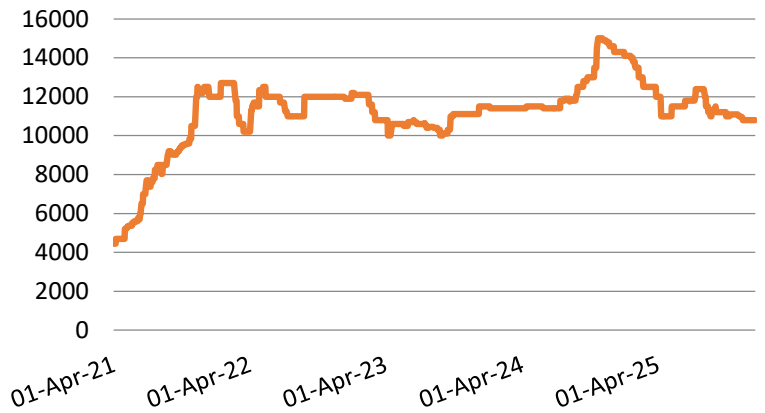


Capgemini Technology Services India Limited

Company Highlights

ISIN Number: INE177B01032
 Face Value (INR) : 10
 Authorised Share Capital: INR 396.21 Cr
 Paid Up Capital: INR 59.27 Cr
 Outstanding Shares : 59,271,296.00
 Status : Unlisted
 Industry: IT Services, Consulting, and Digital Transformation
 Business Divisions: Strategy & Transformation, Application & Technology, Operations & Engineering
 HQ: Pune, Maharashtra
 CFO: Mr. Sujit Sircar
 Promoter: Capgemini SE, Capgemini America

Price Movement of Capgemini Technology Services



Key Financial Metrics (in Cr.)

Executive Summary

| Particulars | FY25 | FY24 | FY23 |
|---------------------------|-----------|-----------|-----------|
| Revenue from operations | 29,068.20 | 27,786.00 | 28,526.50 |
| Total Income | 30,002.50 | 28,749.70 | 29,066.70 |
| EBITDA | 5,730.80 | 5,358.10 | 5,190.70 |
| PBT | 4,726.70 | 4,291.00 | 4,125.60 |
| PAT | 3,613.00 | 3,245.90 | 3,276.60 |
| EPS (in ₹) | 609.57 | 547.63 | 552.81 |
| Dividend per share (in ₹) | - | 760.00 | - |

Capgemini Technology Services India Limited delivered a **stable financial performance in FY 2024–25**, supported by steady demand for IT and digital transformation services. The Company reported **total income of ₹30,002.50 crore in FY25**, while **profit after tax (PAT) stood at ₹3,613.00 crore**.

The Company recorded a **year-on-year PAT growth of ~11.31%**, compared to ₹3,245.90 crore in FY24, reflecting improved operational efficiency and disciplined cost management. Continued investment in talent and delivery capabilities supported sustainable earnings growth during the year.

With a strong governance framework and focus on digital and engineering-led services, the Company remains **well-positioned for long-term sustainable growth**.

Shareholding Pattern as on 31st Mar 2025

| Shareholders | % |
|-----------------------------|-------------|
| Capgemini SE | 35.01% |
| Capgemini America Inc. | 43.00% |
| Capgemini North America Inc | 21.54% |
| Others | 0.45% |
| Total | 100% |

Major Highlights – FY25 of Capgemini Technology Services

Major Highlights

- **Total consolidated income** stood at ₹30,002.50 crore, reflecting steady performance during the year.
- **Profit after tax (PAT)** amounted to ₹3,613.00 crore, supported by efficient cost management.
- **Operating expenses** remained well controlled, with **employee benefit expenses** continuing to be the largest cost component, in line with the IT services business model.
- The Company's **India operations were powered by 100% renewable energy**, strengthening its ESG and sustainability profile.
- Continued investments were made in **solar power plants, battery energy storage systems (BESS), and energy efficiency initiatives** to reduce carbon emissions.
- The **amalgamation of Altran Technologies India Pvt. Ltd. and Global Edge Software Ltd.** with the Company was successfully completed during the year.
- The Company completed the **disinvestment of Annik Inc. and Liquidhub Pte. Ltd.**, streamlining the subsidiary structure.
- **Foreign exchange earnings** during the year were ₹26,078.10 crore, highlighting strong export-oriented operations.
- **Total employee strength** stood at 175,402, supporting large-scale global delivery capabilities.
- Consolidated financial statements were prepared in accordance with **Indian Accounting Standards**.

Financial Highlights

₹ (in Crores)

