

**CRISIL IER** Independent Equity Research

**Helios and Matheson  
Information  
Technology Ltd**

**Q4FY13 Results Update**

Enhancing investment decisions

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

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CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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**Last updated: May, 2013**

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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# Helios and Matheson Information Technology Ltd

Strong profitability growth aided by rupee depreciation

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	4/5 (CMP has upside)
Industry	IT Services

Helios and Matheson Information Technology Ltd's (Helios') Q4FY13 results (financial year-ending September) were in line with CRISIL Research's expectations. In rupee terms, consolidated revenues grew 13.2% q-o-q to ₹1,907 mn driven by rupee depreciation. The average exchange rate in Q4FY13 was ₹62 per dollar compared to ₹56 in Q3FY13. In dollar terms, revenues grew by 1.7% q-o-q to US\$30.6 mn from US\$30.1 mn in Q3FY13. The management expects a healthy deal pipeline going forward. Accordingly, it has planned a gross addition of 1,000 employees over the next four quarters. We expect revenues (in dollar terms) to grow by 19% and 17% in FY14 and FY15, respectively. We largely maintain our earnings estimates for FY14 and FY15. We retain the fundamental grade of **3/5**.

## Rupee depreciation drives strong revenue growth

- In rupee terms, consolidated revenues grew 13.2% q-o-q to ₹1,907 mn primarily driven by rupee depreciation. The banking, financial services and insurance (BFSI) segment's revenues increased 13.8% q-o-q to ₹726 mn. The growth was supported by mining existing clients through expanded offerings. The healthcare segment (which constituted 23.9% of total revenues) registered 13.6% top line growth sequentially.
- With the addition of one client during the reported quarter, it now has 74 clients. Top 10 clients constituted 49% of Q4FY13 revenues. The US business continued to dominate revenues with 72.7% share.
- Within export revenues, onsite contributes 70% share (flat q-o-q). The company has a natural hedge as a large part of its operational expenses is in dollar terms.

## Employee cost rose due to net addition of 81 employees and salary hikes

- Employee cost increased 12.9% q-o-q to ₹1,179 mn following (i) net addition of 81 employees during the quarter, taking the total to 3,102 billable employees and (ii) salary hikes. EBITDA margin remained largely flat at 21.9% in Q4FY13. PAT grew by 12.6% q-o-q to ₹147 mn.
- Employee blended utilisation was flat q-o-q at 75.4%. Attrition was stable q-o-q at 11.9%.

## Debtor days improved

Debtor days have decreased to 89 days in FY13 from 101 days in FY12.

## Earnings estimates largely maintained, fair value retained at ₹97 per share

We largely maintain our earnings estimates for FY14 and FY15. Our discounted cash flow based outstanding fair value estimate for Helios is ₹97 per share. At the current market price of ₹87, the valuation grade is **4/5**.

## KEY FORECAST

(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
Operating income	3,902	4,493	6,512	8,271	8,934
EBITDA	783	983	1,421	1,671	1,767
Adj Net income	147	293	499	611	654
Adj EPS (₹)	6.1	12.3	18.9	23.1	24.8
EPS growth (%)	(9.1)	99.7	54.2	22.5	7.1
Dividend Yield (%)	1.7	1.7	3.3	4.0	4.6
RoCE (%)	6.7	9.0	14.0	16.1	16.2
RoE (%)	5.4	10.3	15.2	16.7	16.2
PE (x)	14.2	7.1	4.6	3.8	3.5
P/BV (x)	0.8	0.7	0.6	0.6	0.5
EV/EBITDA (x)	6.3	5.0	3.5	3.2	2.9

NM: Not meaningful; CMP: Current market price

# Based on abridged financials; September ending

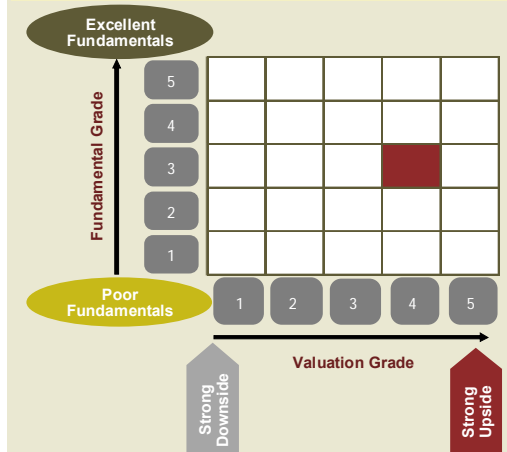
Source: Company, CRISIL Research estimates



