

April 13, 2018

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Rating	<b>BUY</b>
Price	Rs1,169
Target Price	Rs1,220
Implied Upside	4.4%
Sensex	34,193
Nifty	10,481

(Prices as on April 13, 2018)

### Trading data

Market Cap. (Rs bn)	2,674.7
Shares o/s (m)	2,288.0
3M Avg. Daily value (Rs m)	5964.9

### Major shareholders

Promoters	13.39%
Foreign	34.93%
Domestic Inst.	21.70%
Public & Other	29.98%

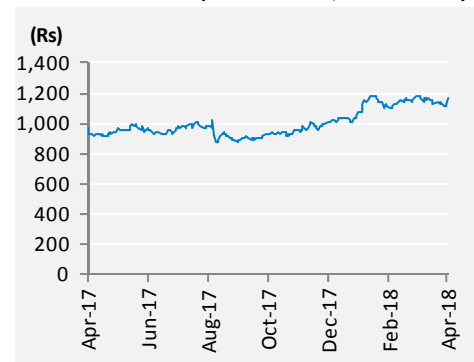
### Stock Performance

(%)	1M	6M	12M
Absolute	(1.0)	25.4	25.5
Relative	(2.0)	20.0	9.5

### How we differ from Consensus

EPS (Rs)	PL	Cons.	% Diff.
2019	69.2	77.0	-10.2
2020	77.1	82.0	-6.0

### Price Performance (RIC: INFY.BO, BB: INFO IN)



Source: Bloomberg

**Infosys 4QFY18 results were a mixed bag. Revenues at USD2805mn were up 1.8% QoQ and marginally below our estimates (PLe: USD2824mn). Constant currency growth for the quarter stood at 0.6% below our estimates (PLe: 1.5% cc growth). EBIT margin came at 24.7% up 40bps QoQ and above our estimates (PLe: 24.6%). PAT for the quarter came at Rs36.9bn marginally below our estimates owing to lower other income (PLe: Rs37.4bn). Among verticals, BFSI vertical revenues were up 0.1% QoQ in constant currency and Retail & CPG vertical revenues were down 0.7% QoQ in constant currency. Among Geographies, North America revenues were up 0.1% QoQ in constant currency and revenues from Europe were down 0.2% QoQ in constant currency. Absence of growth uptick in BFS (excluding Insurance) and Retail & CPG vertical which together account to 39% of total revenues is a concern. Tepid growth in developed markets is also a concern. Insourcing by select North American banks and disruption of Traditional retailers owing to online retailers (Amazon) is weighing on growth in these verticals.**

**For FY19E, Infosys guided for 6-8% YoY constant currency growth in line with our estimates (vs 5.8% cc revenue growth delivered in FY18). Infosys has lowered EBIT margin guidance at 22-24% for FY19E (vs 23-25% earlier). Management guided that it intends to increase investments in Digital, expand Sales investments to drive large deal wins and focus on localization of business (investing in onsite delivery and local hiring). Hence, Infosys has reset the margin band lower despite strong margin execution in FY18 and favourable 4QFY18 exit EBIT margin (which is 24.7%). We believe Infosys is building conservatism in margin guidance. Considering the strong execution on margin front in FY18, we only marginally trim our EBIT margin assumptions to 23.9/24.1% for FY19E/FY20E (vs 24.1/24.5% modelled earlier). We also trim our USD revenue growth assumptions to 8.4/8.5% for FY19E/FY20E (vs 9.1%/8.7% modelled earlier). Led by USD revenue downgrade, modest EBIT margin downgrade and lower other income (factoring special dividends) we marginally trim our EPS estimates by 2.6/2.5% for FY19E/FY20E to Rs 69/77/sh for FY19/FY20E. Infosys aims to return Rs130bn to shareholders in FY19E. While Rs26bn has been earmarked for special dividend (to be given in June), we believe Infosys could only do a Buy back post Dec 15, 2018 (completion of one year from earlier Buyback). Retain TP at Rs1220/sh (16x FY20E EPS vs 15.5x FY20 EPS earlier) and maintain BUY.**

### Key financials (Y/e March)

	2017	2018	2019E	2020E
Revenues (Rs m)	684,850	705,220	773,647	836,579
Growth (%)	9.7	3.0	9.7	8.1
EBITDA (Rs m)	186,050	190,100	203,091	221,253
PAT (Rs m)	143,530	160,280	150,524	167,676
EPS (Rs)	62.7	72.0	69.2	77.1
Growth (%)	6.4	14.8	(4.0)	11.4
Net DPS (Rs)	25.8	33.9	41.5	36.2

### Profitability & Valuation

	2017	2018	2019E	2020E
EBITDA margin (%)	27.2	27.0	26.3	26.4
RoE (%)	22.0	24.3	23.2	23.8
RoCE (%)	22.0	24.4	23.1	23.7
EV / sales (x)	3.3	3.3	2.9	2.6
EV / EBITDA (x)	12.3	12.1	10.9	9.8
PE (x)	18.6	16.2	16.9	15.2
P / BV (x)	3.9	4.1	3.8	3.4
Net dividend yield (%)	2.2	2.9	3.6	3.1