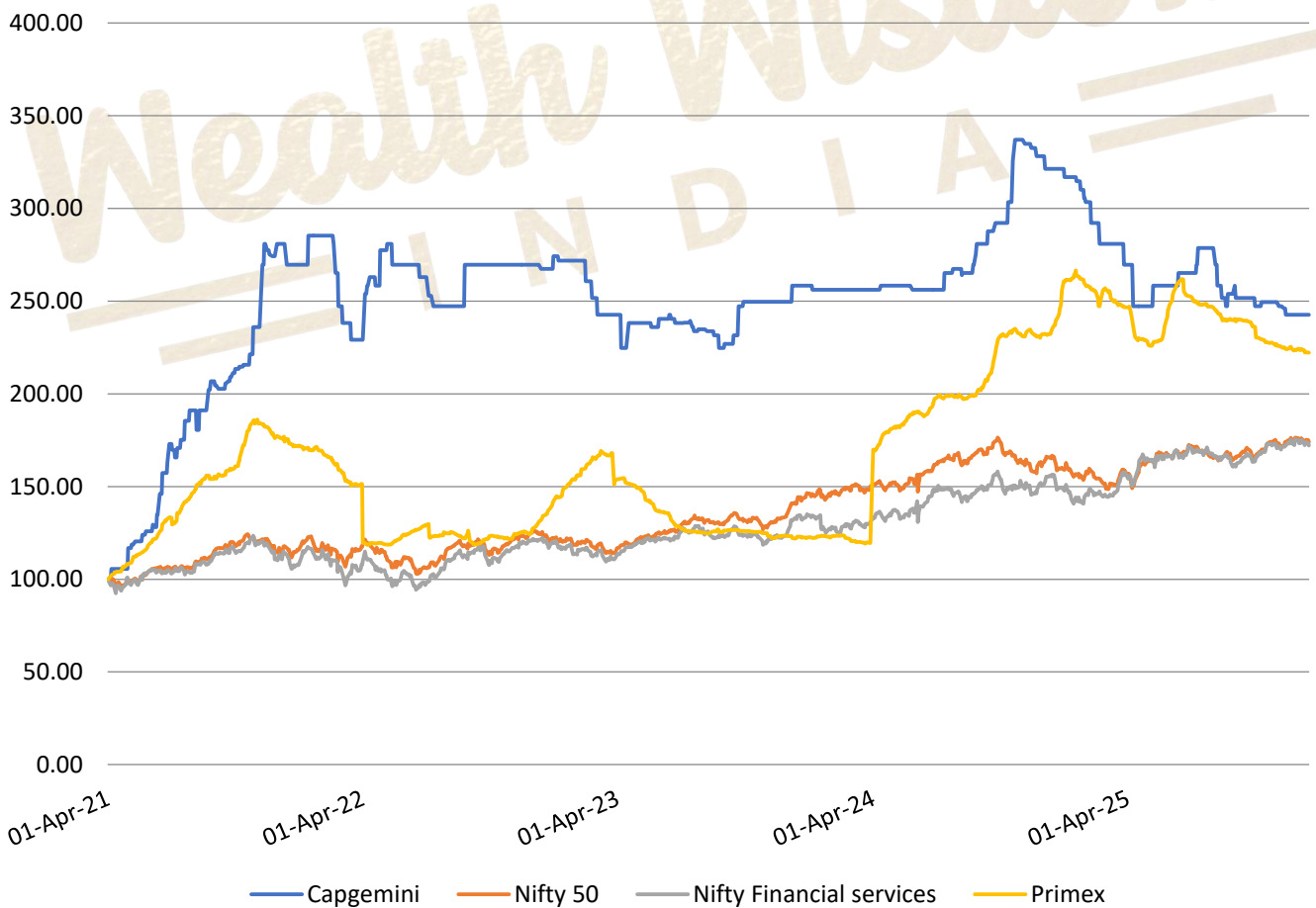
| Particulars | Financial Year | | | | | 3 Year CAGR |
|--------------------------------------|----------------|--------------|----------------|--------------|----------------|-------------|
| | FY25 | Y-o-Y Growth | FY24 | Y-o-Y Growth | FY23 | |
| Revenue from operations | 29,068.20 | 4.61% | 27,786.00 | -2.60% | 28,526.50 | 0.63% |
| Other Income | 934.30 | -3.05% | 963.70 | 78.40% | 540.20 | 20.04% |
| Total Income | 30,002.50 | 4.36% | 28,749.70 | -1.09% | 29,066.70 | 1.06% |
| Employee Benefit Expense | 21,292.60 | 4.12% | 20,449.70 | -1.48% | 20,757.60 | 0.85% |
| Finance cost | 69.50 | 9.97% | 63.20 | 6.94% | 59.10 | 5.55% |
| Depreciation & Amortization expenses | 934.60 | -6.90% | 1,003.90 | -0.21% | 1,006.00 | -2.42% |
| Other Expenses | 2,979.10 | 1.26% | 2,941.90 | -5.66% | 3,118.40 | -1.51% |
| Total expense | 25,275.80 | 3.34% | 24,458.70 | -1.93% | 24,941.10 | 0.45% |
| EBITDA | 5,730.80 | 6.96% | 5,358.10 | 3.22% | 5,190.70 | 3.35% |
| PBT | 4,726.70 | 10.15% | 4,291.00 | 4.01% | 4,125.60 | 4.64% |
| PAT | 3,613.00 | 11.31% | 3,245.90 | -0.94% | 3,276.60 | 3.31% |
| EPS | 609.57 | 11.31% | 547.63 | -0.94% | 552.81 | 3.31% |
| No. of Eq. Shares Outstanding | 5,92,71,296.00 | 0.00% | 5,92,71,296.00 | 0.00% | 5,92,71,296.00 | 0.00% |
| Equity Share Capital | 59.30 | 0.00% | 59.30 | 0.00% | 59.30 | 0.00% |
| Total Net Worth | 19,772.30 | -4.25% | 20,650.80 | 19.20% | 17,324.20 | 4.50% |
| Total Assets | 24,556.50 | -2.18% | 25,103.80 | 4.80% | 23,953.50 | 0.83% |

