



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q2 FY21 Result Update@ Dalal&Broacha

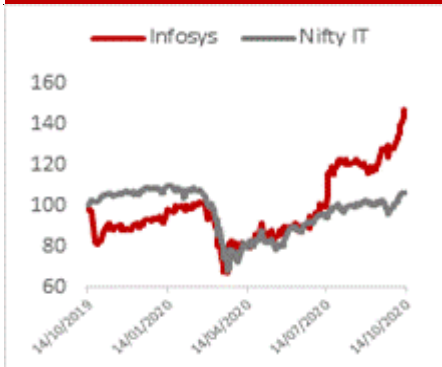
BUY

Current Price	1,136
Target Price	1,277
Upside	12.4%
52 Week Range	511/1166

Key Share Data

Market Cap (Rs.Bn)	4839
Market Cap (US\$ Bn)	66
No of o/s shares (Mn)	4259
Face Value	5
Monthly Avg. Vol (BSE+NSE)('000)	13297
BSE Code	500209
NSE Code	INFY
Bloomberg	INFY:IN

Price performance



Infosys delivered a robust Q2FY21 performance with a beat on all our estimates coupled with strong deal wins

- \$ Revenue came in at \$3,312 Mn, +6.1% qoq / +3.2% yoy and +1.1% vs. estimates
- INR revenue came in at INR 2,45,700 Mn, +3.8% qoq / +8.6% yoy and +0.9% above our estimates
- EBIT was reported at INR 62,280 Mn, +16.1% qoq / +26.8% yoy and +11.6% vs our estimates
- EBIT margins stood at 25.3%, vs 22.7% / 21.7% in Q1FY21 / Q2FY20 respectively and 240 bps above our estimates
- PAT came in at INR 48,450 Mn, +15.8% qoq / +18.8% yoy and 10.2% above our estimates
- EPS at INR 11.4 in Q2FY21 vs 9.8 / 9.6 in Q1FY21 / Q2FY20 respectively
- Large deal signings stood at \$3.15 Bn in Q1FY21 (includes Vanguard deal) vs \$1.72 Bn in Q4FY20
- Management upgraded revenue growth guidance from 0-2% to 2-3% for FY21e in cc terms and upgraded EBIT margin guidance band from 21-23% to 23-24%
- Digital business stood at \$ 1568 Mn (47.3% of revenue), which is a growth of +25% yoy

Segmental Highlights

Growth was driven by BFSI, Retail, Lifesciences & Healthcare and Hi-Tech

- BFSI (32% of revenue) grew 7.8% qoq / +3.5% yoy in reported terms and +2.9% yoy in cc terms
- Retail (15% of revenue) rebounded during the quarter at +10.6% qoq and +1.1% yoy in reported terms and -0.3% yoy in cc terms
- Hi-Tech (9% of topline) grew at +11% qoq / +23.5% yoy and +24.4% in cc terms
- Lifesciences (6.8% of topline) reported growth at +7.7% qoq and 9.6% qoq in reported terms and +7.4% in cc terms.

Concall takeaways

- Exceptional quarter in terms of revenue growth, client growth, digital scaling, large deal wins, operating margin expansion, strong cash flows and reduction in employee attrition
- Digital Revenues grew at 25.4% YoY on constant currency basis and accounts for 47.3% of the total revenues and were driven by demand in Cloud, Automation and Transformation initiatives
- Operating Margin was reported at 25.4% expanding by 370 basis points YoY and 270 basis points sequentially. Margin Expansion came after rewarding the employees with 100% variable pay and awarding one-time special bonus.
- Large Deal Wins were at \$3.15 Bn (including the Vanguard deal) versus \$1.7Bn/\$2.8 Bn in Q1FY21/Q2FY20 respectively. There were 16 large deals signed in Q2FY21 out of which 6 deals were in Financial Services, 3 deals in Retail, 2 deals in Communication & Hi-Tech, 1 deal each in Energy, Utility Resources, Manufacturing and Others. 11 from America, 4 from Europe and 1 from Rest of the World
- Voluntary Attrition in IT Services is at 7.8% which is one of the lowest historically
- Utilization improved by 240 basis points to 83.6% mainly on account of improvement in Offshore Utilization
- Onsite-Offshore effort mix improved by 190 basis points to 26.1% the lowest to date

% Shareholding	Jun-20	Mar-20
Promoters	13.15	13.15
Public	86.43	86.42
Others	0.42	0.43
Total	100	100

Please Note: September Shareholding Pattern not released yet.