Source: Company Data; PL Research

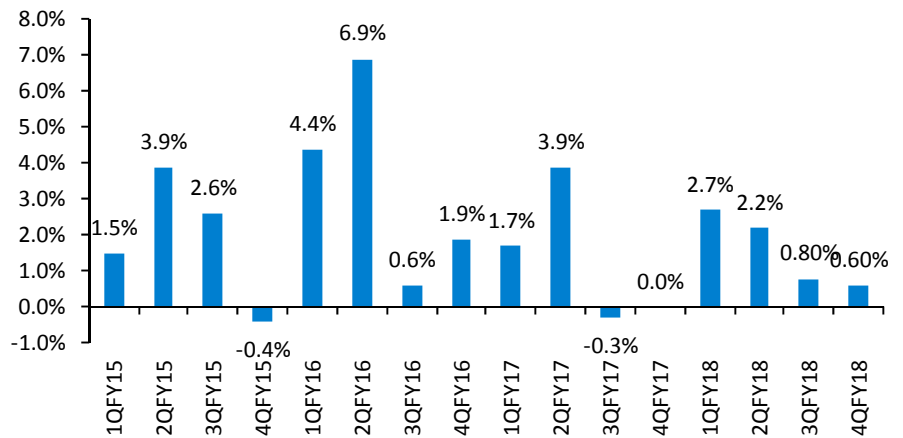
**Exhibit 1: Q4FY18: Revenues remain tepid while Margins beat**

Rs mn	Q4FY18	Q3FY18	QoQ	Q4FY17	YoY	Q1FY18(PLe)	Variance(PL VS ACTUAL)
Total Operating Income (US\$)	2,805	2,755	1.8%	2,569	9.2%	2,824	-0.7%
Total Operating Income	180,830	177,940	1.6%	171,200	5.6%	182,422	-0.9%
EBIT	44,720	43,190	3.5%	42,120	6.2%	44,876	-0.3%
<i>EBIT Margin</i>	<i>24.7%</i>	<i>24.3%</i>	<i>46 bps</i>	<i>24.6%</i>	<i>13 bps</i>	<i>24.6%</i>	<i>13 bps</i>
Pre Tax Income	50,060	52,810	-5.2%	49,580	1.0%	52,376	-4.4%
Tax	13,160	1,520		13,300		14,927	
<i>Tax Rate</i>	<i>26.3%</i>	<i>2.9%</i>		<i>26.8%</i>		<i>28.0%</i>	
PAT	36,900	51,290	-28.1%	36,030	2.4%	37,449	-1.5%
APAT	36,900	36,970	-0.2%	36,030	2.4%	37,449	-1.5%
EPS	17.0	16.2	4.5%	15.8	7.7%	16.5	3.1%

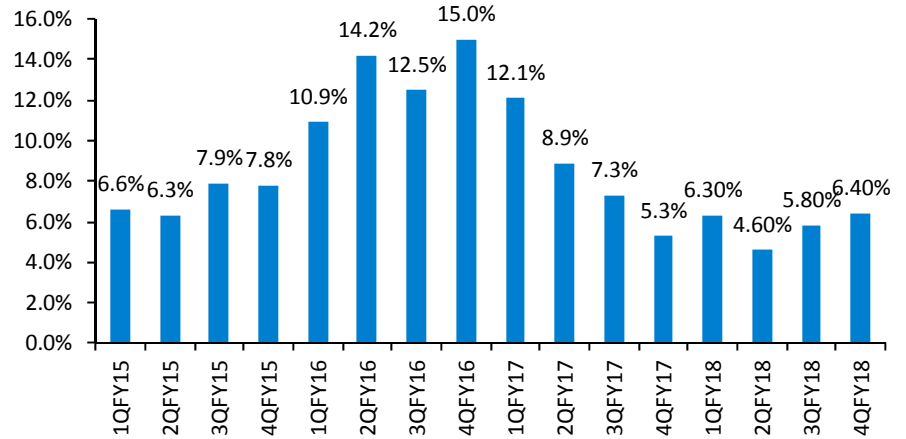
Source: Company Data, PL Research

- Revenues below estimates:** Revenues stood at US\$2805m for Q4FY18, up 1.8% QoQ and below our estimates (US\$2824m). Revenue growth was 0.6% QoQ in constant currency and below our expectations (PLe: 1.5% cc growth). Volume growth for the quarter stood at 1.1% (Onsite up 0.2% QoQ and offshore up 1.5% QoQ). Blend pricing dropped by 0.2% in cc (Onsite up 0.4% QoQ and offshore down 0.2% QoQ in constant currency).

