

HCL Tech's Q3FY21 performance was a big beat on our estimates across the board.

- **\$ Revenue came in at \$2,617 Mn, +4.4% qoq / +2.9% yoy and +0.4% vs. estimates**
- **INR revenue came in at INR 193,020 Mn, +3.8% qoq / +6.4% yoy and +1.9% above our estimates**
- **EBIT was reported at INR 44,160 Mn, +10% qoq / +20.3% yoy and +11.4% vs our estimates**
- **EBIT margins stood at 22.9%, vs 21.6% / 20.2% in Q2FY21 / Q3FY20 respectively and 195 bps above our estimates**
- **PAT came in at INR 39,820 Mn, +26.7% qoq / +31.1% yoy and +29.4% above our estimates**
- **EPS at INR 14.63 in Q3FY21 vs 11.6 / 11.2 in Q2FY21 / Q3FY20 respectively**

Segmental Trends

Growth was led by:

- **Products & Platforms (14.1% of Revenue)** reported revenue of \$1,843 Mn, growing at 8.3% QoQ / 9.3% YoY
- **IT and Business Services (70.4% of Revenue)** reported revenue of \$405 Mn, grew by 2.7% QoQ / 1.1% YoY
- **Engineering and R&D Services (15.5% of Revenue)** reported revenue of \$368 Mn, had a growth of 2.5% QoQ

Industry Analysis

- Growth was led by **Telecommunication & Media** vertical growing at 12.1% QoQ followed by **Technology and services** which grew by 6.8% QoQ / 20.2%.
- **Manufacturing** grew at 5.6% QoQ, **Retail & CPG** grew at 3.7% QoQ / 3% YoY and **Lifesciences & Healthcare** was flat sequentially but grew 13.3% YoY.

Mode 1-2-3 Highlights

- **Mode 1 (61% of Topline)** reported revenue of \$1,596 Mn, having a flat growth sequentially.
- **Mode 2 (22.7% of Topline)** reported revenue of \$594 Mn, having a robust growth of 10.9% QoQ & 25% YoY.
- **Mode 3 (16.3% of Topline)** reported revenue of \$427 Mn, growing 7.1% QoQ & 3.5% YoY.

Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY21E	FY22E	FY23E
Net sales	6,04,280	7,06,780	7,52,813	8,28,236	9,06,183
EBIT	1,18,210	1,37,377	1,61,399	1,78,169	1,95,060
Adjusted net profit	1,01,530	1,10,107	1,33,617	1,42,390	1,54,162
Free cash flow	70,191	39,334	1,05,621	1,35,342	1,55,843
EPS (Rs)	36.4	40.6	49.3	52.5	56.8
growth (%)	16%	11%	21%	7%	8%
P/E (x)	13.6	24.4	20.1	18.9	17.4
P/B (x)	3.3	5.5	4.8	4.3	3.8
EV/EBITDA (x)	9.6	15.9	12.9	12.1	11.0
D/E	0.1	0.1	0.1	0.0	0.0
ROCE (%)	25.3	25.4	26.5	26.2	25.7
RoE (%)	26.1	24.3	25.5	24.0	23.1
Dividend yield (%)	0.8	1.2	2.5	2.7	2.9

Source: Company

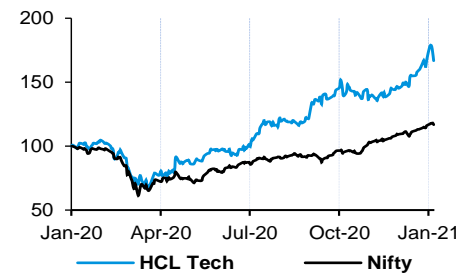
Rating	TP (Rs)	Up/Dn (%)
BUY	1137	15

Market data

Current price	Rs	989
Market Cap (Rs.Bn)	(Rs Bn)	2686
Market Cap (US\$ Mn)	(US\$ Mn)	36724
Face Value	Rs	2
52 Weeks High/Low	Rs	376/1074
Average Daily Volume	('000)	15793
BSE Code		532281
Bloomberg		HCLT:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	60.33	60.33
Public	39.67	39.67
Others	0.00	0.00
Total	100	100

Source: BSE

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Conference Call Key Takeaways

