



Cyient's Q3FY25 performance was impacted by margin pressures and execution challenges, but the company is addressing these through cost optimization, a record-high order intake, and a stronger sales pipeline, while management focuses on improving operational efficiency and aligning solutions with customer needs to drive recovery in FY26..

- **Group USD Revenue came in at USD 228 Mn, +3.3% QoQ / +4.2% YoY (+4.5% cc YoY growth) and -0.5% vs our estimates.**
- **Consolidated Services (DET) revenue stood at USD175.2 Mn, +1.2% cc growth QoQ / -2.2% YoY (+2.4% cc YoY growth) and -0.2% vs our estimates.**
- **Group INR revenue came in at INR 19,264 Mn, +4.2% QoQ / +5.8% YoY and -0.4% vs our estimates.**
- **DET INR revenue came in at INR 14,799 Mn, +2.1% QoQ / -0.8% YoY and -0.2% vs our estimates.**
- **Group EBIT at INR 2,114 Mn, -8.4 QoQ / -18.7% YoY and -8.4% vs our estimates. Group EBIT margin stood at 11%, -150 bps QoQ/ -330 bps YoY and -96 bps vs our estimates.**
- **DET EBIT at INR 1,995 Mn, -3.1% QoQ / -16.4% YoY and -3.6% vs our estimates. DET EBIT margin stood at 13.5%, -72 bps QoQ/ -251 bps YoY and -48 bps vs our estimates.**
- **Group Adj. PAT came in at INR 1,228 Mn, -31.4% QoQ / -33.9 % YoY and -28.8% vs our estimates.**
- **DET Adj. PAT came in at INR 1,239 Mn, -29.9% QoQ / -28.3% YoY and -19.4% vs our estimates.**
- **Group EPS at INR 11.1 in Q3FY25 vs 16.1/ 16.8 in Q2FY25 / Q3FY24 respectively.**
- **DET EPS at INR 11.2 in Q3FY25 vs 16/ 15.6 in Q2FY25 / Q3FY24 respectively.**
- **Order intake for core services (DET) during the quarter stood at USD 312.3 Mn, +5% YoY.**

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	45,344	60,159	71,472	74,546	88,077	103,430
EBITDA	8,178	10,031	13,028	11,433	14,679	18,557
Adjusted net profit	5,208	5,611	7,601	6,099	8,885	11,506
Free cash flow	4,613	5,497	4,800	9,715	7,791	9,762
EPS (Rs)	47.1	50.8	68.8	55.2	80.4	104.1
growth (%)	31%	8%	35%	-20%	46%	29%
P/E (x)	29.0	29.3	21.8	24.8	17.0	13.1
P/B (x)	4.8	4.4	3.5	3.3	3.0	2.7
EV/EBITDA (x)	17.3	15.3	11.2	12.2	9.3	7.2
ROCE (%)	14.7	14.4	16.2	12.5	18.1	23.2
RoE (%)	17.1	17.0	19.7	13.8	18.4	21.5
Dividend yield (%)	1.8	1.8	2.2	1.9	2.8	3.6

Source: Company

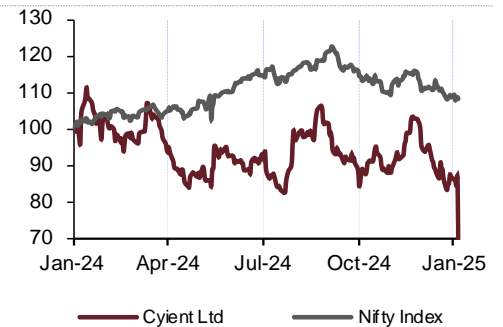
Rating	TP (Rs)	Up/Dn (%)
BUY	1,931	42

Market data

Current price	Rs	1,365
Market Cap (Rs.Bn)	(Rs Bn)	152
Market Cap (US\$ Mn)	(US\$ Mn)	1,752
Face Value	Rs	5
52 Weeks High/Low	Rs	265.95 / 1349.7
Average Daily Volume	('000)	754
BSE Code		532175
Bloomberg		CYL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	24	23
Public	76	77
Total	100	100

Source: Bloomberg

Neel Nadkarni
(022) 67141412
neel.nadkarni@dalal-broacha.com

Concall Highlights

➤ Leadership Transition

- Mr. Karthikeyan Natarajan stepped down as the Executive Director and CEO, effective immediately. The company thanked him for his contributions. Mr. Krishna Bodanapu, Executive Vice Chairman & Managing Director, has taken interim charge.

