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Stock Update Tech Mahindra Ltd.

24- June-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
IT Consulting & Software	Rs. 1056.5	Buy at LTP & add more on dips to Rs 956-960 band	Rs. 1156	Rs. 1224	2 quarters

HDFC Scrip Code	TECMAH
BSE Code	532755
NSE Code	TECHM
Bloomberg	TECHM IN
CMP June 23, 2021	1056.5
Equity Capital (Rs cr)	484
Face Value (Rs)	5.0
Equity Share O/S (cr)	96.8
Market Cap (Rs cr)	102332
Book Value (Rs)	282.0
Avg. 52 Wk Volumes	4928316
52 Week High	1093.0
52 Week Low	536.1

Share holding Pattern % (Mar, 2021)	
Promoters	35.8
Institutions	52.7
Non Institutions	11.5
Total	100.0

Our Take:

Tech Mahindra is focused on leveraging next-generation technologies including Blockchain, Cybersecurity, Artificial Intelligence, 5G and more, to disrupt and enable digital transformation, and to build cutting-edge technology solutions and services. Tech Mahindra could see improved spending on network operations, 5G, Cloud, AI and customer experience on the communication side in the longer term. Tech Mahindra also expects incremental opportunity in the automation and robotic process on the enterprise side and it could drive overall revenues going forward. Besides, higher digital business on the enterprise side is expected to benefit the company in the long run. Its 3-4-3 strategy focuses on three mega trends- 1) Explosion of intelligent devices 2) Power of new technologies 3) Exponentiality of content consumption, four tech bets- 1) Experience.Nxt 2) Business.Nxt 3) Platforms.Nxt 4) Infra.nxt , which aims at achieving three outcomes/objectives for the customers 1) Run better 2) Change faster 3) Grow faster. In a digital economy, Tech Mahindra facilitates businesses to build nimble operating models that can help deliver integrated technology solutions.

Tech Mahindra's net new TCV win stood at USD 1.04bn (the highest in the past five quarters) in Q4FY21 evenly distributed across Telecom (Telefonica) and Enterprise verticals. The company has strong deal pipeline, focus on large deal wins, traction in 5G spend (on communication & enterprise side). Revival of growth in manufacturing, acceleration in Europe and cloud is expected to drive revenues. The company indicated strong deal momentum in Q1FY22, led by a strong deal pipeline, and likely to report a low double-digit growth in FY22, with double digit growth in enterprise and high single-digit growth in Communications.

The company is heavily focused on investing in emerging technologies and solutions that enable digital transformation and meet the evolving needs of the customer. The ongoing digital-first and data-driven approach will continue to be a business imperative in the future as well. Over the recent past, Tech Mahindra has acquired various companies and collaborated with various partners. Tech Mahindra has announced three acquisitions in Q4FY21 (1) 70% stake in Perigord Asset Holdings at US\$ 25mn, (2) DigitalonUS with total consideration of US\$120 mn, and (3) EventUs Solutions with total consideration of US\$ 44mn. These acquisitions will enhance Tech Mahindra's capability in new edge technologies, and presence in geographies to develop cutting-edge digital solutions for its customers.

On 19 June, 2020, we had issued [stock note](#) on Tech Mahindra Ltd. Given healthy growth outlook and strong set of numbers in Q4FY21, we have now revised earnings and increased target price for the stock.

Fundamental Research Analyst

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Valuation & Recommendation:

Tech Mahindra has established capabilities across verticals – Communication and Enterprise (Manufacturing, BFSI, Technology, Media and Entertainment (TME), Retail, transport and logistics (RTL), healthcare etc.). The company provides technologies and solution to more than one thousand active clients (with a ~92% repeat business in Q4FY21) spread across Americas, Europe and rest of the world. Its leadership in communication vertical could make it a key beneficiary of vendor consolidation in the segment. It would also benefit from 5G, AI, digital, Cloud and Network Operation opportunities. Efficient operations, cost optimization and delivery automation will be the key focus areas going forward.

We believe the base case fair value of the stock is Rs 1156 (17x FY23E EPS) and the bull case fair value of the stock is Rs 1224 (18x FY23E EPS) over the next two quarters. Investors can buy at LTP and add further on dips in the Rs 956-960 band (14x FY23E EPS). At the LTP of Rs 1056.5, the stock is trading at 15.5x FY23E EPS.

