



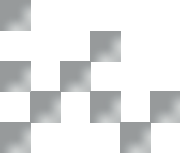
**CRISIL SME IER** Independent Equity Research

**Thejo Engineering Ltd**

**H2FY15 Results Update**

Enhancing investment decisions





## Explanation of CRISIL SME Fundamental and Valuation (CFV) matrix

The CRISIL SME CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through SME Fundamental Grade) and Analysis of Returns (SME Valuation Grade) The SME fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals). The SME valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP). This opinion is a relative assessment in relation to other SMEs in India. The assessment is based on a grading exercise carried out by industry specialists from CRISIL Research.

| CRISIL SME Fundamental Grade | Assessment             | CRISIL SME Valuation Grade | Assessment                          |
|------------------------------|------------------------|----------------------------|-------------------------------------|
| 5/5                          | Excellent fundamentals | 5/5                        | Strong upside (>25% from CMP)       |
| 4/5                          | Superior fundamentals  | 4/5                        | Upside (10-25% from CMP)            |
| 3/5                          | Good fundamentals      | 3/5                        | Align (+-10% from CMP)              |
| 2/5                          | Moderate fundamentals  | 2/5                        | Downside (negative 10-25% from CMP) |
| 1/5                          | Poor fundamentals      | 1/5                        | Strong downside (<-25% from CMP)    |

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**Last updated: August, 2014**

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Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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**SME Fundamental Grade** 5/5 (Excellent fundamentals)

**SME Valuation Grade** 3/5 (CMP is aligned)

Thejo Engineering Ltd's (Thejo's) H2FY15 consolidated earnings were below CRISIL Research's expectations. Standalone revenues were flat y-o-y at ₹864 mn. Revenues from the products business (37% of total sales) declined 6% y-o-y, while that from services (51% of total sales) remained flat owing to weak domestic demand. However, the trading segment's revenues increased 18% y-o-y. Standalone EBITDA margin contracted by 194 bps y-o-y due to lower contribution from the high-margin products business. Standalone adjusted PAT declined 28% y-o-y to ₹40 mn. We expect the company's services and products division to benefit from the gradual pick-up in mining activity in the latter half of FY16 and FY17. We maintain our **SME fundamental grade of 5/5**.

### Services business supported overall revenue growth; products revenues declined

In H2FY15, Revenues from the products business declined 4% y-o-y due to weak demand from the domestic and export mining industries. However, the other segment reported 18% y-o-y growth in revenues because of an increase in trading of rubber and other imported items. FY15 consolidated revenues grew ~13% y-o-y driven by rise in services (up 30% y-o-y). Its subsidiaries registered strong growth on the back of order execution for clients in Australia and trading revenues (up 79% y-o-y). We expect the services business to continue to perform well as its customers are expected to focus on maintenance activities given a slowdown in the commodity cycle, especially in iron ore and coal. Also, gradual improvement in domestic demand, with ramp-up in mining activity, and penetration of export markets are expected to boost the products business.

### Margins impacted owing to rise in employee costs and higher trading revenues

Standalone EBITDA margin contracted by 194 bps y-o-y to 12.2% owing to reduced contribution from the high-margin products business (37% in H2FY15 against 39% in H2FY14) and increased contribution from the low-margin trading business (12% in H2FY15 against 10% in H2FY14). Employee cost increased 14% y-o-y as the company continued to hire personnel to expand its overseas operations. Consequently, consolidated FY15 EBITDA margin contracted by 254 bps y-o-y to 6.1%. We estimate consolidated EBITDA margins of 9% in FY16 and 11% in FY17.

### PAT declined on account of higher depreciation expense

Depreciation expense grew 54% y-o-y as Thejo changed its accounting policy in accordance with the Companies Act 2013. Consequently, the company's standalone PAT declined 28% y-o-y to ₹40 mn. However, it reported a net loss of ₹23 mn in FY15 at the consolidated level as it did not recognise deferred tax asset arising from loss at its subsidiaries. We expect the company to post a PAT of ₹115 mn in FY17, against a net loss in FY15, aided by margin expansion.

### Fair value maintained at ₹219 per share

We have marginally lowered our earnings estimates for FY16 and FY17. The discounted cash flow (DCF)-based fair value is unchanged at ₹219 per share. This fair value implies P/E multiples of 8x FY15E and 6x FY16E EPS. The assigned valuation grade is **3/5**.