Operational Highlights

- **Margin walk:** -50 bps wage hike impact, +80 bps SGA leverage (reversal in provisions for bad debts) offset by -50 bps due to higher D&A, +50 bps due to favorable onsite offshore mix, +40 bps due to higher Mode 2 services (revenue catch-up from previous quarter) + absence of some provisions in the previous quarter.
- **Tax expenses** was half of previous quarter due to reversal of provision for an uncertain tax provision (due to beneficial court order which is temporary + reduction in tax liability due to basic change in tax deduction/assessment which is permanent in nature). ETR for Q4FY21 will be 21.5-22% and for FY21 will be 20%. FY22 ETR will be 22.5-24.5%.
- **Reduction in DSO to 78 days** from 86 last year (this includes unbilled receivables)
- **FCF** - \$621 Mn for the quarter | **OCF** - \$684 Mn
- **Net Cash \$2.2 Bn** (after paying off \$862 Mn to IBM and dividends) - 2x from year ago. **Dividend** of INR 4 per share.
- **Offshoring will be increased to combat return of travel and facility expenses** in post COVID world, already increased 200 bps in OND 2020 over 2019.

Demand Triggers

- **Key triggers during the quarter:**
 - Strong demand environment was witnessed during the quarter.
 - **Pent-up demand in manufacturing and retail** (which were most impacted in the pandemic) and Retail and BFSI (least impacted) made bolder steps.
 - **Media and Telecom was strong due to one-time deal in Q3.**
 - Growth in Technology Services vertical due to ramp-up of deals.
 - Dedicated business units launched 2 years back are mature now.
 - **Mode II services was a major growth driver due to major deals in cloud segment.**
 - Client trust which translated into several renewals with existing clients.

Mode II & Digital Commentary

- **See strong growth due to digital consulting, app modernization and data & analytics.**
- Massive investments in digital transformation from traditional tech.
- **CX (customer/partner/employee experience) is seeing good traction across verticals.**
- SCM Transformation saw high demand. New Products are being launched.
- **Omni-channel commerce is seeing good traction across B2B and B2C segment.**
- Digital and Fraud protection seeing good demand (analytics, low code platforms, compliance, etc.)

Products & Platforms

- **Products & Platforms Business was more profitable than expected.**
- Key Growth Drivers Include:
 - **Good and consistent execution of strategy, competitiveness and acceptability of products and strong global sales organization.**
 - **Q3 was a seasonally strong quarter which saw license booking of \$91 Mn which is 250% growth yoy.** Q3 also saw 350 new footprint wins (which is an important operational parameter. A footprint win is when a customer first makes a new purchase).
 - Mission critical nature and resilience of the products.
 - Q4 is a seasonally weak quarter
 - **While major transition from the divesture is over, minor transition costs and benefits will keep impacting over next few quarters.**
 - Ramping up SG&A therefore one can expect margins to be impacted over the next few quarters

Deal Pipeline

- **TCV signed grew 13% YoY**, pipeline remains strong and acceleration is inevitable.
- **60% of the pipeline is in the large deals space.**

Geographical Highlights

- **Europe** led the growth with 6.3% QoQ followed by **Americas** which grew by 3.2% QoQ & 2.2% YoY.
- **ROW** de-grew by -4.5% QoQ and grew marginally by 0.1% YoY.

Engineering R&D

- **Growth is mainly offshore driven therefore may not be reflecting in the topline but bottom-line contribution is good.**
- Normalcy in aerospace post-COVID will also be a major driver going ahead.

Outlook

- **Management has given guidance of 2-3% revenue growth (includes DWS Acquisition) for Q4FY21e** (from 1.5-2.5% earlier) in cc terms.
- **21-21.5% on the EBIT margin front** (from 20-21% earlier).