Financial Summary (Consolidated)

Particulars (Rs Cr)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY20	FY21	FY22E	FY23E
Total Operating Income	9730	9490	2.5	9647	0.9	36868	37855	41522	46544
EBITDA	1948	1348	44.5	1896	2.8	5726	6847	7837	8706
Depreciation	344	398	-13.5	358	-3.9	1446	1458	1570	1533
Other Income	33	285	-88.6	221	-85.2	975	736	995	1047
Interest Cost	42	53	-21.6	42	-1.0	192	174	108	108
Tax	500	239	108.9	426	17.2	1160	1600	1932	2211
APAT	1132	804	40.8	1306	-13.3	4251	4506	5302	5901
Diluted EPS (Rs)	12.8	9.1	40.8	14.8	-13.3	48.3	51.2	60.2	68.0
RoE-%						20.2	19.3	20.0	20.0
P/E (x)						21.9	20.6	17.5	15.5
EV/EBITDA (x)						15.1	12.0	10.2	8.8

(Source: Company, HDFC sec)

Tech Mahindra Q4FY21 results key takeaway

- Tech Mahindra consolidated revenue grew by 0.9% QoQ and 2.5% YoY to Rs 9,730 crore in Indian Rupee term, driven by healthy growth momentum across segments and geographies. Revenue in dollar terms grew by 1.6% sequentially to US\$ 1,329.6 mn and



the revenue growth stood at 0.7% QoQ in constant currency terms. IT services business registered a 1% sequential growth in revenue at Rs 8,673 crore but the BPO segment revenue was almost flat at Rs 1,056.9 crore in Q4FY21 against Rs 1,056.6 crore in the Q3FY21.

- Its EBIT grew by 4.3% QoQ and 68.9% YoY to Rs 1,604 crore. EBIT margin was up by 60bps QoQ and 650bps YoY to 16.5% in Q4FY21, supported by strong operating leverage. Adjusted net profit was down by 13.3% QoQ and it was up by 40.8% YoY to Rs 1,132 crore. PAT margin was down by 190bps QoQ and it was up by 310 bps YoY to 11.6% in Q4FY21.
- On Segment front, Communications business registered a 1.4% sequential growth in Q4FY21, manufacturing 1.9%, and technology, media & entertainment revenue growth at 0.5%. Banking, financial services insurance (BFSI) segment witnessed 4.9% QoQ growth in Q4FY21 but retail, transport & logistics business revenue was down 3.2% QoQ.
- On geography wise, revenue from America declined 1.3% sequentially, whereas Europe registered a 2% growth and the rest of world 6.2% for the quarter.
- For FY21, the consolidated revenue increased 2.7% to Rs 37,855 crore, revenue in dollar terms declined 1.4% to US\$ 5,111.1 mn in FY21, profit at Rs 4,506 crore grew by 6% compared to the previous year.
- IT attrition rate increased to 13% in Q4FY21 vs. 12% in Q3FY21. The total headcount stood at 121,054 was lower by 847 compared to Q3FY21.

Key updates

Strong deal momentum and recovery in vertical to drive growth

Tech Mahindra added a five quarter high net new deals worth US\$ 1,043 mn in Q4FY21 vs. US\$ 455mn in Q3FY21, of which US\$ 525 mn/US\$ 518 mn was in enterprise/Communications. Deal wins in Communications were boosted by a large deal with Germany's Telefonica. The company added two new clients in the US\$ 10mn plus bracket and seven new clients in the US\$5 mn plus category in the quarter, total clients stood at 1007. The Q4 revenues were impacted due to a delay in deal closure. However, the company expects deals to ramp up in Q1 and expects double-digit growth in Enterprise and high single-digit growth in Communications. Tech Mahindra expects to achieve double digit revenue growth in FY22E. Tech Mahindra is best placed among Indian IT companies to gain from the rising adoption of 5G standard by consumers and companies. Ericsson in its 20th edition Mobility Report projected that global 5G mobile subscriptions will exceed 580 million by the end of 2021 led by increased roll-outs in China, US and South Korea. 5G networks will be key in facilitating digital transformations across all sectors. Its ultrafast connectivity, low-latency and ultra-reliability offers businesses the ability to improve performance, transform their operations and reduce carbon emissions. Tech Mahindra is well-positioned to capture a fair share of 5G network services spends.



