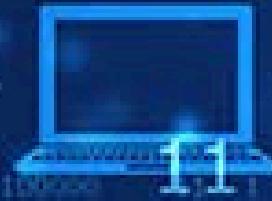


ORACLE

Oracle Financial Services Software



Financial Modeling

ORACLE FINANCIAL SERVICES SOFTWARE LTD

NSE Code: OFSS
BSE Code: 532466



Year	Historical Financial Statement - ORACLE FINANCIAL SERVICES SOFTWARE LTD									
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
# Income Statement										
Sales	₹ 3,904.91	₹ 4,131.22	₹ 4,426.53	₹ 4,527.47	₹ 4,958.90	₹ 4,861.28	₹ 4,983.94	₹ 5,221.46	₹ 5,698.31	₹ 6,372.96
<i>Sales Growth</i>		5.80%	7.15%	2.28%	9.53%	-1.97%	2.52%	4.77%	9.13%	11.84%
COGS	₹ 1,899.78	₹ 1,999.00	₹ 2,116.06	₹ 2,145.05	₹ 2,240.69	₹ 2,156.54	₹ 2,226.49	₹ 2,429.41	₹ 2,803.54	₹ 3,021.86
<i>COGS % Sales</i>	48.65%	48.39%	47.80%	47.38%	45.19%	44.36%	44.67%	46.53%	49.20%	47.42%
Gross Profit	₹ 2,005.13	₹ 2,132.22	₹ 2,310.47	₹ 2,382.42	₹ 2,718.21	₹ 2,704.74	₹ 2,757.45	₹ 2,792.05	₹ 2,894.77	₹ 3,351.10
<i>Gross Margins</i>	51.35%	51.61%	52.20%	52.62%	54.81%	55.64%	55.33%	53.47%	50.80%	52.58%
Selling & General Exp.	₹ 454.33	₹ 520.50	₹ 576.58	₹ 571.21	₹ 573.60	₹ 476.05	₹ 288.85	₹ 293.11	₹ 423.38	₹ 568.59
<i>S&G Exp. % Sales</i>	11.63%	12.60%	13.03%	12.62%	11.57%	9.79%	5.80%	5.61%	7.43%	8.92%
EBIDTA	₹ 1,550.80	₹ 1,611.72	₹ 1,733.89	₹ 1,811.21	₹ 2,144.61	₹ 2,228.69	₹ 2,468.60	₹ 2,498.94	₹ 2,471.39	₹ 2,782.51
<i>EBIDTA Margin</i>	39.71%	39.01%	39.17%	40.00%	43.25%	45.85%	49.53%	47.86%	43.37%	43.66%
Interest	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 47.37	₹ 19.13	₹ 12.20	₹ 12.66	₹ 28.11
<i>Interest % sales</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.97%	0.38%	0.23%	0.22%	0.44%
Depreciation	₹ 68.09	₹ 52.93	₹ 70.19	₹ 61.46	₹ 53.72	₹ 106.38	₹ 104.11	₹ 92.80	₹ 80.66	₹ 74.26
<i>Depreciation % sales</i>	1.74%	1.28%	1.59%	1.36%	1.08%	2.19%	2.09%	1.78%	1.42%	1.17%
Earning before Tax	₹ 1,482.71	₹ 1,558.79	₹ 1,663.70	₹ 1,749.75	₹ 2,090.89	₹ 2,074.94	₹ 2,345.36	₹ 2,393.94	₹ 2,378.07	₹ 2,680.14
<i>EBT % sales</i>	37.97%	37.73%	37.58%	38.65%	42.16%	42.68%	47.06%	45.85%	41.73%	42.05%
Tax	₹ 638.52	₹ 698.70	₹ 571.59	₹ 603.40	₹ 881.09	₹ 790.07	₹ 715.48	₹ 639.45	₹ 763.77	₹ 802.97
<i>Effective Tax Rate</i>	43.06%	44.82%	34.36%	34.48%	42.14%	38.08%	30.51%	26.71%	32.12%	29.96%