November 13, 2013

Fair Value ₹97  
CMP ₹87

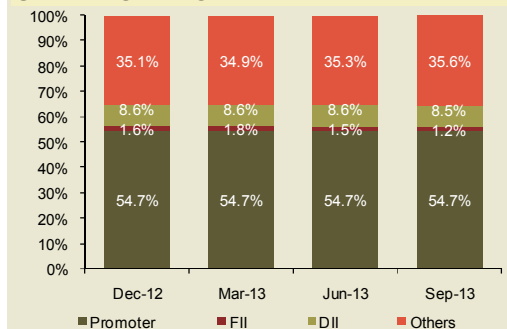
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5990/20194
NSE/BSE ticker	HELIOSMATH/ HELIOS
Face value (₹ per share)	10
Shares outstanding (mn)	26.4
Market cap (₹ mn)/(US\$ mn)	2,298/36
Enterprise value (₹ mn)/(US\$ mn)	5,126/81
52-week range (₹)/(H/L)	99/36
Beta	1.2
Free float (%)	54.0%
Avg daily volumes (30-days)	169,462
Avg daily value (30-days) (₹ mn)	15.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Helios	-3%	34%	70%	58%
CNX 500	2%	10%	-2%	2%

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## Q4FY13 Results Summary

₹ mn	Q4FY13	Q3FY13	Q4FY12	q-o-q (%)	y-o-y (%)	FY13	FY12	y-o-y (%)
<b>Net sales</b>	<b>1,907</b>	<b>1,685</b>	<b>1,262</b>	<b>13.2</b>	<b>51.0</b>	<b>6,512</b>	<b>4,493</b>	<b>44.9</b>
Employee cost	1,179	1,044	750	12.9	57.2	4,029	2,810	43.3
Employee cost(% of net sales)	61.8%	62.0%	59.4%	-16 bps	260 bps	61.9%	62.5%	-68 bps
Administration and other expenses	310	273	237	13.8	30.9	1,062	706	50.5
<b>EBITDA</b>	<b>418</b>	<b>368</b>	<b>276</b>	<b>13.5</b>	<b>51.5</b>	<b>1,421</b>	<b>977</b>	<b>45.4</b>
<b>EBITDA margin</b>	<b>21.9%</b>	<b>21.8%</b>	<b>21.8%</b>	<b>7bps</b>	<b>0bps</b>	<b>21.8%</b>	<b>21.7%</b>	<b>8 bps</b>
Depreciation	134	134	110	0.1	22.0	510	423	20.6
<b>EBIT</b>	<b>284</b>	<b>234</b>	<b>166</b>	<b>21.2</b>	<b>71.1</b>	<b>911</b>	<b>554</b>	<b>64.4</b>
Interest and finance charges	91	74	59	22.2	54.4	294	200	46.9
<b>Operating PBT</b>	<b>193</b>	<b>160</b>	<b>107</b>	<b>20.7</b>	<b>80.3</b>	<b>617</b>	<b>354</b>	<b>74.3</b>
Other Income	13	12	12	7.3	9.0	52	26	97.6
Forex gain (loss)	8	6	-	25.0	NA	18	3	NM
<b>PBT</b>	<b>214</b>	<b>178</b>	<b>119</b>	<b>19.9</b>	<b>79.3</b>	<b>686</b>	<b>383</b>	<b>79.3</b>
Tax	67	48	26	39.7	157.9	188	87	115.9
<b>PAT</b>	<b>147</b>	<b>130</b>	<b>93</b>	<b>12.6</b>	<b>57.4</b>	<b>499</b>	<b>296</b>	<b>68.5</b>
<b>Adj PAT</b>	<b>147</b>	<b>130</b>	<b>93</b>	<b>12.6</b>	<b>57.4</b>	<b>499</b>	<b>296</b>	<b>68.5</b>
<b>Adj PAT margin</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.4%</b>	<b>-4 bps</b>	<b>35 bps</b>	<b>7.7%</b>	<b>6.6%</b>	<b>107 bps</b>
No of equity shares (mn)	26.4	26.4	23.9	-	10.5	26.4	23.9	10.5
<b>Adj EPS (₹)</b>	<b>5.6</b>	<b>4.9</b>	<b>3.9</b>	<b>12.6</b>	<b>42.4</b>	<b>18.9</b>	<b>12.4</b>	<b>52.6</b>