Consolidated Financials (In INR Mn)

Year	Net Sales	% Growth	EBIT	EBIT Margin (%)	PAT	PAT Margin (%)	EPS	Growth (%)	PE (x)	ROE (%)	ROCE (%)
FY18	705,220	3.0%	171,480	24.3%	160,990	22.8%	37.0	18%	15.3x	22.8%	22.6%
FY19	826,760	17.2%	188,790	22.8%	161,310	19.5%	37.1	0%	30.6x	22.5%	22.2%
FY20	907,910	9.8%	193,740	21.3%	166,400	18.3%	38.3	3%	29.7x	23.8%	22.8%
FY21E	979,871	7.9%	234,372	23.9%	185,164	18.9%	42.6	11%	26.7x	24.8%	23.1%
FY22E	1,059,030	8.1%	248,860	23.5%	198,208	18.7%	45.6	7.0%	24.9x	22.7%	21.4%

Source: Company, Dalal&Broacha Research



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- Client Matrix remains strong as 96 new clients were added during the quarter. \$100 Million Bucket increased by 5 clients standing at a total of 30
- Net New in the Large Deal TCV stood at 86% compared to 11% Net New in the previous year indicating that the quality of the orderbook has improved.
- FCF for Q2FY21 was healthy reported at \$674 Million growing at 70% YoY. • FCF to Net Profit stood at 102% in Q2FY21 and 116% in H1FY21.

Wages & Hikes

- A 100% variable pay will be offered to the employees this quarter.
- One-time special incentive in Q3FY21 will be paid to the Junior Level employees.
- Salary Hike process will be restarted and will be effective from January 1, 2021.
- Promotions have been restarted last quarter at a junior level and will be expanded across all levels.

Q2FY21 Performance Review

YE March (Rs. Mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q4 FY20	Y-o-Y change %	Q2 FY21 Est.	Deviation %
Net Sales (US\$ Mn)	3,312	3,121	6.1%	3,210	3.2%	3,276	1.1%
Net Sales (INR Mn)	245,700	236,650	3.8%	226,290	8.6%	243,547	0.9%
Less:							
Employees Remuneration & Benefits	157,710	157,030	0.4%	150,790	4.6%	160,238	(1.6%)
Administrative & Other Expenses	25,710	25,970	(1.0%)	26,380	(2.5%)	27,521	(6.6%)
Total Operating Expenditure	183,420	183,000	0.2%	177,170	3.5%	187,758	(2.3%)
EBIT	62,280	53,650	16.1%	49,120	26.8%	55,789	11.6%
Less: Depreciation	8,550	7,560	13.1%	7,270	17.6%	7,780	
Add: Other income	5,700	4,270	33.5%	6,260	(8.9%)	4,394	29.7%
Profit Before Tax	67,980	57,440	18.3%	55,380	22.8%	60,183	13.0%
Adjusted Profits	67,980	57,440	18.3%	55,380	22.8%	60,183	
Less: Total Tax	18,920	15,200	24.5%	14,590	29.7%	16,135	
PAT	48,970	41,850	17.0%	40,790	20.1%	43,958	11.4%
Adjusted PAT	48,970	41,850	17.0%	40,790	20.1%	43,958	11.4%
Reported Diluted EPS (Rs.)	11.5	9.8	17.3%	9.6	20.1%	10.3	
Adjusted Diluted EPS (Rs.)	11.5	9.8	17.3%	9.6	20.1%	10.3	11.4%
No of Shared Diluted (mn)	4,249	4,259		4,249		4,249	
Margin Analysis %							
			Change in bps		Change in bps		Deviation in bps
EBIT Margin	25.3%	22.7%	268	21.7%	364	22.9%	244
EBIDTA Margin	28.8%	25.9%	296	24.9%	391	26.1%	273
NPM	19.9%	17.7%	225	18.0%	191	18.0%	188
Adjusted NPM	19.9%	17.7%	225	18.0%	191	18.0%	188
Effective Tax Rate %	27.8%	26.5%	137	26.3%	149	26.8%	102
Cost Analysis %							
			Change in bps		Change in bps		Deviation in bps
Employee Cost/Net Sales	64.2%	66.4%	(217)	66.6%	(245)	65.8%	(161)
SG&A/Net sales	10.5%	11.0%	(51)	11.7%	(119)	11.3%	(84)