Tech Mahindra's inorganic growth strategy could strengthen its presence across the geographies, verticals and service areas

Mergers and acquisitions have been a vital part of Tech Mahindra's business strategy. Forming meaningful alliances helped in enhancing service offerings, enabling to emerge as a 'partner of choice'. Recently, Tech Mahindra has acquired several companies to boost its offering.

On 24 Oct, 2020, Tech Mahindra acquired 100% stake in New Zealand-based Tenzing Group and Australian IT firm Momenton for a cumulative amount of around Rs 293 crore. The company acquired Auckland-headquartered consulting firm Tenzing Group for about Rs 218 crore and Melbourne-based cloud and engineering services firm Momenton for about Rs 75 crore. The acquisition of Momenton and Tenzing could strengthen its digital capabilities, and offer clients end-to-end transformation services.

On 15 March, 2021, the company acquired a majority stake in Indian subsidiaries of Perigord Asset Holdings Ltd- Perigord Data Solutions India Pvt. and Perigord Premedia (India) Pvt Ltd. Tech Mahindra plans to acquire 70% equity shares directly and indirectly through its wholly owned subsidiary, Mahindra Engineering Services (Europe) Ltd. Mahindra Engineering will acquire the other legal entities of Perigord. The 70% stake acquisition will be done through a cash consideration of 21 mn euros, which will be paid upfront. The remaining 30% shares will be acquired over the next four years, at a valuation linked to the financial performance of the company. Perigord, specialising in end-to-end packaging supply chain solutions for the life sciences industry, reported a revenue of 19.5 million euros during the financial year ended Dec. 31, 2020. The company has ~400 employees.

On 20 April, 2021, Tech Mahindra has acquired DigitalOnUS, a hybrid cloud and DevOps services provider, for US\$ 120 mn (about Rs 898 crore) to augment hybrid-cloud offerings for enterprise customers globally. Tech Mahindra has acquired 100% stake in the organisation to strengthen cloud-native development, hybrid cloud infrastructure and SRE (Site Reliability Engineering) automation. The company has more than 380 employees. For the financial year ending December 31, 2020, its revenue was at US\$ 30.6 mn. The acquisition of DigitalOnUs will enhance Tech Mahindra's capability in cloud native engineering, and position it to develop cutting-edge digital solutions for its customers. Tech Mahindra acquired the Indian subsidiary of DigitalOnUs - DigitalOps Technology - and Tech Mahindra Americas acquired all the other legal entities of DigitalOnUs.

On 26 April 2021, Tech Mahindra has acquired US-based Eventus Solutions Group for up to \$44 million (around Rs 330 crore). Tech Mahindra, through its wholly-owned subsidiary - Tech Mahindra (Americas) Inc, has approved the proposal to acquire 100% equity shares in Eventus Solutions Group, LLC. The acquisition will strengthen consulting capabilities in customer experience (CX) and customer



management space and will enable Tech Mahindra to build an industry leading consulting practice and move up the value chain in the BPS business. Eventus has more than 100 employees. Its revenue stood at \$ 33.2 million in 2020.

Besides, Tech Mahindra is looking for acquisitions in Europe to upgrade its capabilities in various segments, including cloud computing, 5G, SAP and Salesforce software. Tech Mahindra is also planning to add around 250 people in next 18-24 months in the Nordic region to support its growth. Tech Mahindra has over 3,500 workforce in Continental Europe including Nordic Region. This will significantly enhance local presence in the markets and create significant synergies which can help bring next-generation solutions to customers.

