



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q4 FY20 Result Update@ Dalal&Broacha

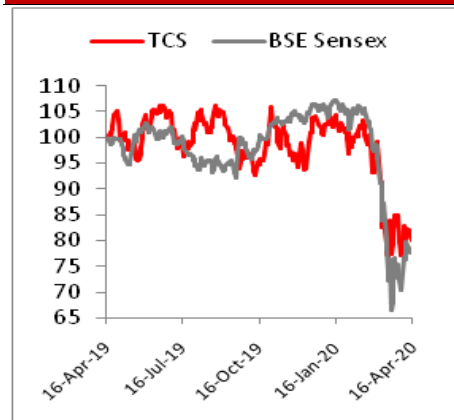
### ACCUMULATE

Current Price	1,716
Target Price	1,870
Upside	10%
52 Week Range	1,504/1,784

### Key Share Data

Market Cap (Rs.Bn)	6437.5
Market Cap (US\$ Bn)	83.76
No of o/s shares (Mn)	3752
Face Value	1
Monthly Avg.	
Vol(BSE+NSE)('000)	5808.21
BSE Code	532540
NSE Code	TCS
Bloomberg	TCS:IN

### Price performance



% Shareholding	Mar-20	Dec-19
Promoters		72.05
Public		27.95
Others		0
<b>Total</b>		<b>100</b>

**TCS reported its Q4FY20 numbers which were below our estimates on the revenue front, however, profitability reported was a positive surprise**

- Dollar revenue came in at \$5,444 Mn, -2.5% qoq / +0.9% yoy and 1.8% below our est. of \$5543 Mn
- INR revenue came in at INR 399,460 Mn, +0.2% qoq / 5.1% yoy and -0.5% vs our estimates
- EBIT stood at INR 100,250 Mn, +0.5% qoq / +5.1% yoy and 1% above our estimate
- EBIT margins came in at 25.1%, +10 bps qoq / flat yoy and 40 bps above our expectations
- PAT stood at INR 80,490 Mn, -0.8% qoq / -0.9% yoy and -0.4% vs our estimates
- EPS came in at INR 21.45 vs 21.6 / 21.4 in Q3FY20 / Q4FY19 respectively

### Segmental Performance

- **Lifesciences & Healthcare (8.8% of revenue)** led the pack with a growth of 3.3% qoq and 15.3% yoy in reported terms (+16.2% yoy in cc terms). **Comms & Media (7.2% of revenue)** followed with a growth of 0.2% qoq and 6.8% yoy (+9.3% yoy in cc terms).
- **Manufacturing (10% of topline) & Retail (15.4% of topline)** reported a quarterly de-growth of -1.6% and 1.3% qoq, however they were up 6.1% yoy and 2.9% yoy respectively in reported terms (and +7% and +4.2% yoy respectively)
- **BFS (29.7% of revenue)** performance was disappointing during the quarter with -4.8% qoq and -3% yoy in reported terms (-1.3% yoy in cc terms)
- Continental Europe and UK outperformed in the quarter with a growth of 11.9% and 5.4% in cc terms respectively. However, all geographies reported a qoq de-growth in Q4FY20

### Other Key Highlights

- TCV stood at the \$8.9 Bn (vs \$6 Bn in Q3FY20), deal bookings were robust in the first 2 months of the quarter
- Employee headcount stood at 448,464 at the end of the quarter with net additions of 1789
- OCF to Net Income stood at 109.4% during the quarter
- FCF for Q4FY20 stood at INR 80.7 Bn
- As of FY20, company's cash and investments stood at INR 443.1 Bn

### Highlights of the Conference Call

(i) 90% of employee on WFH (ii) BFSI segment was mainly impacted as transition to WFH was difficult due to difficulty in regulatory approvals (iii) Near term uncertainty is very high and can be considered similar to GFC. Expect peak impact of COVID in Q1FY21 with spillover in Q2FY21. Expect revenue to be impacted over the next 2-3 quarters and therefore margins to be subdued. Management's target is to bring back margins to equilibrium level by Q4FY21 (iv) Although impact is widespread, Lifesciences and Healthcare seem to be the most resilient sectors whereas Retail is a high impact sector due global lockdowns. Media is a mixed impact due to postponement of several sporting and other events (which is causing subscription and ad impact), lack of new content and lockdowns which is off-set for higher demand of OTT platforms. (v) Immediate Cost control lever is a hiring freeze. Company will honor offers made to 30,000 trainees over the next 2 quarters. Notably there will not be any retrenchments in the workforce.