## KEY FORECAST

| (₹ mn)           | FY13   | FY14   | FY15# | FY16E | FY17E |
|------------------|--------|--------|-------|-------|-------|
| Operating income | 1,279  | 1,471  | 1,859 | 2,315 | 2,693 |
| EBITDA           | 180    | 143    | 113   | 209   | 296   |
| Adj net income   | 78     | 34     | (2)   | 71    | 99    |
| Adj EPS-₹        | 22.7   | 9.9    | (0.7) | 20.6  | 28.7  |
| EPS growth (%)   | (19.5) | (56.6) | NM    | NM    | 39.5  |
| RoCE (%)         | 1.3    | 1.8    | 1.8   | 2.2   | 3.2   |
| RoE (%)          | 25.1   | 13.6   | 6.0   | 14.9  | 20.4  |
| P/E (x)          | 21.2   | 6.9    | (0.5) | 13.7  | 17.0  |
| P/BV (x)         | 8.6    | 19.8   | NM    | 9.5   | 6.8   |
| EV/EBITDA (x)    | 1.4    | 1.3    | 1.4   | 1.2   | 1.1   |

#Based on abridged financials

Source: Company, CRISIL Research estimates

July 13, 2015

Fair Value ₹219

CMP ₹200

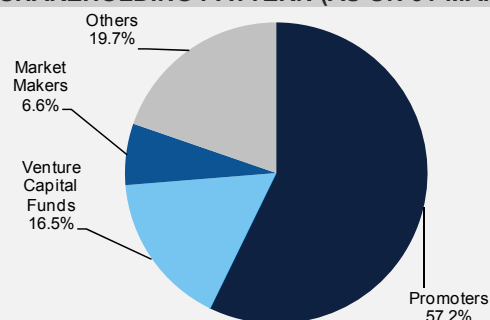
## SME CFV MATRIX

|                       | Excellent | Strong Upside   |
|-----------------------|-----------|-----------------|
| SME Fundamental Grade | 5/5       | 5/5             |
|                       | 4/5       | 4/5             |
|                       | 3/5       | 3/5             |
|                       | 2/5       | 2/5             |
|                       | 1/5       | 1/5             |
|                       | Poor      | Strong Downside |
| SME Valuation Grade   |           |                 |

## KEY STOCK STATISTICS

|                                   |        |
|-----------------------------------|--------|
| NIFTY                             | 8460   |
| NSE EMERGE ticker                 | THEJO  |
| Face value (₹ per share)          | 10     |
| Shares outstanding (mn)           | 3.4    |
| Market cap (₹ mn)/(US\$ mn)       | 687/11 |
| Enterprise value (₹ mn)/(US\$ mn) | 942/15 |
| Free float (%)                    | 43%    |

## SHAREHOLDING PATTERN (AS ON 31-MAR-15)



## ANALYTICAL CONTACT

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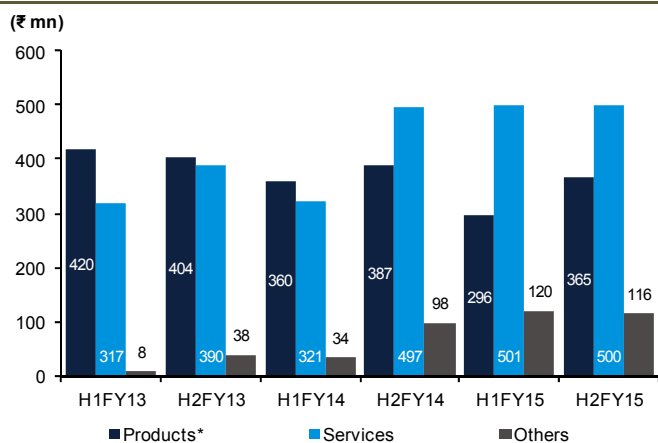
[clientservicing@crisil.com](mailto:clientservicing@crisil.com)

