

Mastek

UK to drive growth

The UK government has decided to abolish NHS England and merge it into the Department of Health and Social Care (DHSC). NHS England, established in 2013, was merged with NHS Digital in 2023 to streamline the UK's healthcare services but failed to meet its objectives. The latest reorganisation aims to reduce bureaucracy, achieve cost savings, and redirect those savings into digital and AI initiatives to enhance the UK healthcare system. With a budget of ~£200 bn, NHS England is a major client for Mastek, contributing ~22% of its revenue. Mastek's management is closely monitoring these changes but does not anticipate a major impact on spending. However, there may be short-term uncertainty and delays due to the merger activities. Mastek has been shortlisted as a vendor for the Digital Capability for Health 2 framework, a three-year contract involving 22 suppliers, focusing on data management, digital services, and the design, development, and maintenance of healthcare services. Additionally, Mastek is a supplier in the £1.2 bn defence framework. Other deal wins from the Home Office and Ministry of Justice provide growth visibility in the UK government and healthcare verticals, which collectively account for ~60% of Mastek's revenue.

The management aims to maintain growth momentum in the UK, targeting mid-teens growth with slightly lower margins due to the enhanced growth focus. In the US, Mastek plans to rebuild its presence by enhancing AI and data engineering capabilities, focusing on managed services engagements, and recalibrating the sales incentive structure to accelerate growth. The restructuring of the AMEA region aims to improve margins and focus on scalable accounts. We maintain our current estimates and expect the company to deliver a 12% revenue and 17% EPS CAGR over FY24-27E. We maintain our ADD rating with a target price of INR 3,100, based on 20x FY27E EPS. The stock has corrected ~7% and 23% in the last one and three months, respectively, and is trading at a P/E of 18x and 15x FY26/27E EPS.

- Healthcare and UK government growth drivers:** Mastek derives ~22% of its revenue from healthcare and has achieved a 4-quarter CQGR of around 7%, driven by NHS. The healthcare vertical includes revenue from both the UK NHS and US healthcare. The reorganisation of NHS England may cause short-term transition impacts, but long-term growth drivers remain on track. The DHSC will focus on increased digital spending to enhance healthcare services and reduce patient wait times in the UK, with elevated government spending on prevention and data-driven decision-making. Unlike the previous merger where NHS Digital was subsumed into NHS England, the current merger involves a larger NHS England merging into a smaller DHSC, suggesting that the digital spending will not be impacted. The government has allocated two years for this merger to minimise any disruption. We believe that growth in the UK geography will be triggered by: (1) strong traction in both the UK Government and private sector; (2) continued growth in healthcare; (3) the new government's focus on defence and healthcare digital spending; (4) expansion within existing UK government departments; and (5) incremental revenue from the new deal wins. For the UK geography, we expect a growth CAGR of ~15% and a margin of ~20% for FY26/27E.

ADD

CMP (as on 21 Mar 2025)	INR 2,329
Target Price	INR 3,100
NIFTY	23,350

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,100	INR 3,100
EPS %	FY26E	FY27E
	0	0

KEY STOCK DATA

Bloomberg code	MAST IN
No. of Shares (mn)	31
MCap (INR bn) / (\$ mn)	72/838
6m avg traded value (INR mn)	591
52 Week high / low	INR 3,375/2,061

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(23.4)	(12.6)	(12.2)
Relative (%)	(22.0)	(3.6)	(18.1)

SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	36.23	36.22
FIs & Local MFs	10.41	9.27
FPIs	8.14	9.40
Public & Others	45.22	45.11
Pledged Shares	0.00	0.00