### Consolidated Financials (In INR Mn)

YE March	Net Sales	% Growth	EBIT	EBIT Margin(%)	PAT	PAT Margin (%)	EPS	EPS Growth (%)	P/E	ROCE (%)	ROE (%)
FY18	1,231,040	4.4%	305,020	24.8%	258,457	21.0%	67.5	1.7%	25.8x	28%	28%
FY19	1,464,630	19.0%	374,500	25.6%	317,155	21.7%	82.8	22.7%	20.7x	30%	31%
FY20E	1,569,490	7.2%	385,800	24.6%	322,382	20.5%	84.2	1.6%	20.4x	31%	29%
FY21E	1,613,606	2.8%	372,896	23.1%	321,485	19.9%	84.0	-0.3%	20.4x	27%	26%
FY22E	1,818,662	12.7%	456,054	25.1%	361,879	19.9%	94.5	12.6%	18.2x	30%	26%



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(vi) 67% of Q4FY20 impact was attributable to supply side issues (regulatory issues in BFSI segment restricted project execution and WFH initiatives) and 33% was attributable to demand side. In Q4, management expects this phenomenon to reverse to 80% impact due to demand side and 20% impact due to supply side (vii) All time high TCV of \$8.9 Bn – with \$ 2.4 Bn from BFSI and \$3.1 Bn from Retail (which included \$1.7 Bn Walgreens deal) (viii) Machine First Delivery Model (MFDM) is proving its mettle in current times (viii) Prices under pressure across sectors as it is a sector wide impact

### Q4FY20 Performance Review

YE March (Rs. mn)	Q4 FY20	Q3 FY20	Q-o-Q change %	Q4 FY19	Y-o-Y change %	Q4FY20 Est.	Deviation %
Total Revenue (USD Mn)	5,444	5,586	(2.5%)	5,397	0.9%	5,543	-1.8%
Total Revenue (INR Mn)	399,460	398,540	0.2%	380,100	5.1%	401,303	-0.5%
Less:							
Cost of Revenues	224,410	226,820	(1.1%)	217,090	3.4%	228,464	-1.8%
SG&A Expenses	65,290	63,010	3.6%	62,280	4.8%	64,610	1.1%
Total Expenditure	289,700	289,830	(0.0%)	279,370	3.7%	293,074	-1.2%
EBIDTA	109,760	108,710	1.0%	100,730	9.0%	108,229	1.4%
Less: Depreciation	9,510	8,970	6.0%	5,360	77.4%	8,970	6.0%
EBIT	100,250	99,740	0.5%	95,370	5.1%	99,259	1.0%
Other income (expense), net	4,870	5,950	(18.2%)	11,650	(58.2%)	5,991	-18.7%
Profit Before Tax	105,120	105,690	(0.5%)	107,020	(1.8%)	105,250	-0.1%
Total Tax	24,190	24,260	(0.3%)	25,500	(5.1%)	24,159	0.1%
PAT before Minority Interest	80,930	81,430	(0.6%)	81,520	(0.7%)	81,091	-0.2%
Profit After Tax	80,490	81,180	(0.8%)	81,260	(0.9%)	80,842	-0.4%
Basic & Diluted EPS (Rs.)	21.5	21.6	(0.8%)	21.4	0.0%	21.5	-0.4%
Basic & Diluted Outstanding (mn)	3,752	3,752		3,790		3,752	

Margin Analysis %		Change In bps		Change In bps			
EBIDTA Margin	27.5%	27.3%	20	26.5%	98	27.0%	51
Operating Margin	25.1%	25.0%	7	25.1%	1	24.7%	36
PBT Margin	26.3%	26.5%	-20	28.2%	-184	26.2%	9
NPM	20.1%	20.4%	-22	21.4%	-123	20.1%	0
Effective Tax Rate (%)	23.0%	23.0%	6	23.8%	-82	23.0%	6

Cost Analysis %		Change In bps		Change In bps			
Cost of Revenues/ Sales	56.2%	56.9%	-73	57.1%	-94	56.9%	-75
Other income/ PBT	4.6%	5.6%	-100	10.9%	-625	5.7%	-106