Quarterly Performance Analysis

Exhibit 1

YE March (Rs mn)	Q3 FY21	Q2 FY21	Q-o-Q change %	Q3 FY20	Y-o-Y change %	Q3 FY21 Estimates	Deviation %
Revenues (\$)	2,617	2,507	4.4%	2,543	2.9%	2,606	0.4%
Revenues (INR)	1,93,020	1,85,940	3.8%	1,81,350	6.4%	1,89,388	1.9%
Direct Cost	1,11,950	1,09,290	2.4%	1,11,760	0.2%	1,13,005	(0.9%)
Gross Profit	81,070	76,650	5.8%	69,590	16.5%	76,383	6.1%
SG&A	26,650	27,140	(1.8%)	24,890	7.1%	27,651	(3.6%)
EBITDA	54,420	49,510	9.9%	44,700	21.7%	48,733	11.7%
Depreciation & Amortisation	10,270	9,350	9.8%	8,000	28.4%	9,100	12.9%
EBIT	44,150	40,160	9.9%	36,700	20.3%	39,633	11.4%
Other Income, net	1,260	1,360		670		758	
PreTax Income	45,410	41,520	9.4%	37,370	21.5%	40,391	12.4%
Adjusted Pretax Income	45,410	41,520	9.4%	37,370	21.5%	40,391	
Tax	5,440	9,990	(45.5%)	6,910	(21.3%)	9,718	
Share of Minority Interest	160	110		80		112	
Net Profit	40,130	31,420	27.7%	30,380	32.1%	30,784	30.4%
Adjusted Net Profit	40,130	31,420	27.7%	30,380	32.1%	30,784	30.4%
Diluted EPS (Rs)	14.8	11.6	27.8%	11.2	32.1%	11.3	
Adjusted Diluted EPS	14.8	11.6	27.8%	11.2	32.1%	11.3	30.4%
No. of Shares (mn) - Diluted	2,713	2,714		2,713		2,713	
Margin Analysis (%)							
			Change in bps		Change in bps		
Operating Profit Margin (%)	22.9%	21.6%	127	20.2%	264	20.9%	195
EBITDA Margin (%)	28.2%	26.6%	157	24.6%	355	25.7%	246
Net Profit Margin (%)	20.8%	16.9%	389	16.8%	404	16.3%	454
Adjusted NPM (%)	20.8%	16.9%	389	16.8%	404	16.3%	454
Effective Tax rate (%)	12.0%	24.1%	(1208)	18.5%	(651)	24.1%	(1208)
Cost Analysis (%)							
			Change in bps		Change in bps		
Direct cost as % of Sales	58.0%	58.8%	(78)	61.6%	(363)	59.7%	(167)
SG&A as % of Sales	13.8%	14.6%	(79)	13.7%	8	14.6%	(79)

Source: Dalal & Broacha Research, Company

Revenue beat our estimates marginally (by 0.4%) whereas EBIT was a big beat (195 bps) on our estimates

EBIT margin going ahead might become softer on the back of resumption of travel and facility expenses and increase in S&M expenses in the Products & Platforms business

Exhibit 2

Revenue by Industry	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Financial Services	20.3%	22.4%	21.6%	21.1%	22.4%	22.1%	21.4%
Manufacturing & Hi-Tech	19.9%	19.8%	20.9%	20.7%	18.1%	17.7%	18.1%
Telecom	8.0%	8.4%	9.0%	8.3%	7.6%	7.7%	8.3%
Retail & CPG	9.5%	10.0%	10.3%	10.2%	10.0%	10.4%	10.5%
Life Science	12.8%	12.9%	12.2%	12.5%	13.7%	14.1%	13.6%
Public Services	10.5%	11.0%	10.9%	11.1%	11.0%	10.7%	10.4%
Technology Services	18.9%	15.4%	15.1%	16.2%	17.2%	17.3%	17.8%
Revenue by Industry							
Financial Services	480	557	549	537	528	554	560
Q-o-Q Growth	-0.2%	16.0%	-1.3%	-2.3%	-1.7%	5.0%	1.1%
Y-o-Y Growth	-1.9%	15.4%	15.5%	11.7%	10.0%	-0.5%	1.9%
Manufacturing & Hi-Tech	470	492	532	526	426	444	474
Q-o-Q Growth	18.0%	4.6%	8.0%	-1.0%	-19.0%	4.1%	6.7%
Y-o-Y Growth	25.1%	30.3%	36.4%	32.1%	-9.4%	-9.9%	-10.9%
Telecom	189	209	229	211	179	193	217
Q-o-Q Growth	-3.5%	10.4%	9.6%	-7.8%	-15.2%	7.8%	12.5%
Y-o-Y Growth	26.1%	38.2%	13.0%	7.8%	-5.3%	-7.6%	-5.1%
Retail & CPG	225	249	262	259	236	261	275
Q-o-Q Growth	-1.4%	10.7%	5.4%	-1.0%	-9.2%	10.7%	5.4%
Y-o-Y Growth	20.1%	18.4%	16.7%	13.9%	4.9%	4.9%	4.9%
Life Science	303	321	310	318	323	353	356
Q-o-Q Growth	2.2%	6.0%	-3.2%	2.5%	1.5%	9.5%	0.7%
Y-o-Y Growth	15.0%	18.4%	8.4%	7.4%	6.7%	10.2%	14.7%
Public Services	248	273	277	282	259	268	272
Q-o-Q Growth	-1.8%	10.2%	1.4%	1.8%	-8.2%	3.5%	1.5%
Y-o-Y Growth	15.0%	21.8%	29.8%	11.7%	4.4%	-1.9%	-1.8%
Technology Services	447	383	384	412	405	434	466
Q-o-Q Growth	6.0%	-14.3%	0.3%	7.3%	-1.7%	7.0%	7.4%
Y-o-Y Growth	19.5%	0.2%	-6.7%	-2.2%	-9.3%	13.3%	21.3%