### H2FY15 Standalone Results Summary

| (₹ mn)                           | H2FY15       | H1FY15      | H2FY14       | h-o-h(%)      | y-o-y (%)      | FY15         | FY14         | y-o-y(%)       |
|----------------------------------|--------------|-------------|--------------|---------------|----------------|--------------|--------------|----------------|
| Net sales                        | 864          | 822         | 871          | 5.1           | (0.9)          | 1,685        | 1,489        | 13.2           |
| Other operating income           | 1            | 3           | 1            | (44.5)        | 42.6           | 4            | 4            | 8.0            |
| <b>Operating income</b>          | <b>865</b>   | <b>824</b>  | <b>872</b>   | <b>5.0</b>    | <b>(0.8)</b>   | <b>1,689</b> | <b>1,492</b> | <b>13.2</b>    |
| Raw material consumption         | 215          | 250         | 271          | (14.1)        | (20.7)         | 465          | 423          | 10.0           |
| as % of operating income         | 24.8%        | 30.4%       | 31.1%        | -553bps       | -623bps        | 27.5%        | 28.4%        | -81bps         |
| Employee costs                   | 265          | 261         | 232          | 1.5           | 13.9           | 526          | 439          | 19.7           |
| Other expenditure                | 280          | 249         | 245          | 12.5          | 14.0           | 528          | 434          | 21.7           |
| <b>EBIDTA</b>                    | <b>106</b>   | <b>64</b>   | <b>124</b>   | <b>64.8</b>   | <b>(14.4)</b>  | <b>170</b>   | <b>196</b>   | <b>(13.2)</b>  |
| <b>EBIDTA margin</b>             | <b>12.2%</b> | <b>7.8%</b> | <b>14.2%</b> | <b>444bps</b> | <b>-194bps</b> | <b>10.1%</b> | <b>13.1%</b> | <b>-306bps</b> |
| Depreciation                     | 24           | 21          | 16           | 14.7          | 53.7           | 45           | 27           | 64.6           |
| <b>EBIT</b>                      | <b>82</b>    | <b>43</b>   | <b>108</b>   | <b>89.3</b>   | <b>(24.3)</b>  | <b>125</b>   | <b>168</b>   | <b>(25.8)</b>  |
| Interest                         | 27           | 25          | 23           | 6.5           | 14.2           | 52           | 45           | 14.8           |
| Other income                     | 5            | 3           | 3            | 91.2          | 49.6           | 7            | 11           | (32.6)         |
| Extraordinary income/ (expenses) | -            | -           | (2)          | NM            | NM             | -            | (2)          | NM             |
| <b>PBT</b>                       | <b>60</b>    | <b>21</b>   | <b>85</b>    | <b>189.8</b>  | <b>(29.8)</b>  | <b>81</b>    | <b>132</b>   | <b>(38.9)</b>  |
| Tax                              | 19           | 6           | 29           | 198.5         | (33.3)         | 26           | 45           | (42.1)         |
| <b>Reported PAT</b>              | <b>40</b>    | <b>14</b>   | <b>56</b>    | <b>185.8</b>  | <b>(28.1)</b>  | <b>55</b>    | <b>87</b>    | <b>(37.2)</b>  |
| <b>Adjusted PAT</b>              | <b>40</b>    | <b>14</b>   | <b>56</b>    | <b>185.8</b>  | <b>(28.1)</b>  | <b>55</b>    | <b>87</b>    | <b>(37.2)</b>  |
| <b>Adjusted PAT margin</b>       | <b>4.7%</b>  | <b>1.7%</b> | <b>6.5%</b>  | <b>296bps</b> | <b>-177bps</b> | <b>3.2%</b>  | <b>5.8%</b>  | <b>-260bps</b> |
| No. of equity shares (mn)        | 3.4          | 3.4         | 3.4          | -             | -              | 3.4          | 3.4          | -              |
| <b>Adjusted EPS</b>              | <b>11.8</b>  | <b>4.1</b>  | <b>16.4</b>  | <b>185.8</b>  | <b>(28.1)</b>  | <b>15.9</b>  | <b>25.4</b>  | <b>(37.2)</b>  |