Source: BSE

Amit Chandra

amit.chandra@hdfcsec.com
+91-22-6171-7345

Vinesh Vala

vinesh.vala@hdfcsec.com
+91-22-6171-7332

- US is preparing for growth:** To scale US revenue, Mastek is focusing on the Healthcare & Life Sciences and Manufacturing verticals. The strategy includes recalibrating the account mining approach, changing the sales incentive structure, focusing on managed services mandates, and investing in domain capabilities to accelerate growth. Mastek is also actively developing its AI and Data strategy to enhance its AI-first offerings. The company aims to build strong partnerships with Snowflake and Databricks, similar to its existing relationship with Oracle. While the company expects to achieve double-digit growth in the US, it acknowledges that it may not immediately achieve the high growth rates but is setting the stage for substantial future expansion. Mastek has an aspiration to 3x its US revenue to ~USD 250-300mn. For the US geography, we expect growth of 8-10% and a margin of 12/13% for FY26/27E.
- Margins to remain soft in the near-term:** Mastek is experiencing short-term margin pressures in both the UK/Europe and North America. In the UK/Europe, this is due to the cost of growth in newer service areas and efficiency demands, while in North America, it's attributed to the costs associated with a strategic business reset. However, Mastek has strategies in place, including operational improvements and leveraging AI, with the expectation of recovering and improving margins over the next two years. Their strong revenue per FTE suggests potential for margin recovery as they optimise their supply chain. The focus on operational efficiency and the use of AI to revamp the delivery mechanism (Evosys model of higher offshore) will lead to margin expansion. We estimate EBITDA margins of 16.1/16.6/17.1% in FY25/26/27E.

Financial Summary (Consolidated)

YE March (INR bn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues (USD mn)	232	293	318	368	410	458	516
Net Sales	17.22	21.84	25.63	30.55	34.54	39.39	44.90
EBIT	3.20	4.20	3.88	4.19	4.69	5.58	6.60
APAT	2.09	2.95	2.68	3.06	3.67	4.08	4.90
Diluted EPS (INR)	73.5	96.6	86.6	96.2	116.0	129.1	154.8
P/E (x)	31.7	24.1	26.9	24.2	20.1	18.0	15.0
EV / EBITDA (x)	16.5	14.1	16.0	14.5	12.7	10.4	8.4
RoE (%)	25.4	30.6	19.4	16.1	16.4	15.9	16.7

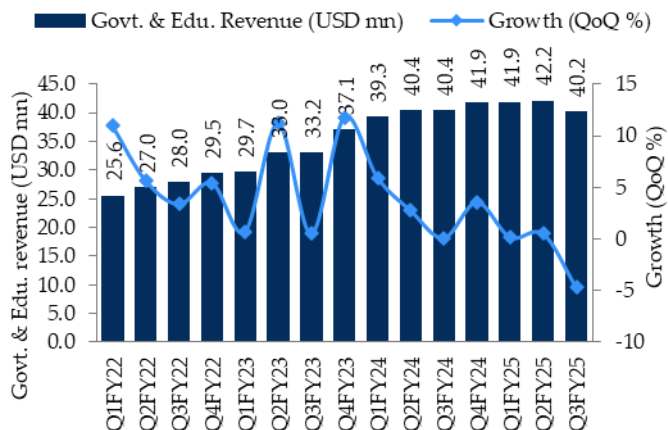
Source: Company, HSIE Research

Exhibit 1: UK government contract rewarding frameworks where Mastek is present

Framework	Start Date	End Date	Lots	Suppliers	Description	Services	Comments
Big Data and Analytics	Aug-22	Aug-26	2	48	This agreement is designed to support the creation of intelligent data and analytics functions across the UK public sector.	Advanced analytics and cognitive solutions, data risking, data management and acquisition, platform services, reporting and dashboards, search and discovery services.	Mastek is a supplier in Lot 1.
Digital and IT Professional Services (DIPS)	Nov-23	Nov-27	6	17	This agreement falls under the UK Defence and Security Public Contracts Regulations 2011 (DSPCR 2011). It is available only for use by the Ministry of Defence (MOD)	Solution, Enterprise & Tech Architecture, Data, Innovation Tech Assurance & KIM; Dev, Apps, UX, Dev Ops, Sys Design & App Support; Cyber Security, Crypto, Sec Ops & Integrated systems; Infrastructure Data Centre, Hardware engineers & Telecoms; Project, Programme and Portfolio Management (P3M); Intelligence Solutions.	There are only five key suppliers in Lot-1 and Mastek is a supplier in Lot -1 and sub-contractor in other lots.
Digital Capability for Health	Jan-21	Jul-25	1	11	NHS Digital - to support public health and other care organisations with providing digital outcomes and services.	Development and operations (DevOps) and digital definition services; build and transition; end-to-end development; data management services– for performing data collection, data processing and analysis and management of data and services.	This framework was ending in 2025, and the government has come up with the DCFH 2 framework.
Digital Capability for Health 2	Dec-24	Dec-27	1	22	This agreement gives access to suppliers for development of public health and care programmes applications and management service requirements.	Development operations (DevOps) services: support for ongoing live services; digital definition services; build and transition services: building the services using beta and live phases to GDS and NHS service standards; end-to-end development service; data management (and similar) services: for performing data collection, data processing and analysis and management of data and services.	This is a new framework which will replace the DCFH 1
Digital Specialists and Programmes	Mar-22	Mar-26	2	75	Full range of Digital, Data and Technology (DDaT) skills needed for a digital transformation/capability project, or to supply individual DDaT staff to work as part of an existing team	Standalone hosting, support and maintenance of a live application or website; supplementing a temporary shortfall in staff with no clear deliverables (who might work across projects under the direction of the buyer); any non-DDaT role	Mastek is a supplier in Lot 1 and Lot 2

