



Cyient's Q4FY24 performance was soft due to challenging macro conditions, while being able to maintain margins future guidance looks conservative despite strong order book.

- **Group USD Revenue** came in at **USD 224 Mn**, +2.4% QoQ / +5.2% YoY (+5.3% cc growth) and -1.6% below our estimates.
- **Consolidated Services (DET) revenue** stood at **USD179.3 Mn**, -0.5% cc growth QoQ / +1.8% cc growth YoY and -1.3% below our estimates.
- **Group INR revenue** came in at **INR 18,608 Mn**, +2.2% QoQ / +6.2% YoY and -1.8% below our estimates
- **DET INR revenue** came in at **INR 14,892 Mn**, -0.1% QoQ / +2.8% YoY
- **Group EBIT** at **INR 2,681 Mn**, +3.1 QoQ / +7.5% YoY and -7.5% below our estimates. **Group EBIT margin** stood at 14.4%, +13 bps QoQ/ +17 bps YoY and -88 bps below our estimates.
- **DET EBIT** at **INR 2,385 Mn**, flat / +8.9% YoY and -0.3% below our estimates. **DET EBIT margin** stood at 16.0%, flat QoQ/ +89 bps YoY and +20 bps below our estimates.
- **Group Adj. PAT** came in at **INR 1,892 Mn**, +1.8% QoQ / +7.5 % YoY and -7.9% below our estimates.
- **DET Adj. PAT** came in at **INR 1,735 Mn**, +0.4 QoQ / +8.0 % YoY and -1.1% below our estimates.
- **Group EPS** at **INR 17.1** in Q4FY24 vs 16.8/ 15.9 in Q3FY24 / Q4FY23 respectively.
- **DET EPS** at **INR 15.7** in Q4FY24 vs 15.6/ 14.5 in Q3FY24 / Q4FY23 respectively.
- **Order intake for core services (DET) during the quarter** stood at **USD227.8 Mn**, -23.4% QoQ / -6.2% YoY. Won 9 large deals with a total contract potential of ~USD 197.6 million in Q4FY24.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23E	FY24E	FY25E	FY26E
Net sales	45,344	60,159	71,472	81,550	95,157
EBITDA	8,178	10,031	13,028	14,588	17,472
Adjusted net profit	5,208	5,611	7,601	8,763	10,743
Free cash flow	4,613	5,497	7,232	8,232	9,908
EPS (Rs)	47.1	50.8	68.6	79.1	97.0
growth (%)	31%	8%	35%	15%	23%
P/E (x)	40.7	41.2	30.7	24.2	19.8
P/B (x)	6.8	6.1	5.5	4.9	4.4
EV/EBITDA (x)	24.8	21.3	16.3	14.4	11.8
ROCE (%)	14.7	14.4	16.7	18.2	20.5
RoE (%)	17.1	17.0	20.8	21.6	23.4
Dividend yield (%)	1.3	1.3	1.5	1.9	2.4

Source: Company

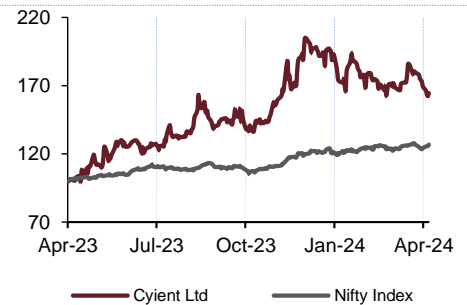
Rating	TP (Rs)	Up/Dn (%)
BUY	2,401	25

Market data

Current price	Rs	1,915
Market Cap (Rs.Bn)	(Rs Bn)	212
Market Cap (US\$ Mn)	(US\$ Mn)	2,549
Face Value	Rs	5
52 Weeks High/Low	Rs	59/1142
Average Daily Volume	('000)	562
BSE Code		532175
Bloomberg		CYL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-24	Dec-23
Promoters	23.16	23.20
Public	75.95	75.91
Total	100	100