Source: Company, CRISIL Research

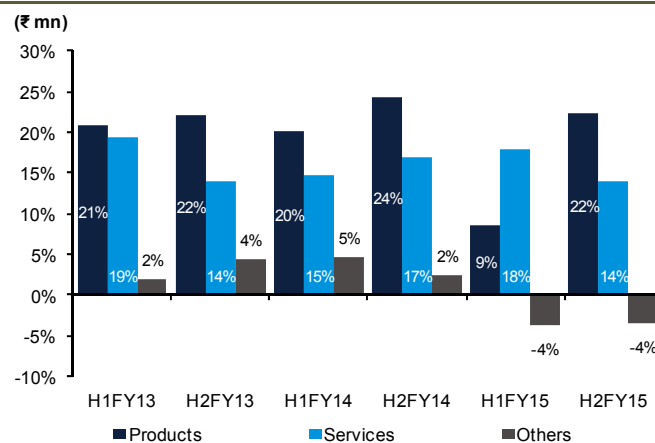
### Segmental revenues



\*Including inter-segment transactions

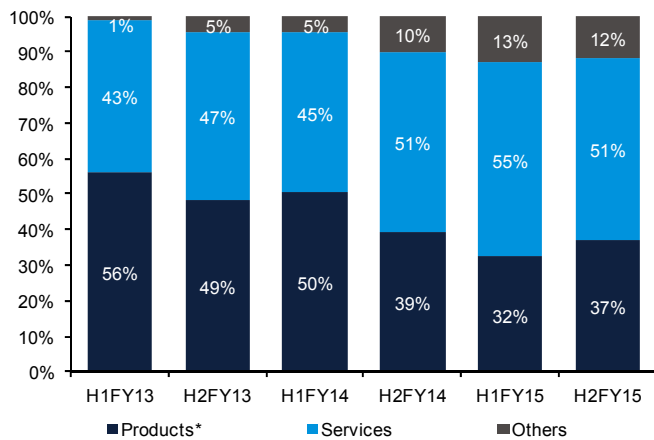
Source: Company, CRISIL Research

### Segmental EBIT margin trend



Source: Company, CRISIL Research

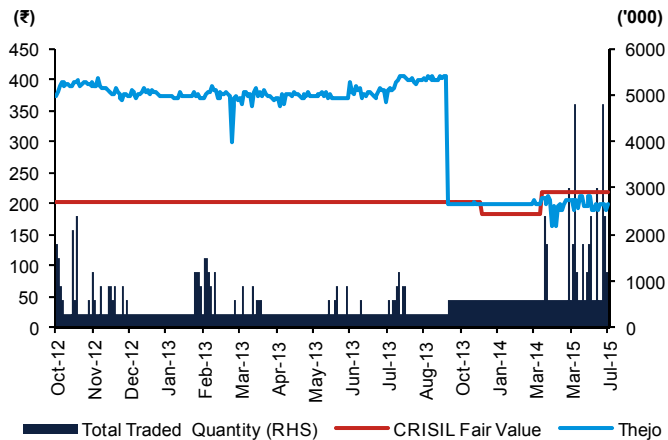
### Revenue mix



\*Including inter-segment transactions

Source: Company, CRISIL Research

### Fair value and share price movement



Source: NSE, CRISIL Research

### Earnings Estimates Revised Downwards

|               | FY16E   |       |        | FY17E   |       |        |
|---------------|---------|-------|--------|---------|-------|--------|
|               | Earlier | Now   | change | Earlier | Now   | change |
| Revenue       | 2,315   | 2,315 | 0%     | 2,693   | 2,693 | 0%     |
| EBITDA        | 209     | 209   | 0%     | 296     | 296   | 0%     |
| EBITDA margin | 9.0%    | 9.0%  | 0bps   | 11.0%   | 11.0% | 0bps   |
| PAT           | 84      | 74    | -12%   | 115     | 103   | -10%   |

Source: CRISIL Research estimates

| Line item      | FY16E   | FY17E |
|----------------|---|-------|
| Revenues       | Maintained  |       |
| EBITDA margins | Maintained  |       |
| PAT            | Lowered due to higher depreciation expense on account of change in the accounting policy and higher interest expense due to rise in debt levels in FY15 |       |

**Valuation**
**Grade: 3/5**

We maintain the DCF-based fair value at ₹219 per share. At the current market price of ₹200, the valuation grade is **3/5**.