Source: Company, Dalal&Broacha Research

Industry wise Trends (US\$ Mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY 19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY 20
<b>BFSI</b>	1,571	1,627	1,617	1,668	6,483	1,689	1,710	1,698	1,617	6,715
Q-o-Q	0.3%	3.6%	-0.6%	3.1%		1.3%	1.2%	-0.7%	-4.8%	
Y-o-Y	4.0%	4.0%	5.2%	6.5%	4.9%	7.5%	5.1%	5.0%	-3.0%	3.6%
<b>Manufacturing</b>	515	511	515	518	2,059	538	541	559	550	2,187
Q-o-Q	40.0%	-0.8%	0.7%	0.7%		3.7%	0.6%	3.3%	-1.6%	
Y-o-Y	49.6%	43.8%	41.4%	40.8%	43.8%	4.3%	5.8%	8.6%	6.1%	6.2%
<b>Comms &amp; Media</b>	359	355	362	367	1,442	378	386	391	392	1,548
Q-o-Q	-2.5%	-1.1%	2.2%	1.3%		3.1%	2.0%	1.3%	0.2%	
Y-o-Y	7.0%	2.5%	6.6%	-0.3%	3.9%	5.5%	8.9%	7.9%	6.8%	7.3%
<b>Life science &amp; Healthcare</b>	369	391	399	416	1,574	433	447	464	479	1,823
Q-o-Q	3.0%	6.1%	2.0%	4.2%		4.3%	3.1%	3.8%	3.3%	
Y-o-Y	13.1%	14.6%	14.2%	16.1%	14.5%	17.5%	14.3%	16.2%	15.3%	15.8%
<b>Retail &amp; Distribution</b>	778	803	814	815	3,210	823	817	849	838	3,327
Q-o-Q	27.2%	3.2%	1.3%	0.1%		1.0%	-0.8%	4.0%	-1.3%	
Y-o-Y	38.9%	42.4%	1.8%	33.3%	26.6%	5.8%	1.7%	4.3%	2.9%	3.6%
<b>Technology &amp; Services</b>	455	464	457	464	1,840	483	480	469	474	1,906
Q-o-Q	17.2%	2.1%	-1.6%	1.6%		4.0%	-0.6%	-2.2%	0.9%	
Y-o-Y	25.3%	20.9%	19.3%	19.7%	21.2%	6.2%	3.4%	2.7%	2.0%	3.6%
<b>Regional Market &amp; Others</b>	1,005	1,064	1,087	1,150	4,305	1,141	1,137	1,156	1,094	4,528
Q-o-Q	14.9%	5.8%	2.2%	5.8%		-0.8%	-0.4%	1.7%	-5.4%	
Y-o-Y	24.4%	27.6%	35.1%	31.4%	29.6%	13.5%	6.8%	6.4%	-4.8%	5.2%
<b>Total</b>	5,051	5,215	5,250	5,397	20,913	5,485	5,517	5,586	5,444	22,032
Q-o-Q	1.6%	3.2%	0.7%	2.8%		1.6%	0.6%	1.3%	-2.5%	
Y-o-Y	47.7%	46.9%	38.6%	8.5%	9.6%	8.6%	5.8%	6.4%	0.9%	5.4%

Industry % of Total Revenue	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY 19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY 20
<b>BFSI</b>	31.1%	31.2%	30.8%	30.9%	31.0%	30.8%	31.0%	30.4%	29.7%	30.5%
Manufacturing	10.2%	9.8%	9.8%	9.6%	9.9%	9.8%	9.8%	10.0%	10.1%	9.9%
<b>Communication &amp; Media</b>	7.1%	6.8%	6.9%	6.8%	6.9%	6.9%	7.0%	7.0%	7.2%	7.0%
Life science & Healthcare	7.3%	7.5%	7.6%	7.7%	7.5%	7.9%	8.1%	8.3%	8.8%	8.3%
<b>Retail &amp; Distribution</b>	15.4%	15.4%	15.5%	15.1%	15.4%	15.0%	14.8%	15.2%	15.4%	15.1%
Technology & Services	9.0%	8.9%	8.7%	8.6%	8.8%	8.8%	8.7%	8.4%	8.7%	8.7%
<b>Regional Market &amp; Others</b>	19.9%	20.4%	20.7%	21.3%	20.6%	20.8%	20.6%	20.7%	20.1%	20.6%

- Revenue was 1.8% below our estimates as projects were delayed due to pending approvals from clients to transition to WFH

- Margins were largely flat qoq and yoy

- Margin trajectory: was impacted due to lower execution BFSI on account of regulatory issues to WFH which in turn affected Utilization levels. This was offset by currency and pyramid mix

