



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

Analyst: Mayank Babla (022) 67141412

## Q2 FY21 Result Update@ Dalal&Broacha

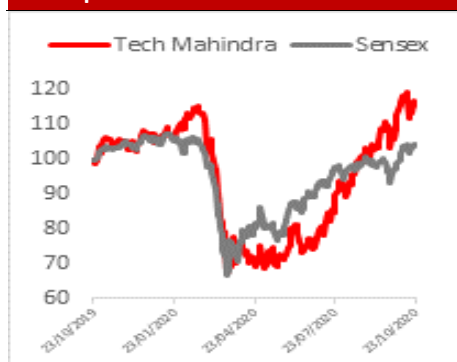
### Buy on Dips

|               |         |
|---------------|---------|
| Current Price | 848     |
| Target Price  | 921     |
| Upside        | 9%      |
| 52 Week Range | 470/887 |

### Key Share Data

|                                   |          |
|-----------------------------------|----------|
| Market Cap (Rs.Bn)                | 819      |
| Market Cap (US\$ Mn)              | 11106    |
| No of o/s shares (Mn)             | 966      |
| Face Value                        | 5        |
| Monthly Avg. Vol (BSE+NSE) ('000) | 65570    |
| BSE Code                          | 532755   |
| NSE Code                          | TECHM    |
| Bloomberg                         | TECHM:IN |

### Price performance



| % Shareholding | Sep-20     | Jun-20     |
|----------------|------------|------------|
| Promoters      | 35.82      | 35.83      |
| Public         | 64.17      | 64.16      |
| Others         | 0.01       | 0.01       |
| <b>Total</b>   | <b>100</b> | <b>100</b> |

### Consolidated Financials (In INR Mn)

| INR Mn | Net Sales | % Growth | EBITDA | EBITDA Margin (%) | PAT    | PAT Margin (%) | EPS  | % Growth | P/E (x) | ROE (%) | ROCE (%) |
|--------|-----------|----------|--------|-------------------|--------|----------------|------|----------|---------|---------|----------|
| FY18   | 3,07,730  | 5.6%     | 47,170 | 15.3%             | 38,001 | 12.3%          | 43.0 | 33.8%    | 19.7x   | 20.9%   | 18.1%    |
| FY19   | 3,47,421  | 12.9%    | 63,368 | 18.2%             | 43,630 | 12.6%          | 49.4 | 14.8%    | 17.2x   | 21.4%   | 18.9%    |
| FY20e  | 3,68,677  | 6.1%     | 57,261 | 15.5%             | 42,560 | 11.5%          | 48.2 | -2.5%    | 16.7x   | 19.0%   | 16.7%    |
| FY21e  | 3,77,180  | 2.3%     | 64,702 | 17.2%             | 45,059 | 11.9%          | 51.0 | 5.9%     | 16.6x   | 18.7%   | 15.9%    |
| FY22e  | 4,09,503  | 8.6%     | 72,954 | 12.8%             | 50,831 | 12.8%          | 57.6 | 12.8%    | 14.7x   | 18.2%   | 15.7%    |

Source: Company, Dalal&Broacha Research

### TechM's Q2FY21 performance is an all-round beat on our estimates

- \$ revenue: \$1265.4 Mn, +4.8% qoq / -1.7% yoy and 0.8% above our estimates
- INR revenue: INR 93,718 Mn, +2.9% qoq / +3.3% yoy and 0.4% above our estimates
- EBITDA: INR 17,030 Mn, +30.9% qoq / +13.5% yoy and +13.6% vs our estimates.
- EBITDA margins: 18.2%, vs 14.3% / 16.5% in Q1FY21 / Q2FY20 respectively and 210 bps above our estimates
- EBIT: INR 13,313 Mn, +45% qoq / +14.8% yoy and +21.6% vs our estimates
- EBIT margins: 14.2%, vs 10.1% / 12.8% in Q1FY21 / Q2FY20 respectively and 260 bps above our estimates
- PAT: INR 10,646 Mn, +9.5% qoq / -5.3% yoy and -2.1% vs our estimates
- EPS at INR 12.1 vs 11 / 12.7 in Q1FY21 / Q2FY20 respectively
- Company signed deals worth \$421 Mn vs \$290 Mn / \$1,493 Mn in Q1FY21 / Q2FY20 respectively