CC revenue growth was 0.6% for the quarter. BFS and Retail continued to show tepid performance. Developed markets (North America and Europe) remained weak for the quarter

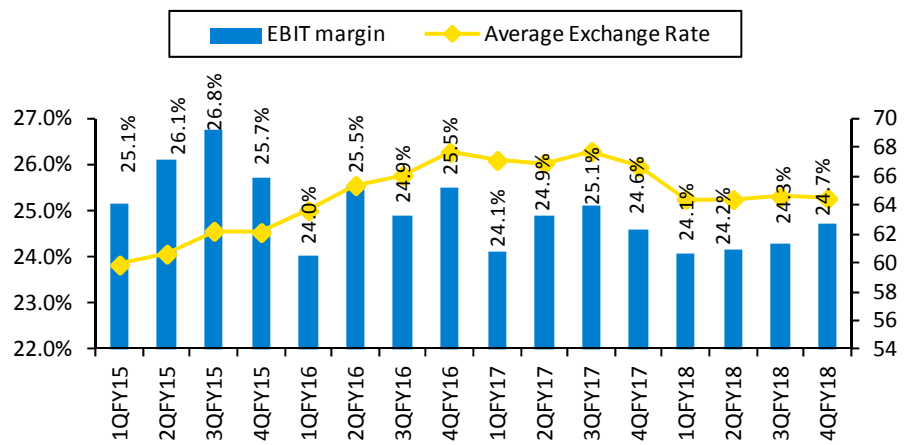
**Exhibit 2: Infosys Constant Currency QoQ growth (%)**


Source: Company Data, PL Research

**Exhibit 3: Infosys Constant currency YoY growth (%)**


Source: Company Data, PL Research

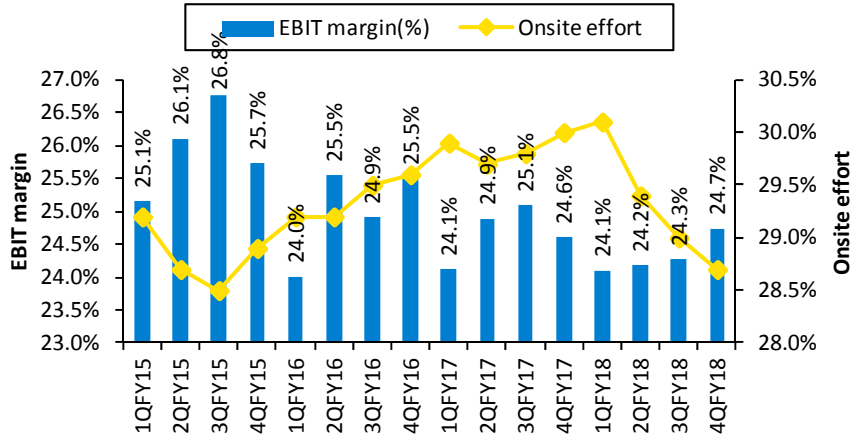
- Margins beat estimates** : EBIT margin came in at 24.7% up 40bps QoQ and above our estimates (PLe: 24.6%). Effort mix shift towards offshore continued to aid margin improvement for the quarter. Effort from offshore came at 71.3% up 30bps and up 60bps YoY has aided margins.

**Exhibit 4: EBIT Margins vs Average Exchange Rate**


Source: Company Data, PL Research

- Company has shown a steady reduction in effort from onsite over the past three quarters which aided in margin trajectory.

**Exhibit 5: Effort mix from Onsite and EBIT Margin (%)**

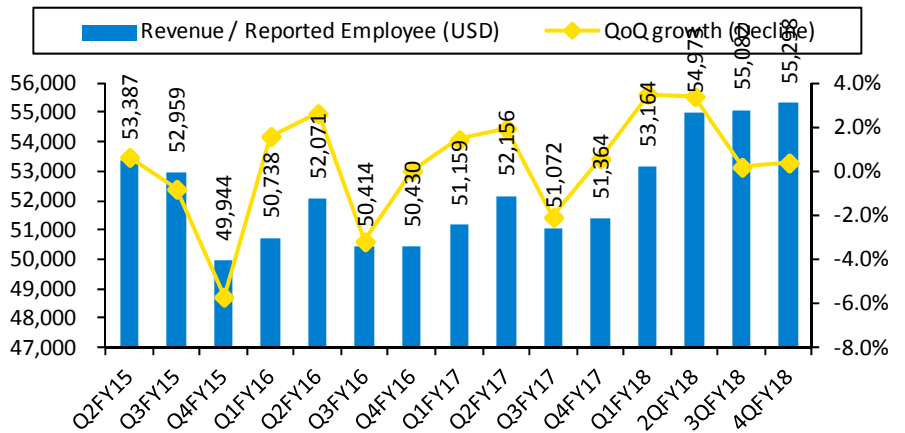


Source: Company Data, PL Research

**Focus on Automation to drive revenue per reported employee**

- Infosys revenue per reported employee (Quarterly annualized) stood at USD 55,298 per employee as on 3QFY18. This represents a 7.7% YoY growth. Strong focus on improving utilisation rates has aided revenue productivity of Infosys.