Valuation Ratios

| Particulars | FY25 | FY24 | FY23 |
|---------------------|-----------|-----------|----------|
| Price (in ₹) | 12,000.00 | 11,400.00 | 9,900.00 |
| Price Growth (%) | 5.26% | 15.15% | -2.94% |
| EPS (in ₹) | 609.57 | 547.63 | 552.81 |
| EPS Growth % | 11% | -1% | 42% |
| Price- Earnings (x) | 19.69 | 20.82 | 17.91 |
| BVPS (in ₹) | 3,345.90 | 3,494.12 | 2,922.87 |
| BV Growth (%) | -4.24% | 19.54% | 16.39% |
| Price -BV (x) | 3.59 | 3.26 | 3.39 |
| Price - Sales (x) | 2.45 | 2.43 | 2.06 |

Price Movement

Relative Price Movement



Financial Metrics

Financial Metrics

| Particulars | FY 25 | FY 24 | FY 23 |
|-------------------------------------|----------|----------|----------|
| Cash flow metrics (in ₹ cr.) | | | |
| Operating cash flow | 3762.20 | 3687.00 | 3372.90 |
| Investing cash flow | 1455.60 | -2309.00 | -2674.20 |
| Financing cash flow | -5184.70 | -572.00 | -511.50 |
| Net cash flow | 33.10 | 806.00 | 187.20 |
| Growth ratios (in %) | | | |
| Total Income Growth | 4.36% | -1.09% | 26.02% |
| Net profit growth | 11.31% | -0.94% | 42.03% |
| EPS Growth | 11.31% | -0.94% | 41.99% |
| Profitability Ratios (in %) | | | |
| EBIT Margin | 16.50% | 15.67% | 14.67% |
| PAT margin | 12.04% | 11.29% | 11.27% |
| Operating profit ratio | 13.29% | 12.20% | 12.78% |
| Return ratios | | | |
| RoNW | 18.22% | 15.67% | 18.91% |
| RoA | 14.71% | 12.93% | 13.68% |

- **Operating cash flow** improved to ₹3,762.20 crore in FY25, highlighting strong cash generation from core operations.
- **Net cash flow** dropped significantly in FY25 due to elevated financing outflows, indicating debt repayment or higher shareholder payouts.
- **Revenue growth** remained modest at 4.61% in FY25, while **net profit and EPS** grew by 11.31%, reflecting improved operational efficiency.
- **Profitability margins** strengthened, with EBIT margin at 16.50% and PAT margin at 12.04%, supported by effective cost control.
- **Return ratios** improved, with RoNW at 18.22% and RoA at 14.71%, indicating efficient use of equity and assets.
- **Consistent investment outflows** suggest continued focus on long-term growth and capacity expansion.
- **Overall financial position** remains stable, with improving profitability and returns despite slower top-line growth.

Exhibit 1: Earnings per share

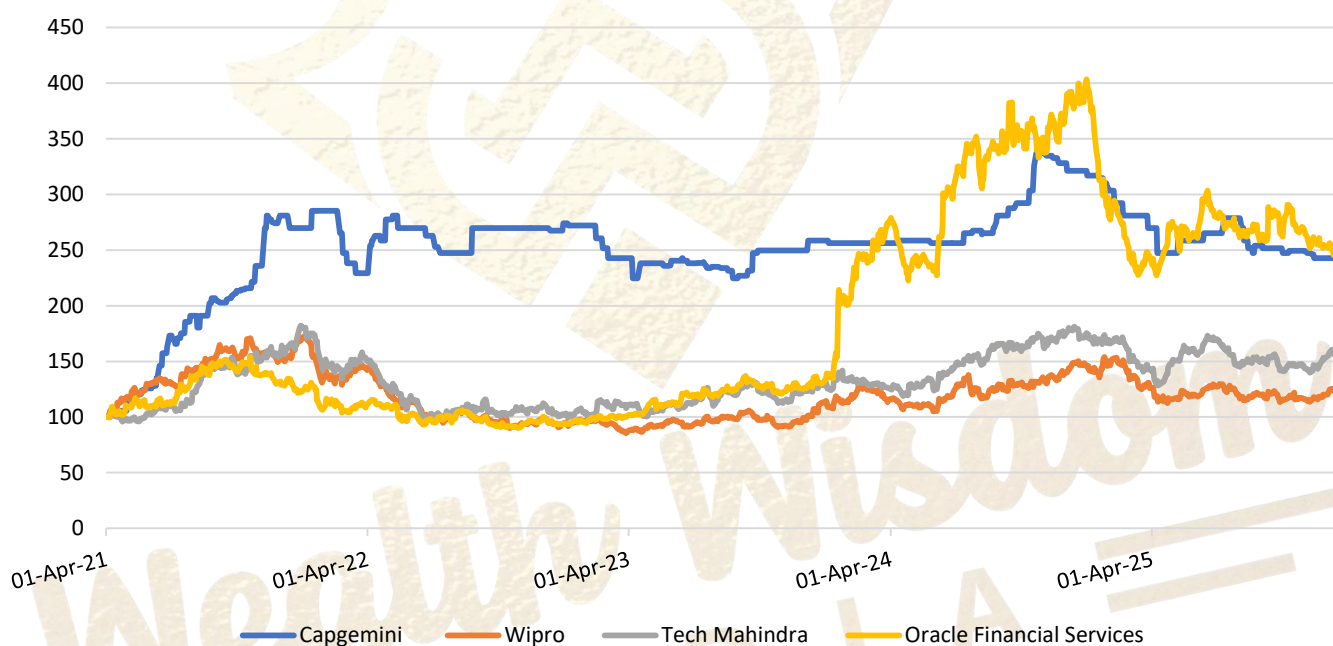


Peer Comparison (CMP Dated December 16, 2025)