### Concall Key Takeaways

1. Revenue growth of 2.9% in cc terms due to revival of demand-side as well as supply-side as most of the business is back to the pre-covid levels and the demand has recovered.
2. Manufacturing Vertical had marginal growth during the quarter and has bottomed out. Expect healthy H2FY21 on the back of strong revival in automotive manufacturing.
3. Communications vertical reported low single digit qoq growth because of delayed decisions on network rollout, pullback of discretionary spends as recoveries of Telecoms have been slow. However, expect to see healthy activity in Network Space and Core digitization over the next 4-5 quarters due to 2 reasons: discussions with various clients in 5G are at advanced levels and large part of order book funnel is in 5G or 5G enablement.
4. Retail Vertical has an opportunity to grow in Omni-channel and Omni-commerce space in e-comm as well as brick & mortar
5. Growth in Engineering vertical was led by Auto sector which has recovered from the brief slowdown led by pandemic crisis.
6. Signed deals worth \$421 mn Signed 3 deals in Manufacturing vertical for 5G solution in Europe and 1 in US.
7. EBIT Margin improved by 410 basis points contributed by supply and demand recovery of +160 bps, +160 bps from operational efficiencies, offshoring, higher utilization and lower subcon and absence of seasonal expenses such as visa costs in Q1 contributed another +70 bps
8. Forex Loss of INR 5 Million as against gain of INR 11 Million in the last quarter which was on basis of translation losses due to the weaker dollar. Miscellaneous income was lower due to one-time costs such as sale of TerraPay Subsidiary and absence of Interest on the tax refund not received during the quarter.
9. Cash Balance stood at INR 1.57 Billion and Free Cash Flow was INR 236 Million. DSO stood at 97 days which is the lowest in 15 quarters.
10. DSO stood at 97 days as against 107 days in the previous quarter contributed by reduction in working capital need led by the decline in Q1. Customers are making payments which has also led to improvement in DSO days.



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11. Rakuten Collaboration means that TechM is spearheading in the 5G race
12. No wage hikes in CY20 atleast, no decision for CY21 yet.
13. Utilization will remain at the current levels of 85%.
14. Hiring will continue going ahead and will witness increase in Headcounts in H2FY21.
15. Outlook: Margins will be sustainable going ahead and the demand recovery will offset the cost which will be going back to the normal levels.