Source: Company, Dalal&Broacha Research

- Revenues in Constant Currency grew at 2.2% YoY and 4% QoQ basis on the back of a very strong pipeline in Q1FY21
- Digital Portfolio stood at \$1568 Million and is growing strongly at 25% YoY on constant currency basis and constitutes 47.3% of overall revenues
- Operating Margins expanded by 270 basis points sequentially to 25.4%. Sequential improvement in margins was due to 100 basis points improvement due to increase in RPP, 80 basis points improvement due to 2.4% increase in utilization and 80 basis points due to improvement of 1.9% in onsite-offshore mix which are partly due to temporary travel restrictions. Margins also benefitted from decrease in SG&A and other expenses which was offset by increase in depreciation, amortization and currency headwinds
- Management expects margins to shrink and be impacted in Q3 and Q4 as travel restrictions recede, certain benefits resume furloughs in Q3FY21 and wage hikes are implementation in Q4FY21.

Future Outlook

- Strong traction in business going ahead and hence Revenue guidance has been upgraded from 0-2% to 2-3% for FY21 on constant currency basis.
- Operating Margin guidance has been revised from 21-23% to 23-24% for FY21.
- Although Q4FY21 remains a traditionally soft quarter, the margin revision remains intact due to the robust deal pipeline and recovery in various business segments.
- In terms of freshers in India, Infosys expects to onboard 16,500 this year and next year planning to add another 16,000 people.



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Geography-wise revenue split	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21	Q2 FY21
North America	61.6%	61.4%	61.3%	61.6%	61%	61.5%	60.7%
Europe	23.6%	24.1%	24.4%	24.4%	24%	24.0%	24.3%
India	2.3%	2.7%	2.8%	2.6%	3%	2.9%	3.0%
Rest of the world	12.5%	11.8%	11.5%	11.4%	12%	11.6%	12.0%

Geography Trend Analysis	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21	Q2 FY21
North America	1,929	1,971	1,988	1,969	7,857	1,919	2,010
Q-o-Q Growth	3.0%	2.2%	0.9%	-0.9%		-2.5%	4.7%
Y-o-Y Growth	13.5%	11.9%	10.2%	5.2%	10.1%	-0.5%	2.0%
Europe	739	774	791	780	3,083	749	805
Q-o-Q Growth	0.6%	4.7%	2.3%	-1.4%		-4.0%	7.4%
Y-o-Y Growth	7.4%	10.4%	9.5%	6.2%	8.3%	1.4%	4.0%
India	72	87	91	83	332	91	99
Q-o-Q Growth	2.3%	20.4%	4.8%	-8.5%		8.9%	9.8%
Y-o-Y Growth	-2.2%	18.7%	16.9%	18.1%	12.7%	25.7%	14.6%
Rest of the world	391	379	373	364	1,508	362	397
Q-o-Q Growth	2.3%	-3.2%	-1.5%	-2.3%		-0.7%	9.8%
Y-o-Y Growth	5.5%	-1.8%	-2.5%	-4.7%	-0.9%	-7.5%	4.9%

- Out of 16 large deals, 11 from America, 4 from Europe and 1 from Rest of the World
- Company has hired 13,000 US workers in the US so far and plans to hire additional 12,000 US workers over the span of next two years to take the hiring commitment to 25,000
- Resumption of travel could lead to increase in onsite work. At the same time, new set of restrictions have been announced for the H-1B visa holders which offset this onsite movement

Industry Contribution	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21	Q2 FY21
Banking, Financial Services & Manufacturing	31%	32%	32%	31%	32%	32%	32%
Retail	10%	10%	10%	10%	10%	10%	9%
Telecom	16%	15%	15%	16%	15%	14%	15%
Energy & Utilities	14%	13%	13%	13%	13%	13%	13%
Life sciences & Healthcare	13%	13%	13%	13%	13%	13%	12%
Others	6%	6%	7%	6%	6%	7%	7%
Hi-Tech	3%	3%	3%	3%	3%	3%	3%
Hi-Tech	8%	8%	8%	8%	8%	9%	9%