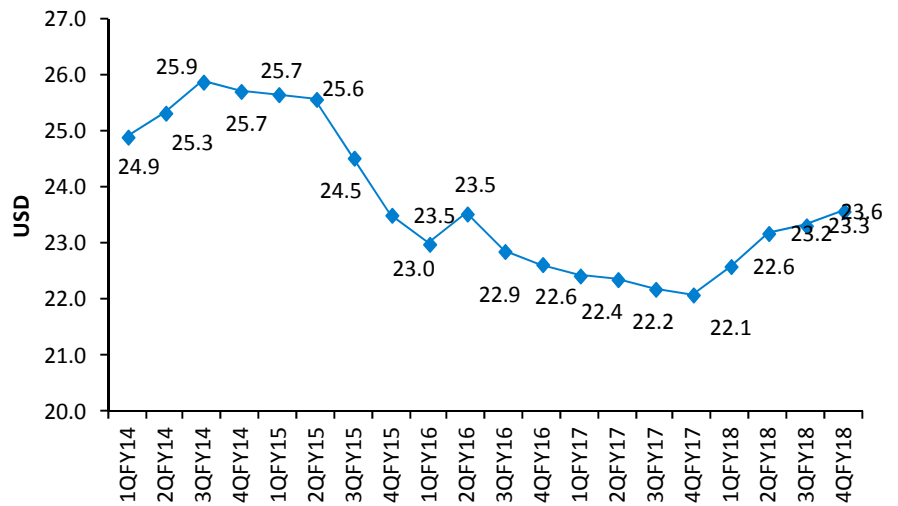
**Exhibit 6: Revenue per reported employee Quarterly Annualized (USD) and Growth (YoY)**



Source: Company Data, PL Research \* Revenue per reported employee is quarterly annualized

Infosys continues to show sharp improvement in utilisation rates and tepid hiring trend which is visible in the surge in revenue productivity. Improving mix of business and focus on automation has also been driving the offshore realisations.

**Exhibit 7: Infosys Offshore Billing Rates per hour (USD)**

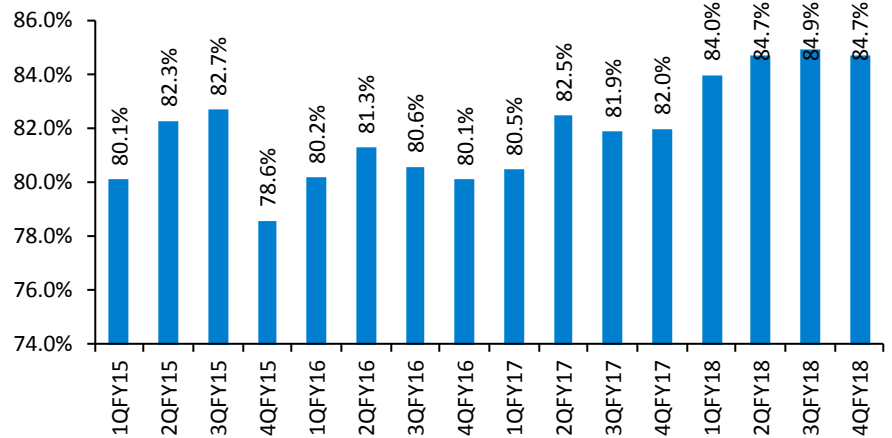


Source: Company Data, PL Research

**Utilisation remain strong**

- IT services utilisation (excluding trainees) came in at 84.7% for Q4FY18 down 20bps QoQ. Infosys has been maintaining utilisation rates above 80% for the past ten consecutive quarters..

**Exhibit 8: IT Service Utilisation (excluding trainees)**



Source: Company Data, PL Research

## Key Takes from the concall :

### Infosys aims to focus on a four pillar strategy. These include

- Strengthening the Digital business (which is currently 25% of total revenues) and increasing investments in these capabilities.
- Energizing the Core : This aims at using automation platforms ( Nia) to drive efficiency in the traditional services
- Re skilling the Employees: This would increase focus on reskilling the employees on new and Digital Technologies.
- Localization: This would aim at Increasing investments in local delivery and increased onsite hiring. For example, Infosys has done recent investments in technology hubs in Indiana and Connecticut in North America. Company also aims to increase localization in Europe and in Australia.

