. While margins are expected to remain flat around 13% in the short term, long-term margin expansion is anticipated, especially post-FY27, once tariff-related headwinds subside. New leadership is expected to drive both organic and inorganic growth, with current investments slightly diluting margins but paving the way for sustainable margin improvement in the future. **Our valuation, based on a PE of 21x FY28E EPS of ~INR 23.1, yields a target price of INR 484 per share. We downgrade our rating to an Accumulate.**

Exhibit 2: Q4FY25 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Revenue (Mn USD)	*152.20*	*160.80*	*163.90*	*-5.3%*	*-7.1%*
Net Revenue	13,169	13,627	13,625	*-3.4%*	*-3.4%*
Employee cost	7,781	8,329	7,679	*-6.6%*	*1.3%*
Other Expenses	3,652	3,664	3,729	*-0.3%*	*-2.1%*
EBITDA	1,736	1,634	2,217	*6.2%*	*-21.7%*
EBITDA margin %	*13.2%*	*12.0%*	*16.3%*	*119bps*	*-309bps*
Depreciation	216	213	211	*1.8%*	*2.6%*
EBIT	1,519	1,422	2,006	*6.9%*	*-24.2%*
EBIT margin %	11.5%	10.4%	14.7%	*111bps*	*-318bps*
Other Income	199	208	457	*-4.4%*	*-56.5%*
Finance costs	55	69	41	*-20.7%*	*35.0%*
PBT	1,663	1,560	2,422	*6.6%*	*-31.3%*
Tax Expense	442	390	621	*13.2%*	*-28.9%*
Effective tax rate %	26.6%	25.0%	25.7%	*6.2%*	*3.6%*
PAT	1,221.05	1,169.39	1,800.84	*4.4%*	*-32.2%*
MI & Associates	-	-	-		
Consolidated PAT	1,221.05	1,169.39	1,800.84	*4.4%*	*-32.2%*
Exceptional item	-	-	-		
Reported PAT	1,221.05	1,169.39	1,800.84	*4.4%*	*-32.2%*
PAT margin %	*9.3%*	*8.6%*	*13.2%*	*69bps*	*-394bps*
EPS (INR)	4.4	4.2	6.5	*4.3%*	*-32.4%*
Particulars (in INR Mn)	**Q4FY25**	**Q3FY25**	**Q4FY24**	***Q-o-Q***	***Y-o-Y***
Banking, Financial Services and Insurance	*3,171*	*3,285*	*2,884*	*-3.5%*	*10.0%*
Manufacturing	5,190	5,472	5,710	*-5.1%*	*-9.1%*
Energy and Utilities	2,224	2,144	2,017	*3.8%*	*10.3%*
Life Sciences	2,584	2,727	3,015	*-5.3%*	*-14.3%*

Source: Arihant Research, Company Filings

Brilasoft Q4FY25 Concall Highlights

Business Performance
RoW region is performing well, supported by a large deal, which is significant considering the size of the overall business. Although there were considerable furloughs in Q3 and Q4, no customers were lost. The company closed or ramped down certain projects but continues to support those clients and remains engaged for future opportunities.

Deal Pipeline & Wins
The company witnessed a strong spike in deal closures in Q3, followed by continued momentum in Q4, which saw a 4% QoQ growth. About 75% of the QoQ growth came from new logos and new deals, with the TCV primarily derived from these new wins. The UK region contributed through secure multi-client deals. On a global scale, advanced AI and agentic AI capabilities were successfully delivered to a key customer operating in the APAC region.

Market & Demand Environment
The demand environment remains challenging due to ongoing uncertainties in trade and tariffs. There is also a trend toward insourcing, although some recovery began in Q2 FY25. Several accounts saw ramp-downs, particularly in discretionary spending segments. Despite this, the energy sector grew by 1%, and operational efficiency contributed positively across other segments.

Currency movement
A favorable currency movement added a 200 bps benefit, which led to a 190 bps QoQ expansion in EBITDA margins, reflecting improved financial discipline. Revenue in FY25 is expected to be relatively flat, with margins contracting by approximately 3%. The company has made substantial investments in infrastructure and business acquisitions, which are expected to yield benefits over time. Additionally, a one-time insurance claim of INR 250.9 million contributed to a 24% YoY growth and strong cash generation. The company maintains a healthy DSO and remains debt-free.