### Q2FY21 Performance Review

| YE March (Rs. mn)                  | Q2 FY21       | Q1 FY21       | Q-o-Q change %       | Q2 FY20              | Y-o-Y change %       | Q2 FY21 Estimates | Deviation %   |
|------------------------------------|---------------|---------------|----------------------|----------------------|----------------------|-------------------|---------------|
| Net Sales (USD Mn)                 | 1,265         | 1,208         | 4.8%                 | 1,287                | (1.7%)               | 1,256             | 0.8%          |
| Net Sales (INR Mn)                 | 93,718        | 91,063        | 2.9%                 | 90,699               | 3.3%                 | 93,341            | 0.4%          |
| Less:                              |               |               |                      |                      |                      |                   |               |
| Employees Remuneration & Benefits  | 64,245        | 65,105        | (1.3%)               | 63,893               | 0.6%                 | 65,463            | (1.9%)        |
| Administrative & Other Expenses    | 12,443        | 12,953        | (3.9%)               | 11,797               | 5.5%                 | 12,881            | (3.4%)        |
| <b>Total Operating Expenditure</b> | <b>76,688</b> | <b>78,058</b> | <b>(1.8%)</b>        | <b>75,690</b>        | <b>1.3%</b>          | <b>78,344</b>     | <b>(2.1%)</b> |
| <b>EBITDA</b>                      | <b>17,030</b> | <b>13,005</b> | <b>30.9%</b>         | <b>15,009</b>        | <b>13.5%</b>         | <b>14,997</b>     | <b>13.6%</b>  |
| Less: Depreciation                 | 3,717         | 3,832         | (3.0%)               | 3,415                | 8.8%                 | 4,051             | (8.3%)        |
| <b>EBIT</b>                        | <b>13,313</b> | <b>9,173</b>  | <b>45.1%</b>         | <b>11,594</b>        | <b>14.8%</b>         | <b>10,946</b>     | <b>21.6%</b>  |
| Less: Interest                     | 399           | 503           | (20.7%)              | 383                  | 4.2%                 | 501               | (20.3%)       |
| Add: Other income                  | 1,175         | 4,161         | (71.8%)              | 2,163                | (45.7%)              | 3,920             | (70.0%)       |
| <b>Profit Before Tax</b>           | <b>14,089</b> | <b>12,831</b> | <b>9.8%</b>          | <b>13,374</b>        | <b>5.3%</b>          | <b>14,365</b>     | <b>(1.9%)</b> |
| <b>Adjusted Profit Before Tax</b>  | <b>14,089</b> | <b>12,831</b> | <b>9.8%</b>          | <b>13,374</b>        | <b>5.3%</b>          | <b>14,365</b>     | <b>(1.9%)</b> |
| Less: Total Tax                    | 3,462         | 3,276         | 5.7%                 | 2,265                | 52.8%                | 3,668             | (5.6%)        |
| Minority Interest                  | 15            | 167           |                      | 127                  |                      | 171               |               |
| <b>Reported PAT</b>                | <b>10,646</b> | <b>9,723</b>  | <b>9.5%</b>          | <b>11,239</b>        | <b>(5.3%)</b>        | <b>10,869</b>     | <b>(2.1%)</b> |
| <b>Adjusted PAT</b>                | <b>10,642</b> | <b>9,722</b>  | <b>9.5%</b>          | <b>11,236</b>        | <b>(5.3%)</b>        | <b>10,869</b>     | <b>(2.1%)</b> |
| Reported Diluted EPS (Rs.)         | 12.1          | 11.0          | 9.5%                 | 12.7                 | (5.3%)               | 12.3              | (2.1%)        |
| <b>Adjusted Diluted EPS (Rs.)</b>  | <b>12.1</b>   | <b>11.0</b>   | <b>9.5%</b>          | <b>12.7</b>          | <b>(5.3%)</b>        | <b>12.3</b>       | <b>(2.1%)</b> |
| No of Shared Diluted (mn)          | 883.0         | 883.0         |                      | 883.0                |                      | 883.0             |               |
| <b>Margin Analysis %</b>           |               |               | <b>Change in bps</b> | <b>Change in bps</b> | <b>Change in bps</b> |                   |               |
| EBIT Margin                        | 14.2%         | 10.1%         | 413                  | 12.8%                | 142                  | 11.7%             | 248           |
| EBITDA Margin                      | 18.2%         | 14.3%         | 389                  | 16.5%                | 162                  | 16.1%             | 210           |
| NPM                                | 11.4%         | 10.7%         | 68                   | 12.4%                | (103)                | 11.6%             | (28)          |
| Adjusted NPM                       | 11.4%         | 10.7%         | 68                   | 12.4%                | (103)                | 11.6%             | (29)          |
| Effective Tax Rate %               | 24.6%         | 25.5%         | (96)                 | 16.9%                | 764                  | 25.5%             | (96)          |
| <b>Cost Analysis %</b>             |               |               | <b>Change in bps</b> | <b>Change in bps</b> | <b>Change in bps</b> |                   |               |
| Employee Cost/Net Sales            | 68.6%         | 71.5%         | (294)                | 70.4%                | (189)                | 70.1%             | (158)         |
| SG&A/Net sales                     | 13.3%         | 14.2%         | (95)                 | 13.0%                | 27                   | 13.8%             | (52)          |

Source: Company, Dalal&Broacha Research

PTO...