➤ New Initiatives and Expansions

- Cyient inaugurated a Center of Excellence (CoE) at its Manikonda campus, focusing on next-gen magnetic sensors and power semiconductors for automotive applications like electric vehicles (EVs) and advanced driver-assistance systems (ADAS). This initiative strengthens its partnership with Allegro Microsystems.
- A new office in Sydney, Australia, was launched, accommodating over 100 associates and enabling deeper partnerships in the connectivity sector.

➤ Financial Performance Highlights

- DET Segment: Revenue stood at \$175.2M, with a 2.4% QoQ growth in constant currency. PAT for the segment was ₹124 Cr, down 30% QoQ, impacted by unrealized forex losses and currency headwinds.
- Group Revenue: Achieved ₹1926 Cr, reflecting a 4.2% QoQ growth and 5.8% YoY growth in INR terms. EBIT margin for the group declined to 11.4% due to wage hikes and currency movements.
- Cash Flow: Free cash flow improved by 39% QoQ to ₹245 Cr, with FCF to PAT conversion at 198%.

➤ Order Book and Growth

- Q3 order intake reached an all-time high of \$312.3M, nearly doubling QoQ, with 13 large deals contributing a contract potential of \$234.5M. The annual contract value (ACV) stood at 70%, higher than historical levels.

➤ Business Unit Performance

- **Transportation (30.1% of Q3FY25 topline)** Delivered a 3.7% QoQ growth, driven by new deal ramp-ups and steady demand.
- **Connectivity (30.1% of Q3FY25 topline)** Achieved a 5.7% QoQ growth, supported by strong execution in North America.
- **Sustainability (30.8% of Q2FY25 topline)** Declined 1.3% QoQ, attributed to the project-based nature of work, with large projects concluding.
- **New Growth Areas (16.9% of Q2FY25 topline)** Maintained robust momentum with 14.1% YoY growth, led by the semiconductor business.

➤ Strategic Focus

- The sales team is being optimized for efficiency, and solution offerings are being fine-tuned to align with customer-specific needs.
- The telecom portfolio remains stable, with opportunities emerging in satellite communications.

➤ Future Growth Prospects

- Management expressed strong confidence in achieving 15% EBIT margins in FY26, driven by a solid order book, improving pipeline, and enhanced execution capabilities across all verticals: transportation, connectivity, sustainability, and new growth areas.

➤ **Guidance**

- **FY25 Guidance:** DET revenue is expected to decline by 2.7% YoY due to delayed ramp-ups in large deals, now expected in Q4FY25 or early FY26.
- **Margin Projections:** Exit EBIT margin for Q4FY25 is forecasted at 13.5%, with significant improvement anticipated in FY26 due to shorter execution timelines and large deal ramp-ups.
- **Execution Challenges:** The company began FY25 with a lower order book, limiting its ability to meet earlier growth projections.