Note: Financial year-ending is September

Source: Company, CRISIL Research

## FY13 Actual vs. CRISIL Research estimates

₹ mn	FY13E	FY13A	% variance
Net sales	6,535	6,512	-0.4%
EBITDA	1,422	1,421	0.0%
EBITDA margin	21.8%	21.8%	1bps
PAT	484	499	3.1%

## Segment-wise revenues

₹ mn	Q4FY13	Q3FY13	Q4FY12	q-o-q	y-o-y
BFSI	726	639	460	13.8%	58.1%
Healthcare	456	401	300	13.6%	51.7%
Technology	412	364	275	13.2%	49.7%
Other services	313	281	227	11.1%	37.6%
<b>Total</b>	<b>1,907</b>	<b>1,685</b>	<b>1,262</b>	<b>13.2%</b>	<b>51.0%</b>

	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13
Revenue (\$ mn)	21.7	19.9	21.5	21.3	23.3	26.1	28.3	30.1	30.6
q-o-q growth	1.4%	-8.3%	8.3%	-0.9%	9.3%	12.0%	8.4%	6.4%	1.7%

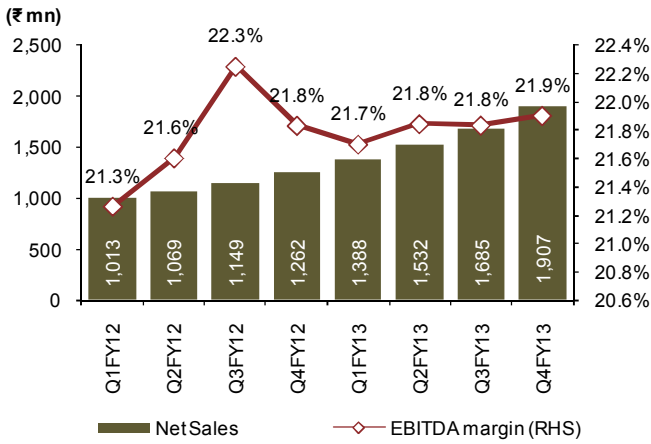
	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13
Revenue (₹ mn)	1,001	1,018	1,074	1,153	1,275	1,388	1,532	1,685	1,907
q-o-q growth	5.0%	1.6%	5.5%	7.4%	10.5%	8.9%	10.4%	10.0%	13.2%

## Client-wise revenue concentration

Revenue concentration	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13
Top client	7.6%	7.7%	7.7%	7.5%	7.3%	7.4%	7.9%	7.9%
Top 5 clients	33.9%	34.2%	34.5%	34.3%	33.8%	33.9%	32.4%	32.6%
Top 10 clients	50.1%	50.2%	50.6%	49.4%	49.1%	49.3%	48.8%	48.9%