Collaboration with IBM to jointly develop solutions and the expecting to generate US\$ 1 bn in revenue over the next three years

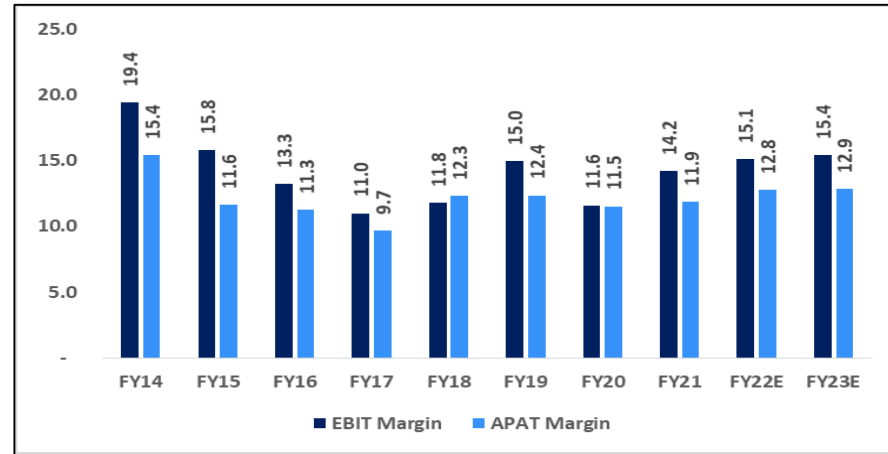
Tech Mahindra Ltd and IBM Corp. have partnered to jointly develop solutions for clients and Tech Mahindra is expecting to generate US\$1 bn in revenue jointly over the next three years. The two companies have been in a global partnership for more than two decades, will work on five strategic focus areas comprising 5G, automation, hybrid cloud, cyber security, data and artificial intelligence (AI). The companies will also co-invest in centres of excellence and innovation centres in India, south Asia, and the US.

The partnership is aimed at expanding access to more clients, thus increasing the overall size of the market. About 40% of the revenue will be driven by telecommunications and 5G, powered by hybrid cloud, while 60% will be from other industries.

Margins ramp up led by operational efficiencies

Tech Mahindra EBIT margin inched up by 10bps QoQ and 600bps YoY to 16% in Q4FY21, supported by strong operating leverage like operational efficiencies, delivery transformation comprising of offshoring, and increased automation in Q4FY21. Net profit margin was down by 230bps QoQ and it was up by 260 bps YoY to 11.1% in Q4FY21. Tech Mahindra has started rolling out wage hikes effective 1st Apr'21 and it could impact its Q1FY22 margin. The company has also rolled out a special additional variable payout to some employees. However, the company expects to mitigate this impact by improving operational levers. Despite concerns like wage hikes (effective April 2021), higher travel cost in FY22, retention pay to niche talent, increased fresher's hiring, the company could achieve 15%+ EBIT margin in FY22E and FY23E.

Margins (%)

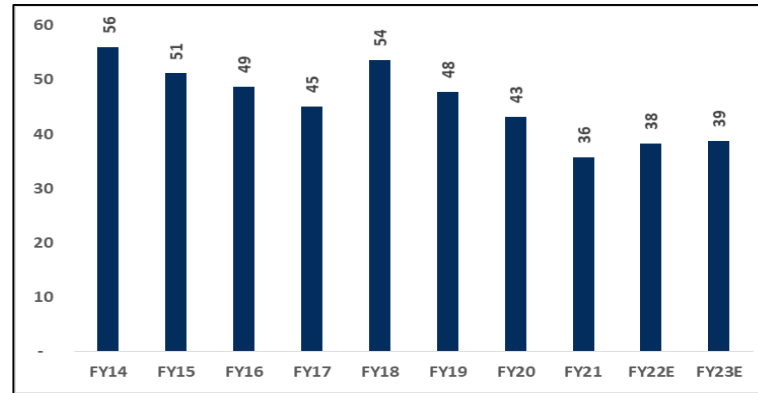


(Source: Company, HDFC sec)

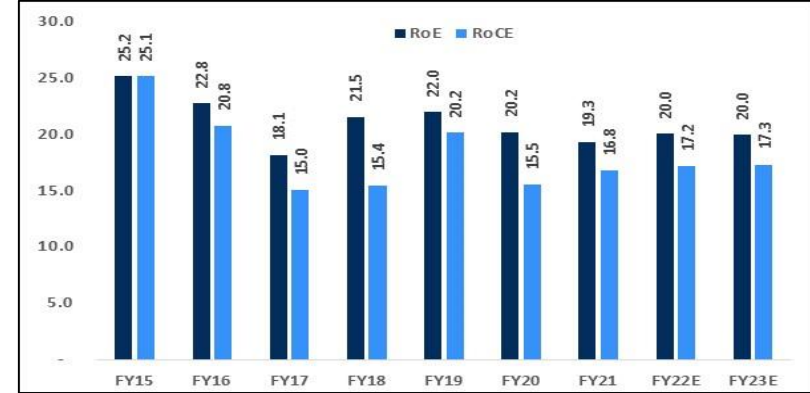
Strong fundamentals led by healthy debt protection metrics and liquidity