**Fair value maintained at ₹219 per share**

**CRISIL SME IER reports released on Thejo Engineering Ltd**

| Date         | Nature of report     | Fundamental grade | Fair value | Valuation grade | CMP (on the date of report) |
|--------------|----------------------|-------------------|------------|-----------------|-----------------------------|
| 9-Oct-2012   | Initiating Coverage  | 5/5               | ₹201       | 3/5             | ₹187                        |
| 9-Nov-2012   | H1FY13 Result Update | 5/5               | ₹201       | 3/5             | ₹198                        |
| 12-Jun-2013  | H2FY13 Result Update | 5/5               | ₹201       | 3/5             | ₹185                        |
| 27-Nov-2013  | H1FY14 Result Update | 5/5               | ₹182       | 3/5             | ₹200                        |
| 09-May-2014  | Detailed report      | 5/5               | ₹219       | 3/5             | ₹201                        |
| 27-Jun-2014  | H2FY14 Result Update | 5/5               | ₹219       | 3/5             | ₹209                        |
| 08-Dec-2014  | Detailed report      | 5/5               | ₹219       | 3/5             | ₹200                        |
| 13-July-2015 | H2FY15 Result update | 5/5               | ₹219       | 3/5             | ₹200                        |

## Annexure: Financials

### Income statement

| (₹ mn)                  | FY13         | FY14         | FY15#        | FY16E        | FY17E        |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating income</b> | <b>1,279</b> | <b>1,471</b> | <b>1,859</b> | <b>2,315</b> | <b>2,693</b> |
| <b>EBITDA</b>           | <b>180</b>   | <b>143</b>   | <b>113</b>   | <b>209</b>   | <b>296</b>   |
| <b>EBITDA margin</b>    | <b>14.1%</b> | <b>9.7%</b>  | <b>6.1%</b>  | <b>9.0%</b>  | <b>11.0%</b> |
| Depreciation            | 26           | 37           | 62           | 67           | 76           |
| <b>EBIT</b>             | <b>154</b>   | <b>106</b>   | <b>51</b>    | <b>141</b>   | <b>220</b>   |
| Interest                | 38           | 45           | 56           | 64           | 78           |
| <b>Operating PBT</b>    | <b>116</b>   | <b>61</b>    | <b>(5)</b>   | <b>78</b>    | <b>142</b>   |
| Other income            | 3            | 5            | 7            | 8            | 12           |
| Exceptional inc/(exp)   | -            | -            | -            | -            | -            |
| <b>PBT</b>              | <b>118</b>   | <b>66</b>    | <b>2</b>     | <b>86</b>    | <b>154</b>   |
| Tax provision           | 40           | 50           | 25           | 22           | 51           |
| Minority interest       | -            | (18)         | (21)         | (10)         | -            |
| <b>PAT (Reported)</b>   | <b>78</b>    | <b>34</b>    | <b>(2)</b>   | <b>74</b>    | <b>103</b>   |
| Less: Exceptionals      | -            | -            | -            | -            | -            |
| <b>Adjusted PAT</b>     | <b>78</b>    | <b>34</b>    | <b>(2)</b>   | <b>74</b>    | <b>103</b>   |

### Ratios

|                      | FY13   | FY14   | FY15#  | FY16E | FY17E |
|----------------------|--------|--------|--------|-------|-------|
| <b>Growth</b>        |        |        |        |       |       |
| Operating income (%) | 16.6   | 15.0   | 26.4   | 24.5  | 16.3  |
| EBITDA (%)           | 19.5   | (20.5) | (21.0) | 84.7  | 41.9  |
| Adj PAT (%)          | 16.7   | (56.6) | NM     | NM    | 39.6  |
| Adj EPS (%)          | (19.5) | (56.6) | NM     | NM    | 39.6  |

### Profitability

|                    |      |      |       |      |      |
|--------------------|------|------|-------|------|------|
| EBITDA margin (%)  | 14.1 | 9.7  | 6.1   | 9.0  | 11.0 |
| Adj PAT Margin (%) | 6.1  | 2.3  | (0.1) | 3.2  | 3.8  |
| RoE (%)            | 21.2 | 6.9  | (0.5) | 14.0 | 17.7 |
| RoCE (%)           | 25.1 | 13.6 | 6.0   | 15.1 | 20.3 |
| RoIC (%)           | 22.9 | 10.0 | 5.5   | 16.8 | 21.0 |