- BFSI was impacted during the quarter as it was difficult to transition to work from home due to regulatory concerns from clients

- Lifesciences and Healthcare reported a solid performance in Q4FY20 and should remain resilient going ahead

- Excl. Lifesciences and Healthcare, current scenario has had sector wide impact. Retail and Manufacturing segments would remain high impact sectors



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Geography Revenue US\$ mn	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY 19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY 20
<b>Americas</b>	<b>2,576</b>	<b>2,665</b>	<b>2,688</b>	<b>2,736</b>	<b>10,666</b>	<b>2,775</b>	<b>2,792</b>	<b>2,799</b>	<b>2,738</b>	<b>11,104</b>
Q-o-Q	3.2%	3.4%	0.9%	1.8%		1.4%	0.6%	0.3%	-2.2%	
Y-o-Y	6.9%	8.3%	8.0%	9.6%	8.2%	7.7%	4.8%	4.1%	0.1%	4.1%
<b>UK</b>	<b>783</b>	<b>814</b>	<b>814</b>	<b>858</b>	<b>3,268</b>	<b>867</b>	<b>861</b>	<b>888</b>	<b>871</b>	<b>3,487</b>
Q-o-Q	3.6%	3.9%	0.0%	5.5%		1.0%	-0.7%	3.2%	-1.9%	
Y-o-Y	22.7%	22.6%	20.6%	13.5%	19.7%	10.7%	5.8%	9.1%	1.5%	6.7%
<b>Europe</b>	<b>707</b>	<b>730</b>	<b>740</b>	<b>761</b>	<b>2,938</b>	<b>784</b>	<b>805</b>	<b>832</b>	<b>827</b>	<b>3,250</b>
Q-o-Q	0.2%	3.2%	1.4%	2.8%		3.1%	2.7%	3.3%	-0.6%	
Y-o-Y	23.2%	15.0%	14.5%	7.8%	14.9%	10.9%	10.3%	12.4%	8.7%	10.6%
<b>India</b>	<b>293</b>	<b>292</b>	<b>299</b>	<b>313</b>	<b>1,197</b>	<b>329</b>	<b>314</b>	<b>318</b>	<b>299</b>	<b>1,261</b>
Q-o-Q	-5.0%	-0.3%	2.5%	4.6%		5.1%	-4.4%	1.3%	-6.0%	
Y-o-Y	-8.8%	-2.2%	-0.8%	1.5%	-2.8%	12.3%	7.7%	6.4%	-4.3%	5.4%
<b>Asia pacific</b>	<b>485</b>	<b>501</b>	<b>494</b>	<b>513</b>	<b>1,992</b>	<b>516</b>	<b>519</b>	<b>519</b>	<b>506</b>	<b>2,060</b>
Q-o-Q	0.5%	3.2%	-1.4%	3.9%		0.6%	0.6%	0.2%	-2.5%	
Y-o-Y	11.2%	7.8%	8.5%	6.3%	8.4%	6.3%	3.6%	5.3%	-1.3%	3.4%
<b>Ibero America</b>	<b>96</b>	<b>104</b>	<b>105</b>	<b>108</b>	<b>413</b>	<b>99</b>	<b>105</b>	<b>106</b>	<b>98</b>	<b>408</b>
Q-o-Q	-3.5%	8.7%	0.7%	2.8%		-8.5%	6.2%	1.3%	-7.7%	
Y-o-Y	-0.5%	0.0%	-0.3%	8.5%	1.8%	2.9%	0.5%	1.1%	-9.2%	-1.3%
<b>MEA</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>108</b>	<b>439</b>	<b>115</b>	<b>121</b>	<b>123</b>	<b>103</b>	<b>463</b>
Q-o-Q	-10.6%	-1.4%	0.7%	-2.1%		6.7%	5.4%	1.3%	-15.8%	
Y-o-Y	-3.2%	-3.7%	-4.0%	-13.2%	-6.1%	3.7%	10.8%	11.5%	-4.2%	5.4%
<b>% of Total Revenue</b>	<b>Q1FY19</b>	<b>Q2FY19</b>	<b>Q3FY19</b>	<b>Q4FY19</b>	<b>FY 19</b>	<b>Q1FY20</b>	<b>Q2FY20</b>	<b>Q3FY20</b>	<b>Q4FY20</b>	<b>FY 20</b>
Americas	51.0%	51.1%	51.2%	50.7%	51.0%	50.6%	50.6%	50.1%	50.3%	50.4%
UK	15.5%	15.6%	15.5%	15.9%	15.6%	15.8%	15.6%	15.9%	16.0%	15.8%
Europe	14.0%	14.0%	14.1%	14.1%	14.1%	14.3%	14.6%	14.9%	15.2%	14.8%
India	5.8%	5.6%	5.7%	5.8%	5.7%	6.0%	5.7%	5.7%	5.5%	5.7%
Asia pacific	9.6%	9.6%	9.4%	9.5%	9.5%	9.4%	9.4%	9.3%	9.3%	9.4%
Ibero America	1.9%	2.0%	2.0%	2.0%	2.0%	1.8%	1.9%	1.9%	1.8%	1.9%
MEA	2.2%	2.1%	2.1%	2.0%	2.1%	2.1%	2.2%	2.2%	1.9%	2.1%