Industry-wise Growth Trends	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21	Q2 FY21
Banking, Financial Services & Manufacturing	983	1,024	1,022	1,001	4,029	983	1,060
Q-o-Q Growth	1.7%	4.2%	-0.2%	-2.0%		-1.8%	7.8%
Y-o-Y Growth	9.2%	8.9%	5.2%	3.5%	6.6%	0.0%	3.5%
Manufacturing	301	324	334	323	1,281	296	301
Q-o-Q Growth	-1.8%	7.9%	3.0%	-3.3%		-8.2%	1.7%
Y-o-Y Growth	10.6%	15.6%	10.7%	5.5%	11%	-1.4%	-7.0%
Retail	495	488	496	496	1,975	446	493
Q-o-Q Growth	1.7%	-1.4%	1.7%	-0.1%		-9.9%	10.6%
Y-o-Y Growth	5.3%	-0.6%	1.3%	1.8%	2%	-9.8%	1.1%
Telecom	432	421	422	416	1,690	418	417
Q-o-Q Growth	4.6%	-2.7%	0.3%	-1.4%		0.6%	-0.2%
Y-o-Y Growth	20.2%	17.0%	18.6%	0.6%	13.7%	-3.2%	-0.8%
Energy & Utilities	407	421	415	412	1,655	399	407
Q-o-Q Growth	4.7%	3.3%	-1.3%	-0.6%		-3.1%	2.0%
Y-o-Y Growth	15.9%	17.0%	8.6%	6.1%	11.8%	-1.9%	-3.1%
Life sciences & Healthcare	191	205	217	205	818	209	225
Q-o-Q Growth	4.0%	7.6%	5.8%	-5.8%		2.2%	7.7%
Y-o-Y Growth	2.2%	9.9%	17.3%	11.4%	10.0%	9.5%	9.6%
Others	81	83	91	93	348	97	106
Q-o-Q Growth	2.3%	2.5%	8.8%	2.1%		4.4%	9.5%
Y-o-Y Growth	-0.8%	-1.5%	8.6%	16.5%	5.4%	18.8%	27.0%
Hi-Tech	241	244	246	253	984	272	301
Q-o-Q Growth	2.3%	1.2%	1.0%	2.5%		7.5%	11.0%
Y-o-Y Growth	15.1%	11.4%	13.0%	7.2%	11.6%	12.6%	23.5%

- **Financial Services (32% of the revenue)** saw continued improvement in the performance on sequential and YoY basis. Banks are significantly investing in areas of marketing services, call center technology and operation, lending services to cater to various government relief programs as well as pick up of large digital transformation programs.
- 6 new deals were signed in Financial Services segment including the vanguard deal which will show growth momentum in the upcoming quarter.
- Started seeing some momentum in **Retail (15% of the revenue)** with increased volumes in Q2FY21 and ramp up of earlier deals. However, the firm remains cautious on this segment as it continues to witness demand and liquidity issues.
- Performance in the **Communication segment (13% of the revenue)** remained weak due to pressure on spending in media, entertainment, advertising and OEMs segments. There are large deals in the pipelines for Communication and 1-2 deals during the last quarter which has helped in stabilizing this segment.
- **Energy, Utilities, Resources & Services (12% of the revenue)** were under pressure due to constrained spending in the Oil & Gas, Travel & Hospitality and Resources sector. However, current volatility is offering opportunity in this segment as the pipeline remains strong.
- **Manufacturing (9% of the revenue)** was stable during the quarter and showed massive improvement from sequential decline in Q1FY21. Although there has been opening up of offices, recovery remains sluggish.
- **Hi-Tech (9% of the revenue)** along with Life Sciences (7% of the revenue) is looking strong for the upcoming quarters.