- \$ Revenue was 0.8% above our estimates

- EBITDA was 13.6% above our estimates mainly due to lower Employee expenses (-1.9% vs our est.) and lower SGA expenses (-3.4% vs our est.). Management guided for sustainable margins going ahead

- PAT was lower vs our estimates due to lower Other Income which was driven downwards due to Forex Loss in the quarter vs a gain



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|                                    | Q1<br>FY20 | Q2<br>FY20 | Q3<br>FY20 | Q4<br>FY20 | FY<br>FY19 | Q1<br>FY21 | Q2<br>FY21 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Telecom^                           | 42.0%      | 41.1%      | 42.6%      | 40.8%      | 42%        | 40.0%      | 39.3%      |
| Manufacturing                      | 19.4%      | 18.0%      | 17.3%      | 17.7%      | 18%        | 16.8%      | 16.1%      |
| Technology,media & entertainment   | 7.6%       | 8.1%       | 7.6%       | 7.4%       | 8%         | 9.0%       | 9.8%       |
| BFSI                               | 12.8%      | 13.0%      | 13.2%      | 15.3%      | 14%        | 15.7%      | 16.4%      |
| Retail, transport & logistics      | 6.2%       | 7.0%       | 7.2%       | 7.3%       | 7%         | 7.3%       | 7.5%       |
| Others                             | 11.9%      | 12.8%      | 12.2%      | 11.5%      | 12%        | 11.2%      | 10.9%      |
| Total                              | 99.9%      | 100%       | 100%       | 100%       | 100%       | 100.0%     | 100%       |
| <b>Industry-wise Growth Trends</b> |            |            |            |            |            |            |            |
| Telecom^                           | 524        | 529        | 576        | 528        | 2,157      | 483        | 497        |
| Q-o-Q Growth                       | -3.2%      | 1.0%       | 8.9%       | -8.4%      |            | -8.6%      | 3.0%       |
| Y-o-Y Growth                       | 8.1%       | 4.6%       | 11.2%      | -2.4%      | 5.3%       | -7.8%      | -6.0%      |
| Manufacturing                      | 242        | 232        | 234        | 229        | 938        | 203        | 204        |
| Q-o-Q Growth                       | -5.5%      | -4.2%      | 1.0%       | -2.1%      |            | -11.5%     | 0.4%       |
| Y-o-Y Growth                       | -1.7%      | -5.4%      | -9.4%      | -10.5%     | -6.7%      | -16.2%     | -12.1%     |
| Technology,media & entertainment   | 95         | 104        | 103        | 96         | 398        | 109        | 124        |
| Q-o-Q Growth                       | -0.3%      | 10.0%      | -1.4%      | -6.8%      |            | 13.4%      | 14.1%      |
| Y-o-Y Growth                       | 7.5%       | 17.2%      | 16.5%      | 0.8%       | 10.4%      | 14.7%      | 18.9%      |
| BFSI                               | 160        | 167        | 179        | 198        | 703        | 190        | 208        |
| Q-o-Q Growth                       | -3.9%      | 4.8%       | 6.7%       | 10.9%      |            | -4.3%      | 9.5%       |
| Y-o-Y Growth                       | -4.1%      | 1.8%       | 5.7%       | 19.3%      | 5.6%       | 18.8%      | 24.0%      |
| Retail, transport & logistics      | 77         | 90         | 97         | 95         | 359        | 88         | 95         |
| Q-o-Q Growth                       | -4.7%      | 16.5%      | 8.1%       | -3.0%      |            | -6.7%      | 7.7%       |
| Y-o-Y Growth                       | 3.5%       | 13.8%      | 15.3%      | 16.5%      | 12.4%      | 14.0%      | 5.3%       |
| Others                             | 148        | 165        | 165        | 149        | 627        | 135        | 138        |
| Q-o-Q Growth                       | 14.8%      | 11.0%      | 0.2%       | -9.8%      |            | -9.2%      | 2.0%       |
| Y-o-Y Growth                       | -9.5%      | 20.8%      | 15.9%      | 15.2%      | 9.5%       | -8.9%      | -16.3%     |