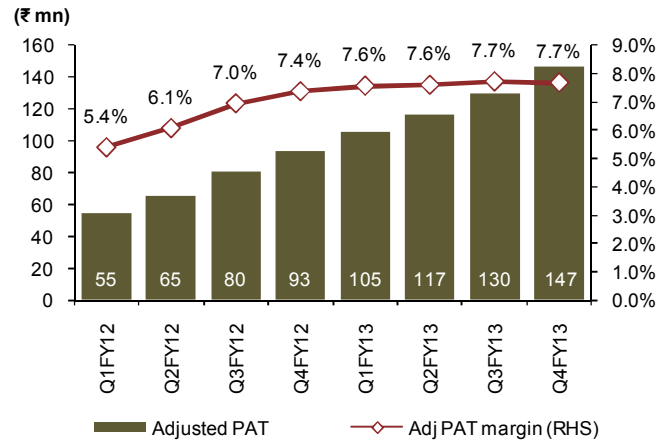
Source: Company

## EBITDA margin was largely flat sequentially



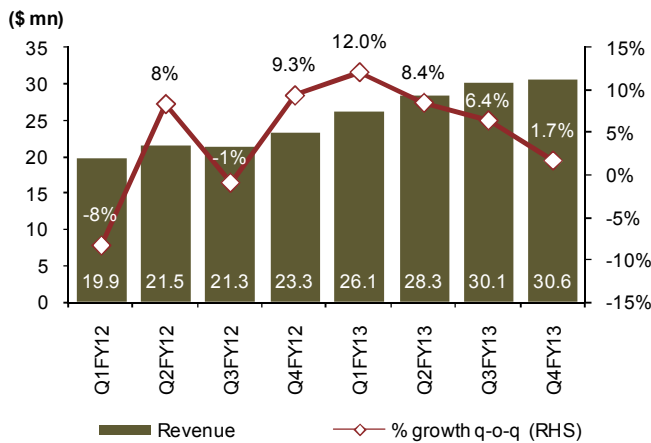
Source: Company, CRISIL Research

## Following top-line growth, PAT grew by 12.6% q-o-q



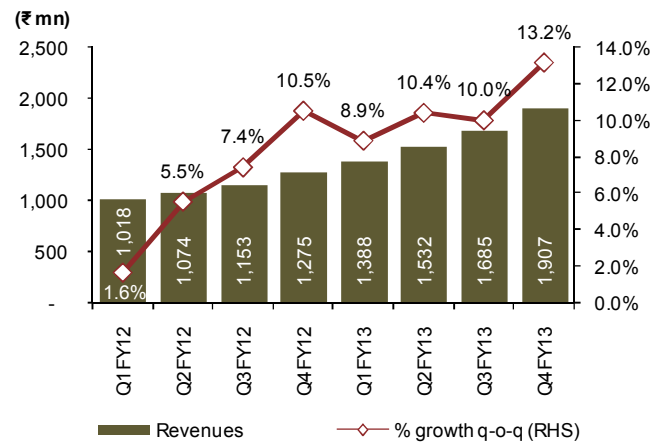
Source: Company, CRISIL Research

## Revenues up q-o-q in dollars...



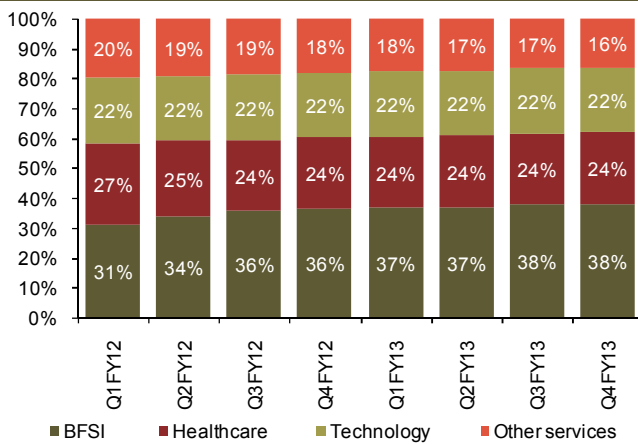
Source: Company, CRISIL Research

## ... and rupees



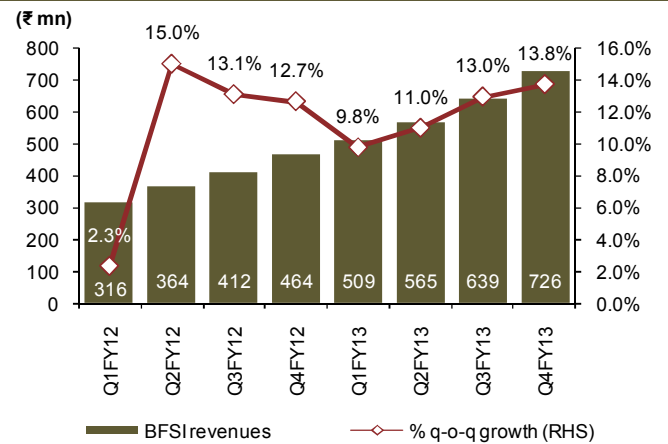
Source: Company, CRISIL Research

## Contribution from BFSI increasing every quarter



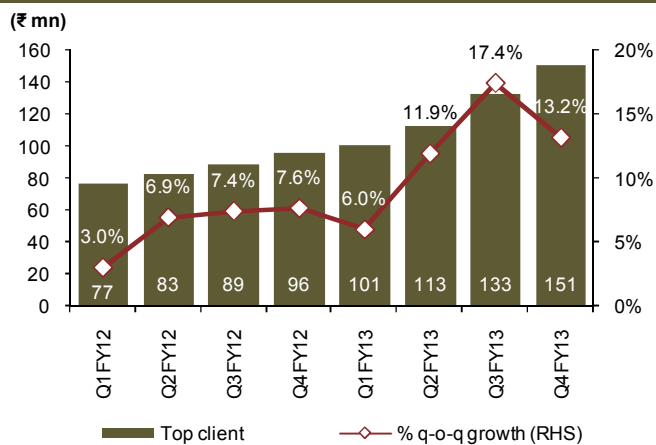
Source: Company, CRISIL Research

## Sequential growth in BFSI segment



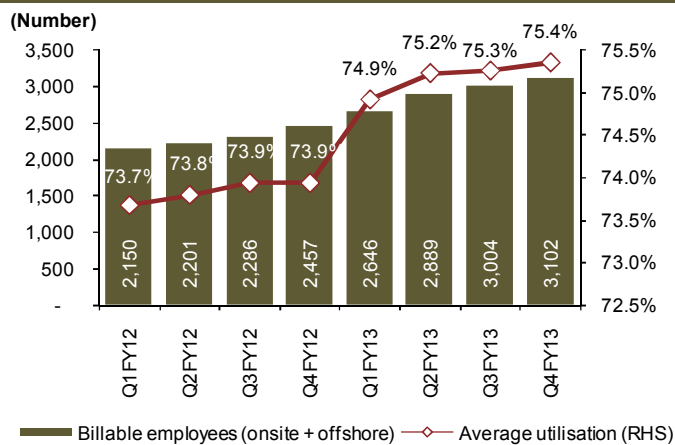
Source: Company, CRISIL Research

**Strong revenue growth from top client (BFSI segment)**



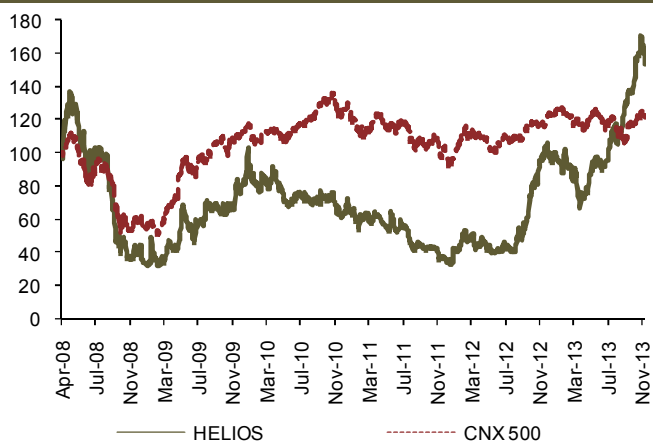
Source: Company, CRISIL Research

**Employee utilisation largely flat q-o-q**



Source: Company, CRISIL Research