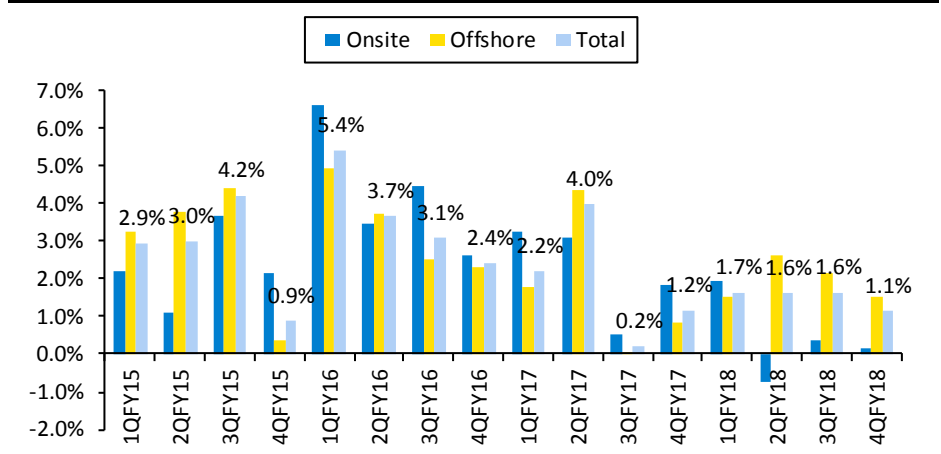
### Other Key Highlights from concall

- Infosys would be giving wage hikes to 85% of employees in 1QFY19 and wage hikes to remaining 15% of employee in 2QFY19.
- **Acquisition:** Infosys entered into a definitive agreement to acquire WongDoody., a US-based digital creative and consumer insights agency for a total consideration of up to USD75 mn. This acquisition is subject to regulatory approvals and fulfilment of closing conditions.
- **Hive off Panaya and Skava :** Infosys initiated identification and evaluation of potential buyers for its subsidiaries, Kallidus and Skava and Panaya. Both these acquisitions were done under Dr Sikka's tenure and the new management aims to dispose of these assets. We believe that disposal of these assets would not have any meaningful impact on revenues for FY19E(As combined revenues of both the entities could be ~USD60mn in our view).
- The Company anticipates completion of the sale by March 2019 and accordingly, assets amounting to USD316mn and liabilities amounting to USD50 mn in respect of the disposal group have been reclassified and presented as "held for sale".

## Key Metrics

Volume growth for the quarter improved and grew by 1.1% for the quarter.

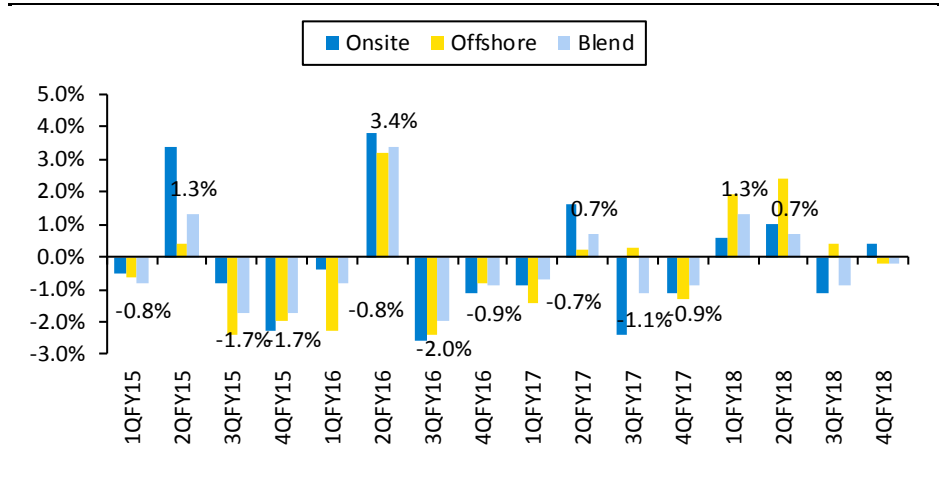
**Exhibit 9: Volume growth (QoQ)**



Source: Company Data, PL Research

Blended pricing dropped by 0.2% for the quarter. (Onsite: up 0.4%QoQ in cc and offshore down 0.2% QoQ in cc)

**Exhibit 10: Pricing Growth/(decline) in constant currency**



Source: Company Data, PL Research

- **Steady TCV wins:** TCV wins for the quarter stood at USD905mn and remained strong..

**Exhibit 11: TCV and number of deal wins**

USD mn	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
TCV	688	983	350	757	810	1,209	664	657	731	779	905

Source: Company Data, PL Research

## Operating metrics

**Exhibit 12: Geography Mix of Revenues (%)**

Geography Mix (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
North America	62	61.5	62.0	62.3	61.1	60.6	60.4	59.4
Europe	23	22.5	22.2	22.1	22.4	23.2	24.4	24.8
India	2.7	3.4	3.4	3.2	3.6	3.3	3	2.8
Rest of the world	12.3	12.6	12.4	12.4	12.9	12.9	12.2	13

Source: Company Data, PL Research

Europe revenues were down 0.2% QoQ in constant currency. However, cross currency tailwind aided reported USD revenues grow by 3.5% QoQ.