Technology, Media and Entertainment, BFSI and Retail, Transport and Logistics outperformed during the quarter with a 14.1% qoq, 9.5% qoq and 7.7% qoq growth in reported terms

Management indicated that manufacturing has bottomed out during the quarter and one can expect comms to start performing from FY22e

### Valuation & Outlook

**Tech Mahindra is trading at 16.6x / 15.5x FY21e / FY22e EPS.** As per management, conversations around 5G and 5G enablement services indicate a healthy revival in communications from FY22e onwards. Manufacturing also seems to have bottomed out during the current quarter. In terms of profitability, company is confident of sustaining margins at current levels in the medium term even after costs roll back as lockdowns open and travel resumes.

**In light of healthy traction in 5G from FY22e, revival in manufacturing and verticals excluding comms and manufacturing already outperforming, we upgrade our target price from INR 755 previously to INR 921 based on FY22e EPS estimates. However, since the stock price has already rallied over the last 2-3 months, we downgrade our rating from BUY earlier to BUY on dips.**



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| YE March (Rs. mn)           | Profit & Loss A/c |          |          |          |          |
|-----------------------------|-------------------|----------|----------|----------|----------|
|                             | FY18              | FY19     | FY20     | FY21E    | FY22E    |
| Net Sales                   | 3,07,730          | 3,47,421 | 3,68,677 | 3,77,180 | 4,09,503 |
| Growth %                    | 5.6%              | 12.9%    | 6.1%     | 2.3%     | 8.6%     |
| Total Revenue               | 3,07,730          | 3,47,421 | 3,68,677 | 3,77,180 | 4,09,503 |
| Less:                       |                   |          |          |          |          |
| Employee Expenses           | 2,15,299          | 2,33,590 | 2,59,743 | 2,60,147 | 2,79,219 |
| SGA Expenses                | 45,261            | 50,463   | 51,673   | 52,332   | 57,330   |
| Total Operating Expenditure | 2,60,560          | 2,84,053 | 3,11,416 | 3,12,478 | 3,36,549 |
| EBIDTA                      | 47,170            | 63,368   | 57,261   | 64,702   | 72,954   |
| Growth %                    | 12.7%             | 34.3%    | -9.6%    | 13.0%    | 12.8%    |
| Less: Depreciation          | 10,849            | 11,292   | 14,458   | 15,652   | 18,838   |
| EBIT                        | 36,321            | 52,076   | 42,803   | 49,050   | 54,116   |
| Growth %                    | 13.3%             | 43.4%    | -17.8%   | 14.6%    | 10.3%    |
| EBIT Margin (%)             | 11.8%             | 15.0%    | 11.6%    | 13.0%    | 13.2%    |
| Non-operating Income        | 14,092            | 5,342    | 11,924   | 12,262   | 14,742   |
| Profit Before tax           | 48,789            | 56,086   | 54,983   | 59,619   | 67,304   |
| Tax                         | 10,925            | 12,544   | 11,604   | 14,773   | 16,538   |
| Minority Interest           | 137               | 88       | 1,356    | 213      | 66       |
| Net Profit                  | 38,001            | 43,630   | 44,735   | 45,059   | 50,831   |
| Adjusted Profit             | 38,001            | 43,630   | 42,560   | 45,059   | 50,831   |
| Reported Diluted EPS Rs     | 43.0              | 49.4     | 50.7     | 51.0     | 57.6     |
| Growth %                    | 33.8%             | 14.8%    | 2.5%     | 0.7%     | 12.8%    |
| Adjusted Diluted EPS Rs     | 43.0              | 49.4     | 48.2     | 51.0     | 57.6     |
| Growth %                    | 33.8%             | 14.8%    | -2.5%    | 5.9%     | 12.8%    |