Net Profit	₹ 844.19	₹ 860.09	₹ 1,092.11	₹ 1,146.35	₹ 1,209.80	₹ 1,284.87	₹ 1,629.88	₹ 1,754.49	₹ 1,614.30	₹ 1,877.17
Net Margin	21.6%	20.8%	24.7%	25.3%	24.4%	26.4%	32.7%	33.6%	28.3%	29.5%
No. of Equity Share	8.46	8.49	8.51	8.54	8.58	8.59	8.61	8.62	8.64	8.67
Earning Per Share EPS Growth	₹ 99.79 1.52%	₹ 101.31 26.68%	₹ 128.33 4.60%	₹ 134.23 5.04%	₹ 141.00 6.08%	₹ 149.58 26.56%	₹ 189.30 7.52%	₹ 203.54 -8.20%	₹ 186.84 15.88%	₹ 216.51
Divident Per Share Divident Payout Ratio	₹ 665.16 666.58%	₹ 99.76 98.48%	₹ 169.68 132.22%	₹ 129.91 96.78%	- 0.00%	₹ 179.96 120.31%	₹ 199.91 105.60%	₹ 190.09 93.39%	₹ 225.00 120.42%	₹ 239.94 110.82%
Retained Earnings	0.00%	1.52%	0.00%	3.22%	100.00%	0.00%	0.00%	6.61%	0.00%	0.00%
Balance Sheet										
Equity Share Capital	₹ 42.31	₹ 42.35	₹ 42.47	₹ 42.67	₹ 42.88	₹ 42.94	₹ 43.03	₹ 43.12	₹ 43.20	₹ 43.34
Reserves	₹ 3,401.82	₹ 4,631.53	₹ 3,222.12	₹ 4,664.72	₹ 4,893.67	₹ 6,526.64	₹ 6,805.74	₹ 7,056.57	₹ 7,415.71	₹ 7,815.50
Borrowings	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 114.68	₹ 69.76	₹ 83.39	₹ 69.40	₹ 42.96
Other Liabilities	₹ 2,824.65	₹ 1,011.31	₹ 2,755.59	₹ 1,225.25	₹ 1,191.91	₹ 1,235.71	₹ 1,234.04	₹ 1,409.35	₹ 1,590.46	₹ 1,847.63
Total Liabilities	₹ 6,268.78	₹ 5,685.19	₹ 6,020.18	₹ 5,932.64	₹ 6,128.46	₹ 7,919.97	₹ 8,152.57	₹ 8,592.43	₹ 9,118.77	₹ 9,749.43
Fixed Assets Net Block	₹ 911.10	₹ 864.86	₹ 869.79	₹ 836.87	₹ 863.87	₹ 962.82	₹ 884.07	₹ 871.41	₹ 846.81	₹ 805.07
Capital Work in Progress	₹ 0.33	₹ 4.79	₹ 0.82	₹ 2.59	₹ 0.45	₹ 0.05	₹ 0.13	₹ 3.82	₹ 0.57	₹ 2.76
Investments	₹ 0.00	₹ 10.47	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Other Assets	₹ 1,191.90	₹ 1,188.49	₹ 1,399.86	₹ 1,439.63	₹ 1,488.70	₹ 1,534.92	₹ 1,551.49	₹ 1,668.44	₹ 1,718.28	₹ 2,084.10
Total Non Current Assets	₹ 2,103.33	₹ 2,068.61	₹ 2,270.47	₹ 2,279.09	₹ 2,353.02	₹ 2,497.79	₹ 2,435.69	₹ 2,543.67	₹ 2,565.66	₹ 2,891.93
Receivables	₹ 601.62	₹ 831.09	₹ 718.01	₹ 1,007.48	₹ 947.48	₹ 925.37	₹ 802.75	₹ 926.27	₹ 1,083.37	₹ 1,319.31
Inventory	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
Cash & Bank	₹ 3,563.83	₹ 2,785.49	₹ 3,031.70	₹ 2,646.07	₹ 2,827.96	₹ 4,496.81	₹ 4,914.13	₹ 5,122.49	₹ 5,469.74	₹ 5,538.19
Total Current Assets	₹ 4,165.45	₹ 3,616.58	₹ 3,749.71	₹ 3,653.55	₹ 3,775.44	₹ 5,422.18	₹ 5,716.88	₹ 6,048.76	₹ 6,553.11	₹ 6,857.50
Total Assets	₹ 6,268.78	₹ 5,685.19	₹ 6,020.18	₹ 5,932.64	₹ 6,128.46	₹ 7,919.97	₹ 8,152.57	₹ 8,592.43	₹ 9,118.77	₹ 9,749.43

#	Cash Flow Statements									
Cash from Operating Activities	₹ 1,060.39	₹ 712.31	₹ 1,121.13	₹ 1,157.42	₹ 1,379.61	₹ 1,521.82	₹ 1,919.51	₹ 1,856.15	₹ 1,758.42	₹ 1,790.67
Cash from Investing Activities	₹ 3,701.22	₹ 1,018.39	₹ 1,822.73	(₹ 1,313.12)	₹ 220.25	(₹ 1,299.14)	₹ 33.53	(₹ 137.54)	₹ 267.17	₹ 1,610.96
Cash from Financing Activities	(₹ 4,689.58)	(₹ 1,776.18)	(₹ 931.35)	(₹ 1,629.66)	(₹ 1,249.70)	(₹ 47.35)	(₹ 1,589.80)	(₹ 1,733.47)	(₹ 1,665.48)	(₹ 1,958.45)
Net Cash Flow	₹ 72.03	(₹ 45.48)	₹ 2,012.51	(₹ 1,785.36)	₹ 350.16	₹ 175.33	₹ 363.24	(₹ 14.86)	₹ 360.11	₹ 1,443.18