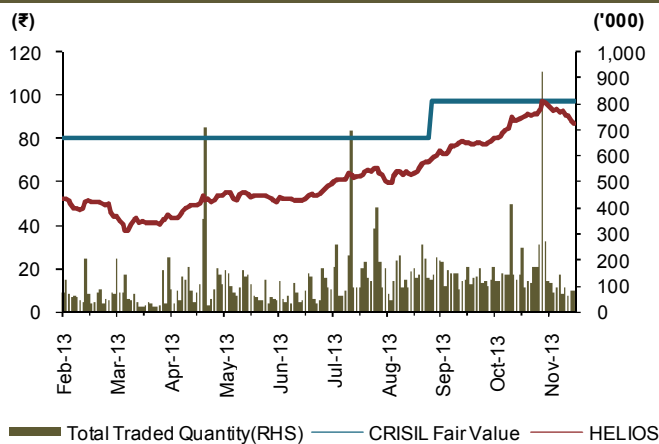
**Share price movement**



-Indexed to 100

Source: NSE, CRISIL Research

**Fair value movement since initiation**



Source: NSE, BSE, CRISIL Research

## Key development

### Status quo on litigation against promoter with reference to Vmoksha deal

The lawsuit filed by Vmoksha's promoter, Rajeev Sahwney, against Helios' promoters (regarding the acquisition of Vmoksha) is pending in the magistrate court. The hearing date is not yet decided.

## Earnings estimates largely maintained

- Following higher-than-expected capex (largely reflects purchase of servers, hardware, etc) in FY13, we have raised our capex estimate by 45% and 39% for FY14 and FY15, respectively.
- Accordingly, our depreciation estimate has increased by 4.8% and 5.7% in FY14 and FY15, respectively. Our PAT estimates have been thus marginally lowered by 1.8% and 5% in FY14 and FY15, respectively.