Offshore/Onsite Revenue Mix
The proportion of offshore revenue declined from 54.2% in Q3 FY25 to 51.0%, a drop of 3.2%, largely due to a shift in discretionary demand towards onsite delivery. However, this trend is expected to normalize in the coming quarters, with offshore consolidation likely to stabilize by Q2.

Revenue Trends
In manufacturing and life sciences, some projects reached closure, leading to short-term revenue pressure. Q1 FY26 is expected to be muted, but recovery is anticipated by Q2 FY26. The company is focusing on improving efficiency and pushing milestone-based payments to support cash flow. While three out of the last four quarters experienced revenue declines due to project ramp-downs, Q2FY26 is projected to mark a turning point. Management is confident that FY26 performance will be stronger than FY25, supported by improved deal wins and execution.

Margins
Margins benefited temporarily from reduced employee costs and lower variable pay, though this is expected to reverse in subsequent quarters. While margins are expected to remain flat around 13% in the short term, long-term margin expansion is anticipated, especially post-FY27, once tariff-related headwinds subside. New leadership is expected to drive both organic and inorganic growth, with current investments slightly diluting margins but paving the way for sustainable margin improvement in the future.

BFSI and MedTech
The BFSI segment, including BSOFT, cards, payments, and asset management, showed muted performance after nine quarters of growth. Historically, BSOFT has performed well when banks faced challenges. In MedTech, cautious client spending due to tariffs affected manufacturing business performance. However, growth is expected in the coming quarters, and the company was recently selected as a preferred partner by leading med tech companies.

FY23–FY26 Outlook
The company experienced good growth during FY23–FY24, but FY25 has been relatively flat due to lack of operating leverage and ongoing investments. Several leadership changes and strategic initiatives are in place, though not all investments are yielding results yet. Manufacturing continues to be a drag on performance, but the company remains committed to its investments and is not considering cutbacks, despite temporary impacts on margins. The outlook for Q2 FY26 remains positive, contingent on macroeconomic trends.

Deal Momentum & Pipeline
In Q4, total deal wins amounted to $236 million, with $112 million from new deals. Several high-value technology deals were closed, including one worth $30–40 million and another between $20–30 million. Although Q1 FY26 may see slower TCV, the pipeline suggests a better overall performance compared to FY25. With focus on agentic AI and strategic account targeting, the company expects margin recovery and improved deal momentum in later quarters.

Business Model Transition
Currently, 70% of the company’s revenue comes from discretionary projects. The goal is to rebalance this to a 50-50 split between discretionary and annuity-based business. Efforts are already underway to secure more annuity work, and progress has been noted in the initial months of FY26.

Bookings
Manufacturing bookings stood at $160 million and MedTech at $100 million. However, due to tariff-related headwinds and upcoming project closures (notably on June 1st), Q1 FY26 might show slight negative growth. New project wins are expected to start contributing to revenue from Q2 FY26 onward.

Macro & Client Update
The U.S. accounts for 87% of total business, and greater clarity on market trends is expected in the next few months. The company is actively managing 50–60 clients, many of whom are smaller and need stabilization. U.S.-China tariffs continue to create cautious optimism, and the situation is being closely monitored for potential impact on larger deals involving China.

ERP Segment & Leadership
The ERP segment was a significant drag on FY25 performance, contributing to a 6.4% YoY decline. The company is now focusing on Tier 2 accounts, expecting gradual improvement in Tier 3 clients. The ERP business is undergoing structural changes and transformation, initiated two years ago. Leadership gaps are being addressed with strategic hires. Several deals are in the pipeline, with final announcements expected in June or July. The infrastructure business remains margin-dilutive at present.

Q1FY26 Outlook
Currency benefits of around 50bps are expected in Q1 FY26, but revenue is likely to remain soft. Senior leadership variable pay has been reduced, with 50% categorized as one-off. The company remains focused on converting deals and expects a better performance in Q2.