| Key Ratios                 |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|
| EBIDTA (%)                 | 15.3% | 18.2% | 15.5% | 17.2% | 17.8% |
| NPM (%)                    | 12.3% | 12.6% | 11.5% | 11.9% | 12.4% |
| RoE (%)                    | 20.9% | 21.4% | 19.0% | 18.7% | 18.2% |
| RoCE (%)                   | 18.1% | 18.9% | 16.7% | 15.9% | 15.7% |
| Book Value Per share (Rs.) | 213.4 | 229.7 | 247.0 | 287.9 | 328.2 |
| Valuation Ratios           |       |       |       |       |       |
| P/E (x)                    | 19.7x | 17.2x | 16.7x | 16.6x | 14.7x |
| EV/EBITDA                  | 15.4x | 11.5x | 12.6x | 10.9x | 9.3x  |
| P/BV (x)                   | 4.0x  | 3.7x  | 3.4x  | 2.9x  | 2.6x  |
| Market Cap. / Sales (x)    | 2.4x  | 2.2x  | 2.0x  | 2.0x  | 1.8x  |

| Free Cash Flow Statement           |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|
| YE March (Rs. mn)                  | FY18   | FY19   | FY20   | FY21E  | FY22E  |
| EBIDTA                             | 36,321 | 52,076 | 42,803 | 49,050 | 54,116 |
| Less: Adjusted Taxes               | 8,133  | 11,647 | 9,033  | 12,154 | 13,297 |
| NOPLAT                             | 28,188 | 40,429 | 33,770 | 36,896 | 40,818 |
| Plus: Depreciation                 | 10,849 | 11,292 | 14,458 | 15,652 | 18,838 |
| Less: Increase in Working Capital  | 4,636  | 18,093 | 6,108  | 15,636 | 9,809  |
| Operating Cashflow                 | 34,400 | 33,628 | 42,119 | 36,912 | 49,847 |
| Less: Net Capex                    | 8,612  | 8,075  | 12,576 | 15,197 | 20,000 |
| Less: Increase in Net Other Assets | 15,889 | 6,951  | 9,873  | 7,751  | 3,127  |
| Total FCF                          | 9,899  | 18,602 | 21,386 | 13,964 | 26,721 |