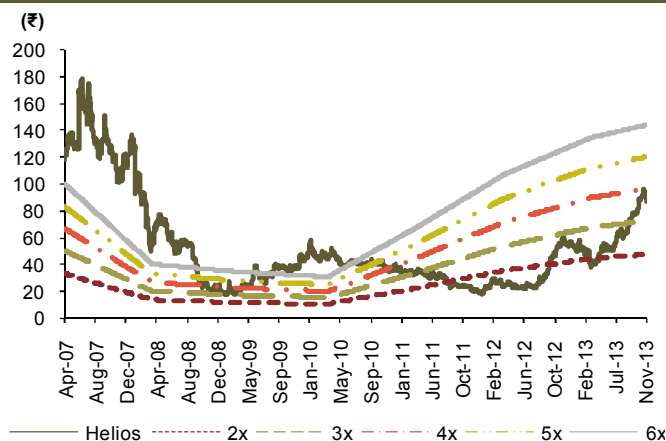
Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Exchange rate	₹	60	60	0.0%	55	55	0.0%
Revenues	₹ mn	8,271	8,271	0.0%	8,934	8,934	0.0%
EBITDA	₹ mn	1,671	1,671	0.0%	1,767	1,767	0.0%
EBITDA margin	%	20.2%	20.2%	0bps	19.8%	19.8%	0bps
Depreciation	₹ mn	526	551	4.8%	552	583	5.7%
PAT	₹ mn	622	611	-1.8%	688	654	-5.0%
PAT margin	%	7.5%	7.4%	-13bps	7.3%	7.3%	6bps
EPS	₹	23.6	23.1	-2.0%	24.6	24.8	0.8%
Capex	₹ mn	255	370	45.0%	255	355	39.2%

**Valuation**

**Grade: 4/5**

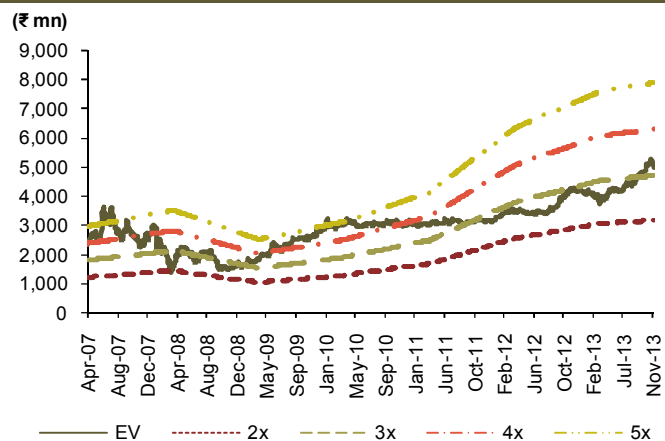
We maintain our discounted cash flow-based outstanding fair value for Helios at ₹97 per share. This implies P/E multiples of 4.1x FY14E and 3.7x FY15E, respectively. At the current market price of ₹87, the valuation grade is **4/5**.

**One-year forward P/E band**



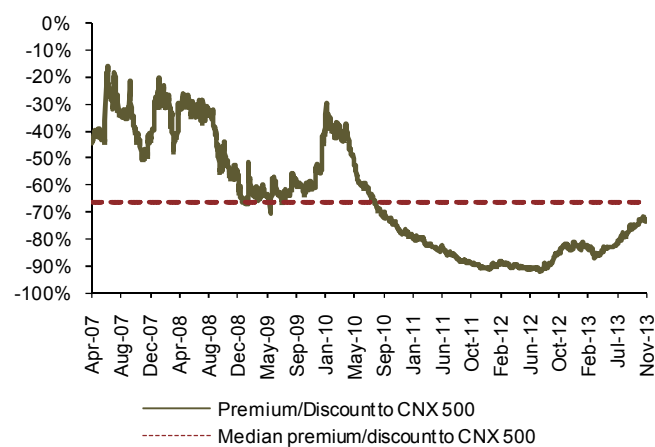
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



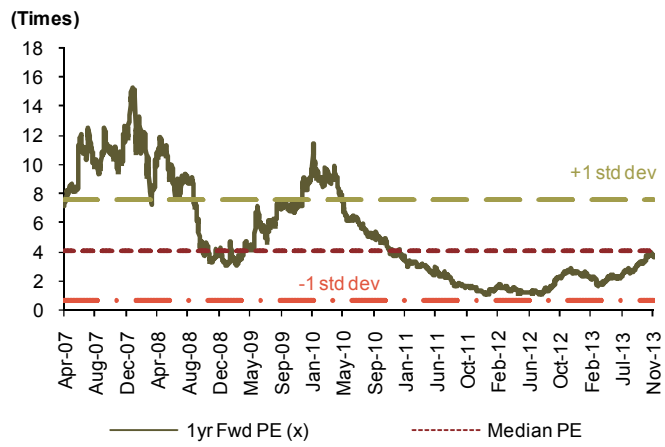
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 500**