Client Matrix
The client base currently includes 200–250 accounts. Some accounts have been terminated, while others are being re-engaged. The company aims to restart business with about 150 logos and address delivery challenges in non-core regions. Manufacturing remains the most affected vertical, while BFSI is expected to recover in the near future.

FY25 Performance & ERP Focus
FY25 performance was dragged down by a weak ERP segment, showing a 6.4% YoY decline. Tier 2 account performance was slightly weaker, but improvement is expected over time. The company is placing major focus on the ERP business and has undergone structural changes over the past two years to turn this around.

Deal Strategy & Investment
Rather than focusing solely on cost take-outs, the company is pursuing deals with long-term growth potential. Some key deals have been secured, while others are in progress, though not yet confirmed. The strategy includes investment in capabilities, leadership, and customer engagement.

Dividend Policy
The company maintains a dividend payout range of 25–35%, while ensuring adequate cash reserves for business reinvestment. Strong cash generation supports both shareholder returns and strategic investments.

Exhibit 3: Key Operating Metrics

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
USD Revenues ($ Mn)	163.90	159.10	163.30	160.80	152.20
QoQ growth %	1.6%	-2.9%	2.6%	-1.5%	-5.3%
USD/INR	**83.12**	**83.41**	**83.78**	**84.73**	**86.54**
Client Geography	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
Americas	141.8	133.6	142.6	141.2	132.3
% contribution	86.5%	84.0%	87.3%	87.8%	86.9%
qoq	2.6%	-5.7%	6.7%	-1.0%	-6.3%
yoy	11.5%	1.4%	5.0%	2.1%	-6.7%
Rest of the World	22.1	25.5	20.7	19.6	19.9
% contribution	13.5%	16.0%	12.7%	12.2%	13.1%
qoq	-4.1%	15.0%	-18.5%	-5.4%	1.6%
yoy	160.4%	176.2%	-7.7%	-14.9%	-9.9%
Revenue by Industry Verticals	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
BFSI	34.7	37.5	38.0	38.8	36.5
% contribution	21.2%	23.6%	23.3%	24.1%	24.0%
qoq	4.6%	8.1%	1.3%	1.8%	-5.7%
yoy	13.7%	18.1%	13.9%	16.6%	5.1%
Energy & Utilities	24.3	25.1	26.3	25.2	25.7
% contribution	14.8%	15.8%	16.1%	15.7%	16.9%
qoq	3.7%	3.6%	4.6%	-4.0%	1.9%
yoy	9.2%	14.4%	21.2%	7.9%	6.0%
Lifesciences	36.2	34.0	33.6	32.2	29.8
% contribution	22.1%	21.4%	20.6%	20.0%	19.6%
qoq	-6.0%	-6.0%	-1.2%	-4.4%	-7.2%
yoy	38.0%	-9.2%	-11.5%	-16.6%	-17.6%
Manufacturing	68.7	62.4	65.3	64.5	60.1
% contribution	41.90%	39.20%	40.00%	40.10%	39.50%
qoq	3.6%	-9.2%	4.7%	-1.3%	-6.8%
yoy	-2.2%	-0.2%	0.4%	-2.7%	-12.5%
Revenue by Service Offerings	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
Digital & Cloud	87.7	83.8	89.3	91.5	86.1
% contribution	53.50%	52.70%	54.70%	56.90%	56.60%
ERP	47.8	46.6	50.6	47.9	44.0
% contribution	33.70%	34.90%	35.50%	33.90%	33.30%
Infrastructure	14.4	19.7	16.0	14.6	15.4
% contribution	8.80%	12.40%	9.80%	9.10%	10.10%
Revenue by Service Offerings					
Revenues by Contract Type	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
Time & Material	38.40%	37.30%	36.00%	35.20%	38.10%
Fixed Price, Fixed Monthly	61.6%	62.7%	64.0%	64.8%	61.9%
Revenues Mix					
Onsite	47.8%	43.5%	50.5%	49.0%	49.7%
qoq	6.0%	-11.7%	19.2%	-4.5%	-4.0%
yoy					
Offshore	52.2%	56.5%	49.5%	51.0%	50.3%
qoq	-2.1%	5.1%	-10.1%	1.5%	-6.6%
yoy					
Deal Wins - New	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
New Total Contract Value (TCV) - in $ Mn	107	94	89	64	112
	Q4FY24	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**
Total Headcount	12,595	12,865	12,578	12,125	11,930
Addition/Deletion	239	270	-287	-453	-195
Technical	11,433	11,597	11,417	11,000	10,842
Addition/Deletion	264	164	-180	-417	-158
Sales & Support	1162	1268	1161	1125	1088
Addition/Deletion	-25	106	-107	-36	-37
Women Employees	2968	3048	2972	2891	2846
Attrition (LTM)	12.40%	11.60%	11.80%	12.70%	12.80%
Utilization	86.30%	81.70%	82.00%	81.80%	81.00%