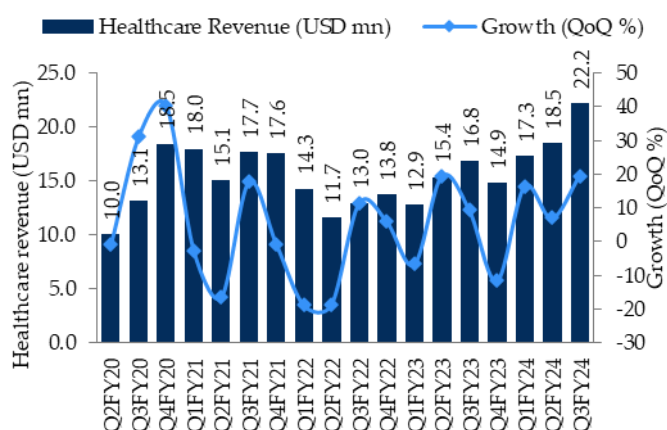
Source: Company, HSIE Research

Exhibit 2: Government & Education revenue trend



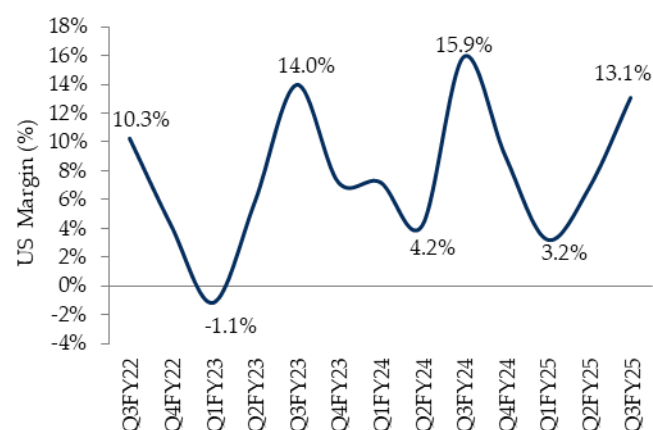
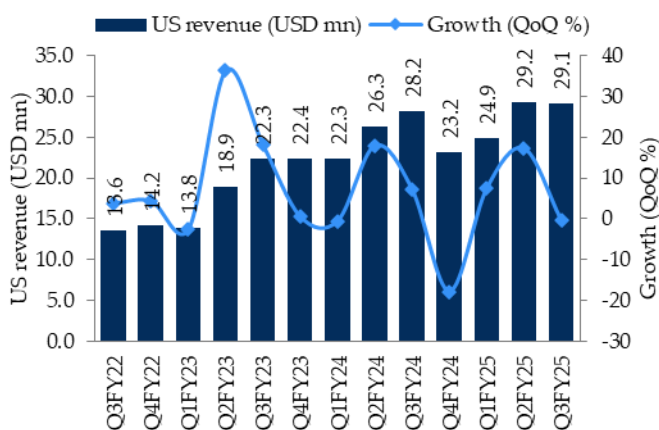
Source: Company, HSIE Research