Year	Ratio Analysis - ORACLE FINANCIAL SERVICES SOFTWARE LTD											Mean	Median
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend		
SalesGrowth	5.80%	7.15%	2.28%	9.53%	-1.97%	2.52%	4.77%	9.13%	11.84%		5.67%	5.80%	
EBITDA Growth	3.93%	7.58%	4.46%	18.41%	3.92%	10.76%	1.23%	-1.10%	12.59%		6.86%	4.46%	
EBIT Growth	5.13%	6.73%	5.17%	19.50%	-0.76%	13.03%	2.07%	-0.66%	12.70%		6.99%	5.17%	
Net Profit Growth	1.88%	26.98%	4.97%	5.53%	6.21%	26.85%	7.65%	-7.99%	16.28%		9.82%	6.21%	
Dividend Growth	-85.00%	70.08%	-23.44%	-100.00%	0.00%	11.09%	-4.91%	18.37%	6.64%		-11.91%	0.00%	
Gross Margin	51.35%	51.61%	52.20%	52.62%	54.81%	55.64%	55.33%	53.47%	50.80%		53.04%	52.60%	
EBITDA Margin	39.71%	39.01%	39.17%	40.00%	43.25%	45.85%	49.53%	47.86%	43.37%		43.14%	43.31%	
EBIT Margin	37.97%	37.73%	37.58%	38.65%	42.16%	43.66%	47.44%	46.08%	41.96%		41.57%	42.06%	
EBT Margin	37.97%	37.73%	37.58%	38.65%	42.16%	42.68%	47.06%	45.85%	41.73%		41.35%	41.89%	
Net Profit Margin	21.62%	20.82%	24.67%	25.32%	24.40%	26.43%	32.70%	33.60%	28.33%		26.73%	25.88%	
SalesExpenses%Sales	11.63%	12.60%	13.03%	12.62%	11.57%	9.79%	5.80%	5.61%	7.43%		9.90%	10.68%	
Depreciation%Sales	1.74%	1.28%	1.59%	1.36%	1.08%	2.19%	2.09%	1.78%	1.42%		1.57%	1.50%	
OperatingIncome%Sales	37.97%	37.73%	37.58%	38.65%	42.16%	43.66%	47.44%	46.08%	41.96%		41.57%	42.06%	
Return on Capital Employed	43.05%	33.35%	50.96%	37.17%	42.36%	31.75%	34.18%	33.50%	31.76%		37.23%	34.23%	
Retained Earnings%	0.00%	1.52%	0.00%	3.22%	100.00%	0.00%	0.00%	6.61%	0.00%		11.14%	0.00%	
Return on Equity%	24.51%	18.40%	33.45%	24.35%	24.51%	19.56%	23.80%	24.71%	21.64%		23.88%	24.12%	
Self Sustained Growth Rate	0.00%	0.28%	0.00%	0.78%	24.51%	0.00%	0.00%	1.63%	0.00%		2.72%	0.00%	
Interest Coverage Ratio						44.80x	123.60x	197.22x	188.84x		130.16x	123.60x	
Debtor Turnover Ratio	6.49x	4.97x	6.16x	4.49x	5.23x	5.25x	6.21x	5.64x	5.26x		5.45x	5.26x	
Creditor Turnover Ratio	1.38x	4.09x	1.61x	3.70x	4.16x	3.93x	4.04x	3.70x	3.58x		3.36x	3.70x	
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x	
Fixed Asset Turnover	4.29x	4.78x	5.09x	5.41x	5.74x	5.05x	5.64x	5.99x	6.73x		5.66x	5.52x	
Capital Turnover Ratio	1.13x	0.88x	1.36x	0.96x	1.00x	0.74x	0.73x	0.74x	0.76x		0.91x	0.85x	
Debtor Days	56	73	59	81	70	69	59	65	69		68	69	
Payable Days	264	89	227	99	88	93	90	99	102		126	99	
Inventory Days	0	0	0	0	0	0	0	0	0		0	0	
Cash Conversion Cycle (in days)	-208	-16	-168	-18	-18	-23	-32	-34	-32		-58	-31	
CFO/Sales	27.16%	17.24%	25.33%	25.56%	27.82%	31.30%	38.51%	35.55%	30.86%		28.74%	27.96%	
CFO/Total Assets	16.92%	12.53%	18.62%	19.51%	22.51%	19.21%	23.54%	21.60%	19.28%		19.21%	19.25%	
CFO/Total Debt	0.00%	0.00%	0.00%	0.00%	0.00%	1327.01%	2751.59%	2225.87%	2533.75%		1300.64%	663.51%	

ORACLE FINANCIAL SERVICES SOFTWARE LTD

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Sales Forcasting				EBIDTA Forcasting				Earning Per Share Forcasting				
Year	Wight	Year	Sales	Year	Wight	Sales	Sales Growth	Year	Wight	Year	Sales	Sales Growth
1		2015A	3904.91	1		2015A	1550.80	1		2015A	99.79	
2		2016A	4131.22	2		2016A	1611.72	2		2016A	101.31	1.52%
3		2017A	4426.53	3		2017A	1733.89	3		2017A	128.33	26.68%
4		2018A	4527.47	4		2018A	1811.21	4		2018A	134.23	4.60%
5		2019A	4958.90	5		2019A	2144.61	5		2019A	141.00	5.04%
6		2020A	4861.28	6		2020A	2228.69	6		2020A	149.58	6.08%
7		2021A	4983.94	7		2021A	2468.60	7		2021A	189.30	26.56%
8		2022A	5221.46	8		2022A	2498.94	8		2022A	203.54	7.52%
9		2023A	5698.31	9		2023A	2471.39	9		2023A	186.84	-8.20%
10		2024A	6372.96	10		2024A	2782.51	10		2024A	216.51	15.88%
11		2025E	6189.65	11		2025E	2896.39	11		2025E	228.35	5.47%
12		2026E	6422.55	12		2026E	3035.69	12		2026E	241.67	5.84%
13		2027E	6655.45	13		2027E	3174.99	13		2027E	255.00	5.51%
14		2028E	6888.35	14		2028E	3314.29	14		2028E	268.33	5.23%
15		2029E	7121.25	15		2029E	3453.59	15		2029E	281.66	4.97%