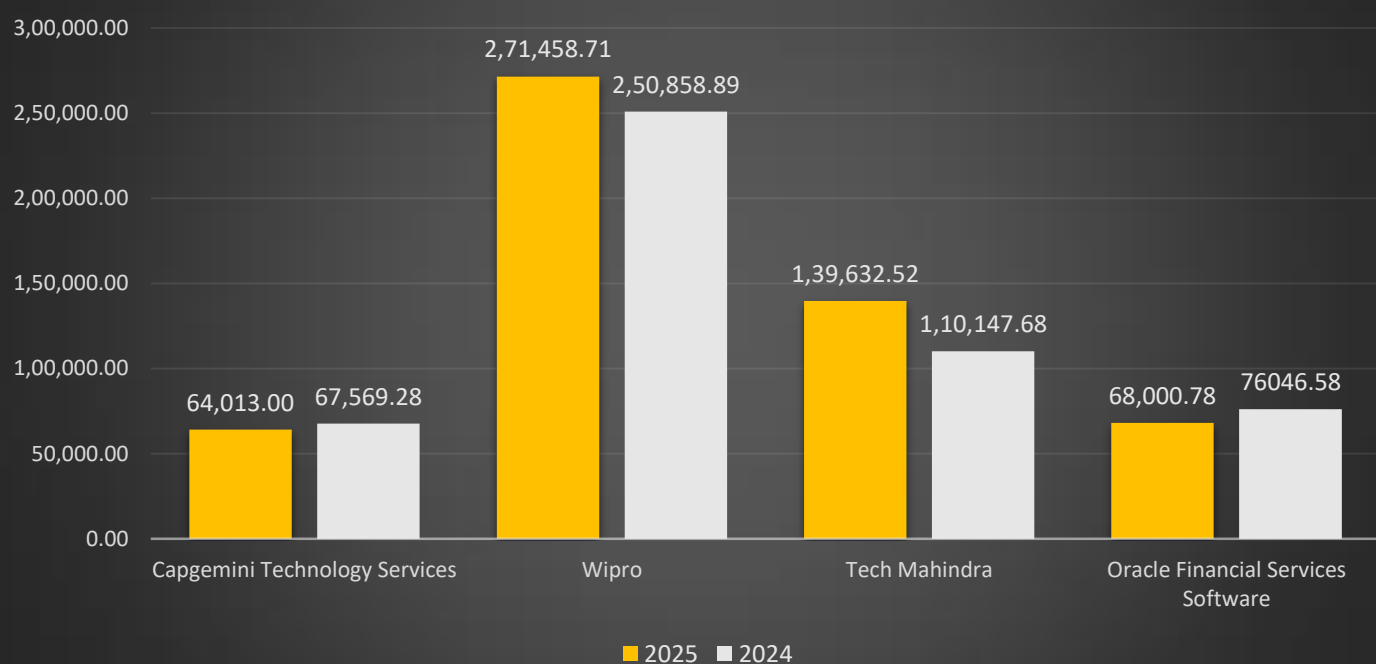
| Particulars | Capgemini Technology Services | Wipro | Tech Mahindra | Oracle Financial Services Software |
|---------------------------------|-------------------------------|-------------|---------------|------------------------------------|
| CMP* (in ₹) | 10,800.00 | 259.22 | 1,578.20 | 7,828.50 |
| Market Cap (In Cr.) | 64,013.00 | 2,71,458.71 | 1,39,632.52 | 68,000.78 |
| Total revenue from operations | 29,068.20 | 89,088.40 | 52,988.30 | 6,846.80 |
| Total Income | 30,002.50 | 92,972.40 | 53,843.70 | 7,151.00 |
| Total expense | 25,275.80 | 75,502.10 | 48199.10 | 3,840.10 |
| PAT | 3,613.00 | 13,218.00 | 4,253.00 | 2,379.60 |
| EPS (Earnings Per Share) (in ₹) | 609.57 | 12.52 | 47.91 | 272.52 |
| P/E | 17.72 | 20.70 | 32.94 | 28.73 |
| BVPS | 3,345.90 | 78.85 | 314.12 | 962.71 |
| P/BV | 3.23 | 3.29 | 5.02 | 8.13 |
| Return on Asset | 14.71% | 10.31% | 9.56% | 23.48% |
| Return on Total Equity | 18.22% | 16.01% | 15.30% | 28.46% |
| Net profit margin | 12.04% | 14.22% | 7.90% | 33.28% |
| 3 Yr CAGR Sales (in %) | 0.63% | 4.05% | -0.19% | 6.31% |
| 3 Yr CAGR Net profit (in %) | 3.31% | 2.59% | -4.33% | 9.63% |

Peers Relative Price Movement

Relative Price Movement

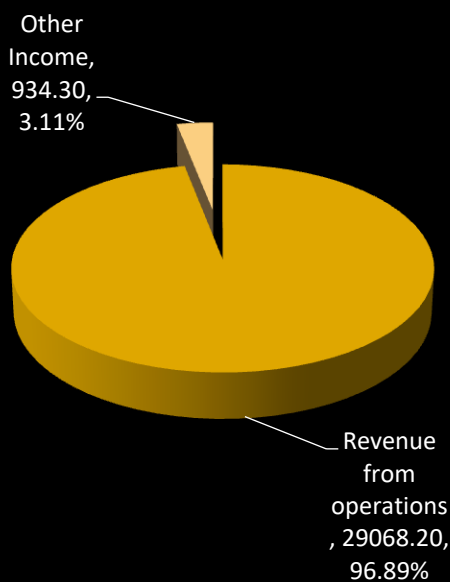


Market Cap (in Cr.)