Source: Bloomberg

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Concall Highlights

- **Normalized Core services (DET) EBIT margins stood at 16.0% (up 2 bps QoQ/ up 89 bps YoY). Management achieved their margin guidance by expanding margins by 240bps in Consolidated Services EBIT margins for FY24.**
- Normalized FCF from DET stood at ₹2,320 Mn, +20.6% QoQ / +25.6% YoY, Normalized Free Cash Flow to PAT conversion stood at 134% for Services.
- **The outstanding debt of DET stands at INR 4,526 Mn (-26.6% QoQ / -41.4% YoY).** DET's free cash flow (FCF) experienced notable growth, surging by 71.4% YoY. Leveraging this improved financial position, DET proactively reduced its debt by \$40 million in FY24.
- Cyient continues to grapple with macroeconomic challenges stemming from an economic slowdown, compounded by interest rate and inflationary pressures affecting its customers. Management foresees a subdued first half of FY25, with growth expected to be weighted towards the latter half of the fiscal year. While engineering research and development (ER&D) spending shows resilience over the medium to long term, short-term decision-making delays are evident.
- The management highlighted key deals this quarter, notably a strategic partnership with Deutsche Aircraft, a German OEM, for detailed design manufacturing (DFM) of the rear fuselage section for the 40-seater D328eco regional turboprop aircraft. Additionally, a multi-year services agreement was signed with Airbus for cabin and cargo engineering.
- **During FY24, the order intake for core services (DET) reached USD 902.2 million, marking a significant 15% YoY increase.** Additionally, the company secured 28 large deals with a combined contract potential of \$435.4 million, reflecting a robust order intake and promising contract potentials poised to bolster future growth.
- **Cyient has announced a final dividend of Rs 18 per share,** bringing the total dividend for the year to Rs 30 per share, the highest ever paid by the company.
- **Geography-wise:** Cyient is intensifying its focus on Japan and exploring opportunities to enter the Middle East market.

Vertical-wise updates for DET:

- **Transportation (29.6% of Q4FY24 topline) de-grew by -1.5% QoQ and +2.1% YoY in cc terms.** Cyient's Aerospace business witnessed a flattish quarter after seven consecutive quarters of growth. Despite this, Cyient secured two key wins, including a partnership with Deutsche Aircraft and a multi-year services agreement with Airbus for Cabin Information Display System. Airbus's shift towards intelligent and digital cabin management represents a strategic move, indicating Cyient's elevated role beyond traditional hardware and software development engagements. With the anticipated recovery in air travel, global passenger volume is expected to surpass 2019 levels by 2024, creating opportunities in MRO and manufacturing production for aircraft and engines for Cyient. OEMs are focused on increasing production rates despite ongoing supply chain challenges. Additionally, increased defense spending due to global geopolitical conflicts presents significant opportunities. Emerging segments such as Urban Air Mobility and space hold promise for future growth. However, the Rail segment within the transportation vertical continues to face challenges, driven by Cyient's largest client. Nonetheless, the rail segment can experience growth propelled by software-based digital advancements. In the transportation sector, aerospace is expected to lead growth, while the rail segment remains relatively soft.

- **Connectivity (22.7% of Q4FY24 topline) was flat at -2.3% QoQ and -12.3% YoY in cc terms.** Cyient's communications business experienced degrowth this quarter, with recovery to be back-ended within the quarter. Management anticipates the next couple of quarters to remain soft, with connectivity recovery in FY25 expected to follow a similar trend. The pandemic-induced shift to remote working has driven significant growth in the connectivity sector over the past 2-3 years. However, current high-interest rates and deferred capital expenditure may impact growth momentum. Investments in Fiber, bolstered by government initiatives such as RDOF and BEAD programs, have the potential to stimulate growth. Moreover, demand for virtualization, software-defined networking, autonomous networks, cost reduction, and enhanced customer experiences remains robust, signaling further opportunities for growth in the communications sector.
- **Sustainability (30.2% of Q4FY24 topline) was up 0.7% QoQ and +19.3% YoY in cc terms.** Cyient's sustainability vertical sustained its growth momentum for the 8th consecutive quarter, reflecting ongoing momentum across the segment. Global sustainability initiatives are prompting heightened enterprise focus, driven by anticipated increases in energy demand over the next two decades, particularly from mobility and heat pump electrification. This surge in energy demand is expected to fuel growth in the mining sector, supported by automation, digitalization, and enhanced asset management practices. Additionally, the sector stands to benefit from increased maintenance activities, the development of renewable energy plants, and the implementation of energy transition strategies like Hydrogen/Ammonia/CCS. Management views sustainability as a second engine for growth moving forward, emphasizing its importance as a key driver in Cyient's future growth trajectory.
- **New Growth Areas (17.5% of Q4FY24 topline) grew by +1.2% QoQ and -3.3% YoY in cc terms.** After experiencing sluggish growth earlier in the year, new growth areas are now back on a growth trajectory according to Cyient's management. While there's observed growth momentum in the automotive sector, challenges persist in the semiconductor and hi-tech segments. However, there's optimism for a semiconductor turnaround. The automotive sector's transition towards hybrid/electrification and connected vehicles presents opportunities in battery technology, charging infrastructure, and AI-driven systems. In healthcare, investments are directed towards personalized care and digital platforms. The semiconductor industry is expected to witness recovery in CY24, propelled by high-performance computing and AI applications, particularly in data centers and automotive sectors.

FY25E Outlook

- FY25 DET revenue guidance is high single digit in CC terms slightly below the initial guided range of 10-20% CAGR for the medium term.
- Cyient expect FY25 DET EBIT margins to be in the range of 16%.