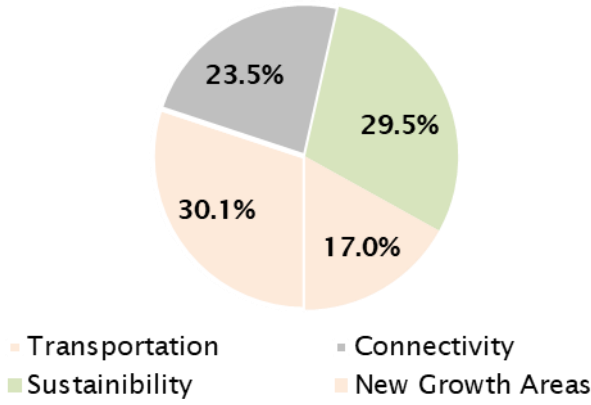
Quarterly Deviation Sheet

Quarterly analysis for Group							
YE March (Rs. mn)	Q3 FY25	Q2 FY25	Q-o-Q change %	Q3 FY24	Y-o-Y change %	Q3 FY25 Est.	Deviation %
Total Revenue (USD Mn)	228.0	220.7	3.3%	218.8	4.2%	229	-0.5%
Total Revenue (INR Mn)	19,264	18,491	4.2%	18,214	5.8%	19,345	-0.4%
Less:							
Cost of Revenues	12,794	12,171	5%	11,558	11%	12,569	1.8%
SG&A Expenses	3,681	3,353	10%	3,395	8%	3,772	-2.4%
Total Expenditure	16,475	15,524	6%	14,953	10%	16,341	0.8%
EBIDTA	2,789	2,967	(6.0%)	3,261	(14.5%)	3,004	-7.2%
Less: Depreciation	675	660		661		696	
EBIT	2,114	2,307	(8.4%)	2,600	(18.7%)	2,308	-8.4%
Interest Paid	205	275		288		275	
Other income (expense), net	(166)	511		188		251	
One off/ Exceptional item	(7)	0		(503)		0	
Profit Before Tax (Excl Exceptional)	1,743	2,543	(31.5%)	2,500	(30.3%)	2,284	
Profit Before Tax	1,736	2,543	(32%)	1,997	(13%)	2,284	-24.0%
Tax	477	702	(32%)	558	(15%)	560	-14.8%
Deferred Tax	(18)	(25)		(93)		0	
PAT before Minority Interest	1,277	1,866		1,532		1,725	
Profit After Tax	1,223	1,791	(31.7%)	1,472	(16.9%)	1,725	
Adjusted PAT	1,228	1,791	(31.4%)	1,858	(33.9%)	1,725	-28.8%
Basic & Diluted EPS (Rs.)	11.1	16.1	(31.4%)	16.8	(34.0%)	15.5	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	14.5%	16.0%	-157	17.9%	-343	15.5%	-105
EBIT Margin	11.0%	12.5%	-150	14.3%	-330	11.9%	-96
PBT Margin	9.0%	13.8%	-474	11.0%	-195	11.8%	-280
NPM	6.3%	9.7%	-334	8.1%	-173	8.9%	-257
Effective Tax Rate (%)	26.4%	26.6%	-18	23.3%	316	24.5%	194
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	66.4%	65.8%	59	63.5%	296	65.0%	144
SG&A/Sales	19.1%	18.1%	98	18.6%	47	19.5%	-39
Other income/ PBT	-9.6%	20.1%	-2,966	9.4%	-1,898	11.0%	-2,057

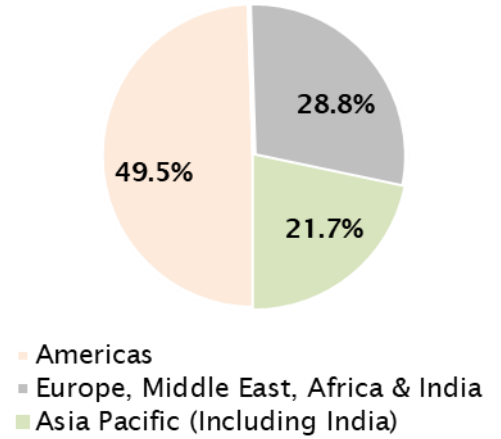
Quarterly analysis for DET							
YE March (Rs. mn)	Q3 FY25	Q2 FY25	Q-o-Q change %	Q3 FY24	Y-o-Y change %	Q3 FY25 Est.	Deviation %
Total Revenue (USD Mn)	175.2	173.0	1.2%	179.2	(2.2%)	176	-0.2%
Total Revenue (INR Mn)	14,799	14,496	2.1%	14,914	(0.8%)	14,834	-0.2%
Less:							
Cost of Revenues	9,042	8,744	3%	8,954	1%	9,115	-0.8%
SG&A Expenses	3,195	3,110	3%	2,979	7%	3,115	2.6%
Total Expenditure	12,237	11,854	3%	11,933	3%	12,230	0.1%
EBIDTA	2,562	2,643	(3.0%)	2,981	(14.1%)	2,605	-1.6%
Less: Depreciation	567	584		596		534	
EBIT	1,995	2,059	(3.1%)	2,385	(16.4%)	2,071	-3.6%
Interest Paid	120	183		233		183	
Other income (expense), net	(218)	465	(146.9%)	94	(331.9%)	148	-247.0%
One off/ Exceptional item	0	0		(386)		0	
Profit Before Tax	1,657	2,341	(29%)	1,860	(10.9%)	2,036	-18.6%
Tax	419	574	(27%)	518	(19%)	499	-16.1%
Profit After Tax	1,239	1,768	(29.9%)	1,342	(7.7%)	1,537	-19.4%
Adjusted PAT	1,239	1,768	(29.9%)	1,728	(28.3%)	1,537	-19.4%
Basic & Diluted EPS (Rs.)	11.2	16.0		15.6		13.9	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	17.3%	18.2%	-92	20.0%	-268	17.6%	-25
EBIT Margin	13.5%	14.2%	-72	16.0%	-251	14.0%	-48
PBT Margin	11.2%	16.1%	-495	12.5%	-127	13.7%	-253
NPM	8.4%	12.2%	-382	9.0%	-63	10.4%	-199
Effective Tax Rate (%)	25.3%	24.5%	76	27.8%	-259	24.5%	76
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	61.1%	60.3%	78	60.0%	106	61.4%	-34
SG&A/Sales	21.6%	21.5%	14	20.0%	161	21.0%	59
Other income/ PBT	-13.2%	19.9%	-3,302	5.1%	-1,821	7.3%	-2,044

Source: Dalal & Broacha Research, Company

Vertical-wise Revenue Mix (%)