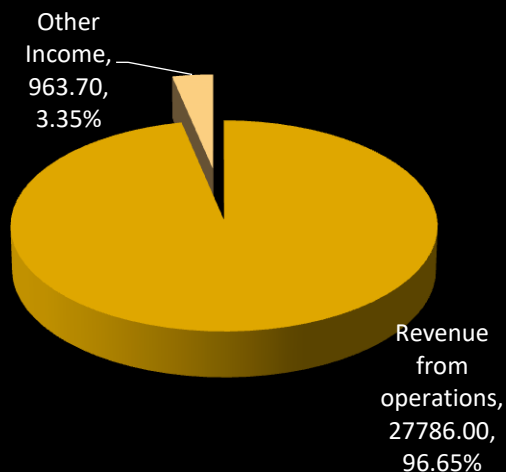


Financials Highlights

Total Income Bifurcation (in Cr.) - FY25



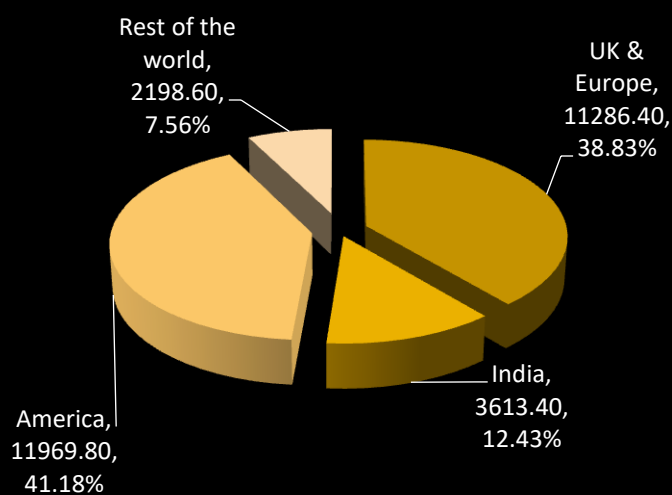
Total Income Bifurcation (in Cr.) - FY24



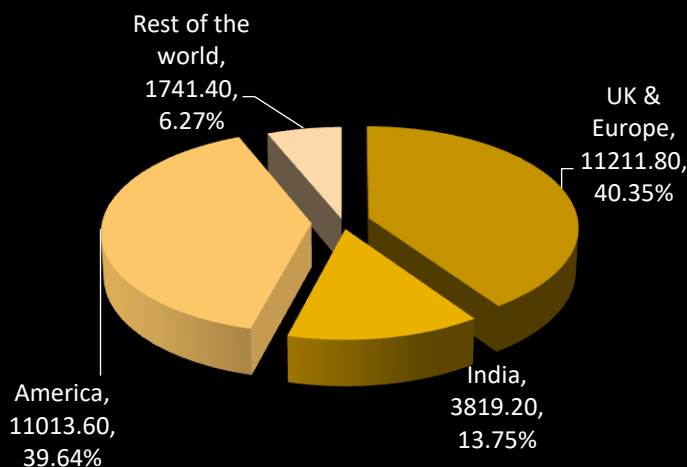
Total Income Bifurcation Summary – FY25 Vs FY24

- In **FY25**, the company reported **total income of ₹30,002.50 crore**, of which **Revenue from Operations contributed ₹29,068.20 crore**, accounting for **96.89%** of the total income.
- **Other Income in FY25** amounted to **₹934.30 crore**, representing the remaining **3.11%** of total income, indicating limited reliance on non-operational sources.
- In **FY24**, total income stood at **₹28,749.70 crore**, with **Revenue from Operations of ₹27,786.00 crore** contributing **96.64%** of total income.
- **Other Income for FY24** was **₹963.70 crore**, accounting for **3.36%** of the total income.
- The income composition across both years remained largely consistent, with **Revenue from Operations continuing to form the dominant share**, while the **slight increase in its proportion in FY25** reflects stronger contribution from core business activities.