Exhibit 3: Healthcare revenue trend



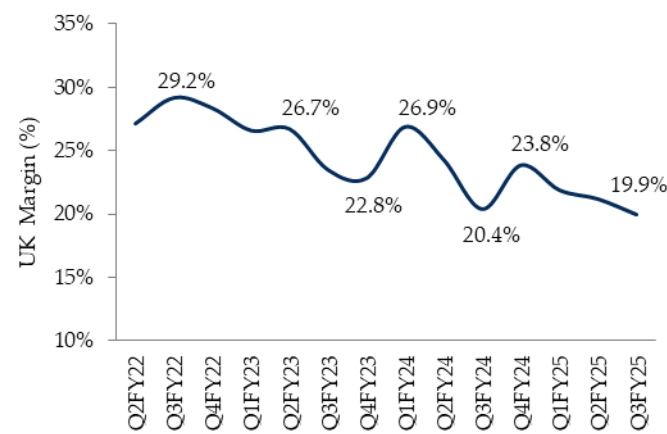
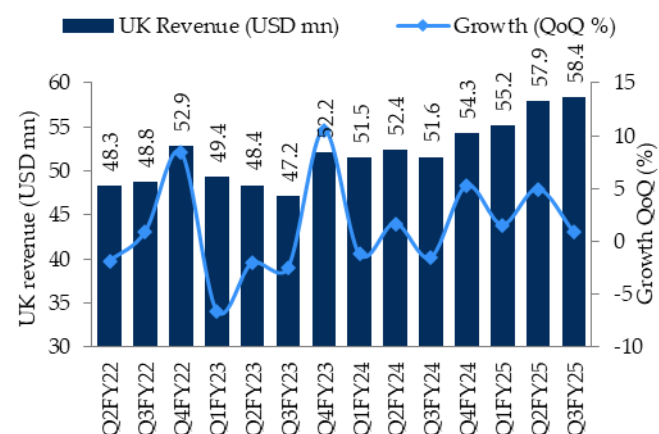
Source: Company, HSIE Research

Exhibit 4: US revenue and margin performance



Source: Company, HSIE Research

Exhibit 5: UK revenue and margin performance



Source: Company, HSIE Research

Exhibit 6: YoY growth trends: Organic growth recovering to double digits in FY26E

Growth Parameters	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
USD YoY Growth %	51.8%	16.5%	2.2%	53.6%	26.3%	8.6%	15.8%	11.2%	11.8%	12.7%
Cross currency bps*	693	-560	-19	394	-100	-725	229	12	-12	-40
USD YoY CC Growth %	44.9%	22.1%	2.4%	49.7%	27.3%	15.8%	13.5%	11.0%	12.0%	13.1%
Inorganic Contribution* %	32.7%	0.0%	8.1%	38.3%	0.0%	6.8%	6.3%	1.6%	0.0%	0.0%
Organic YoY CC%	12.2%	22.1%	-5.8%	11.3%	27.3%	9.0%	7.2%	9.4%	12.0%	13.1%

Source: Company, HSIE Research, * Calculated

Exhibit 7: Margin Bridge

Cost % of Revenue	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Salary Cost	54.5%	51.3%	50.2%	53.7%	54.7%	53.8%	52.9%
Subcon Cost	20.6%	18.6%	20.0%	20.4%	19.1%	19.5%	19.4%
Other Expenses	10.3%	8.9%	8.7%	8.1%	9.5%	10.6%	11.1%
EBITDA %	14.6%	21.2%	21.2%	17.8%	16.7%	16.1%	16.6%

Margin Bridge (bps)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
GM benefit	231	325	110	-351	-101	88	92
Subcon	-61	192	-136	-45	132	-33	1
Other Expenses	1	135	26	57	-144	-109	-43
EBITDA %	171	653	1	-340	-113	-53	49

Source: Company, HSIE Research

Exhibit 8: Revenue growth and EBITDA margin by geographies

Revenue Growth (YoY %)	FY22	FY23	FY24	FY25E	FY26E	FY27E
UK	27.4%	-1.0%	6.5%	11.0%	15.5%	15.3%
US	33.7%	49.7%	29.1%	12.4%	7.5%	9.5%
AMEA	14.2%	3.5%	34.6%	9.7%	6.2%	8.1%
Total Revenue	26.3%	8.6%	15.8%	11.2%	11.8%	12.7%

EBITDA Margin (%)	FY22	FY23	FY24	FY25E	FY26E	FY27E
UK	27.9%	24.8%	23.8%	21.0%	20.2%	20.5%
US	8.6%	7.4%	9.3%	9.3%	12.0%	13.0%
AMEA	8.8%	6.2%	8.2%	7.2%	10.6%	9.9%
Total EBITDA Margin (%)	21.2%	17.8%	16.7%	16.1%	16.6%	17.1%