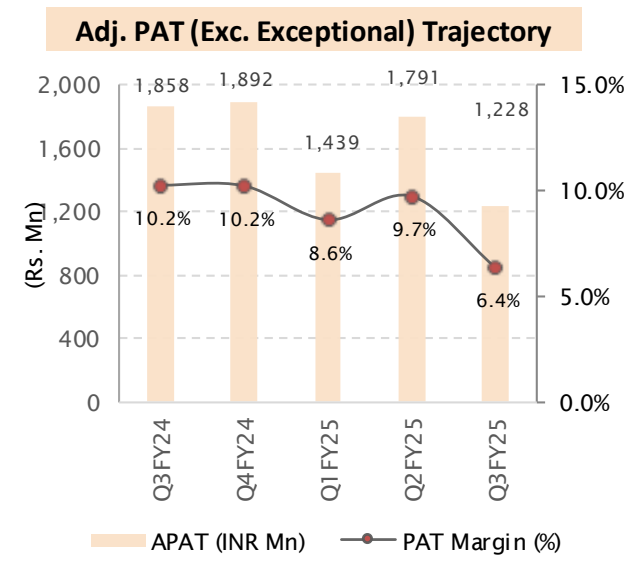
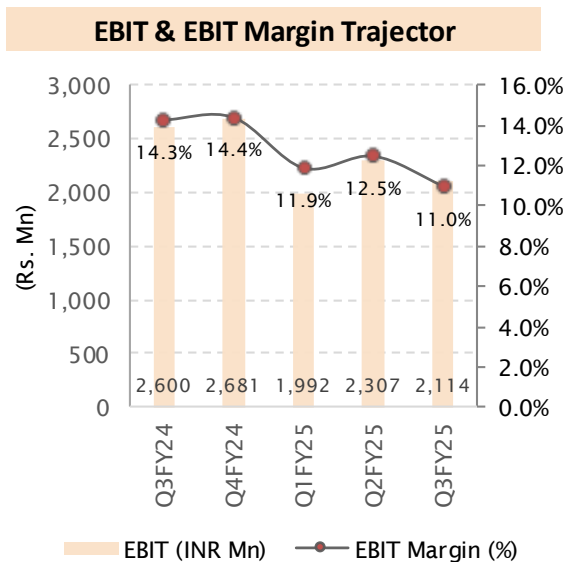
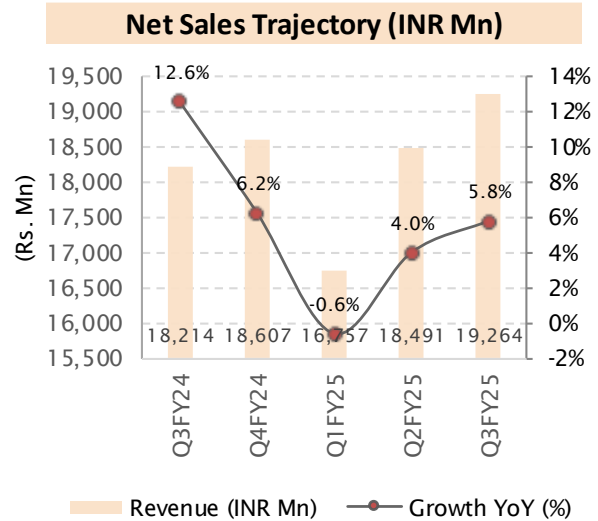
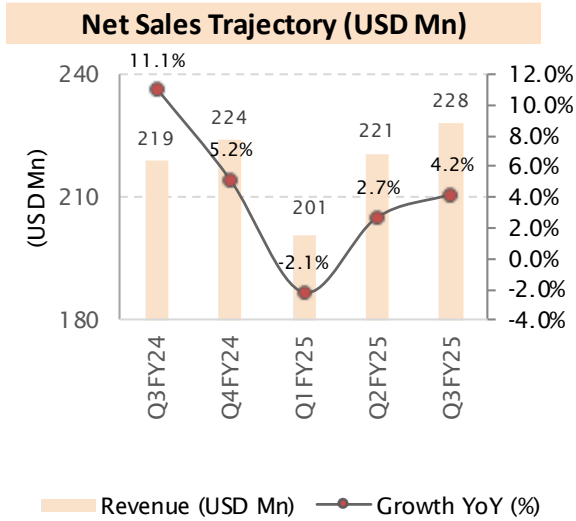


Geographic Mix (%)