- The company has reported stable and strong revenue growth in the past. In FY21, the company generated total revenue of Rs 4,132 crore, which grew at a CAGR of 10.5% over the past seven years. We expect consolidated revenue to grow by 9.7% and 12.1% in FY22E and FY23E, respectively.
- The company has reported operating margin at 15-18.5% band over the past and we expect 18.9% and 18.7% in FY22E and FY23E, respectively, supported by cost rationalisation efforts.
- Healthy cash flow generation has helped to reduce its debt levels and reliance on external borrowings to fund its working capital as well as capital expenditure programs. As on March 31, 2021, overall gearing stood at 0.1x. Interest coverage stood at 31x in FY21 vs. 22.3x in FY20. Company is expected to maintain its robust debt servicing ability in the medium term backed by strong liquidity position, consistent cash accruals, and limited debt requirements.
- The company has substantial financial flexibility on account of its strong liquidity position with free cash and cash equivalent (includes only cash, bank balance & current investments and excludes earmarked bank balances) of Rs. 12,497 crore as on March 31, 2021.
- The net working capital cycle was moderate and reduced to 36 days in FY21 vs. 43 days in FY20 due to the decrease in debtor days.

Working Capital Cycle (Days)



Return Ratio (%)



(Source: Company, HDFC sec)

- We expect the FCF to remain positive, going forward, even after factoring in annual capex. Because of cost rationalization efforts, the company could see growth in profitability as well as better return ratios in the future. Rise in net profit margin could help to increase its return ratios, we expect RoE at 20% and 19.9% in FY22E and FY23E, respectively.
- The company recommended a final dividend of Rs 45/ per share to shareholders for the FY21 including Rs 30 per share as a special dividend, dividend yield stood 4.3%.

What could go wrong?

- Indian rupee appreciation against the USD, pricing pressure, retention of the skilled headcount, strict immigration norms and rise in visa costs are key concerns.
- Tech Mahindra's presence in a highly competitive industry leads to pricing pressure, deal re-negotiations and deferrals and hence can impact company's growth and profitability.
- The nationwide lockdowns in major economies to contain the spread of COVID-19 has taken its toll on global economy. The company's performance for was mildly impacted due to the same in the recent past. Further, the revenue and margins could remain under pressure in near term due to second wave of COVID pandemic.
- Continuously falling headcount and unsustainable high utilisation rates are reasons for worry.

- Impact of on-going investigations and legal proceedings by various regulators and investigating agencies in respect of financial irregularities pertaining to erstwhile Satyam Computers Ltd and the ability to improve operating margins amongst rising direct costs could impact its equity as well as brand value going forward. However, the company has already provided for Rs 1,230 crore for contingency.
- Any delay in pick-up of 5G-related spends would affect revenue estimates.

Operating Metrics

Vertical split

(% of revenue)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Telecom	42	41	43	41	40	39	40	40
Manufacturing	19	18	17	18	17	16	16	16
BFSI	13	13	13	15	16	16	16	17
Others	12	13	12	12	11	11	11	11
Technology, Media & Entertainment	8	8	8	7	9	10	9	9
Retail, Transport & Logistics	6	7	7	7	7	8	8	8
Total	100	100	100	100	100	100	100	100

Geographical split

(% of revenue)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Americas	47.6	48.5	48.4	47.7	49.3	48.4	46.8	45.5
Europe	27.6	26.7	27	26.5	25.8	25.2	26.4	26.5
Rest of the World	24.8	24.8	24.6	25.8	24.9	26.4	26.8	28
Total	100	100	100	100	100	100	100	100

Onsite-offshore break-up (IT services)

(% of revenue)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Onsite	65	65	65	65	64	63	63	63
Offshore	35	35	35	35	36	37	37	37