Source: Company, HSIE Research

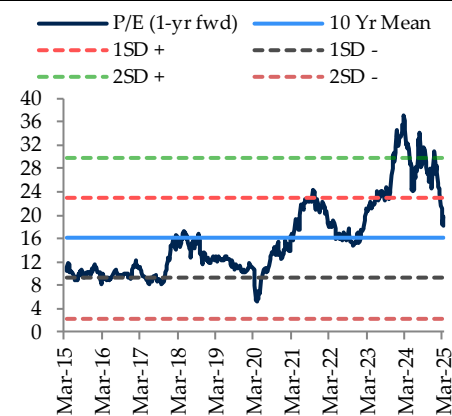
Peer valuation – IT

Company	MCAp (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				RoE (%)				USD Rev CAGR% FY24-27E	EPS CAGR% FY24-27E
					FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E		
Persistent	812	5,276	7,100	ADD	73.4	89.1	116.9	147.9	71.8	59.2	45.1	35.7	24.5	25.5	28.3	29.9	18.9	26.3
L&T Tech	494	4,670	4,730	REDUCE	123.5	123.4	145.9	169.2	37.8	37.8	32.0	27.6	25.4	22.9	23.7	24.0	10.5	11.0
Mphasis	455	2,430	2,925	REDUCE	83.1	90.0	105.3	121.9	29.2	27.0	23.1	19.9	18.6	18.5	19.9	21.1	9.0	13.6
Tata Elxsi	340	5,463	6,190	REDUCE	127.2	129.5	145.5	176.9	42.9	42.2	37.6	30.9	34.5	30.0	29.5	31.3	10.4	11.6
Zensar	154	674	900	ADD	29.1	28.4	33.3	38.8	23.2	23.8	20.3	17.4	20.0	16.7	17.4	18.0	9.7	10.1
Cyient	145	1,317	1,790	ADD	67.1	58.9	72.8	87.1	19.6	22.4	18.1	15.1	19.2	14.7	16.8	18.4	8.3	9.1
Birlasoft	111	404	510	ADD	22.2	18.8	21.4	24.4	18.2	21.5	18.9	16.5	22.3	16.2	16.7	17.3	4.3	3.2
Sonata	105	375	570	ADD	17.2	16.3	19.8	24.6	21.8	23.0	19.0	15.2	35.7	30.1	31.2	33.2	8.6	12.7
Happiest Minds	100	656	760	ADD	15.6	14.0	19.4	23.8	42.0	46.9	33.8	27.5	20.5	13.9	17.7	19.6	21.7	15.1
Mastek	72	2,329	3,100	ADD	96.2	116.0	129.1	154.8	24.2	20.1	18.0	15.0	16.1	16.4	15.9	16.7	11.9	17.2

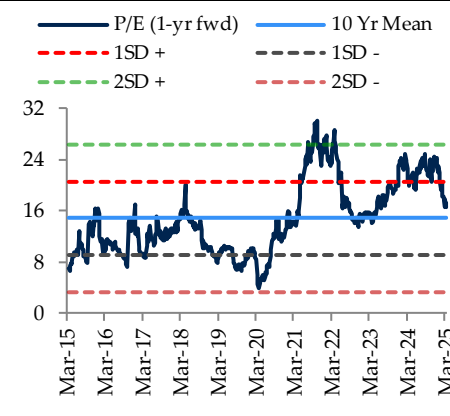
Source: Company, HSIE research, Note: CMP as of 21st Mar 2025