Source: NSE, CRISIL Research

**P/E movement**



Source: NSE, CRISIL Research

**CRISIL IER reports released on Helios and Matheson Information Technology Ltd**

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
22-Feb-13	Initiating coverage	2/5	₹80	5/5	₹53
06-May-13	Q2FY13 result update	2/5	₹80	5/5	₹49
10-Sep-13	Q3FY13 result update	3/5	₹97	5/5	₹73
13-Nov-13	Q4FY13 result update	3/5	₹97	4/5	₹87



## Annexure: Financials

### Income statement

(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
<b>Operating income</b>	<b>3,902</b>	<b>4,493</b>	<b>6,512</b>	<b>8,271</b>	<b>8,934</b>
<b>EBITDA</b>	<b>783</b>	<b>983</b>	<b>1,421</b>	<b>1,671</b>	<b>1,767</b>
<b>EBITDA margin</b>	<b>20.1%</b>	<b>21.9%</b>	<b>21.8%</b>	<b>20.2%</b>	<b>19.8%</b>
Depreciation	381	423	510	551	583
<b>EBIT</b>	<b>401</b>	<b>560</b>	<b>911</b>	<b>1,120</b>	<b>1,184</b>
Interest	218	206	294	287	272
<b>Operating PBT</b>	<b>183</b>	<b>354</b>	<b>617</b>	<b>833</b>	<b>912</b>
Other income	39	26	70	40	22
Exceptional inc/(exp)	-	-	-	-	-
<b>PBT</b>	<b>223</b>	<b>380</b>	<b>686</b>	<b>873</b>	<b>934</b>
Tax provision	76	87	188	262	280
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>147</b>	<b>293</b>	<b>499</b>	<b>611</b>	<b>654</b>
Less: Exceptionals	-	-	-	-	-
<b>Adjusted PAT</b>	<b>147</b>	<b>293</b>	<b>499</b>	<b>611</b>	<b>654</b>

### Ratios

	FY11	FY12	FY13#	FY14E	FY15E
<b>Growth</b>					
Operating income (%)	9.4	15.1	44.9	27.0	8.0
EBITDA (%)	18.3	25.6	44.6	17.6	5.8
Adj PAT (%)	(9.1)	99.7	70.3	22.5	7.1
Adj EPS (%)	(9.1)	99.7	54.2	22.5	7.1

### Profitability

EBITDA margin (%)	20.1	21.9	21.8	20.2	19.8
Adj PAT Margin (%)	3.8	6.5	7.7	7.4	7.3
RoE (%)	5.4	10.3	15.2	16.7	16.2
RoCE (%)	6.7	9.0	14.0	16.1	16.2
RoIC (%)	8.7	10.4	16.1	16.0	15.1

### Valuations

Price-earnings (x)	14.2	7.1	4.6	3.8	3.5
Price-book (x)	0.8	0.7	0.6	0.6	0.5
EV/EBITDA (x)	6.3	5.0	3.5	3.2	2.9
EV/Sales (x)	1.3	1.1	0.8	0.7	0.6
Dividend payout ratio (%)	24.5	11.9	15.0	15.0	16.0
Dividend yield (%)	1.7	1.7	3.3	4.0	4.6

### B/S ratios

Inventory days	-	-	-	-	-
Creditors days	25	23	31	27	25
Debtor days	107	101	89	90	95
Working capital days	158	167	137	146	153
Gross asset turnover (x)	0.9	0.9	1.6	1.8	1.4
Net asset turnover (x)	1.5	1.6	2.3	3.0	3.5
Sales/operating assets (x)	1.4	1.5	2.3	3.0	3.5
Current ratio (x)	8.1	9.6	5.4	6.7	7.5
Debt-equity (x)	1.3	1.1	0.9	0.9	0.7
Net debt/equity (x)	1.1	0.9	0.7	0.8	0.6
Interest coverage	1.8	2.7	3.1	3.9	4.4

### Per share

	FY11	FY12	FY13#	FY14E	FY15E
Adj EPS (₹)	6.1	12.3	18.9	23.1	24.8
CEPS	22.1	29.9	38.2	44.0	46.9
Book value	112.9	126.0	134.4	142.8	163.6
Dividend (₹)	1.5	1.5	2.8	3.5	4.0
Actual o/s shares (mn)	23.9	23.9	26.4	26.4	26.4