Revenue by Geography - FY25

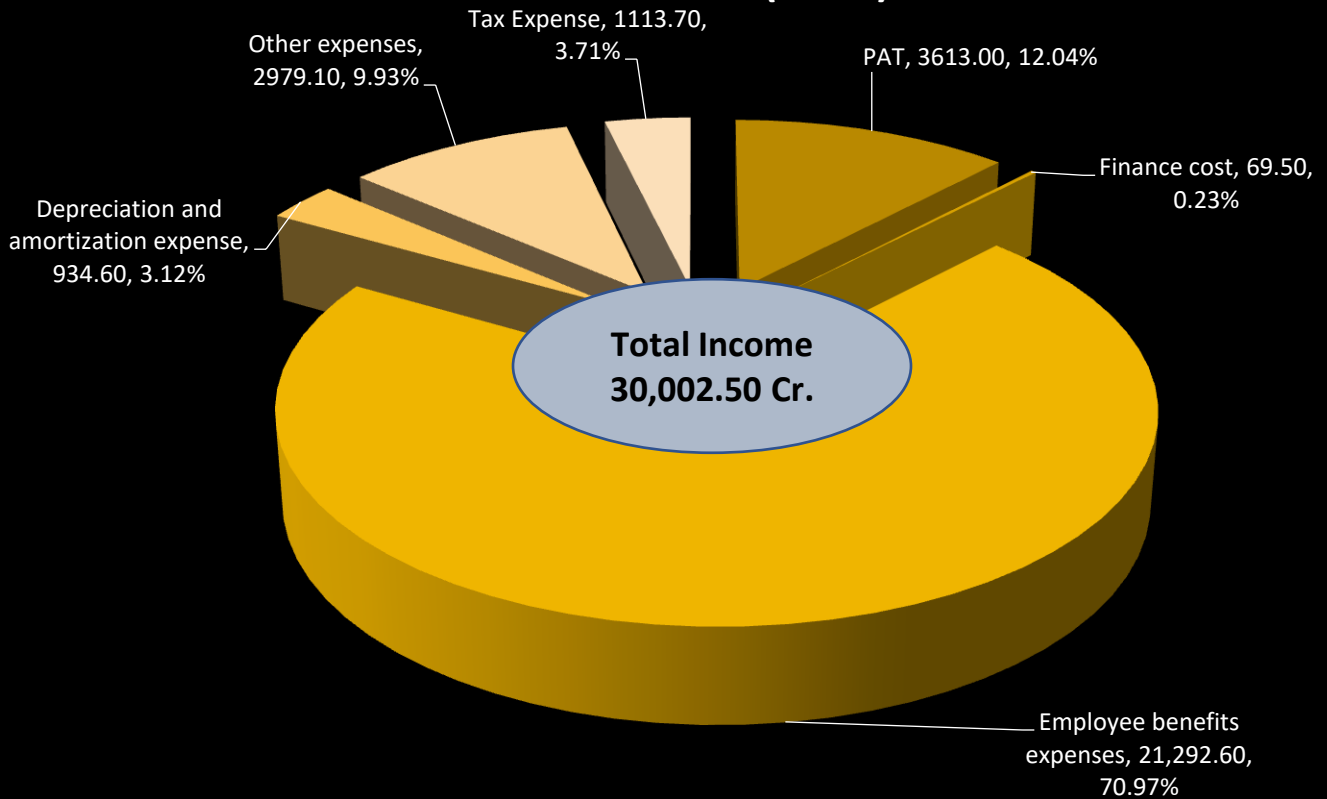


Revenue by Geography - FY24

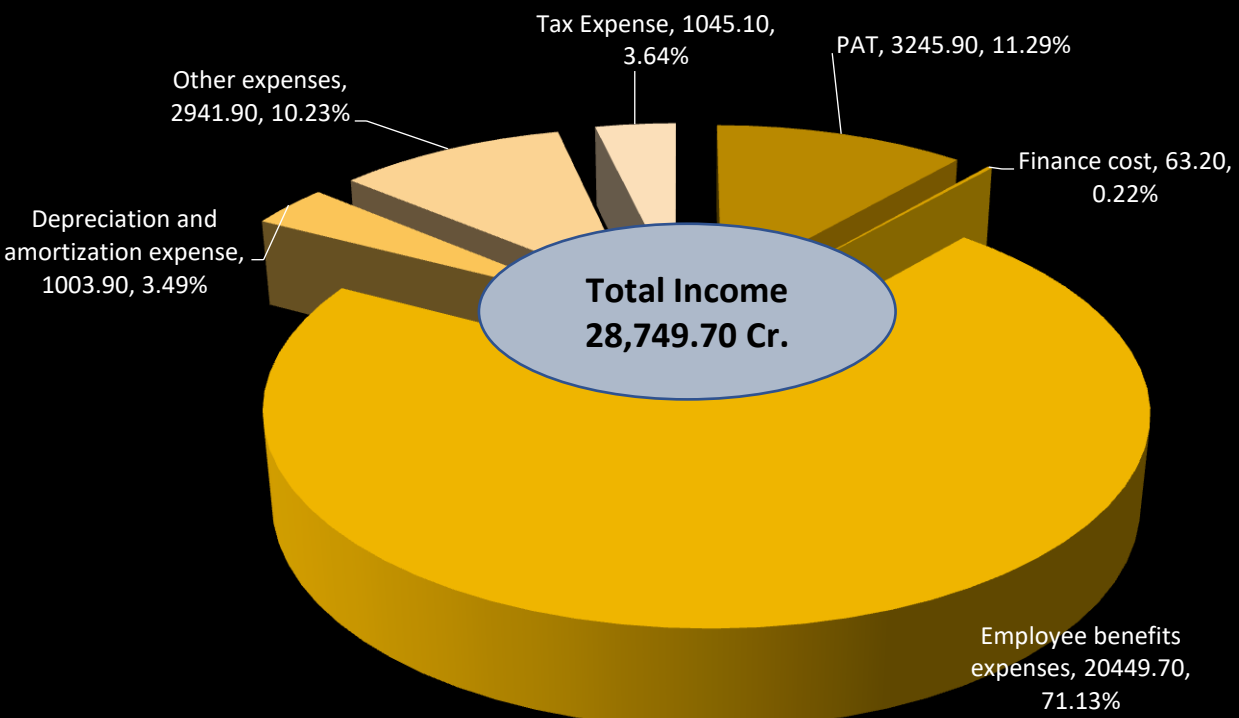


Financials

Total Income Utilization (in Cr.) - FY25



Total Income Utilization (in Cr.) - FY24

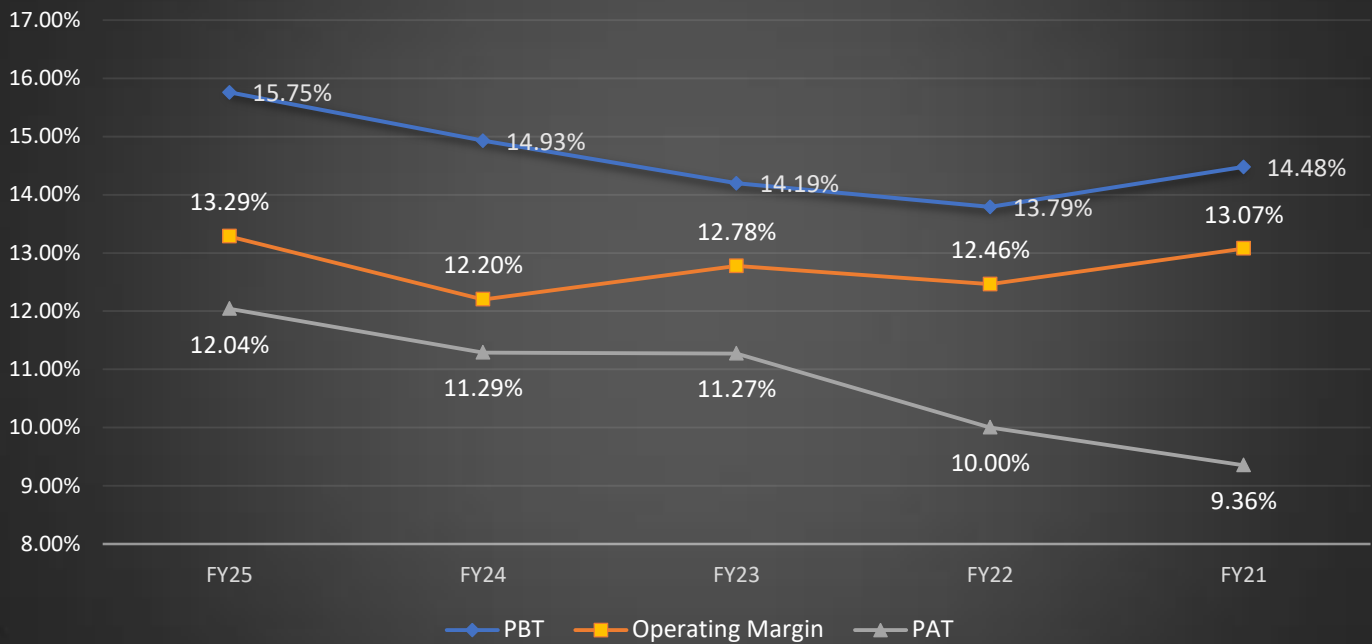


Total Income Utilization Summary – FY25 Vs FY24

- In **FY25**, total income of **₹30,002.50 crore** was mainly utilized towards **Employee Benefits Expenses of ₹21,292.60 crore (70.97%)**, remaining the largest cost component.
- **PAT increased to ₹3,613.00 crore (12.04%)** in FY25 compared to **₹3,245.90 crore (11.29%)** in FY24, indicating improved profitability.
- **Other Expenses** were **₹2,979.10 crore (9.93%)** in FY25 and **₹2,941.90 crore (10.23%)** in FY24, showing stable cost management.
- **Depreciation and Amortization Expenses** declined to **₹934.60 crore (3.12%)** in FY25 from **₹1,003.90 crore (3.49%)** in FY24.
- **Finance Costs** remained minimal at **₹69.50 crore (0.23%)** in FY25 and **₹63.20 crore (0.22%)** in FY24, reflecting low leverage.

Financial Highlights

PBT vs Operating Margin vs PAT



Risk Associate with Capgemini Technology Services India Limited

1. Global Economic and Macroeconomic Risk

Capgemini Technology Services India Limited derives a significant portion of its revenues from overseas clients. Any slowdown in global economic conditions, recessionary trends, or reduced IT spending by enterprises—especially in North America and Europe—could adversely impact demand for IT services, project delays, and pricing negotiations, thereby affecting revenue growth and profitability.

2. Client Concentration and Revenue Dependence

The Company services large global enterprises, and a portion of its revenue is dependent on key clients and long-term contracts. Loss of major clients, reduction in contract scope, or renegotiation of pricing terms could materially impact revenues and operating margins.