- Despite strong deal wins in North America during the quarter (\$5.3 Bn in Q4FY20 vs \$3.3 Bn in Q3FY20), revenue booking remained weak due to accelerated impact of COVID in the last month of the quarter

- UK & Europe outperformers with cc growth of 5.4% yoy and 11.9% yoy respectively

- However, expect blanket wide impact of COVID across the globe

### Valuation & Outlook

TCS is currently trading at 20.4x and 18.2x FY21e / FY22e EPS. Stock performance may come under some pressure on account of subdued revenue and margin performance over the next few quarters. However, we believe that any sort of weakness in the stock can be a buying opportunity as (i) we believe that demand for Digital and therefore spend will bounce-back post COVID situations as client focus on transformation to cloud and initiatives for automation and AI will increase. As per HFS survey of 631 companies, Cloud maturity in sectors like Lifesciences and Healthcare, Manufacturing, BFSI and Energy & Utilities is relatively lower compared to Telecom/Hi-Tech, Media, Retail, Travel and Hospitality sectors; and second, only 15% of enterprises had scaled up on Chatbots/AI, only 13% on RPA and only 17% had fully scaled up on Machine Learning. (ii) TCS has significant cash and bank (INR 443 Bn) on books to ride through tough times.

**We maintain an ACCUMULATE rating (and recommend a buy on dips strategy) on the stock with a target price of INR 1,870 on the stock.**



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## Q4 FY20 Result Update@ Dalal&Broacha

YE March (Rs.mn)	Profit & Loss A/c				
	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	1,231,040	1,464,630	1,569,490	1,613,606	1,818,662
Sales Growth%	4.4%	19.0%	7.2%	2.8%	12.7%
Total Revenue	1,231,040	1,464,630	1,569,490	1,613,606	1,818,662
Less:					
Employees Cost	697,150	835,090	896,350	949,409	1,039,796
SG&A	208,730	234,490	252,040	259,474	290,986
Total Operating Exp	905,880	1,069,580	1,148,390	1,208,883	1,330,782
EBITDA	325,160	395,050	421,100	404,723	487,880
EBITDA Growth%	0.6%	21.5%	6.6%	-3.9%	20.5%
Less: Depreciation	20,140	20,550	35,300	31,826	31,826
Operating Profit	305,020	374,500	385,800	372,896	456,054
Growth%	0.6%	22.8%	3.0%	-3.3%	22.3%
Non-operating Income	35,900	41,130	36,680	48,408	18,187
Profit Before Tax	340,920	415,630	422,480	421,304	474,240
Tax	80,116	95,595	97,170	96,900	109,075
Minority Interest	2,347	2,880	2,928	2,920	3,286
Net Profit	258,457	317,155	322,382	321,485	361,879
Adjusted Profit	258,457	317,155	322,382	321,485	361,879
Diluted EPS Rs	67.5	82.8	84.2	84.0	94.5
Diluted EPS Growth%	1.7%	22.7%	1.6%	-0.3%	12.6%

YE March (Rs.Mn)	Key Ratios				
	FY18	FY19	FY20E	FY21E	FY22E
EBIT Margins %	24.8%	25.6%	24.6%	23.1%	25.1%
NPM(%)	21.0%	21.7%	20.5%	19.9%	19.9%
RoE(%)	28.4%	31.4%	26.5%	23.8%	24.0%
RoCE(%)	34.6%	34.4%	31.4%	27.3%	29.9%
BV/PerShareRs.	445	275	311	346	386
Valuation Ratios					
P/E(x)	25.8x	20.7x	20.4x	20.4x	18.2x
EV/EBITDA	20.3x	15.9x	15.1x	15.4x	12.7x
P/BV(x)	7.8x	6.2x	5.5x	5.0x	4.4x
EV/Sales(x)	5.4x	4.3x	4.0x	3.9x	3.4x
MarketCap./Sales(x)	5.4x	4.5x	4.2x	4.1x	3.6x