Valuation charts

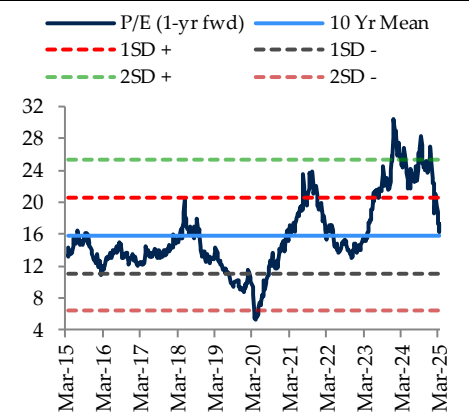
Sonata P/E (1-yr fwd) trend



Mastek P/E (1-yr fwd) trend

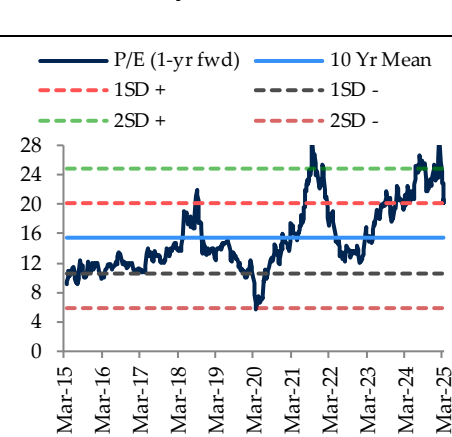


Cyient P/E (1-yr fwd) trend

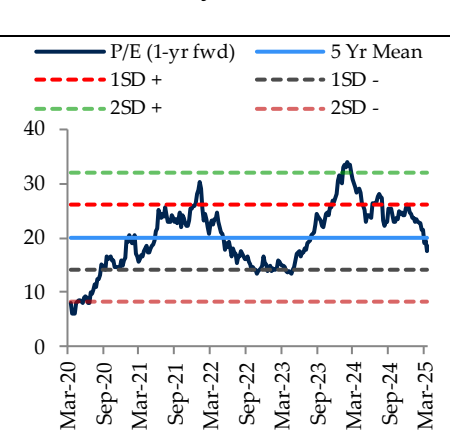


Source: Bloomberg, HSIE research

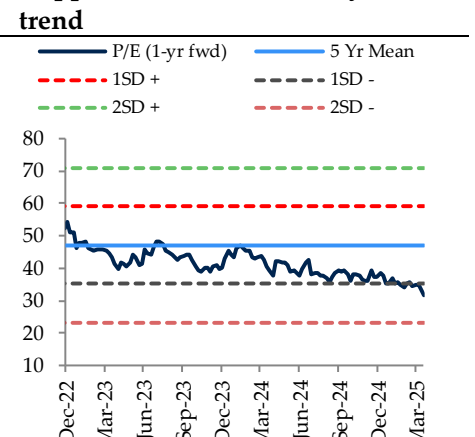
Zensar P/E (1-yr fwd) trend



Birlasoft P/E (1-yr fwd) trend



Happiest Minds P/E (1-yr fwd) trend



Source: Bloomberg, HSIE research

Financials

Consolidated Income Statement

YE March (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues (USD mn)	151	232	293	318	368	410	458	516
<i>Growth (%)</i>	2.2	53.6	26.3	8.6	15.8	11.2	11.8	12.7
Net Revenues	10.71	17.22	21.84	25.63	30.55	34.54	39.39	44.90
<i>Growth (%)</i>	3.7	60.7	26.8	17.4	19.2	13.1	14.0	14.0
Employee Expenses	5.84	8.83	10.95	13.76	16.71	18.58	20.83	23.77
Other Operating Expenses	3.30	4.75	6.26	7.32	8.75	10.39	12.01	13.47
EBITDA	1.57	3.65	4.63	4.56	5.09	5.57	6.54	7.66
Depreciation	0.25	0.45	0.43	0.67	0.90	0.87	0.96	1.06
EBIT	1.32	3.20	4.20	3.88	4.19	4.69	5.58	6.60
<i>EBIT Margin (%)</i>	12.3	18.6	19.2	15.2	13.7	13.6	14.2	14.7
<i>EBIT Growth (%)</i>	13.5	142.0	31.3	-7.4	7.8	12.0	18.9	18.3
Other Income (Including EO Items)	0.16	0.28	0.36	0.64	0.12	0.40	0.24	0.26
Interest	0.04	0.08	0.08	0.25	0.44	0.39	0.34	0.29
PBT	1.44	3.39	4.48	4.27	3.86	4.71	5.48	6.57
Tax (Incl Deferred)	0.30	0.88	1.15	1.17	0.75	0.88	1.40	1.68
Minority Interest	0.05	0.42	0.38	0.17	0.09	-	-	-
RPAT	1.09	2.09	2.95	2.93	3.02	3.83	4.08	4.90
EO (Loss) / Profit (Net of Tax)	(0.24)	-	-	0.25	(0.04)	0.16	-	-
APAT	1.33	2.09	2.95	2.68	3.06	3.67	4.08	4.90
<i>APAT Growth (%)</i>	31.7	57.5	41.0	-9.3	14.5	19.7	11.3	19.9
Adjusted EPS (INR)	46.7	73.5	96.6	86.6	96.2	116.0	129.1	154.8
<i>EPS Growth (%)</i>	31.7	57.5	31.5	-10.4	11.2	20.5	11.3	19.9