Source: Dalal & Broacha Research, Company

Manufacturing and Retail saw resurrection of pent-up demand

12.5% growth in Telecom and Media was due to a one-off deal

Technology services reported a strong growth due to ramp up of certain deals

Exhibit 3

Mode 1 - 2 - 3	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Mode I	70%	67%	66%	65.1%	63%	63%	61%
Mode II	18.8%	18.3%	18.2%	19.2%	20.3%	20.9%	22.7%
Mode III	10.9%	14.7%	15.8%	15.7%	16.2%	15.8%	16.3%

Mode 1 - 2 - 3 Trend	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Mode I	1,662	1,665	1,679	1,656	1,493	1,587	1,596
Q-o-Q Growth		0.2%	0.8%	-1.4%	-9.8%	6.2%	0.6%
Y-o-Y Growth					-10.1%	-4.7%	-4.9%
Mode II	444	455	463	488	478	524	594
Q-o-Q Growth		2.4%	1.8%	5.5%	-2.1%	9.6%	13.4%
Y-o-Y Growth					7.6%	15.2%	28.3%
Mode III	258	365	402	399	382	396	427
Q-o-Q Growth		41.8%	10.0%	-0.6%	-4.4%	3.8%	7.7%
Y-o-Y Growth					48.1%	8.4%	6.1%

Mode II services were the key drivers of growth and higher profitability in Q3

Management witnessed higher demand for Digital and Cloud services

Source: Dalal & Broacha Research, Company

Exhibit 4

Services Mix	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
IT and Business Services	75%	71%	70%	70.6%	70%	71%	70%
Engineering & R&D Services	17%	17%	17%	16%	16%	16%	16%
Products & Platforms	8%	12%	13%	13%	14%	14%	14%

Service-wise Trend	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
IT and Business Services	1,780	1,775	1,785	1,796	1,654	1,775	1,842
Q-o-Q Growth		-0.3%	0.6%	0.6%	-7.9%	7.3%	3.8%
Y-o-Y Growth					-7.1%	0.0%	3.2%
Engineering & R&D Services	399	420	425	415	377	394	406
Q-o-Q Growth		5.2%	1.1%	-2.4%	-9.1%	4.4%	3.1%
Y-o-Y Growth					-5.6%	-6.3%	-4.5%
Products & Platforms	184	291	333	333	325	338	369
Q-o-Q Growth		57.7%	14.6%	0.0%	-2.4%	4.1%	9.0%
Y-o-Y Growth					76.3%	16.4%	10.7%

IT & BS and Products & Platforms saw strong growth during the quarter

ER&D services saw lower top-line contribution as majority of the work was done from offshore

Source: Dalal & Broacha Research, Company

Valuation & Outlook

HCL Tech reported an all-round performance during the quarter with IT & Business services and Products & Platforms being the main drivers of growth. Management expects ER&D services to outperform as sectors like aerospace resume. HCL Tech has transitioned the integration of IBM products well into its overall ecosystem which (evident from triple digit yoy growth in licensing and positive management commentary), in turn, will provide ample cross-sell and up-sell opportunities going ahead. **By virtue of robust integration and strong execution of all business units coupled with cheap valuations vis-à-vis industry peers, we reiterate a BUY on HCL Tech with a target price of INR 1137, i.e. 20x FY23e EPS.**