3. Employee Cost and Talent Retention Risk

Employee benefit expenses constitute the largest component of total operating costs. Rising wage inflation, high attrition rates in the IT industry, and increased competition for skilled digital talent may lead to higher recruitment and retention costs, impacting operating margins and productivity.

4. Foreign Exchange Fluctuation Risk

The Company earns a substantial portion of its revenue in foreign currencies while incurring a majority of its costs in Indian Rupees. Volatility in foreign exchange rates could adversely affect reported revenues, profitability, and cash flows, particularly in periods of sharp currency movements.

5. Technology Obsolescence and Innovation Risk

The IT services industry is characterized by rapid technological changes, including advancements in artificial intelligence, cloud computing, and automation. Failure to continuously upgrade technological capabilities or align service offerings with evolving client requirements could result in loss of competitiveness and reduced market share.

6. Regulatory and Compliance Risk

Capgemini operates across multiple jurisdictions and is subject to various regulatory, tax, data protection, and labor laws. Changes in regulatory frameworks, data privacy regulations, or cross-border taxation policies could increase compliance costs and expose the Company to legal or financial liabilities.

7. Cybersecurity and Data Protection Risk

As an IT services provider handling sensitive client data, the Company faces risks related to cybersecurity breaches, data leaks, and system failures. Any significant cyber incident could damage client trust, result in regulatory penalties, and negatively impact the Company's reputation and financial performance.