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS								
Share Capital - Equity	0.12	0.13	0.15	0.15	0.15	0.15	0.15	0.15
Reserves	7.78	8.46	10.56	16.68	20.72	23.81	27.16	31.14
Total Shareholders' Funds	7.90	8.59	10.71	16.83	20.87	23.96	27.31	31.30
Non-Controlling Interest	1.37	1.82	1.50	0.91	-	-	-	-
Total Debt	3.33	1.90	1.90	3.71	4.87	3.87	3.37	2.87
Net Deferred Taxes	(0.23)	(0.35)	(0.49)	(0.75)	(0.74)	(0.74)	(0.74)	(0.74)
Other Non-current Liabilities & Provns	2.51	3.15	2.72	3.32	1.60	1.60	1.60	1.60
TOTAL SOURCES OF FUNDS	14.88	15.11	16.35	24.02	26.60	28.69	31.54	35.03
APPLICATION OF FUNDS								
Net Block	1.80	1.47	1.43	2.43	2.43	2.42	2.56	2.67
CWIP	0.02	0.02	0.04	0.07	0.01	0.01	0.01	0.01
Goodwill	6.77	6.60	6.98	14.98	17.07	17.07	17.07	17.07
Investments	1.22	0.41	0.11	0.13	0.17	0.17	0.17	0.17
Other Non-current Assets	0.20	0.23	0.46	0.36	0.66	0.51	0.57	0.65
Total Non-current Assets	10.00	8.72	9.02	17.96	20.34	20.17	20.38	20.57
Cash & Equivalents	3.75	8.06	7.82	2.64	4.59	6.65	9.00	11.88
Debtors	3.16	3.75	4.36	5.07	5.61	6.15	7.01	8.00
Other Current Assets	1.74	1.89	2.98	4.69	5.23	6.10	6.85	7.86
Total Current Assets	4.90	5.64	7.33	9.76	10.84	12.25	13.86	15.86
Creditors	1.05	0.31	0.33	1.83	2.20	2.48	2.83	3.23
Other Current Liabilities & Provns	2.71	7.01	7.49	4.51	6.97	7.91	8.87	10.06
Total Current Liabilities	3.76	7.32	7.83	6.34	9.17	10.39	11.70	13.28
Net Current Assets	1.14	(1.67)	(0.49)	3.42	1.67	1.87	2.16	2.58
TOTAL APPLICATION OF FUNDS	14.88	15.11	16.35	24.02	26.60	28.69	31.54	35.03

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	1.44	3.39	4.48	4.27	3.86	4.71	5.48	6.57
Non-operating & EO Items	0.24	(0.05)	(0.07)	(0.05)	0.32	(0.40)	(0.24)	(0.26)
Interest Expenses	0.02	0.08	0.08	0.25	0.44	0.39	0.34	0.29
Depreciation	0.25	0.45	0.43	0.67	0.90	0.87	0.96	1.06
Working Capital Change	0.35	(0.53)	(1.09)	(2.62)	(0.24)	(0.71)	(0.36)	(0.49)
Tax Paid	(0.47)	(0.48)	(1.09)	(1.36)	(1.07)	(0.88)	(1.40)	(1.68)
OPERATING CASH FLOW (a)	1.84	2.87	2.73	1.16	4.22	3.98	4.79	5.49
Capex	(4.41)	(0.12)	(2.03)	(7.37)	(2.24)	(0.86)	(1.10)	(1.17)
Free Cash Flow (FCF)	(2.58)	2.76	0.71	(6.21)	1.98	3.11	3.68	4.32
Non-operating Income	1.70	2.44	0.08	0.07	0.04	0.40	0.24	0.26
INVESTING CASH FLOW (b)	(2.72)	2.33	(1.95)	(7.31)	(2.20)	(0.46)	(0.87)	(0.91)
Debt Issuance/(Repaid)	2.37	(1.05)	(0.78)	1.66	0.91	(1.00)	(0.50)	(0.50)
Interest Expenses	(0.02)	(0.07)	(0.05)	(0.18)	(0.31)	(0.39)	(0.34)	(0.29)
FCFE	(0.22)	1.63	(0.12)	(4.74)	2.58	1.73	2.85	3.54
Share Capital Issuance	0.02	0.08	0.02	0.03	0.00	-	-	-
Dividend	(0.31)	(0.14)	(0.48)	(0.57)	(0.58)	(0.58)	(0.74)	(0.91)
FINANCING CASH FLOW (c)	2.06	(1.18)	(1.29)	0.93	0.02	(1.96)	(1.57)	(1.70)
NET CASH FLOW (a+b+c)	1.18	4.02	(0.50)	(5.22)	2.04	1.55	2.35	2.88
EO Items, Others	0.49	0.29	0.26	0.04	(0.09)	0.50	-	-
Closing Cash & Equivalents	3.75	8.06	7.82	2.64	4.59	6.65	9.00	11.88