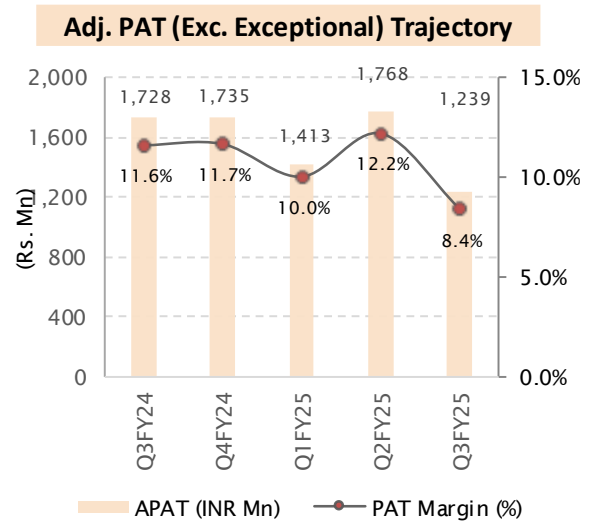
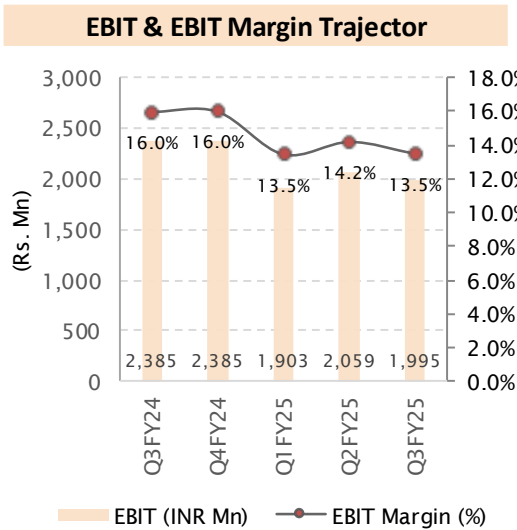
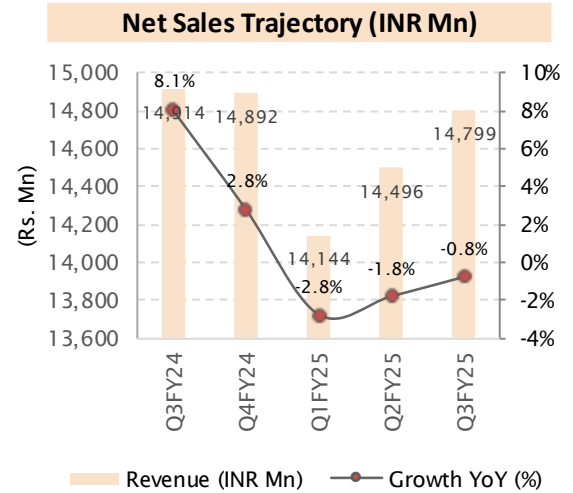
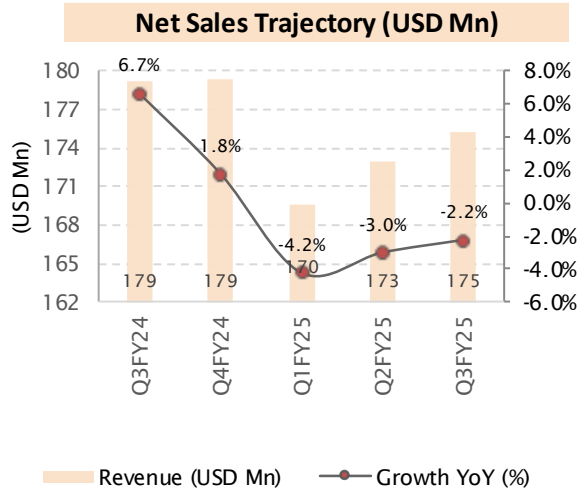
Source: Dalal & Broacha Research, Company

Group Revenue, EBIT, PAT Trajectory



Source: Dalal & Broacha Research, Company

DET Revenue, EBIT, PAT Trajectory



Source: Dalal & Broacha Research, Company

Valuation & Outlook

Cyient Group is currently trading at 24.8x/17x/13.1x FY25e/FY26e/FY27e EPS.

Cyient DET is currently trading at 26x/20.7x /16.4x FY25e/FY26e/FY27e EPS.