ORACLE FINANCIAL SERVICES SOFTWARE LTD

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Common Size Income Statement - ORACLE FINANCIAL SERVICES SOFTWARE LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	0.45%	0.48%	0.47%	0.47%	0.41%	0.42%	0.22%	0.22%	0.25%	0.29%
Other Mfr. Exp	0.77%	0.66%	0.54%	0.53%	0.46%	0.35%	0.26%	0.22%	0.25%	0.29%
Employee Cost	43.45%	45.13%	45.80%	45.45%	42.76%	42.03%	43.04%	44.92%	47.10%	44.42%
Selling and admin	10.30%	11.66%	10.72%	10.86%	9.43%	7.89%	4.68%	4.12%	5.60%	6.31%
Other Expenses	0.38%	0.39%	2.04%	1.51%	1.74%	1.56%	0.97%	1.35%	1.59%	2.16%
Depreciation	1.60%	1.23%	1.55%	1.33%	1.05%	2.11%	2.04%	1.73%	1.37%	1.11%
Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	0.37%	0.23%	0.21%	0.42%
Tax	15.01%	16.17%	12.65%	13.07%	17.16%	15.68%	13.99%	11.94%	12.97%	11.96%
Net profit	28.03%	24.28%	26.23%	26.79%	26.99%	29.02%	34.44%	35.27%	30.66%	33.05%

Common Size Balance Sheet - ORACLE FINANCIAL SERVICES SOFTWARE LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.67%	0.74%	0.71%	0.72%	0.70%	0.54%	0.53%	0.50%	0.47%	0.44%
Reserves	54.27%	81.47%	53.52%	78.63%	79.85%	82.41%	83.48%	82.13%	81.32%	80.16%
Borrowings	0.00%	0.00%	0.00%	0.00%	0.00%	1.45%	0.86%	0.97%	0.76%	0.44%
Other Liabilities	45.06%	17.79%	45.77%	20.65%	19.45%	15.60%	15.14%	16.40%	17.44%	18.95%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	14.53%	15.21%	14.45%	14.11%	14.10%	12.16%	10.84%	10.14%	9.29%	8.26%
Capital Work in Progress	0.01%	0.08%	0.01%	0.04%	0.01%	0.00%	0.00%	0.04%	0.01%	0.03%
Investments	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Assets	19.01%	20.91%	23.25%	24.27%	24.29%	19.38%	19.03%	19.42%	18.84%	21.38%
Receivables	9.60%	14.62%	11.93%	16.98%	15.46%	11.68%	9.85%	10.78%	11.88%	13.53%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	56.85%	49.00%	50.36%	44.60%	46.14%	56.78%	60.28%	59.62%	59.98%	56.81%

Regression Beta - 2 Years Weekly

Avenue Supermart Weekly Returns			Nifty Returns		Beta Drifting	
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	0.60
26-02-23	3,153.20		17,594.35		Raw Beta Weight	75.00%
05-03-23	3,242.20	2.82%	17,412.90	-1.03%	Market Beta	1.00
12-03-23	3,237.80	-0.14%	17,100.05	-1.80%	Market Beta Weight	25.00%
19-03-23	3,201.15	-1.13%	16,945.05	-0.91%	Adjusted Beta	0.70
26-03-23	3,263.75	1.96%	17,359.75	2.45%		
02-04-23	3,254.55	-0.28%	17,599.15	1.38%		
09-04-23	3,301.75	1.45%	17,828.00	1.30%		
16-04-23	3,309.20	0.23%	17,624.05	-1.14%		
23-04-23	3,561.85	7.63%	18,065.00	2.50%		
30-04-23	3,665.90	2.92%	18,069.00	0.02%		
07-05-23	3,551.45	-3.12%	18,314.80	1.36%		
14-05-23	3,550.10	-0.04%	18,203.40	-0.61%		
21-05-23	3,596.80	1.32%	18,499.35	1.63%		
28-05-23	3,613.55	0.47%	18,534.10	0.19%		
04-06-23	3,540.95	-2.01%	18,563.40	0.16%		
11-06-23	3,869.90	9.29%	18,826.00	1.41%		
18-06-23	3,813.25	-1.46%	18,665.50	-0.85%		
25-06-23	3,858.65	1.19%	19,189.05	2.80%		
02-07-23	3,806.40	-1.35%	19,331.80	0.74%		
09-07-23	4,021.50	5.65%	19,564.50	1.20%		
16-07-23	3,856.55	-4.10%	19,745.00	0.92%		
23-07-23	3,818.85	-0.98%	19,646.05	-0.50%		
30-07-23	3,883.30	1.69%	19,517.00	-0.66%		
06-08-23	3,958.40	1.93%	19,428.30	-0.45%		
13-08-23	3,997.05	0.98%	19,310.15	-0.61%		
20-08-23	3,964.10	-0.82%	19,265.80	-0.23%		
27-08-23	4,136.25	4.34%	19,435.30	0.88%		
03-09-23	4,347.75	5.11%	19,819.95	1.98%		
10-09-23	4,298.95	-1.12%	20,192.35	1.88%		
17-09-23	4,195.30	-2.41%	19,674.25	-2.57%		
24-09-23	4,110.85	-2.01%	19,638.30	-0.18%		
01-10-23	4,102.20	-0.21%	19,653.50	0.08%		
08-10-23	4,100.15	-0.05%	19,751.05	0.50%		
15-10-23	3,926.80	-4.23%	19,542.65	-1.06%		
22-10-23	3,932.55	0.15%	19,047.25	-2.53%		
29-10-23	3,933.90	0.03%	19,230.60	0.96%		
05-11-23	4,019.15	2.17%	19,425.35	1.01%		
12-11-23	4,180.00	4.00%	19,731.80	1.58%		
19-11-23	4,031.15	-3.56%	19,794.70	0.32%		
26-11-23	4,043.30	0.30%	20,267.90	2.39%		
03-12-23	4,131.35	2.18%	20,969.40	3.46%		
10-12-23	4,360.75	5.55%	21,456.65	2.32%		
17-12-23	4,212.15	-3.41%	21,349.40	-0.50%		
24-12-23	4,212.80	0.02%	21,731.40	1.79%		
31-12-23	4,457.65	5.81%	21,710.80	-0.09%		
07-01-24	4,656.75	4.47%	21,894.55	0.85%		
14-01-24	6,877.10	47.68%	21,622.40	-1.24%		
21-01-24	6,707.30	-2.47%	21,352.60	-1.25%		
28-01-24	6,564.10	-2.13%	21,853.80	2.35%		
04-02-24	7,525.75	14.65%	21,782.50	-0.33%		
11-02-24	7,917.50	5.21%	22,040.70	1.19%		