Source: Arihant Research, Company Filings

Profit & Loss Account				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue in USD mn	**635**	**638**	**663**	**696**
Growth (%)	-0.3%	0.4%	3.9%	5.0%
Net sales	53,752	54,549	55,692	58,464
Growth (%)	1.8%	1.5%	2.1%	5.0%
Consumption of materials	-	-	-	-
Staff Expenses	32,008	32,732	32,986	34,657
Other operating expenses	14,770	14,728	15,451	16,078
Total Expenditure	46,778	47,461	48,437	50,735
EBITDA	**6,974**	**7,088**	**7,255**	**7,729**
EBITDA Margin	**12.98%**	**12.99%**	**13.03%**	**13.22%**
Depreciation	857	1,695	1,809	1,900
Operating profit	**6,117**	**5,393**	**5,446**	**5,829**
Other income	1,085	1,410	1,500	1,500
EBIT	**7,203**	**6,803**	**6,946**	**7,329**
EBIT Margin	**13.40%**	**12.47%**	**12.47%**	**12.54%**
Interest	234	264	260	260
Exceptional items	-	-	-	-
Profit before tax	**6,968**	**6,539**	**6,686**	**7,069**
Tax	1,801	1,635	1,672	1,767
Share in profit of associate cos	25.8%	25.0%	25.0%	25.0%
Minority interest	-	-	-	-
Reported net profit	**5,168**	**4,904**	**5,015**	**5,302**
EO Items	-	-	-	-
Adjusted net profit	**5,168**	**4,910**	**5,015**	**5,302**
Share O/s mn	230	230	230	230
Adj. EPS INR	**20.2**	**21.3**	**21.8**	**23.1**

Balance Sheet				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
APPLICATION OF FUNDS :				
Non Current Assets	**13,135**	**10,101**	**11,187**	**12,372**
Fixed Assets	1,031	1,676	2,546	3,488
Capital work in progress	49	-	-	-
Goodwill & other Intangibles	5,072	5,072	5,072	5,072
Noncurrent investment	3,821	-	-	-
Deferred tax assets	1,337	1,450	1,574	1,708
Long term loans and advances	-	-	-	-
Other non-current assets	1,826	1,904	1,996	2,104
Current Assets	**31,346**	**28,950**	**32,084**	**32,079**
Current investment	14,571	14,571	14,571	14,571
Inventories	-	-	-	-
Sundry debtors	9,802	8,220	8,392	8,970
Cash and bank	4,449	3,524	6,355	5,635
Short loans and advances	-	-	-	-
Others current assets	2,525	2,636	2,766	2,904
Total Assets	**44,482**	**39,051**	**43,271**	**44,451**
SOURCES OF FUNDS :				
Share Capital	555.8	555.8	555.8	555.8
Reserves	34,227	27,138	30,657	30,815
Total Shareholders Funds	**34,782**	**27,693**	**31,213**	**31,371**
Minority interest	-	-	-	-
Non-Current Liabilities	**1,878**	**1,974**	**2,079**	**2,192**
Long term borrowings	82	82	82	82
Deferred tax liability	-	-	-	-
Other long term liabilities	1,038	1,059	1,080	1,101
Long-term provisions	757	833	916	1,008
Current Liabilities	**7,822**	**9,384**	**9,979**	**10,888**
Short term borrowings	-	-	-	-
Trade payables	2,353	3,437	3,509	3,844
Other current liabilities	4,797	5,241	5,729	6,266
Short term provisions	672	706	741	778
Total Equity & Liabilities	**44,482**	**39,051**	**43,271**	**44,451**