### Valuations

|                           |      |      |     |      |      |
|---------------------------|------|------|-----|------|------|
| Price-earnings (x)        | 8.6  | 19.8 | NM  | 9.0  | 6.5  |
| Price-book (x)            | 1.4  | 1.3  | 1.3 | 1.2  | 1.1  |
| EV/EBITDA (x)             | 4.5  | 6.4  | 8.5 | 4.8  | 3.6  |
| EV/Sales (x)              | 0.6  | 0.6  | 0.5 | 0.4  | 0.4  |
| Dividend payout ratio (%) | 11.0 | 35.5 | NM  | 20.6 | 21.6 |
| Dividend yield (%)        | 1.3  | 1.8  | 1.8 | 2.3  | 3.3  |

### B/S ratios

|                            |     |     |     |     |     |
|----------------------------|-----|-----|-----|-----|-----|
| Inventory days             | 54  | 45  | 44  | 44  | 46  |
| Creditors days             | 85  | 78  | 74  | 76  | 78  |
| Debtor days                | 104 | 103 | 97  | 97  | 97  |
| Working capital days       | 95  | 89  | 85  | 83  | 84  |
| Gross asset turnover (x)   | 4.1 | 3.2 | 3.4 | 3.9 | 4.0 |
| Net asset turnover (x)     | 7.6 | 5.2 | 5.7 | 7.6 | 8.8 |
| Sales/operating assets (x) | 7.3 | 5.1 | 5.7 | 7.6 | 8.8 |
| Current ratio (x)          | 2.2 | 2.0 | 2.0 | 2.0 | 2.1 |
| Debt-equity (x)            | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 |
| Net debt/equity (x)        | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 |
| Interest coverage (EBITDA) | 4.7 | 3.2 | 2.0 | 3.3 | 3.8 |
| Interest coverage (EBIT)   | 4.0 | 2.3 | 0.9 | 2.2 | 2.8 |

### Per share

|                        | FY13  | FY14  | FY15# | FY16E | FY17E |
|------------------------|-------|-------|-------|-------|-------|
| Adj EPS (₹)            | 22.7  | 9.9   | (0.7) | 21.6  | 30.1  |
| CEPS                   | 30.3  | 20.6  | 17.4  | 41.2  | 52.2  |
| Book value             | 140.2 | 146.4 | 149.0 | 159.1 | 181.5 |
| Dividend (₹)           | 2.5   | 3.5   | 3.5   | 4.4   | 6.5   |
| Actual o/s shares (mn) | 3.4   | 3.4   | 3.4   | 3.4   | 3.4   |

### Balance Sheet

| (₹ mn)                           | FY13       | FY14       | FY15#        | FY16E        | FY17E        |
|----------------------------------|------------|------------|--------------|--------------|--------------|
| <b>Liabilities</b>               |            |            |              |              |              |
| Equity share capital             | 17         | 34         | 34           | 34           | 34           |
| Reserves                         | 464        | 468        | 477          | 512          | 589          |
| <b>Net worth</b>                 | <b>481</b> | <b>503</b> | <b>512</b>   | <b>546</b>   | <b>623</b>   |
| Minorities                       | 3          | 10         | 29           | 19           | 19           |
| Convertible debt                 | -          | -          | -            | 1            | 1            |
| Other debt                       | 264        | 314        | 359          | 458          | 538          |
| <b>Total debt</b>                | <b>264</b> | <b>314</b> | <b>359</b>   | <b>459</b>   | <b>539</b>   |
| Deferred tax liability (net)     | (1)        | 8          | 1            | 1            | 1            |
| <b>Total liabilities</b>         | <b>747</b> | <b>835</b> | <b>901</b>   | <b>1,025</b> | <b>1,182</b> |
| <b>Assets</b>                    |            |            |              |              |              |
| Net fixed assets                 | 231        | 335        | 318          | 295          | 319          |
| Capital WIP                      | 5          | 5          | -            | -            | -            |
| <b>Total fixed assets</b>        | <b>236</b> | <b>340</b> | <b>318</b>   | <b>295</b>   | <b>319</b>   |
| <b>Investments</b>               | <b>19</b>  | <b>24</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| <b>Current assets</b>            |            |            |              |              |              |
| Inventory                        | 144        | 143        | 164          | 216          | 258          |
| Sundry debtors                   | 402        | 462        | 549          | 678          | 788          |
| Loans and advances               | 229        | 274        | 343          | 394          | 458          |
| Cash & bank balance              | 122        | 72         | 103          | 149          | 175          |
| Marketable securities            | -          | -          | -            | -            | -            |
| <b>Total current assets</b>      | <b>898</b> | <b>951</b> | <b>1,159</b> | <b>1,436</b> | <b>1,679</b> |
| <b>Total current liabilities</b> | <b>405</b> | <b>481</b> | <b>576</b>   | <b>706</b>   | <b>817</b>   |
| <b>Net current assets</b>        | <b>493</b> | <b>471</b> | <b>583</b>   | <b>730</b>   | <b>863</b>   |
| Intangibles/Misc. expenditure    | 0          | 0          | 0            | 0            | 0            |
| <b>Total assets</b>              | <b>747</b> | <b>835</b> | <b>901</b>   | <b>1,025</b> | <b>1,182</b> |