18-02-24	7,890.30	-0.34%	22,212.70	0.78%
25-02-24	7,710.05	-2.28%	22,338.75	0.57%
03-03-24	8,301.80	7.68%	22,493.55	0.69%
10-03-24	8,453.30	1.82%	22,023.35	-2.09%
17-03-24	8,378.95	-0.88%	22,096.75	0.33%
24-03-24	8,774.10	4.72%	22,326.90	1.04%
31-03-24	8,775.45	0.02%	22,513.70	0.84%
07-04-24	8,204.20	-6.51%	22,519.40	0.03%
14-04-24	7,602.75	-7.33%	22,147.00	-1.65%
21-04-24	7,490.60	-1.48%	22,419.95	1.23%
28-04-24	7,780.70	3.87%	22,475.85	0.25%
05-05-24	7,580.75	-2.57%	22,055.20	-1.87%
12-05-24	7,786.00	2.71%	22,466.10	1.86%
19-05-24	7,542.40	-3.13%	22,957.10	2.19%
26-05-24	7,454.95	-1.16%	22,530.70	-1.86%
02-06-24	8,406.30	12.76%	23,290.15	3.37%
09-06-24	9,510.70	13.14%	23,465.60	0.75%
16-06-24	9,738.90	2.40%	23,501.10	0.15%
23-06-24	9,882.25	1.47%	24,010.60	2.17%
30-06-24	10,425.45	5.50%	24,323.85	1.30%
07-07-24	10,556.85	1.26%	24,502.15	0.73%
14-07-24	10,822.30	2.51%	24,530.90	0.12%
21-07-24	11,093.65	2.51%	24,834.85	1.24%
28-07-24	10,389.60	-6.35%	24,717.70	-0.47%
04-08-24	10,564.10	1.68%	24,367.50	-1.42%
11-08-24	10,898.45	3.16%	24,541.15	0.71%
18-08-24	10,931.50	0.30%	24,823.15	1.15%
25-08-24	10,988.70	0.52%	25,235.90	1.66%
01-09-24	10,847.80	-1.28%	24,852.15	-1.52%
08-09-24	12,261.90	13.04%	25,356.50	2.03%
15-09-24	11,371.60	-7.26%	25,790.95	1.71%
22-09-24	11,392.80	0.19%	26,178.95	1.50%
29-09-24	10,951.20	-3.88%	25,014.60	-4.45%
06-10-24	11,556.40	5.53%	24,964.25	-0.20%
13-10-24	11,583.60	0.24%	24,854.05	-0.44%
20-10-24	10,888.05	-6.00%	24,180.80	-2.71%
27-10-24	10,822.35	-0.60%	24,304.35	0.51%
03-11-24	11,518.15	6.43%	24,148.20	-0.64%
10-11-24	11,768.55	2.17%	23,532.70	-2.55%
17-11-24	11,516.40	-2.14%	23,907.25	1.59%
24-11-24	11,696.45	1.56%	24,131.10	0.94%
01-12-24	12,579.50	7.55%	24,677.80	2.27%
08-12-24	12,283.80	-2.35%	24,768.30	0.37%
15-12-24	12,247.55	-0.30%	23,587.50	-4.77%
22-12-24	12,646.60	3.26%	23,813.40	0.96%
29-12-24	12,518.05	-1.02%	24,004.75	0.80%
05-01-25	11,451.35	-8.52%	23,431.50	-2.39%
12-01-25	10,027.15	-12.44%	23,203.20	-0.97%
19-01-25	9,805.65	-2.21%	23,092.20	-0.48%
26-01-25	9,122.05	-6.97%	23,508.40	1.80%
02-02-25	9,452.70	3.62%	23,559.95	0.22%
09-02-25	8,962.95	-5.18%	22,929.25	-2.68%
16-02-25	8,405.00	-6.23%	22,795.90	-0.58%
23-02-25	8,333.25	-0.85%	22,561.35	-1.03%
23-02-25	8,348.65	0.18%	24,399.40	8.15%