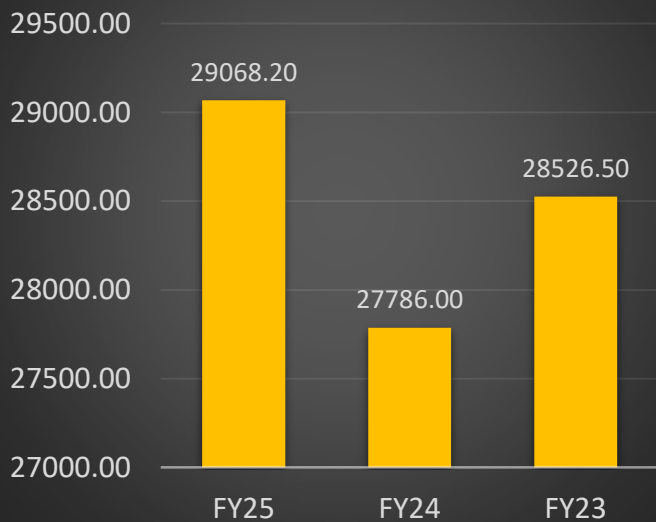
8. Integration and Restructuring Risk

The Company has undertaken mergers, amalgamations, and divestments during the year. Any challenges in integration of merged entities or realization of expected synergies could affect operational efficiency and management focus in the short to medium term.

❖ While Capgemini Technology Services India Limited has a strong operational and governance framework, the above risks could influence its financial performance and growth trajectory in the medium to long term

Highlights

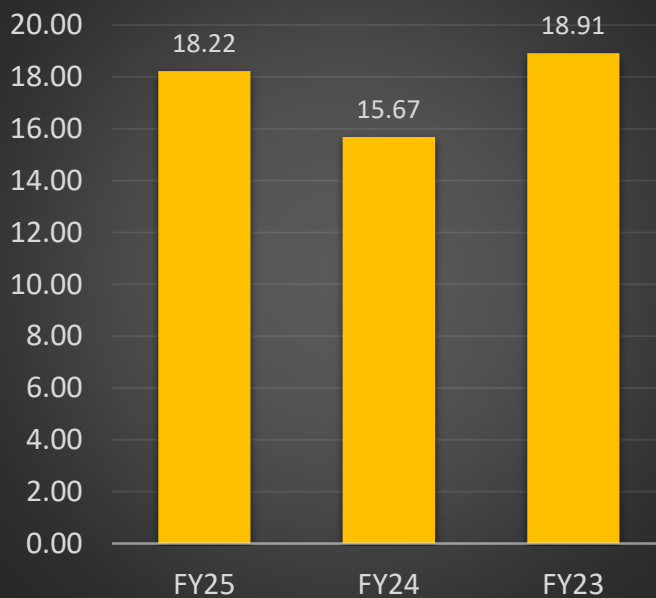
Revenue from Operations (In Cr.)



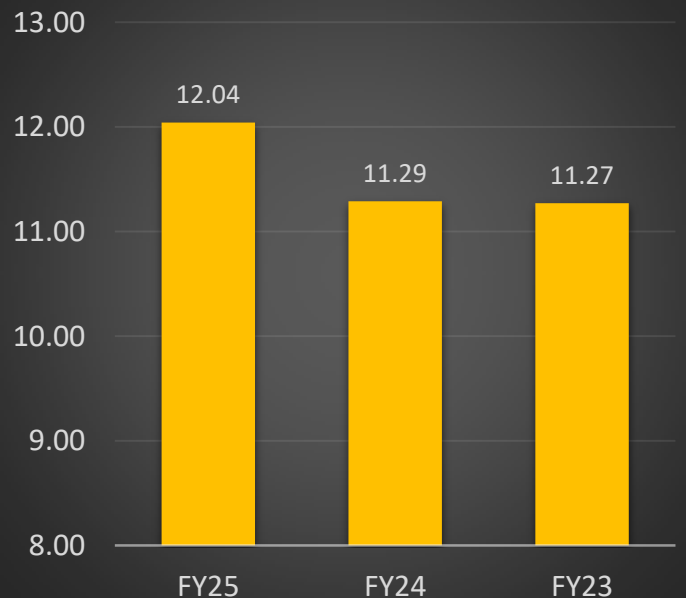
Total Net Worth (In Cr)



ROE (In %)



Net profit Margin (In %)



Disclaimer

The figures as on 31 March 2025 have been sourced from the Company's Annual Report. This material has been prepared for information purposes only and is based on publicly available information, internally developed data, data obtained from the NSE website, and other openly available and reliable sources. However, we do not warrant the completeness, accuracy, or reliability of the information contained herein.

This document does not constitute an offer to sell or a solicitation to buy any security or financial instrument. Any reference to products, funds, or securities merely represents instruments that we deal in on an execution-only basis and should not be construed as recommendations.

Investors are strongly advised to consult their own investment advisors and not make investment decisions solely based on this publication. Individual financial advice based on one's specific risk profile should be obtained before acting on any information contained herein. Investors remain solely responsible for their investment decisions, aligned with their objectives and risk appetite, and we shall not be liable for any consequences arising from such decisions.

We may have current or future positions in the securities mentioned in this report and may offer to buy or sell such securities or related investments. We do not guarantee the performance of any security covered in this material and accept no responsibility for any loss or damage arising from investment in such securities.