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Valuation & Outlook

Infosys is currently trading at 26.7x / 25.1x FY21e / FY22e EPS. Q2FY21 performance was robust and above ours as well as street estimates. BFSI, Retail Lifesciences & Healthcare and Hi-Tech performed better than expected due to strong execution and deliveries. Deal signings at \$3.15 Bn are highly encouraging and provide visibility. Additionally, factors such as upgraded growth guidance, margin guidance, 100% variable pay, and wage hikes effective January 2021 provide confidence in the narrative on surge in demand for technology. Healthy FCF and OCF generation (over 100% of net profit) provide additional comfort in uncertain times. Taking all these factors into consideration, we raise dollar revenue growth estimates for the 2nd consecutive time from +1.9% to +2.9% for FY21e and revise our EPS estimates by +7.8% / +5.8% from INR 39.5 / INR 43.1 to INR 42.6 / INR 45.6 for FY21e / FY22e respectively.

Lastly, consistent outperformance by Infosys vs TCS should shrink the historic valuation gap (15-25%) and therefore upgrade the earnings multiple and assign a BUY rating on the stock with a target price of INR 1,277, i.e. 28x FY22e EPS (versus TCS earnings multiple of 30x FY22e EPS).



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Profit & Loss A/c					
YEMarch (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	705,220	826,760	907,910	979,871	1,059,030
Growth%	3.0%	17.2%	9.8%	7.9%	8.1%
Total Revenue	705,220	826,760	907,910	979,871	1,059,030
Less:					
Employees Cost	451,310	538,680	607,320	638,381	687,832
SG&A	82,430	99,290	106,850	107,119	122,338
Operating Expenditure	533,740	637,970	714,170	745,500	810,170
EBITDA	190,100	208,890	222,670	273,414	291,658
EBITDA Growth%	2.2%	9.9%	6.6%	22.8%	6.7%
Less: Depreciation	18,620	20,100	28,930	39,043	42,797
Operating Profit	171,480	188,790	193,740	234,372	248,860
Growth%	1.5%	10.1%	2.6%	21.0%	6.2%
Non-operating Income	31,930	28,830	28,030	21,505	24,358
Profit Before tax	203,410	217,620	220,080	254,067	271,518
Tax	42,420	56,310	53,680	68,903	73,310
Net Profit	160,990	161,310	166,400	185,164	198,208
Adjusted Profit	160,990	161,310	166,400	185,164	198,208
Diluted EPSRs	37.0	37.1	38.3	42.6	45.6
Growth %	17.7%	0.3%	3.2%	11.3%	7.0%
Adjusted EPS	37.0	37.1	38.3	42.6	45.6
Growth%	17.7%	0.3%	3.2%	11.3%	7.0%

Key Ratios					
OPM(%)	24.3%	22.8%	21.3%	23.9%	23.5%
NPM(%)	22.8%	19.5%	18.3%	18.9%	18.7%
RoE(%)	22.8%	22.5%	23.8%	24.8%	22.7%
RoCE(%)	22.6%	22.2%	22.8%	23.1%	21.4%
BV/PerShareRs.	299	149	151	178	199

Valuation Ratios					
YE March (Rs.mn)	FY18	FY19	FY20	FY21E	FY22E
P/E(x)	15.3x	30.6x	29.7x	26.7x	24.9x
P/BV(x)	3.8x	7.6x	7.5x	6.4x	5.7x
EV/EBITDA(x)	13.3x	25.1x	24.6x	20.0x	18.6x
MarketCap./Sales(x)	3.5x	6.0x	5.4x	5.0x	4.7x

Cash Flow Statement					
YE March (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	160,990	161,310	166,400	185,164	198,208
Less: Non Operating Income	(31,930)	(28,830)	(28,030)	(21,505)	(24,358)
Add: Depreciation	18,620	20,100	28,930	39,043	42,797
Operating Profit before WC Changes	147,680	152,580	166,990	204,511	218,348
(Inc)/Dec in Current Assets	8,810	(31,110)	(26,170)	(21,001)	(36,015)
Inc/Dec in Current Liabilities	930	45,320	22,180	(371)	(7,838)
Net Cash Generated From Operations	157,420	166,790	165,000	183,139	174,494
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	(22,270)	(33,730)	(38,490)	(30,000)	(30,000)
(Inc)/Dec in Capital Work In Progress	(2,410)	2,180	4,340	(5,158)	(1,187)
Add: Non Operating Income	31,930	28,830	28,030	21,505	24,358
Net Cash Flow from Investing Activities	11,080	(11,140)	(22,540)	(37,911)	(13,852)
Cash Flow from Financing Activities					
Dividend Paid	(47,269)	(112,000)	(76,136)	(55,549)	(90,185)
Tax Paid on Dividend	(27,380)	(25,050)	(19,034)	(11,110)	(18,037)
Net Cash Flow from Financing Activities	(199,800)	(167,520)	(154,640)	(65,509)	(109,922)
Net Inc/Dec in cash equivalents	(31,300)	(11,870)	(12,180)	79,719	50,721
Opening Balance	226,250	198,180	195,100	182,550	256,979
Closing Balance Cash and Cash Equivalents	194,950	186,310	182,920	262,269	307,700