Headcount, utilisation data

(Nos.)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Total headcount	125773	131522	130839	125236	123416	124258	121901	121054
Software employees	74093	72597	73079	71515	71020	69512	68734	68427
BPO employees	45000	52193	50886	46816	45554	48462	46832	46125
Sales & Support	6680	6732	6874	6905	6842	6284	6335	6502
Net additions	4691	5749	-683	-5603	-1820	842	-2357	-847
IT attrition (%)	21	21	20	19	17	14	12	13
Utilisation including trainees (%)	80	82	84	83	82	85	87	87
Utilisation excluding trainees (%)	82	83	85	84	82	85	87	87

Client metrics

(Nos.)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
No of active clients	941	946	964	973	981	988	997	1007
% of repeat business	97.7	94.8	91.2	86.1	97	95	94	92

Peer Comparison

Company, Rs in Cr	Mkt Cap, Cr	Sales			EBIT			PAT			ROE-%			P/E (x)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Infosys	640597	100472	116649	133838	24621	27604	32326	19351	22174	25790	27.3	30.2	34.9	32.5	28.4	24.4
Wipro	381674	61943	73003	80462	12014	13021	14652	10795	11720	13100	19.4	20.8	21.2	27.7	24.7	21.6
HCL Tech	264107	75379	84520	95387	16071	17340	19543	12462	13697	15784	22.4	21.5	22.1	21.2	19.3	16.7
L&T Infotech	71976	12370	14435	17291	2393	2683	3352	1895	2255	2821	29.8	28.0	29.0	38.1	31.8	25.4
Tech Mahindra	102332	37855	41522	46544	5389	6267	7173	4506	5302	5901	19.3	20.0	20.0	20.6	17.5	15.5



Financials (Consolidated)

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Net Revenues	34742	36868	37855	41522	46544
Growth (%)	12.9	6.1	2.7	9.7	12.1
Operating Expenses	28405	31142	31008	33685	37838
EBITDA	6337	5726	6847	7837	8706
Growth (%)	16.7	17.4	27.9	21.8	14.5
EBITDA Margin (%)	18.2	15.5	18.1	18.9	18.7
Depreciation	1129	1446	1458	1570	1533
EBIT	5208	4280	5389	6267	7173
Other Income	534	975	736	995	1047
Interest expenses	133	192	174	108	108
PBT	5609	5063	5952	7154	8112
Tax	1254	1160	1600	1932	2211
RPAT	4354	3903	4352	5222	5901
Minority Int-& Share of JV/Asso-	57	-130	-76	-80	0
Exceptional Item	0	-218	-78	0	0
APAT	4298	4251	4506	5302	5901
Growth (%)	13.1	-1.1	6.0	17.7	12.8
EPS	48.9	48.3	51.2	60.2	68.0

Balance Sheet

As at March	FY19	FY20	FY21	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	444	436	437	436	436
Reserves	19841	21377	24428	27612	31474
Shareholders' Funds	20284	21813	24865	28048	31910
Long Term Debt	209	179	166	166	166
Net Deferred Taxes	-609	-844	-837	-985	-936
Long Term Provisions & Others	2145	4043	3914	4208	3997
Minority Interest	478	393	380	393	393
Total Source of Funds	22507	25584	28487	31830	35531
APPLICATION OF FUNDS					
Net Block & Goodwill	7061	8872	9019	8764	8644
CWIP	276	50	118	118	118
Other Non-Current Assets	2629	2852	3086	3132	3178
Total Non Current Assets	9966	11774	12223	12014	11940
Inventories	75	36	24	34	38
Trade Receivables	6959	7577	6473	7451	8352
Cash & Equivalents	9701	8997	12497	15149	18198
Other Current Assets (inc Misc Exp)	5583	6799	6261	6996	7855
Total Current Assets	22318	23408	25255	29631	34444
Short-Term Borrowings	1196	2250	1496	1496	1496
Trade Payables	2489	3257	2785	3128	3443
Other Current Liab & Provisions	6646	5420	5997	6541	7332
Total Current Liabilities	10331	10926	10278	11166	12271
Net Current Assets	11987	12483	14978	18465	22173
Misc Expenses	554	1327	1287	1351	1418
Total Application of Funds	22507	25584	28487	31830	35531