Beta 1	0.60
Beta 2	0.60
Beta 3	0.60

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.161647259
R Square	0.026129836
Adjusted R Square	0.016674786
Standard Error	0.063883485
Observations	105

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.011278466	0.011278466	2.76358518	0.099472327
Residual	103	0.42035326	0.0040811		
Total	104	0.431631726			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.009154294	0.006344708	1.442823534	0.15210444	-0.00342894	0.0217375	-0.00342894	0.021737525
X Variable 1	0.59932544	0.360517446	1.662403435	0.09947233	-0.11567588	1.3143268	-0.11567588	1.314326764

Weighted Average Cost of Capital

All figures are in INR until stated otherwise

Peer comps

Name of the Companies	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Oracle Fin.Serv.	India	30.60	71,219.83	30.00%	0.04%	0.04%	0.60	0.60
TCS	India	9,046.00	1,313,453.10	30.00%	0.69%	0.68%	0.83	0.83
Infosys	India	8,221.00	734,057.94	30.00%	1.12%	1.11%	1.07	1.06
HCL Technologies	India	5,791.00	443,888.25	30.00%	1.30%	1.29%	1.05	1.04
Wipro	India	19,282.20	305,086.95	30.00%	6.32%	5.94%	1.17	1.12
		Average		30.00%	1.90%	1.81%	0.94	0.93
		Median		30.00%	1.12%	1.11%	1.05	1.04

Cost of Debt

Pre- Tax cost of Debt	9.69%
Tax Rate	30%
Post Tax Cost of Ddebt	6.78%

Cost of Equity

Risk Free Rate	6.82%
Equity Risk Premium	8.8%
Levered Beta ⁴	1.05
Cost of Equity	16.08%

Capital Structure

	Current	Target
Total Debt	30.60	0.04%
Market Capitalization	71,219.83	99.96%
Total Capital	71,250.43	100.00%
Debt/Equity	0.04%	1.85%

Levered Beta

Comp Median Unlevered Beta	1.04
Target Debt/ Equity	1.85%
Tax Rate	30%
Levered Beta	1.05

Weighted Average Cost of Capital

	Total Weight
Cost of Equity	16.08%
Equity Weight	98.19%
Cost of Debt	6.78%
Debt Weight	1.81%
WACC	15.91%

1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)

4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate) x Debt/Equity)

ORACLE FINANCIAL SERVICES SOFTWARE LTD

NSE Code: OFSS
BSE Code: 532466



Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Feb-28F	Feb-29F
EBIT	3050.44	1747.59	1756.98	1840.44	2266.99	2299.66
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	2287.83	1310.69	1317.74	1380.33	1700.24	1724.75
Less: Reinvestment Rate	13.12%	24.36%	35.59%	46.83%	58.06%	58.06%
Free Cash Flow to Firm (FCFF)	1987.64	991.46	848.75	733.99	713.08	723.36
Mid Year Convention	0.5	1.5	2.5	3.5	4.5	5.5
Discounting Factor		0.929	0.801	0.691	0.596	0.514
PV of FCFF	920.89	680.09	507.39	425.26	372.16	

Expected Growth	8.19%
Terminal Growth	5.38%
WACC	15.91%

Calculation of Terminal Value	Sensitivity Analysis				
FCFF (n+1)	782.62	13.00%	15.91%	17.00%	19.00%
WACC	15.91%	3.00%	1314.64	1218.63	1192.95
Terminal Growth Rate	5.38%	4.00%	1361.97	1246.34	1216.35
Terminal value	7428.94	5.38%	1447.68	1293.21	1255.26
		6.00%	1497.19	1318.51	1275.92
		7.00%	1598.61	1366.75	1314.64
					1243.65

Calculation of Equity Value per Share	
PV of FCFF	2905.79
PV of Terminal Value	3822.11
Value of Operating Assets	6727.90
Add: Cash	5538.19
Less: Debt	42.96
Value of Equity	12223.13
No. of Shares	9.45
Value Per Share	1293.02