Free Cash Flow Statement					
YEMarch (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	190,100	208,890	222,670	273,414	291,658
FC Investment	18,470	27,120	27,500	30,000	30,000
WC Changes	9,740	14,210	(3,990)	(21,372)	(43,854)
Depreciation Tax Shield	3,883	5,201	7,056	10,588	11,555
Tax (EBITDA * Tax Rate)	39,644	54,051	54,312	74,150	78,748
FCFF	145,609	147,130	143,925	158,481	150,612

Balance Sheet					
YE March (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
Liabilities					
Equity Capital	10,880	21,700	21,220	21,220	21,220
Reserves & Surplus	638,350	627,780	633,280	751,785	841,771
Equity	649,230	649,480	654,500	773,005	862,991
Net Worth	649,230	649,480	654,500	773,005	862,991
Net Deferred tax liability	5,410	6,720	9,680	9,680	9,680
Total Loans	3,200	4,220	10,860	10,860	10,860
Lease Liabilities			40,140	40,140	40,140
Capital Employed	657,840	660,420	715,180	833,685	923,671
Assets					
Gross Block	201,790	228,910	256,410	286,410	316,410
Less: Depreciation	100,630	114,120	132,060	171,103	213,900
Net Block	101,160	114,790	124,350	115,307	102,510
Right of Use Assets			41,680	44,010	43,263
Capital WIP	40,640	56,190	81,400	86,558	87,745
Investments	60,760	49,650	48,950	48,950	48,950
Others-Assets	96,170	97,970	85,540	109,798	116,821
Current Assets					
Sundry Debtors	131,420	148,270	184,870	174,498	188,594
Cash and Bank Balance	198,180	195,100	182,550	256,979	308,446
Loans and Advances	69,230	57,460	56,960	78,390	90,018
Total Current Assets	500,170	528,200	541,820	637,250	724,732
Less: Current Liabilities					
Sundry Creditors	6,940	16,550	28,520	24,510	26,636
Provisions	25,350	21,430	20,620	26,468	28,160
Other Current Liabilities	108,770	148,400	159,420	157,212	145,554
Total Current Liabilities	141,060	186,380	208,560	208,189	200,350
Capital Applied	657,840	660,420	715,180	833,685	923,671

Key Ratios					
YE March (Rs.mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA Margin(%)	24.3%	22.8%	21.3%	23.9%	23.5%
Tax/PBT(%)	20.9%	25.9%	24.4%	27.1%	27.0%
Net Profit Margin(%)	22.8%	19.5%	18.3%	18.9%	18.7%
RoE(%)	22.8%	22.5%	23.8%	24.8%	22.7%
RoCE(%)	22.6%	22.2%	22.8%	23.1%	21.4%
Current Ratio(x)	3.5x	2.8x	2.6x	3.1x	3.6x
Dividend Payout(%)	46.4%	85.0%	57.2%	36.0%	54.6%
Book Value Per Share(Rs)	298.5	149.4	150.6	177.8	198.5
Growth Indicators%					
Growth in Gross Block(%)	10.1%	13.4%	12.0%	11.7%	10.5%
Sales Growth(%)	3.0%	17.2%	9.8%	7.9%	8.1%
EBITDA Growth(%)	1.5%	10.1%	2.6%	21.0%	6.2%
Net Profit Growth(%)	12.0%	0.2%	3.2%	11.3%	7.0%
Diluted EPS Growth(%)	17.7%	0.3%	3.2%	11.3%	7.0%
Turnover Ratios					
Debtors (Days of net sal)	68	65	74	65	65



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