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	5,609	5,281	6,030	7,154	8,112
Non-operating & EO items	345	-520	360	-768	-768
Interest Expenses	133	192	174	227	227
Depreciation	1,129	1,446	1,458	1,505	1,505
Working Capital Change	-1,057	-522	1,564	-560	-560
Tax Paid	-1,661	-1,513	-1,415	-1,285	-1,285
OPERATING CASH FLOW (a)	4,497	4,364	8,171	6,273	7,231
Capex	-914	-1,377	-1,707	-1,170	-1,170
Free Cash Flow	3,583	2,986	6,464	5,103	6,061
Investments	0	0	0	0	0
Non-operating income	-345	520	-3,744	924	924
INVESTING CASH FLOW (b)	-1,259	-857	-5,450	-246	-246
Debt Issuance / (Repaid)	-450	193	-1,174	0	0
Interest Expenses	-133	-192	-179	-227	-227
FCFE	3,000	2,988	5,111	4,876	5,834
Share Capital Issuance	-175	-1,741	57	0	0
Dividend	-1,491	-2,492	-1,759	-2,119	-2,119
FINANCING CASH FLOW (c)	-2,249	-4,231	-3,056	-2,346	-2,346
NET CASH FLOW (a+b+c)	989	-725	-335	3,681	4,639

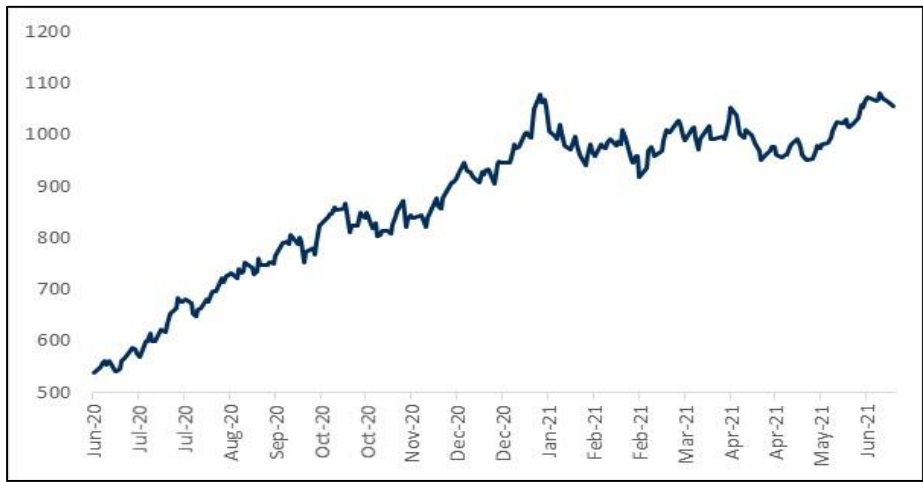
Key Ratios

Particulars	FY19	FY20	FY21	FY22E	FY23E
Profitability Ratio (%)					
EBITDA Margin	18.2	15.5	18.1	18.9	18.7
EBIT Margin	15.0	11.6	14.2	15.1	15.4
APAT Margin	12.4	11.5	11.9	12.8	12.9
RoE	22.0	20.2	19.3	20.0	20.0
RoCE	20.2	15.5	16.8	17.2	17.3
Solvency Ratio (x)					
Net Debt/EBITDA	0.2	0.4	0.2	0.2	0.2
Net D/E	0.1	0.1	0.1	0.1	0.1
Per Share Data (Rs)					
EPS	48.9	48.3	51.2	60.2	68.0
CEPS	61.7	62.3	59.1	65.1	65.1
BV	229.9	247.2	281.8	317.9	361.7
Dividend	14.5	24.2	45.0	24.0	24.0
Turnover Ratios (days)					
Debtor days	73.1	75.0	62.4	65.5	65.5
Inventory days	0.8	0.4	0.2	0.3	0.3
Creditors days	26.2	32.2	26.9	27.5	27.0
Valuation (x)					
P/E	21.6	21.9	20.6	17.5	15.5
P/BV	4.6	4.3	3.7	3.3	2.9
EV/EBITDA	13.4	15.1	12.0	10.2	8.8
EV / Revenues	2.4	2.4	2.2	1.9	1.6
Dividend Yield (%)	1.4	2.3	4.3	2.3	2.3
Dividend Payout (%)	29.6	50.1	87.9	39.9	35.3

(Source: Company, HDFC sec)



One Year Stock Price Chart



(Source: Company, HDFC sec)

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