Financial

P&L Statement						Balance Sheet					
YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Total Revenues	6,04,280	7,06,780	7,52,813	8,28,236	9,06,183	Equity Capital	2,710	5,351	5,351	5,351	5,351
<i>Revenue Growth (Y-o-Y)</i>	19.5%	17.0%	6.5%	10.0%	9.4%	Reserves & Surplus	4,10,950	4,85,384	5,52,193	5,94,909	6,41,158
Less:						Equity	4,13,660	4,90,735	5,57,544	6,00,261	6,46,509
Employees Cost	3,92,680	4,43,080	4,42,121	4,89,405	5,42,414	Net Worth	4,13,660	4,90,735	5,57,544	6,00,261	6,46,509
SG&A	71,910	96,770	1,06,993	1,24,235	1,31,397	Capital Employed	4,66,868	5,40,216	6,08,036	6,52,755	7,01,073
Total Op. Expenditure	4,64,590	5,39,850	5,49,113	6,13,640	6,73,811	Assets					
EBIDTA	1,39,690	1,66,930	2,03,699	2,14,596	2,32,373	Gross Block	1,03,260	1,13,260	1,23,260	1,33,260	1,43,260
<i>EBIDTA Growth (Y-o-Y)</i>	22.1%	19.5%	22.0%	5.3%	8.3%	Less: Depreciation	50,330	78,730	1,18,587	1,25,250	1,31,913
Less: Depreciation	21,480	29,553	42,300	36,426	37,313	Net Block	52,930	34,530	4,673	8,010	11,347
Operating Profit	1,18,210	1,37,377	1,61,399	1,78,169	1,95,060	Investments	16,410	18,968	20,116	21,998	23,943
<i>Growth (Y-o-Y)</i>	18.4%	16.2%	17.5%	10.4%	9.5%	Intangible Assets	1,75,950	2,50,887	3,24,534	3,52,090	3,69,646
Non-operating Income	8,050	1,790	5,452	8,282	6,796	Other Non-current Assets	38,540	45,077	48,013	52,824	57,795
Profit Before tax	1,26,260	1,39,167	1,66,851	1,86,452	2,01,856	Current Assets					
Tax	24,810	29,380	33,795	44,748	48,445	Sundry Debtors	1,17,060	1,36,916	1,45,833	1,60,444	1,75,544
Net Profit	1,01,530	1,10,107	1,33,617	1,42,390	1,54,162	Cash and Bank Balance	75,588	67,062	93,473	1,06,667	1,16,317
Adjusted Net Profit	1,01,530	1,10,107	1,33,617	1,42,390	1,54,162	Other Current Assets	65,210	76,271	81,239	89,378	97,789
Diluted EPS (Rs.)	36.4	40.6	49.3	52.5	56.8	Total Current Assets	2,71,888	3,16,457	3,59,052	3,98,859	4,36,022
<i>Growth (Y-o-Y) %</i>	15.6%	11.4%	21.4%	6.6%	8.3%	Less: Current Liabilities					
Adjusted Diluted EPS	36.4	40.6	49.3	52.5	56.8	Sundry Creditors	13,050	12,446	12,419	13,747	15,236
<i>Growth (Y-o-Y) %</i>	15.6%	11.4%	21.4%	6.6%	8.3%	Total Current	1,15,750	1,49,327	1,76,307	2,12,214	2,31,483
						Capital Applied	4,66,868	5,40,216	6,08,036	6,52,755	7,01,073
Key Ratios						Cash Flow Statement					
YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin %	23.1%	23.6%	27.1%	25.9%	25.6%	PAT	1,01,530	1,10,107	1,33,617	1,42,390	1,54,162
EBIT Margins %	19.6%	19.4%	21.4%	21.5%	21.5%	Less: Non Operating Income	8,050	1,790	5,452	8,282	6,796
NPM (%)	16.8%	15.6%	17.7%	17.2%	17.0%	Add: Depreciation	21,480	29,553	42,300	36,426	37,313
RoE (%)	26.1%	24.3%	25.5%	24.6%	24.7%	Tax Adjustment	-6,180	3,675	-4,152	-2,940	-2,311