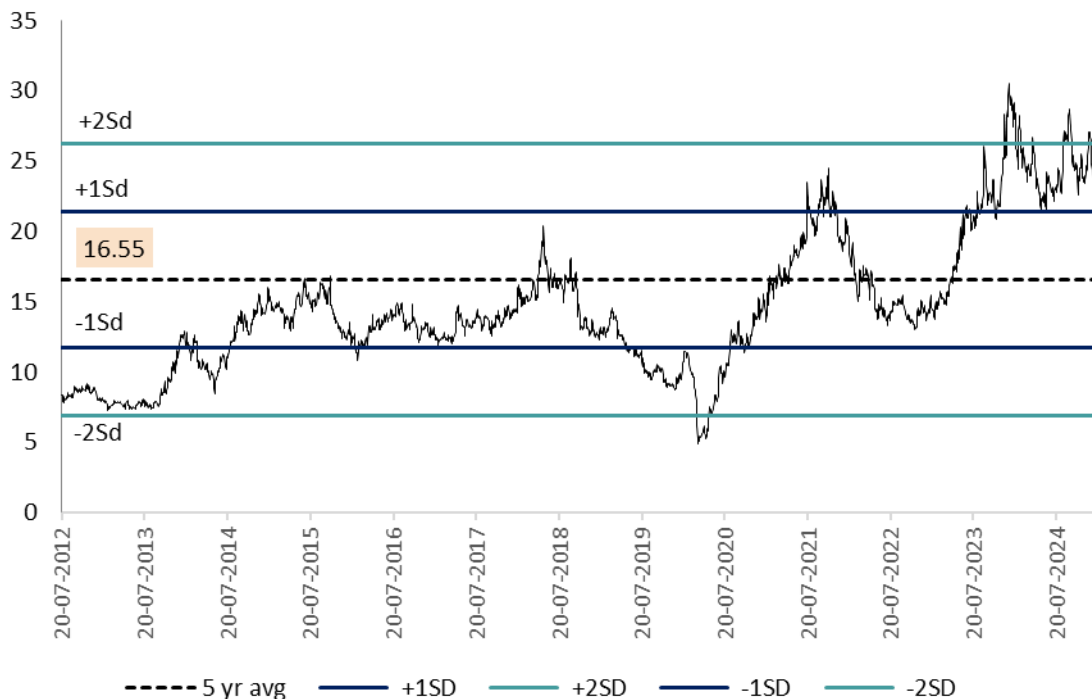
Cyient's Digital, Engineering & Technology (DET) segment delivered revenue of USD 175.2 million in Q3 FY25, reflecting a 2.4% QoQ growth in constant currency. This performance was supported by growth in the transportation and connectivity sectors, although sustainability faced challenges due to the project-based nature of the business. Margin pressures were evident, with EBIT margins declining by 72 basis points QoQ to 13.5%, impacted by salary hikes, currency headwinds, and unrealized forex losses.

To mitigate these challenges, Cyient has initiated phase two of its cost optimization program, improved sales team efficiency, and refined its solution portfolio to align with customer needs. The company achieved its highest-ever order intake of USD 312 million, driven by 13 large deals with a total contract potential of USD 234 million, ensuring a robust pipeline for FY26. Additionally, Cyient continues to invest in sustainability and semiconductor capabilities, including the establishment of a Center of Excellence focused on magnetic sensors and power semiconductors, strengthening its partnership with Allegro Microsystems.

Management has revised its FY25 revenue guidance to a degrowth of 2.7%, reflecting delays in project ramp-ups, but remains optimistic about recovery in FY26, supported by a strong order book and shorter execution timelines. EBIT margins are projected to reach 15% in FY26, driven by improved execution and revenue growth across key verticals.

We assign a 'BUY' rating to the stock. Using a SOTP valuation methodology, applying a target multiple of 20x FY27e for Cyient Services (DET), and factoring in the stake in Cyient DLM with a 20% holding company discount, our target price is INR 1,931. While near-term headwinds persist, strategic initiatives and strong deal wins position Cyient for sustained growth and the near term correction should be used as an opportunity to add the stock.