Share Price	8082
Discount/Premium	6.25x

ORACLE FINANCIAL SERVICES SOFTWARE LTD



NSE Code: OFSS
BSE Code: 532466

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Currents Assets					
Trade receivables -	925.0	803.0	926.0	1,083.0	1,319.0
Receivables over 6m	-	-	31.0	75.0	135.0
Receivables under 6m	961.0	815.0	912.0	1,046.0	1,272.0
Loans n Advances	106.0	112.0	118.0	74.0	47.0
Other Assets	1,429.0	1,440.0	1,550.0	1,645.0	2,037.0
Total Current Assets	3,421.0	3,170.0	3,537.0	3,923.0	4,810.0
Current Liabilities					
Trade Payables	35.0	46.0	40.0	38.0	102.0
Advance from Customers	-	-	-	-	-
Other liability items	1,200.0	1,188.0	1,370.0	1,552.0	1,746.0
Total Current Liabilities	1,235.0	1,234.0	1,410.0	1,590.0	1,848.0
# Net Working Capital	2,186.0	1,936.0	2,127.0	2,333.0	2,962.0
Non Current Assets					
Land	44.0	44.0	44.0	44.0	44.0
Building	259.0	258.0	245.0	240.0	235.0
Equipments	27.0	27.0	26.0	26.0	19.0
Computers	289.0	296.0	322.0	346.0	342.0
Furniture n fittings	203.0	201.0	198.0	200.0	203.0
Vehicles	-	-	-	-	-
Intangible Assets	609.0	609.0	609.0	609.0	609.0
Other fixed assets	173.0	140.0	147.0	144.0	115.0
Gross Block	1,604.0	1,575.0	1,591.0	1,609.0	1,567.0
Accumulated Depreciation	(640.0)	(690.0)	(719.0)	(762.0)	(761.0)
# Net Non Current Assets	964.0	885.0	872.0	847.0	806.0
# Invested Capital	3,150.0	2,821.0	2,999.0	3,180.0	3,768.0
EBIT	2,122.3	2,364.5	2,406.1	2,390.7	2,708.3
# ROIC	67.37%	83.82%	80.23%	75.18%	71.88%
Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	54.0	19.0	37.0	38.0	30.0
Change in Working Capital		(250.0)	191.0	206.0	629.0
EBIT	2,122.3	2,364.5	2,406.1	2,390.7	2,708.3
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-T)	1,591.7	1,773.4	1,804.6	1,793.0	2,031.2
Reinvestment		(231.0)	228.0	244.0	659.0
Reinvestment Rate	-13.03%	12.63%	13.61%	32.44%	
			4 Year Average	11.42%	
			4 Year Median	13.12%	
Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		-13.03%	12.63%	13.61%	32.44%
ROIC		83.82%	80.23%	75.18%	71.88%
Intrinsic Growth	-10.92%	10.14%	10.23%	23.32%	
			4 Year Average	8.19%	
			4 Year Median	10.18%	

ORACLE FINANCIAL SERVICES SOFTWARE LTD

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Amount in Crores

Comparable company Valuation

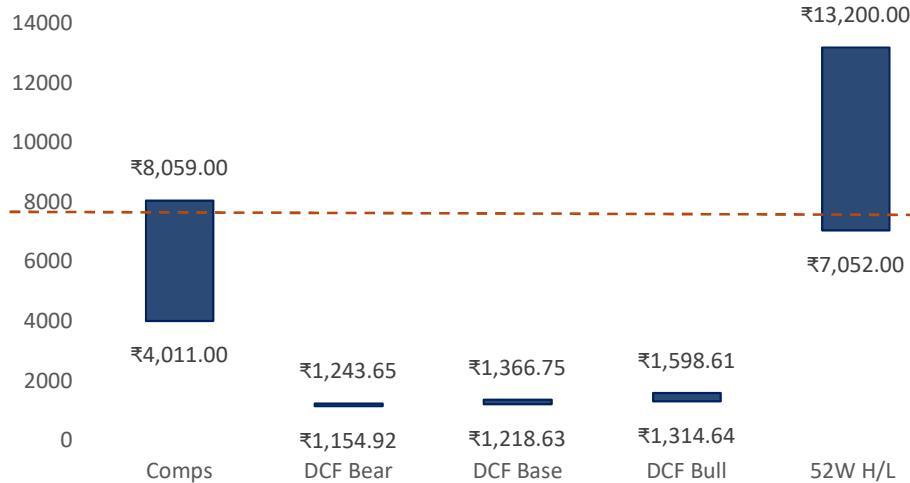
Company	Ticker	Share Price	ing	Market Data			Financials			Valuation		
				Share Outstand	Equity Value	Net Debt	Enterprise value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA
Oracle Fin.Serv.		8,082	9	70,154	-5,508	64,647	6,773	3,124	2,296	9.5x	20.7x	30.6x
TCS		3,533	362	1,278,275	-4,240	1,274,035	252,082	68,700	49,006	5.1x	18.5x	26.1x
Infosys		1,683	415	698,899	-6,565	692,334	159,988	40,851	27,687	4.3x	16.9x	25.2x
HCL Technologies		1,535	271	416,607	-14,359	402,248	115,308	25,521	17,085	3.5x	15.8x	24.4x
Wipro		280	1,047	293,205	9,587	302,792	88,793	19,176	12,488	3.4x	15.8x	23.5x
Tech Mahindra		1,485	98	145,396	-2,700	142,696	52,476	5,431	3,775	2.7x	26.3x	38.5x
LTI Mindtree		4,704	30	139,380	-490	138,889	37,129	7,089	4,574	3.7x	19.6x	30.5x
Persistent Sys		5,142	15	79,495	-446	79,048	11,287	1,772	1,320	7.0x	44.6x	60.2x
PB Fintech.		1,412	46	64,853	-400	64,453	4,559	192	243	14.1x	335.7x	267.2x
Hexaware Tech.		801	61	48,686	-1,705	46,981	10,380	1,585	998	4.5x	29.6x	48.8x
High										14.1x	335.7x	267.2x
75th Percentile										6.5x	28.8x	46.2x
Average										5.8x	54.4x	57.5x
Median										4.3x	19.6x	30.5x
25th Percentile										2.7x	15.8x	23.5x
Low										2.7x	15.8x	23.5x