**Exhibit 13: Geography wise Revenues and Growth in geographies (%)**

(USD mn)	4QFY18	3QFY18	QoQ gr.	4QFY17	YoY gr.
North America	1666	1664	0.1%	1600	4.1%
Europe	696	672	3.5%	568	22.5%
India	79	83	-5.0%	82	-4.5%
Rest of the World	365	336	8.5%	319	14.5%
Total Revenues	2805	2755	1.8%	2569	9.2%

Source: Company Data, PL Research

**Exhibit 14: Vertical Mix of Revenues (%)**

Vertical Mix (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
BFSI	32.8	33.1	33.3	33.5	33.3	33.4	33.1	33
BFS	27.2	27.4	27.2	27.4	27.1	27	26.3	26.2
Insurance	5.6	5.7	6.1	6.1	6.2	6.4	6.8	6.8
Manufacturing	22.8	22.5	22.5	22.4	22.2	22	21.8	21.9
Retail and Life sciences	24.2	23.5	23.5	22.7	22.7	22.6	22.7	22.4
a) Retail and CPG	15.5	14.9	14.6	14.1	14.2	13.8	14.1	13.3
b)Transport and Logistics	1.9	1.9	2.0	2.0	1.9	2	2.1	2.5
c)Life sciences	4.7	4.5	4.6	4.6	4.6	4.8	4.6	4.7
d)Healthcare	2.1	2.2	2.3	2.0	2	2	1.9	1.9
Energy and utilities , communication and services	20.2	20.9	20.7	21.4	21.8	22	22.4	22.7
a)Energy and Utilities	4.7	4.8	5.0	5.0	5.2	5.5	5.8	5.9
b) Communication services	9.4	9.4	9.1	9.9	10.4	10.4	10.5	10.8
c) Others	6.1	6.7	6.6	6.5	6.2	6.1	6.1	6

Source: Company Data, PL Research



**Exhibit 15: Vertical wise Revenues and Growth in verticals (%)**

(USD mn)	4QFY18	3QFY18	QoQ gr.	4QFY17	YoY gr.
<b>BFS</b>	<b>734.9</b>	<b>724.6</b>	<b>1.4%</b>	<b>703.9</b>	<b>4.4%</b>
Insurance	190.7	187.3	1.8%	156.7	21.7%
Manufacturing	614.3	600.6	2.3%	575.5	6.7%
<b>Retail</b>	<b>373.1</b>	<b>388.5</b>	<b>-4.0%</b>	<b>362.2</b>	<b>3.0%</b>
Telecom	302.9	289.3	4.7%	254.3	19.1%
Energy & Utilities	165.5	159.8	3.6%	128.5	28.8%
Transportation & Logistics	70.1	57.9	21.2%	51.4	36.5%
Healthcare and life sciences	185.1	179.1	3.4%	169.6	9.2%
Others	168.3	168.1	0.1%	167.0	0.8%
<b>Total Revenues</b>	<b>2805.0</b>	<b>2755.0</b>	<b>1.8%</b>	<b>2569.0</b>	<b>9.2%</b>

Source: Company Data, PL Research

**Exhibit 16: Service Mix (%)**

Service Mix (%)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Business Operations	62.4	62.8	62.0	61.9	62.0	62.3	61.9	62.7
Application Development	14.4	15.6	15.5	15.3	15.4	15.6	15.4	15.5
Application Maintenance	19.5	18.1	17.0	16.8	16.7	16.0	16.2	15.6
Infrastructure Management Services	8.3	8.4	8.6	8.5	8.4	9.0	8.8	9.3
Testing Services	9.1	9.2	9.1	9.0	9.3	9.4	9.4	9.8
Business Process Management	4.9	4.9	4.9	5.1	5.0	5.1	5.3	5.4
Product Engineering	3.5	3.7	3.9	4.0	4.1	4.1	4.0	3.1
Others	2.7	2.9	3.0	3.2	3.1	3.1	2.8	4.0
Consulting & System Integration	32.1	32.1	32.4	32.6	32.6	32.5	32.8	32.4
Products, Platforms and Solutions	5.5	5.1	5.6	5.5	5.4	5.2	5.3	4.9

Source: Company Data, PL Research

**Exhibit 17: Employee Metrics**

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
Total Employees	197,050	199,829	199,763	200,364	198,553	198,440	201,691	204,107
S/W professionals	184,644	187,595	187,919	188,665	186,882	186,806	189,998	192,179
Billable	173,154	176,334	178,548	178,474	178,494	180,397	180,842	182,619
Banking Product Group	4,910	4,958	4,941	4,753	4,770	4,498	4,367	4,308
Trainees	6,580	6,303	4,430	5,438	3,618	1,911	4,789	5,252
Sales & Support	12,406	12,234	11,844	11,699	11,671	11,634	11,693	11,928
Gross Addition	13,268	12,717	9,120	9,130	8,645	10,514	12,622	12,329
Net Addition	3,006	2,779	(66)	601	(1,811)	(113)	3,251	2,416
Attrition	10,262	9,938	9,186	8,529	10,456	10,627	9,371	9,913
Attrition Consol (Quarterly Annualized)	21.0	20.0	18.4	17.1	21.0	21.4	18.6	19.4