### Cash flow

| (₹ mn)                           | FY13         | FY14         | FY15#       | FY16E       | FY17E        |
|----------------------------------|--------------|--------------|-------------|-------------|--------------|
| Pre-tax profit                   | 118          | 66           | 2           | 86          | 154          |
| Total tax paid                   | (44)         | (42)         | (32)        | (22)        | (51)         |
| Depreciation                     | 26           | 37           | 62          | 67          | 76           |
| Working capital changes          | (46)         | (28)         | (82)        | (101)       | (106)        |
| <b>Net cash from operations</b>  | <b>54</b>    | <b>33</b>    | <b>(49)</b> | <b>30</b>   | <b>73</b>    |
| <b>Cash from investments</b>     |              |              |             |             |              |
| Capital expenditure              | (149)        | (141)        | (40)        | (45)        | (100)        |
| Investments and others           | 2            | (5)          | 24          | -           | -            |
| <b>Net cash from investments</b> | <b>(147)</b> | <b>(147)</b> | <b>(16)</b> | <b>(45)</b> | <b>(100)</b> |
| <b>Cash from financing</b>       |              |              |             |             |              |
| Equity raised/(repaid)           | 188          | -            | -           | -           | -            |
| Debt raised/(repaid)             | 40           | 51           | 44          | 100         | 80           |
| Dividend (incl. tax)             | (10)         | (14)         | (14)        | (18)        | (27)         |
| Others (incl. extraordinary)     | (29)         | 27           | 66          | (21)        | 0            |
| <b>Net cash from financing</b>   | <b>189</b>   | <b>63</b>    | <b>96</b>   | <b>61</b>   | <b>53</b>    |
| Change in cash position          | 96           | (50)         | 31          | 46          | 26           |
| Closing cash                     | 122          | 72           | 103         | 149         | 175          |

### Half-yearly financials (standalone)

| (₹ mn)                  | H2FY13       | H1FY14       | H2FY14       | H1FY15      | H2FY15       |
|-------------------------|--------------|--------------|--------------|-------------|--------------|
| <b>Operating income</b> | <b>717</b>   | <b>620</b>   | <b>872</b>   | <b>824</b>  | <b>865</b>   |
| Change (h-o-h)          | 14%          | -14%         | 41%          | -6%         | 5%           |
| <b>EBITDA</b>           | <b>108</b>   | <b>72</b>    | <b>124</b>   | <b>64</b>   | <b>106</b>   |
| Change (h-o-h)          | 31%          | -33%         | 71%          | -48%        | 65%          |
| <b>EBITDA margin</b>    | <b>15.1%</b> | <b>11.7%</b> | <b>14.2%</b> | <b>7.8%</b> | <b>12.2%</b> |
| PAT                     | 59           | 31           | 56           | 14          | 40           |
| <b>Adj PAT</b>          | <b>59</b>    | <b>31</b>    | <b>59</b>    | <b>14</b>   | <b>40</b>    |
| Change (h-o-h)          | 57%          | -48%         | 91%          | -76%        | 186%         |
| <b>Adj PAT margin</b>   | <b>8.3%</b>  | <b>5.0%</b>  | <b>6.7%</b>  | <b>1.7%</b> | <b>4.7%</b>  |
| <b>Adj EPS</b>          | <b>34.6</b>  | <b>9.0</b>   | <b>17.1</b>  | <b>4.1</b>  | <b>11.8</b>  |

#Based on abridged financials,

Source: CRISIL Research

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