Source: Arihant Research, Company Filings

Key Financials

Cash Flow Statement				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PBT	6,968	6,539	6,686	7,069
Non-cash adjustments	6	549	569	660
Changes in working capital	1,217	3,089	355	261
Tax Paid	(1,900)	(1,729)	(1,774)	(1,878)
Cashflow from operations	**6,291**	**8,449**	**5,836**	**6,112**
Capital expenditure	(794)	(2,291)	(2,679)	(2,842)
Change in investments	(5,263)	3,821	-	-
Other investing cashflow	484	1,332	1,408	1,392
Cashflow from investing	**(5,573)**	**2,862**	**(1,271)**	**(1,450)**
Issue of equity	5	-	-	-
Issue/repay debt	82	-	-	-
Interest Paid	(234)	(264)	(260)	(260)
Increase / (Decrease) in Loan Funds				
Dividends paid	(1,758)	(1,495)	(1,495)	(1,725)
Other financing cashflow	460	21	21	(3,397)
Cashflow from financing	**(1,445)**	**(1,738)**	**(1,734)**	**(5,382)**
Change in cash & cash eq	**(728)**	**9,573**	**2,831**	**(721)**
Opening cash & cash eq	**4,449**	**3,524**	**6,355**	**5,635**
Closing cash & cash eq	3,721	13,096	9,187	4,914
Closing cash & Bank Bal.	4,899	14,274	10,365	6,092
Free cash flow to firm	**5,497**	**6,158**	**3,157**	**3,270**

Ratios				
Y/E Mar	**FY25**	**FY26E**	**FY27E**	**FY28E**
PER SHARE				
EPS INR	20.2	21.3	21.8	23.1
CEPS INR	24.2	24.6	23.7	23.5
Book Value INR	151.2	120.4	135.7	136.4
VALUATION				
EV / Net Sales	1.4	1.4	1.4	1.3
EV / EBITDA	11.2	11.1	10.5	9.9
P / E Ratio	20.8	19.7	19.3	18.3
P / BV Ratio	2.8	3.5	3.1	3.1
GROWTH YOY%				
Sales Growth	(6.0)	(5.8)	(4.7)	(1.6)
EBITDA Growth	(23.0)	(5.6)	(4.5)	(0.1)
Net Profit Growth	(23.5)	(11.9)	(4.6)	(0.9)
Gross Fixed Asset Growth	26.3	21.1	17.8	15.9
PROFITABILITY				
Gross Profit/ Net sales ((%)	40.5	40.0	40.8	40.7
EBITDA / Net Sales (%)	13.0	13.0	13.0	13.2
EBIT / Net sales(%)	11.4	9.9	9.8	10.0
NPM / Total income (%)	9.6	9.0	9.0	9.1
ROE (%)	14.9	17.7	16.1	16.9
ROCE (%)	19.6	22.9	20.9	21.8
Tax / PBT %	25.8	25.0	25.0	25.0
TURNOVER				
Net Woking Cycle	49	41	46	51
Debtors Velocity (Days)	72	64	69	75
Inventory (Days)	-	-	-	-
Creditors Velocity (Days)	23	23	23	24
Current Ratio	4.0	3.1	3.2	2.9
Quick Ratio	4.0	3.1	3.2	2.9
LIQUIDITY				
Gross Asset Ratio	8.9	7.5	6.4	5.7
Total Asset Ratio	1.2	1.4	1.3	1.3
Net Debt-Equity Ratio	(0.5)	(0.7)	(0.7)	(0.6)
Interest Coverage	30.7	25.8	26.7	28.2

Source: Arihant Research, Company Filings

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road,
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	CIN: L66120MP1992PLC007182

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%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

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Arihant Capital Markets Ltd.
1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800