Exhibit 1: 12 Month Forward PE Multiple Chart



Source: Dalal & Broacha Research, Bloomberg

Financials

Key Financials						
YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	45,344	60,159	71,472	74,546	88,077	103,430
Growth (Y-o-Y)	9.7%	32.7%	18.8%	4.3%	18.2%	17.4%
EBIDTA	8,178	10,031	13,028	11,433	14,679	18,557
Growth (Y-o-Y)	34.1%	22.7%	29.9%	(12.2%)	28.4%	26.4%
Net Profit	5,208	5,144	6,925	6,092	8,885	11,506
Growth (Y-o-Y)	32.5%	(1.2%)	34.6%	(12.0%)	45.8%	29.5%
Adj. Net Profit	5,208	5,611	7,601	6,099	8,885	11,506
Growth (Y-o-Y)	31.1%	7.7%	35.5%	(19.8%)	45.7%	29.5%
Adj. Diluted EPS	47.1	50.8	68.8	55.2	80.4	104.1
Growth (Y-o-Y)	31.1%	7.7%	35.5%	-19.8%	45.7%	29.5%
No of Diluted shares (mn)	111	111	111	111	111	111
Key Ratios						
EBIDTA (%)	18.0%	16.7%	18.2%	15.3%	16.7%	17.9%
EBIT (%)	13.8%	12.4%	14.5%	11.7%	13.4%	14.7%
NPM (%)	11.5%	8.6%	9.7%	8.2%	10.1%	11.1%
Adj. NPM (%)	11.5%	9.3%	10.6%	8.2%	10.1%	11.1%
RoE (%)	17.1%	17.0%	19.7%	13.8%	18.4%	21.5%
RoCE (%)	16.7%	16.9%	19.8%	16.2%	22.7%	29.4%
Tax Rate %	25.2%	24.5%	24.6%	28.0%	25.0%	25.0%
Book Value Per share (Rs.)	282.0	313.7	385.3	414.5	457.2	512.3
Valuation Ratios						
P/E (x)	29.0x	29.3x	21.8x	24.8x	17.0x	13.1x
Adjusted P/E (x)	29.0x	26.9x	19.8x	24.7x	17.0x	13.1x
EV/EBITDA	17.3x	15.3x	11.2x	12.2x	9.3x	7.2x
P/BV (x)	4.8x	4.4x	3.5x	3.3x	3.0x	2.7x
Market Cap. / Sales (x)	3.3x	2.5x	2.1x	2.0x	1.7x	1.5x
Free Cash Flow Statement						
YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	8,178	10,031	13,028	11,433	14,679	18,557
FC Investment	454	536	2,648	1,491	1,762	2,069
WC Changes	-1,534	-2,170	-3,031	2,222	-2,176	-2,932
Depreciation Tax Shield	485	628	656	756	719	845
Tax Expenses	2,062	2,456	3,205	3,205	3,670	4,639
FCF	4,613	5,497	4,800	9,715	7,791	9,762

Profit & Loss A/c						
YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	45,344	60,159	71,472	74,546	88,077	103,430
<i>Growth %</i>	9.7%	32.7%	18.8%	4.3%	18.2%	17.4%
Total Revenue	45,344	60,159	71,472	74,546	88,077	103,430
Less:						
Increase/Decrease in Stock	(175)	125	(235)	(129)	0	0
Cost of Services	5,881	6,839	9,893	11,972	14,662	19,228
Employee Cost	22,665	30,260	35,120	37,236	42,468	47,028
SG&A Expenses & Other	8,795	12,904	13,666	14,035	16,268	18,617
Total Operating Expenditure	37,166	50,128	58,444	63,113	73,398	84,874
EBIDTA	8,178	10,031	13,028	11,433	14,679	18,557
<i>Growth %</i>	34.1%	22.7%	29.9%	-12.2%	28.4%	26.4%
Less: Depreciation	1,922	2,566	2,667	2,695	2,878	3,379
EBIT	6,256	7,465	10,361	8,738	11,801	15,178
<i>Growth %</i>	50.6%	19.3%	38.8%	-15.7%	35.1%	28.6%
Interest Paid	393	1,000	1,160	922	738	664
Non-operating Income	1,121	814	659	656	783	827
Extraordinary Income	0	(467)	(676)	(7)	0	0
Profit Before tax	6,984	6,812	9,184	8,466	11,847	15,341
Tax	1,761	1,668	2,259	2,373	2,962	3,835
Net Profit before Minority	5,223	5,144	6,925	6,092	8,885	11,506
Net Profit	5,208	5,144	6,925	6,092	8,885	11,506
Adjusted Profit	5,208	5,611	7,601	6,099	8,885	11,506
Reported Diluted EPS Rs	47.1	46.6	62.7	55.1	80.4	104.1
<i>Growth %</i>	32.5%	-1.2%	34.6%	-12.0%	45.8%	29.5%
Adjusted Diluted EPS Rs	47.1	50.8	68.8	55.2	80.4	104.1
<i>Growth %</i>	31.1%	7.7%	35.5%	-19.8%	45.7%	29.5%