YE March (Rs.mn)	Key Ratios				
	FY18	FY19	FY20E	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin(%)	26.4%	27.0%	26.8%	25.1%	26.8%
Tax/PBT(%)	23.5%	23.0%	23.0%	23.0%	23.0%
Net Profit Margin(%)	21.0%	21.7%	20.5%	19.9%	19.9%
RoE(%)	28.4%	31.4%	28.7%	25.6%	25.8%
RoCE(%)	27.5%	30.4%	31.4%	27.3%	29.9%
Current Ratio(x)	2.5x	3.6x	3.0x	3.4x	3.5x
Dividend Payout(%)	41.4%	36.0%	57.8%	57.8%	57.8%
Book Value Per Share(Rs.)	444.7	275.3	310.9	346.3	386.2
Growth Indicators%					
Growth in Gross Block(%)	8.8%	7.9%	8.2%	7.5%	7.0%
Sales Growth(%)	4.4%	19.0%	7.2%	2.8%	12.7%
EBITDA Growth(%)	0.6%	21.5%	6.6%	(3.9%)	20.5%
Net Profit Growth(%)	(1.2%)	22.7%	1.6%	(0.3%)	12.6%
Diluted EPS Growth(%)	1.7%	22.7%	1.6%	(0.3%)	12.6%

YE March(Rs.mn)	Balance Sheet				
	FY18	FY19	FY20E	FY21E	FY22E
Liabilities					
Equity Capital	1,910	3,750	3,750	3,750	3,750
Reserves & Surplus	849,370	1,050,445	1,186,537	1,322,251	1,475,017
Equity	851,280	1,054,195	1,190,287	1,326,001	1,478,767
Net Worth	851,280	1,054,195	1,190,287	1,326,001	1,478,767
Minority Interest	4,020	6,900	9,828	12,748	16,034
DTL/(DTA)	11,700	11,700	11,700	11,700	11,700
Total Loans	2,350	2,350	2,350	2,350	2,350
Other Non Current Liabilities	11,850	14,099	15,108	15,533	17,506
Capital Employed	881,200	1,089,244	1,229,273	1,368,331	1,526,357
Assets					
Gross Block	227,200	245,220	265,220	285,220	305,220
Less:Depreciation	125,040	141,110	176,410	208,236	240,063
Net Block	102,160	104,110	88,810	76,984	65,157
Capital WIP	12,780	9,630	16,294	16,752	18,880
Investments	360,080	293,300	459,077	471,981	531,960
Intangible Assets	17,570	18,790	18,790	18,790	18,790
Others-A	115,200	93,200	172,644	177,497	200,053
Current Assets					
Sundry Debtors	316,290	325,030	403,248	414,582	467,267
Cash and Bank Balance	63,720	282,234	221,995	348,569	399,199
Loans and Advances	32,050	80,290	40,862	42,010	47,349
Other Current Assets	37,820	103,400	48,218	49,573	55,873
Total Current Assets	450,140	791,054	714,652	855,082	970,070
Less: Current Liabilities					
Sundry Creditors	50,940	62,920	64,577	67,979	74,833
Provisions	2,660	2,390	19,434	19,380	21,815
Other Current Liabilities	123,130	155,530	156,982	161,395	181,905
Total Current Liabilities	176,730	220,840	240,993	248,753	278,553
Capital Applied	881,200	1,089,244	1,229,273	1,368,331	1,526,357

YEMarch (Rs.mn)	Free Cash Flow Statement				
	FY18	FY19	FY20E	FY21E	FY22E
EBITDA	305,020	374,500	385,800	372,896	456,054
Less: Adjusted Taxes	71,680	86,135	88,734	85,766	104,892
NOPLAT	233,340	288,365	297,066	287,130	351,161
Plus: Depreciation	20,140	20,550	35,300	31,826	31,826
Operating Cashflow	245,763	336,543	272,777	314,166	354,496
Less: Net Capex	19,100	19,350	26,664	20,458	22,129
Total FCF	208,143	232,512	264,415	290,012	304,903



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