### Balance Sheet

(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
<b>Liabilities</b>					
Equity share capital	239	239	264	264	264
Reserves	2,462	2,773	3,221	3,442	3,992
Minorities	-	-	64	64	64
<b>Net worth</b>	<b>2,701</b>	<b>3,012</b>	<b>3,549</b>	<b>3,770</b>	<b>4,320</b>
Convertible debt	-	-	-	-	-
Other debt	3,429	3,304	3,166	3,395	3,175
<b>Total debt</b>	<b>3,429</b>	<b>3,304</b>	<b>3,166</b>	<b>3,395</b>	<b>3,175</b>
Deferred tax liability (net)	238	251	261	251	251
<b>Total liabilities</b>	<b>6,367</b>	<b>6,567</b>	<b>6,976</b>	<b>7,416</b>	<b>7,745</b>
<b>Assets</b>					
Net fixed assets	2,750	2,749	2,845	2,635	2,427
Capital WIP	245	159	-	29	9
<b>Total fixed assets</b>	<b>2,995</b>	<b>2,907</b>	<b>2,845</b>	<b>2,664</b>	<b>2,435</b>
<b>Investments</b>	<b>650</b>	<b>655</b>	<b>650</b>	<b>650</b>	<b>650</b>
<b>Current assets</b>					
Inventory	-	-	-	-	-
Sundry debtors	1,143	1,247	1,593	2,039	2,325
Loans and advances	857	1,106	1,547	1,902	2,055
Cash & bank balance	566	476	565	328	455
Marketable securities	-	-	-	-	-
<b>Total current assets</b>	<b>2,566</b>	<b>2,828</b>	<b>3,705</b>	<b>4,269</b>	<b>4,835</b>
<b>Total current liabilities</b>	<b>316</b>	<b>295</b>	<b>691</b>	<b>633</b>	<b>642</b>
<b>Net current assets</b>	<b>2,251</b>	<b>2,533</b>	<b>3,015</b>	<b>3,636</b>	<b>4,194</b>
<b>Intangibles/Misc. expenditu</b>	<b>472</b>	<b>472</b>	<b>466</b>	<b>466</b>	<b>466</b>
<b>Total assets</b>	<b>6,367</b>	<b>6,567</b>	<b>6,976</b>	<b>7,416</b>	<b>7,745</b>

### Cash flow

(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
Pre-tax profit	223	380	686	873	934
Total tax paid	(80)	(74)	(177)	(273)	(280)
Depreciation	381	423	510	551	583
Working capital changes	(221)	(372)	(392)	(859)	(430)
<b>Net cash from operations</b>	<b>323</b>	<b>357</b>	<b>628</b>	<b>292</b>	<b>808</b>
<b>Cash from investments</b>					
Capital expenditure	(761)	(336)	(443)	(370)	(355)
Investments and others	-	(5)	5	-	-
<b>Net cash from investments</b>	<b>(761)</b>	<b>(341)</b>	<b>(438)</b>	<b>(370)</b>	<b>(355)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	(292)	(0)	(133)	-	-
Debt raised/(repaid)	357	(124)	(139)	229	(220)
Dividend (incl. tax)	(42)	(35)	(75)	(92)	(105)
Others (incl extraordinary)	137	53	246	(298)	-
<b>Net cash from financing</b>	<b>160</b>	<b>(106)</b>	<b>(100)</b>	<b>(160)</b>	<b>(325)</b>
Change in cash position	(278)	(90)	90	(238)	128
Closing cash	566	476	565	328	455

### Quarterly financials

(₹ mn)	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13
<b>Net Sales</b>	<b>1,262</b>	<b>1,388</b>	<b>1,532</b>	<b>1,685</b>	<b>1,907</b>
Change (q-o-q)	10%	10%	10%	10%	13%
<b>EBITDA</b>	<b>276</b>	<b>301</b>	<b>335</b>	<b>368</b>	<b>418</b>
Change (q-o-q)	8%	9%	11%	10%	14%
<b>EBITDA margin</b>	<b>21.8%</b>	<b>21.7%</b>	<b>21.8%</b>	<b>21.8%</b>	<b>21.9%</b>
PAT	93	105	117	130	147
<b>Adj PAT</b>	<b>93</b>	<b>105</b>	<b>117</b>	<b>130</b>	<b>147</b>
Change (q-o-q)	17%	13%	11%	12%	13%
<b>Adj PAT margin</b>	<b>7.4%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>7.7%</b>
<b>Adj EPS</b>	<b>3.9</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>	<b>5.6</b>

# Based on abridged financials; September ending

Source: Company, CRISIL Research

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- 90 per cent of India's commercial banks use our industry research for credit decisions
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- Largest provider of fixed income valuations in India
- Value more than ₹53 trillion (USD 960 billion) of Indian debt securities, comprising outstanding securities
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