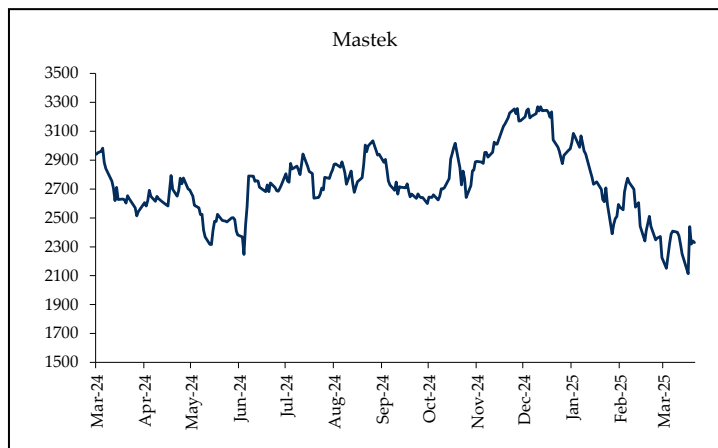
Source: Company, HSIE Research

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PROFITABILITY (%)								
EBITDA Margin	14.6	21.2	21.2	17.8	16.7	16.1	16.6	17.1
APAT Margin	12.4	12.2	13.5	10.4	10.0	10.6	10.4	10.9
RoE	17.6	25.4	30.6	19.4	16.1	16.4	15.9	16.7
RoIC (or Core RoCE)	16.2	28.6	41.5	19.0	15.7	17.4	18.8	21.7
RoCE	12.0	14.4	19.1	14.1	13.4	14.4	14.4	15.4
EFFICIENCY								
Tax Rate (%)	21.0	25.8	25.6	27.4	19.5	18.8	25.5	25.5
Fixed Asset Turnover (x)	6.0	11.7	15.3	10.6	12.6	14.3	15.4	16.8
Debtors (days)	108	79	73	72	67	65	65	65
Other Current Assets (days)	59	40	50	67	62	65	63	64
Payables (days)	36	7	6	26	26	26	26	26
Other Current Liab & Provsns (days)	92	149	125	64	83	84	82	82
Cash Conversion Cycle (days)	39	-35	-8	49	20	20	20	21
Debt/EBITDA (x)	2.1	0.5	0.4	0.8	1.0	0.7	0.5	0.4
Net D/E (x)	-0.1	-0.7	-0.6	0.1	0.0	-0.1	-0.2	-0.3
Interest Coverage (x)	36.5	39.5	54.6	15.7	9.4	12.1	16.6	23.0
PER SHARE DATA								
EPS (INR/sh)	46.7	73.5	96.6	86.6	96.2	116.0	129.1	154.8
CEPS (INR/sh)	55.4	89.3	110.6	108.4	124.7	143.6	159.5	188.3
DPS (INR/sh)	10.8	14.0	18.6	18.0	20.0	24.1	26.8	32.1
BV (INR/sh)	277	301	351	544	660	758	863	989
VALUATION								
P/E (x)	49.9	31.7	24.1	26.9	24.2	20.1	18.0	15.0
P/BV (x)	8.4	7.7	6.6	4.3	3.5	3.1	2.7	2.4
EV/EBITDA (x)	42.0	16.5	14.1	16.0	14.5	12.7	10.4	8.4
EV/Revenues (x)	6.2	3.5	3.0	2.9	2.4	2.1	1.7	1.4
OCF/EV (%)	2.8	4.8	4.2	1.6	5.7	5.6	7.0	8.5
FCF/EV (%)	-3.9	4.6	1.1	-8.5	2.7	4.4	5.4	6.7
FCFE/Mkt Cap (%)	-0.3	2.5	-0.2	-6.6	3.5	2.3	3.9	4.8
Dividend Yield (%)	0.5	0.6	0.8	0.8	0.9	1.0	1.2	1.4

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC Securities

Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com