Cash Flows (Consolidated)						
YE December (Rs. Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
PAT	5,208.0	5,144.0	6,925.0	6,092.2	8,885.0	11,505.6
Less: Non Operating Income	(1,121.0)	(814.0)	(659.0)	(656.2)	(783.4)	(827.4)
Add: Depreciation	1,922.0	2,566.0	2,667.0	2,695.0	2,877.9	3,379.0
Add: Interest Paid	393.0	1,000.0	1,160.0	921.5	738.0	664.2
Operating Profit before WC Changes	6,430.0	8,363.0	10,769.0	9,052.5	11,717.5	14,721.4
Net Cash From Operations	4,896.0	6,193.0	7,738.0	11,275.0	9,541.5	11,789.8
Cash Flow from Investing Activities						
(Inc)/Dec in Fixed Assets	(1,592.0)	(2,507.0)	(2,648.0)	(1,490.9)	(1,761.5)	(2,068.6)
Cash Flow from Financing Activities						
Inc/(Dec) in Total Loans	175.0	5,811.0	(4,810.0)	(4,810.0)	(4,810.0)	(4,810.0)
Dividend Paid	(2,652.0)	(2,652.0)	(3,315.0)	(2,863.3)	(4,175.9)	(5,407.6)
Net Cash from Financing Activities	(3,660.0)	4,545.0	(3,210.0)	(9,604.3)	(10,723.9)	(11,881.8)
Net Inc/Dec in cash equivalents	(1,984.0)	(5,472.0)	2,641.0	834.8	(2,161.6)	(1,334.3)
Opening Balance	14,650.0	12,666.0	7,194.0	9,835.0	10,676.8	8,515.2
Closing Balance Cash	12,666.0	7,194.0	9,835.0	10,669.8	8,515.2	7,180.9

Balance Sheet (Consolidated)

YE March(Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Liabilities						
Equity Capital	552	553	555	553	553	553
Reserves & Surplus	30,614	34,114	42,026	45,255	49,964	56,062
Equity	31,166	34,667	42,581	45,807	50,516	56,614
Net Deferred tax liability/(Asset)	3,800	5,644	8,091	7,091	6,091	5,091
Total Loans	3,525	9,336	4,526	(284)	(5,094)	(9,904)
Capital Employed	38,491	49,647	55,198	52,614	51,513	51,801
Assets						
Gross Block	11,128	11,664	14,312	15,803	17,564	19,633
Less: Depreciation	6,588	7,183	9,850	12,545	15,423	18,802
Net Block	4,540	4,481	4,462	3,258	2,142	831
Capital WIP	134	27	16	16	16	16
Investments	3,839	3,712	3,945	3,946	3,947	3,948
Intangible Assets	6,662	21,413	21,089	21,089	21,089	21,089
Current Assets						
Inventories	2,790	4,358	4,676	4,473	5,285	6,206
Sundry Debtors	7,333	11,271	12,617	12,867	14,961	17,569
Current Investments	866	1,718	758	758	758	758
Cash and Bank Balance	12,666	7,194	9,835	10,677	8,515	7,181
Loans and Advances	6,078	7,659	8,224	8,578	10,135	11,901
Other Current Assets	2,965	3,648	4,414	4,604	5,440	6,388
Total Current Assets	32,698	35,848	40,524	41,956	45,093	50,003
Less:Current Liabilities						
Sundry Creditors	5,259	7,142	6,878	9,683	11,462	13,254
Provisions	414	1,137	1,144	1,258	1,384	1,523
Other Current Liabilities	3,709	7,555	6,816	6,709	7,927	9,309
Total Current Liabilities	9,382	15,834	14,838	17,651	20,773	24,086
Capital Applied	38,491	49,647	55,198	52,614	51,513	51,801

Key Ratios (Consolidated)

YE March (Rs. mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Key Operating Ratios						
EBITDA Margin (%)	18.0%	16.7%	18.2%	15.3%	16.7%	17.9%
Tax / PBT (%)	25.2%	24.5%	24.6%	28.0%	25.0%	25.0%
Net Profit Margin (%)	11.5%	8.6%	9.7%	8.2%	10.1%	11.1%
RoE (%)	17.1%	17.0%	19.7%	13.8%	18.4%	21.5%
RoCE (%)	14.7%	14.4%	16.2%	12.5%	18.1%	23.2%
Current Ratio (x)	3.5x	2.3x	2.7x	2.4x	2.2x	2.1x
Dividend Payout (%)	50.9%	51.6%	47.9%	47.0%	47.0%	47.0%
Book Value Per Share (Rs.)	282.0	313.7	385.3	414.5	457.2	512.3
Financial Leverage Ratios						
Interest Coverage (x)	20.8x	10.0x	11.2x	12.4x	19.9x	27.9x
Growth Indicators %						
Sales Growth (%)	9.7%	32.7%	18.8%	4.3%	18.2%	17.4%
EBITDA Growth (%)	34.1%	22.7%	29.9%	(12.2%)	28.4%	26.4%
Net Profit Growth (%)	32.5%	(1.2%)	34.6%	(12.0%)	45.8%	29.5%
Diluted EPS Growth (%)	32.5%	(1.2%)	34.6%	(12.0%)	45.8%	29.5%

Source: Dalal & Broacha Research, Company

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.

D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.dalal-broacha.com

D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.

D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.

D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | : equity.research@dalal-broacha.com