Source: Company Data, PL Research

**Exhibit 18: Financial summary**

	FY15	FY16	FY17	FY18	FY19E	FY20E
Total revenues USD mn	8711	9501	10208	10,939	11,857	12,870
Growth (%)	5.6%	9.1%	7.4%	7.2%	8.4%	8.5%
Average exchange rate	61.2	65.7	67.1	64.5	65.25	65.00
<b>Total Revenues (Rs mn)</b>						
Total Revenues (Rs mn)	533,190	624,410	684,850	705,220	773,647	836,579
Growth (%)	6.4%	17.1%	9.7%	3.0%	9.7%	8.1%
<b>EBIDTA</b>						
EBIDTA	149,028	170,780	186,050	190,100	203,091	221,253
<b>EBIT</b>						
EBIT	138,338	156,190	169,020	171,480	184,523	202,012
<b>PAT</b>						
PAT	123,328	134,900	143,530	160,280	150,524	167,676
<b>Margins</b>						
EBIDTA Margins (%)	28.0%	27.4%	27.2%	27.0%	26.3%	26.4%
EBIT Margin (%)	25.9%	25.0%	24.7%	24.3%	23.9%	24.1%
PBT(%)	32.4%	30.0%	29.2%	28.8%	27.2%	28.0%
NPM	23.1%	21.6%	21.0%	22.7%	19.5%	20.0%
Tax Rate	28.6%	28.0%	28.0%	20.9%	28.5%	28.5%
<b>Diluted EPS</b>						
Diluted EPS	54	59	63	71.1	69.2	77.1
<b>EPS Growth (%)</b>						
EPS Growth (%)	15.8%	9.4%	6.4%	13.2%	-2.7%	11.4%
<b>P/E</b>						
P/E	17.1	15.7	14.7	15.8	16.2	14.5
<b>P/S</b>						
P/S	4.0	3.4	3.1	3.6	3.3	3.0
<b>EV/EBIDTA</b>						
EV/EBIDTA	12.1	10.4	9.3	11.8	10.9	9.8
<b>ROE (%)</b>						
ROE (%)	24.1%	23.2%	22.0%	24.3%	23.2%	23.8%
<b>ROCE (%)</b>						
ROCE (%)	24.1%	23.2%	22.0%	24.3%	23.2%	23.8%
<b>DPS</b>						
DPS	22.4	24.4	25.9	33.4	41.5	36.2
<b>Dividend Payout Ratio</b>						
Dividend Payout Ratio	41.4%	41.5%	41.2%	56.8%	72.5%	56.8%
<b>Dividend Yield (%)</b>						
Dividend Yield (%)	2.4%	2.6%	2.8%	2.9%	3.5%	3.1%
<b>Consolidated Balance sheet (Rs mn)</b>						
Net Cash on Balance Sheet	330520	391540	389770	300,811	328,523	385,442
Net Cash Per Share	145	171	171	138	151	177
Net Cash per share as a % of stock price	15.6%	18.5%	18.4%	11.8%	12.9%	15.1%
<b>Consolidated Cash flow (Rs mn)</b>						
Cash flow from Operations	107520	122430	140630	155,067	158,902	174,197
Capex+ acquisitions	35290	34700	27600	22,000	22,000	22,000
Free cash flow from operations	72230	87730	113030	133,067	136,902	152,197
FCF /EBIDTA	48.5%	51.4%	60.8%	70.0%	67.4%	68.8%
FCF Yield(%)	3.4%	4.1%	5.3%	5.2%	5.4%	6.0%

Source: Company Data, PL Research

**Income Statement (Rs m)**

Y/e March	2017	2018	2019E	2020E
<b>Net Revenue</b>	<b>684,850</b>	<b>705,220</b>	<b>773,647</b>	<b>836,579</b>
Employee costs	415,500	432,690	478,689	516,610
Gross Profit	269,350	272,530	294,958	319,969
Other costs	—	—	—	—
SG&A expenses	83,300	82,430	91,867	98,716
<b>EBITDA</b>	<b>186,050</b>	<b>190,100</b>	<b>203,091</b>	<b>221,253</b>
Depr. & Amortization	17,030	18,620	18,568	19,241
Other Income	30,790	31,930	26,000	32,500
<b>Profit before Tax</b>	<b>199,810</b>	<b>203,410</b>	<b>210,523</b>	<b>234,512</b>
Total Tax	55,980	42,420	59,999	66,836
<b>Profit after Tax</b>	<b>143,830</b>	<b>160,990</b>	<b>150,524</b>	<b>167,676</b>
Ex-Od items / Min. Int.	300	710	—	—
<b>Adj. PAT</b>	<b>143,530</b>	<b>160,280</b>	<b>150,524</b>	<b>167,676</b>
<b>Avg. Shares O/S (m)</b>	<b>2,288.0</b>	<b>2,224.9</b>	<b>2,176.0</b>	<b>2,176.0</b>
<b>EPS (Rs.)</b>	<b>62.7</b>	<b>72.0</b>	<b>69.2</b>	<b>77.1</b>

