



## About Capgemini Technology Services India Limited Unlisted Shares

(i) Capgemini Technology Services India Limited [CTSIL/Company] is a public limited company incorporated under the Indian Companies Act, 1956, having its registered office at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi Phase-III, MIDC-SEZ, Village Man, Taluka Mulshi, PUNE-411 057, India.

(ii) The Company offers customized and pre-built application development, outsourcing of application maintenance, business intelligence services, and application re-engineering through its large offshore development centers in Bangalore, Chennai, Pune, Mumbai, and Hyderabad.

(iii) CTSIL was delisted from the Indian stock exchanges in 2008. The Company has over 13,000 shareholders and its revenue is over INR 1,1046 crore (standalone).

## Financial Performance of Capgemini Unlisted Shares FY21

1. For the financial year 2020/21, Capgemini recorded a revenue growth of 15% YoY.
2. EBITDA is at 3,543 Million in 2020-21 compared to 3,184 Million in the previous fiscal year.
3. PAT remains almost flat at 1,690 Million in 2020-21. The reason for this is an increase in social security spending of approximately 10,000 100 million to -12.5 billion. This is a significant increase in benefit spending of 25%. This positions the company for significant growth opportunities over the next 5 years.

## Capgemini Technology Services – Private Equity – FY2022-23 Results

1. **Operating Revenue:** Increased from 2,257 units to 2,784 units, which represents a growth of approximately 23.4% year-on-year. This is a strong indicator of growing business activity.
2. **Other Revenue:** Increased from 43.2 million\* to 506.2 billion\*, providing an additional level of financial stability through alternative sources of income.
3. **Total Revenue:** Increased from 230 billion to 283.4 billion, a significant increase of approximately 23.2% year-on-year.
4. **Employee Benefits Expenses:** Increased from ₹1,634.06 crore to ₹2,025.98 crore during the company's operating period  
With the increase, major expenses have also increased, though not disproportionately.
5. **Other Expenses:** Increased from ₹2,550 crore to \*3,080 crore, with moderate increase applicable to certain expenses  
Associations need to be investigated.
6. **Annual Profit:** Increased from 248M to \*296M, recording approximately 19% growth year-over-year.
7. **Earnings per Share (EPS):** Improved from 419 to 2535, indicating increased shareholder value.
8. **Net cash flow from operations:** Increased from \$190.1 billion to \$331.8 billion, a significant positive measure of a company's ability to generate cash.



Here, we can analyze the trends over the past year. This gives valuable insights into the price of unlisted Capgemini Technologies shares, making it a key indicator for investors.

### Price Valuation of Capgemini Unlisted Shares

Currently, Capgemini unlisted shares are trading at Rs 12,000 per share (as of 20th September 2023) with EPS of 535 for FY22-23. Hence the P/E ratio is 22x. Listed companies like Infosys, Wipro, and TCS have P/E ratios of 25x, 20x, and 30x. Price is competitive here

As of 20th September 2023, FY2023 earnings per share was used for calculation.

### Corporate Takeovers

As of FY20-21, Capgemini holds a 100% stake in Solcen Technologies Private Limited and a 98.25% stake in Aricent.

Acquired Technologies (Holdings) Limited.

### Fundamentals

Fundamentals			
Capgemini Technology Service India Limited	13,010 Per Equity Share	Market Cap (in cr.)	71160
Unlisted Shares Price		P/E Ratio	22.41
Lot Size	10 Shares	P/B Ratio	3.94
52 Week High	13,010	Debt to Equity	0
52 Week Low	10900	ROE (%)	17.59
Depository	NSDL & CDSL	Book Value	3044.4
PAN Number	AABCM4573E	Face Value	10
ISIN Number	INE177B01032		
CIN Number	U85110PN1993PLC145950		
RTA	Kfin Technologies		

## Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	17648	22629	27875	27786
Cost of Material Consumed	0	0	0	0
Gross Margins	100	100	100	100
Change in Inventory	0	0	0	0
Employee Benefit Expenses	12423	16349	20268	20450
Other Expenses	2079	2584	3104	2942
EBITDA	3146	3696	4503	4394
OPM	17.83	16.33	16.15	15.81
Other Income	397	436	510	964
Finance Cost	93	76	57	63
D&A	836	875	983	1004
EBIT	2310	2821	3520	3390
EBIT Margins	13.09	12.47	12.63	12.2
PBT	2614	3180	3973	4291
PBT Margins	14.81	14.05	14.25	15.44
Tax	924	874	798	1045
PAT	1690	2306	3175	3246
NPM	9.58	10.19	11.39	11.68
EPS	285.96	390.19	535.41	547.39
<b>Financial Ratios</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Operating Profit Margin	17.83	16.33	16.15	15.81
Net Profit Margin	9.58	10.19	11.39	11.68
Earning Per Share (Diluted)	285.96	390.19	535.41	547.39

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	2724	2995	2753	2504
CWIP	13	23	23	61
Investments	4679	5761	8162	9431
Trade Receivables	3409	4867	5156	4969
Inventory	0	0	0	0
Other Assets	6021	5849	6455	8168
<b>Total Assets</b>	<b>16846</b>	<b>19495</b>	<b>22549</b>	<b>25125</b>
Liabilities	2021	2022	2023	2024
Share Capital	59.1	59.1	59.3	59.3
FV	10	10	10	10
Reserves	12607	14742	17994	20651
Borrowings	0	0	0	0
Trade Payables	648	832	895	795
Other Liabilities	3531.9	3861.9	3600.7	3619.7
<b>Total Liabilities</b>	<b>16846</b>	<b>19495</b>	<b>22549</b>	<b>25125</b>

<b>Cash-Flow Statement</b>				
<b>Cash- Flow Statement</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
PBT	2614	3180	3973	429
OPBWC	3404	3898	4717	471
Change in Receivables	109	-1351	-335	304
Change in Inventories	0	0	0	0
Change in Payables	-94	223	59	-132
Other Changes	597	150	-168	4177
Working Capital Change	612	-978	-444	4349
Cash Generated From Operations	4016	2920	4273	4820
Tax	-612	-1012	-970	-1133
Cash Flow From Operations	3404	1908	3303	3687
Purchase of PPE	-19211	-20352	-510	-449
Sale of PPE	19759	18590	28	26
Cash Flow From Investment	-3697	-1638	-2572	-2309
Borrowing	0	0	0	0
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-207	-446	-497	-572
Cash Flow from Financing	-207	-446	-497	-572
Net Cash Generated	-500	-176	234	234
Cash at the Start	1411	911	694	694
Cash at the End	911	735	928	928