Oracle Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	29,309	61,206	64,449
Net Debt	-5508	-5508	-5508
Implied Market Value	34,817	66,714	69,956
Share Outstanding	9	9	9
Implied Value Per Share	4,011	7,686	8,059

Source: The Valuation School, Screener.in

Overvalued Overvalued Overvalued

Football Field Analysis - Valuation Summary (Rs)



Football Field Analysis

	Open	Low	Low	Open	High	High
Comps	4,011.00	4,011.00	8,059.00	8,059.00		
DCF Bear	1,154.92	1,154.92	1243.65	1243.65		
DCF Base	1,218.63	1,218.63	1,366.75	1,366.75		
DCF Bull	1,314.64	1,314.64	1,598.61	1,598.61		
52W H/L	7,052.00	7,052.00	13,200.00	13,200.00		

ORACLE FINANCIAL SERVICES SOFTWARE LTD

ORACLE

INR 8082.3

52 Week (High - 13220 INR & Low - 7022

About the Company

Oracle Financial Services Software Ltd provides financial software, custom application development, consulting, IT infrastructure management, and outsourced business processing services to the financial services industry. The company was incorporated in 1989 and is based in Mumbai, India. Oracle Financial Services Software Limited is a subsidiary of Oracle Global (Mauritius) Limited.

Financial Summary



Recent Updates

- Oracle Financial Services Software Faces Q3 FY24-25 Decline Amid Strong Management Efficiency
- Oracle Financial Services Software has recently experienced an evaluation adjustment, highlighting its current market position amid a challenging financial performance in Q3 FY24-25. Despite a decline in profit figures, the company showcases strong management efficiency and a conservative leverage approach, while maintaining a market-beating stock performance over the past year.
- Oracle AI Service Improves the Speed and Accuracy of Financial Crime Investigations
- The stock has demonstrated a market-beating performance over the past year, achieving a return of 32.11%, significantly outpacing the broader market

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	1385.9	1462.2	1761.9	1888.8	1806.1	2219.4
Average ShareHolder Equity	4822.0	5753.1	6709.2	6974.2	7279.3	7658.9
Return on Equity	28.74%	25.42%	26.26%	27.08%	24.81%	28.98%

	ROE - Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	1385.9	1462.2	1761.9	1888.8	1806.1	2219.4
Revenue	4958.9	4861.3	4983.9	5221.5	5698.3	6373.0
Net Profit Margin (A)	27.95%	30.08%	35.35%	36.17%	31.70%	34.82%
Revenue	4958.9	4861.3	4983.9	5221.5	5698.3	6373.0
Average Total Asset	6128.5	7920.0	8152.6	8592.4	9118.8	9749.4
Asset Turnover Ratio (B)	0.81x	0.61x	0.61x	0.61x	0.62x	0.65x
Average Total Asset	6128.5	7920.0	8152.6	8592.4	9118.8	9749.4
Average ShareHolder Equity	4822.0	5753.1	6709.2	6974.2	7279.3	7658.9
Equity Multiplier (C)	1.27x	1.38x	1.22x	1.23x	1.25x	1.27x
Return on Equity (A*B*C)	28.74%	25.42%	26.26%	27.08%	24.81%	28.98%

	Return on Asset					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	1385.9	1462.2	1761.9	1888.8	1806.1	2219.4
Average Total Asset	6128.5	7920.0	8152.6	8592.4	9118.8	9749.4
Return on Asset	22.61%	18.46%	21.61%	21.98%	19.81%	22.76%

	ROA - Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	1385.9	1462.2	1761.9	1888.8	1806.1	2219.4
Revenue	4958.9	4861.3	4983.9	5221.5	5698.3	6373.0
Net Profit Margin (A)	27.95%	30.08%	35.35%	36.17%	31.70%	34.82%
Revenue	4958.9	4861.28	4983.94	5221.46	5698.31	6372.96
Average Total Asset	6128.46	7919.97	8152.57	8592.43	9118.77	9749.43
Asset Turnover Ratio (B)	0.81x	0.61x	0.61x	0.61x	0.62x	0.65x
Return on Asset(A*B)	22.61%	18.46%	21.61%	21.98%	19.81%	22.76%

Dupont Summary

The ROE of Oracle Financial Services decreased to 24.81% in FY2023 but has since risen to 28.98% as of March 31, 2024.

ROE has fluctuated significantly over the past 6 years, ranging from 28.74% to 28.98%. Meanwhile, the company successfully increased net margins from 27.95% in FY2019 to 34.82% in FY2024. Although asset has consistently increasing throughout the period, the decline in ROE is due to the company's inability to increase financial leverage, which has remained nearly constant at 1.27x from FY2019 to FY2024.

ROA for Oracle Financial Services decreased to 19.81% in FY2023 but has since risen to 22.76% as of March 31, 2024. While asset efficiency remains constant, the reason for the increase in ROA is increased the net margin of the company.