**Cash Flow Abstract (Rs m)**

Y/e March	2017	2018	2019E	2020E
C/F from Operations	140,630	155,067	158,902	174,197
C/F from Investing	(170,670)	(22,000)	(22,000)	(22,000)
C/F from Financing	(69,390)	(221,076)	(109,190)	(95,278)
Inc. / Dec. in Cash	(99,430)	(88,009)	27,712	56,918

**Key Financial Metrics**

Y/e March	2017	2018	2019E	2020E
<b>Growth</b>				
Revenue (%)	9.7	3.0	9.7	8.1
EBITDA (%)	8.9	2.2	6.8	8.9
PAT (%)	6.4	11.7	(6.1)	11.4
EPS (%)	6.4	14.8	(4.0)	11.4
<b>Profitability</b>				
EBITDA Margin (%)	27.2	27.0	26.3	26.4
PAT Margin (%)	21.0	22.7	19.5	20.0
RoCE (%)	22.0	24.4	23.1	23.7
RoE (%)	22.0	24.3	23.2	23.8
<b>Balance Sheet</b>				
Net Debt : Equity	(0.6)	(0.5)	(0.5)	(0.5)
Net Wrkng Cap. (days)	—	—	—	—
<b>Valuation</b>				
PER (x)	18.6	16.2	16.9	15.2
P / B (x)	3.9	4.1	3.8	3.4
EV / EBITDA (x)	12.3	12.1	10.9	9.8
EV / Sales (x)	3.3	3.3	2.9	2.6
<b>Earnings Quality</b>				
Eff. Tax Rate	28.0	20.9	28.5	28.5
Other Inc / PBT	15.4	15.7	12.4	13.9

Source: Company Data, PL Research.

**Balance Sheet Abstract (Rs m)**

Y/e March	2017	2018	2019E	2020E
Shareholder's Funds	689,430	628,074	669,408	741,806
Total Debt	—	—	—	—
Other Liabilities	3,600	3,600	3,600	3,600
<b>Total Liabilities</b>	<b>693,030</b>	<b>631,674</b>	<b>673,008</b>	<b>745,406</b>
Net Fixed Assets	117,160	120,540	123,972	126,731
Goodwill	44,280	44,280	44,280	44,280
Investments	—	—	—	—
Net Current Assets	460,740	393,614	429,516	497,154
<i>Cash &amp; Equivalents</i>	<i>389,770</i>	<i>300,811</i>	<i>328,523</i>	<i>385,442</i>
<i>Other Current Assets</i>	<i>211,100</i>	<i>215,248</i>	<i>235,975</i>	<i>251,209</i>
<i>Current Liabilities</i>	<i>140,130</i>	<i>122,445</i>	<i>134,982</i>	<i>139,496</i>
Other Assets	71,240	73,240	75,240	77,240
<b>Total Assets</b>	<b>693,420</b>	<b>631,674</b>	<b>673,008</b>	<b>745,406</b>

**Quarterly Financials (Rs m)**

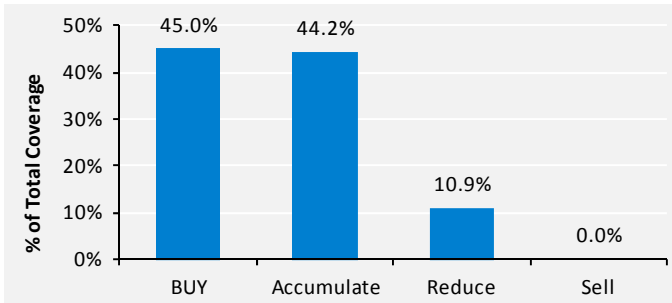
Y/e March	Q1FY18	Q2FY18	Q3FY18	Q4FY18
<b>Net Revenue</b>	<b>170,780</b>	<b>175,670</b>	<b>177,940</b>	<b>180,830</b>
<b>EBITDA</b>	<b>45,610</b>	<b>47,020</b>	<b>48,170</b>	<b>49,300</b>
<i>% of revenue</i>	<i>26.7</i>	<i>26.8</i>	<i>27.1</i>	<i>27.3</i>
Depr. & Amortization	4,500	4,560	4,980	4,580
Net Interest	(8,140)	(8,830)	(9,620)	(5,340)
Other Income	8,140	8,830	9,620	5,340
<b>Profit before Tax</b>	<b>49,250</b>	<b>51,290</b>	<b>52,810</b>	<b>50,060</b>
Total Tax	13,710	14,030	1,520	13,160
<b>Profit after Tax</b>	<b>35,540</b>	<b>37,260</b>	<b>51,290</b>	<b>36,900</b>
<b>Adj. PAT</b>	<b>35,540</b>	<b>37,260</b>	<b>51,290</b>	<b>36,900</b>

Source: Company Data, PL Research.

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