RoCE (%)	25.3%	25.4%	26.5%	27.3%	27.8%	Operating Profit before WC Changes	1,08,780	1,41,545	1,66,314	1,67,594	1,82,368
BV/Per Share Rs.	297	181	206	221	238	(Inc)/Dec in Current Assets	-15,280	-53,136	-16,186	-26,521	-27,409
Valuation Ratios						(Inc)/Dec in Current Liabilities	15,100	33,577	26,980	35,908	19,269
YE March (Rs. mn)	FY19E	FY20	FY21E	FY22E	FY23E	Net Cash Generated From Operations	1,09,410	1,22,027	1,77,109	1,76,888	1,74,228
P/E (x)	13.6x	24.4x	20.1x	18.9x	17.4x	Cash Flow from Investing Activities					
EV/EBITDA	9.6x	15.9x	12.9x	12.2x	11.2x	(Inc)/Dec in Fixed Assets	-28,810	-11,153	-12,444	-39,763	-40,650
P/BV (x)	3.3x	5.5x	4.8x	4.5x	4.2x	(Inc)/Dec in Capital Work In Progress	850	-399	-179	-293	-303
Market Cap / Sales	2.3x	3.8x	3.6x	3.2x	3.0x	(Inc)/Dec in Investment (Others)	-2,460	-2,558	-1,149	-1,882	-1,945
						Add: Non Operating Income	8,050	1,790	5,452	8,282	6,796
Key Operating Ratios						(Inc)/Dec in Intangible Assets	-34,020	-74,937	-73,646	-27,556	-17,556
YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E	Other Assets	-3,370	-6,537	-2,936	-4,810	-4,971
EBITDA Margin (%)	23.1%	23.6%	27.1%	25.9%	25.6%	Net Cash Flow from/(used in) Investing Activities	-59,760	-93,793	-84,902	-66,023	-58,629
Tax / PBT (%)	19.6%	21.1%	20.3%	24.0%	24.0%	Cash Flow from Financing Activities					
Net Profit Margin (%)	16.8%	15.6%	17.7%	17.2%	17.0%	(Inc)/Dec in Total Loans	37,670	-3,569	1,012	2,002	2,069
RoE (%)	26.1%	24.3%	25.5%	24.0%	23.1%	Dividend Paid	-11,137	-33,032	-66,809	-99,673	-1,07,913
RoCE (%)	25.3%	25.4%	26.5%	26.2%	25.7%	Net Cash Flow from Financing Activities	-14,060	-36,601	-65,797	-97,671	-1,05,844
Current Ratio (x)	2.3x	2.1x	2.0x	2.1x	2.2x	Net Inc/Dec in cash equivalents	34,960	11,150	15,615	3,900	17,894
Dividend Payout (%)	11.0%	30.0%	50.0%	50.0%	50.0%	Opening Balance	1,72,979	2,07,939	2,19,089	2,34,704	2,38,603
BV Per Share (Rs.)	296.9	180.9	205.5	231.8	260.2	Closing Balance Cash and Cash Equivalents	2,07,939	2,19,089	2,34,704	2,38,603	2,56,498
Growth Indicators %						Free Cash Flow Analysis					
YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Gross Block Growth (%)	17.7%	9.7%	8.8%	8.1%	7.5%	EBITDA	1,39,690	1,66,930	2,03,699	2,14,596	2,32,373
Sales Growth (%)	19.5%	17.0%	6.5%	10.0%	9.4%	Add: Depreciation Tax Shie	4,221	6,239	8,568	8,742	8,955
EBITDA Growth (%)	22.1%	19.5%	22.0%	5.3%	8.3%	Less: Inc in FC Investment	-49,540	-84,937	-83,646	-37,556	-27,556
Net Profit Growth (%)	15.6%	8.4%	21.4%	6.6%	8.3%	Taxes Paid	24,810	29,380	33,795	44,748	48,445
Diluted EPS Growth (%)	15.6%	11.4%	21.4%	6.6%	8.3%	Total Free Cash Flows	70,191	39,334	1,05,621	1,50,327	1,57,082

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