| YE March (Rs. mn)                                 | Balance Sheet   |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | FY18            | FY19            | FY20            | FY21E           | FY22E           |
| <b>Liabilities</b>                                |                 |                 |                 |                 |                 |
| Equity Capital                                    | 4,417           | 4,437           | 4,359           | 4,359           | 4,359           |
| Reserves & Surplus                                | 1,84,011        | 1,98,407        | 2,13,772        | 2,49,819        | 2,85,401        |
| <b>Equity</b>                                     | <b>1,88,428</b> | <b>2,02,844</b> | <b>2,18,131</b> | <b>2,54,178</b> | <b>2,89,760</b> |
| <b>Net Worth</b>                                  | <b>1,88,428</b> | <b>2,02,844</b> | <b>2,18,131</b> | <b>2,54,178</b> | <b>2,89,760</b> |
| Total Loans                                       | 7,711           | 2,086           | 1,787           | 1,587           | 1,387           |
| Long term Provisions                              | 5,551           | 5,801           | 6,691           | 7,360           | 8,096           |
| Amount Pending Investigation                      | 12,304          | 12,304          | 12,304          | 12,304          | 12,304          |
| Lease Liabilities                                 |                 |                 | 11,998          | 11,998          | 11,998          |
| <b>Capital Employed</b>                           | <b>2,25,205</b> | <b>2,31,157</b> | <b>2,67,737</b> | <b>3,05,543</b> | <b>3,43,079</b> |
| <b>Assets</b>                                     |                 |                 |                 |                 |                 |
| <b>Net Block</b>                                  | <b>29,810</b>   | <b>26,229</b>   | <b>26,609</b>   | <b>26,154</b>   | <b>27,316</b>   |
| <b>Right of Use Assets</b>                        |                 |                 | <b>11,730</b>   | <b>11,781</b>   | <b>7,277</b>    |
| Capital WIP                                       | 2,399           | 2,763           | 501             | 501             | 501             |
| <b>Investments</b>                                | <b>14,364</b>   | <b>9,228</b>    | <b>3,804</b>    | <b>4,184</b>    | <b>4,603</b>    |
| Intangible Assets                                 | 44,508          | 42,675          | 48,937          | 50,443          | 52,100          |
| <b>Current Assets</b>                             |                 |                 |                 |                 |                 |
| Sundry Debtors                                    | 64,979          | 69,586          | 75,772          | 83,349          | 87,517          |
| Cash and Bank Balance                             | 30,443          | 23,587          | 31,483          | 44,806          | 71,559          |
| <b>Total Current Assets</b>                       | <b>1,81,070</b> | <b>2,15,658</b> | <b>2,31,723</b> | <b>2,64,422</b> | <b>3,07,500</b> |
| <b>Less: Current Liabilities &amp; Provisions</b> |                 |                 |                 |                 |                 |
| Sundry Creditors                                  | 20,368          | 24,893          | 32,566          | 34,846          | 37,633          |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>79,167</b>   | <b>1,03,312</b> | <b>1,05,798</b> | <b>1,09,708</b> | <b>1,16,871</b> |
| <b>Capital Applied</b>                            | <b>2,25,205</b> | <b>2,31,157</b> | <b>2,67,737</b> | <b>3,05,543</b> | <b>3,43,079</b> |

| YE March (Rs. mn)           | Key Ratios |       |        |       |       |
|-----------------------------|------------|-------|--------|-------|-------|
|                             | FY18       | FY19  | FY20   | FY21E | FY22E |
| <b>Key Operating Ratios</b> |            |       |        |       |       |
| EBITDA Margin (%)           | 15.3%      | 18.2% | 15.5%  | 17.2% | 17.8% |
| Tax / PBT (%)               | 22.4%      | 22.4% | 21.1%  | 24.8% | 24.6% |
| Net Profit Margin (%)       | 12.3%      | 12.6% | 12.1%  | 11.9% | 12.4% |
| RoE (%)                     | 20.9%      | 21.4% | 19.0%  | 18.7% | 18.2% |
| RoCE (%)                    | 18.1%      | 18.9% | 16.7%  | 15.9% | 15.7% |
| Current Ratio (x)           | 2.3x       | 2.1x  | 2.2x   | 2.4x  | 2.6x  |
| Dividend Payout (%)         | 30.0%      | 37.6% | 61.5%  | 20.0% | 30.0% |
| Book Value Per Share (Rs.)  | 213.4      | 229.7 | 247.0  | 287.9 | 328.2 |
| <b>Growth Indicators %</b>  |            |       |        |       |       |
| Growth in Gross Block (%)   |            |       |        |       |       |
| Sales Growth (%)            | 5.6%       | 12.9% | 6.1%   | 2.3%  | 8.6%  |
| EBITDA Growth (%)           | 12.7%      | 34.3% | (9.6%) | 13.0% | 12.8% |
| Net Profit Growth (%)       | 33.8%      | 14.8% | 2.5%   | 0.7%  | 12.8% |
| Diluted EPS Growth (%)      | 33.8%      | 14.8% | 2.5%   | 0.7%  | 12.8% |



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