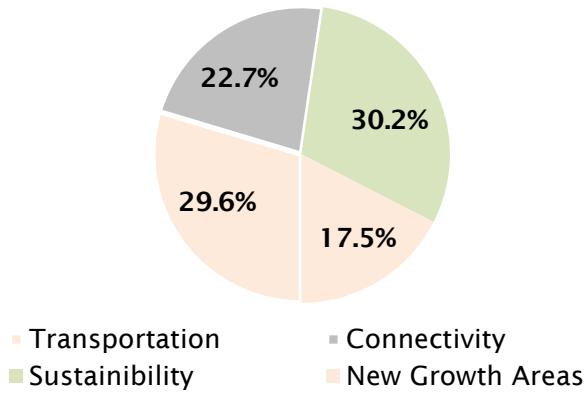
Quarterly Deviation Sheet

Quarterly analysis for Group							
YE March (Rs. mn)	Q4 FY24	Q3 FY24	Q-o-Q change %	Q4 FY23	Y-o-Y change %	Q4 FY24 Est.	Deviation %
Total Revenue (USD Mn)	224.0	218.8	2.4%	213.0	5.2%	228	-1.6%
Total Revenue (INR Mn)	18,608	18,214	2.2%	17,514	6.2%	18,957	-1.8%
Less:							
Cost of Revenues	11,771	11,558	2%	10,723	10%	12,117	-2.9%
SG&A Expenses	3,484	3,395	3%	3,571	(2%)	3,469	0.4%
Total Expenditure	15,255	14,953	2%	14,294	7%	15,586	-2.1%
EBIDTA	3,353	3,261	3%	3,220	4%	3,371	-0.5%
Less: Depreciation	672	661		726		474	
EBIT	2,681	2,600	3.1%	2,494	7.5%	2,897	-7.5%
Interest Paid	324	288		262		288	
Other income (expense), net	234	188		5		95	
One off/ Exceptional item	0	-503		-162		0	
Profit Before Tax	2,591	1,997	30%	2,075	25%	2,704	-4.2%
Tax	663	558	19%	503	32%	649	2.2%
Deferred Tax	-41	-93		-60		0	
PAT before Minority Interest	1,969	1,532		1,632		2,055	
Profit After Tax	1,892	1,472	28.5%	1,632	15.9%	2,055	
Adjusted PAT	1,892	1,858	1.8%	1,759	7.5%	2,055	-7.9%
Basic & Diluted EPS (Rs.)	17.1	16.8	1.8%	15.9	7.3%	18.5	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	18.0%	17.9%	12	18.4%	-37	17.8%	24
EBIT Margin	14.4%	14.3%	13	14.2%	17	15.3%	-88
PBT Margin	13.9%	11.0%	296	11.8%	208	14.3%	-34
NPM	10.2%	8.1%	209	9.3%	85	10.8%	-67
Effective Tax Rate (%)	24.0%	23.3%	72	21.3%	266	24.0%	1
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	63.3%	63.5%	-20	61.2%	203	63.9%	-66
SG&A/Sales	18.7%	18.6%	8	20.4%	-167	18.3%	42
Other income/ PBT	9.0%	9.4%	-38	0.2%	879	3.5%	553

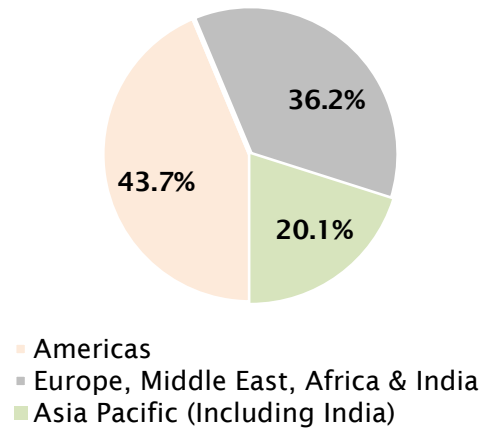
Quarterly analysis for DET							
YE March (Rs. mn)	Q4 FY24	Q3 FY24	Q-o-Q change %	Q4 FY23	Y-o-Y change %	Q4 FY24 Est.	Deviation %
Total Revenue (USD Mn)	179.3	179.2	0.1%	176.1	1.8%	182	-1.3%
Total Revenue (INR Mn)	14,892	14,914	(0.1%)	14,489	2.8%	15,120	-1.5%
Less:							
Cost of Revenues	8,965	8,954	0%	8,381	7%	9,191	-2.5%
SG&A Expenses	2,940	2,979	(1%)	3,251	(10%)	2,933	0.2%
Total Expenditure	11,905	11,933	(0%)	11,632	2%	12,124	-1.8%
EBIDTA	2,987	2,981	0.2%	2,857	5%	2,996	-0.3%
Less: Depreciation	602	596		666		605	
EBIT	2,385	2,385	0.0%	2,191	8.9%	2,391	-0.3%
Interest Paid	258	233		188		233	
Other income (expense), net	151	94		22		151	
One off/ Exceptional item	0	-386		-127		0	
Profit Before Tax	2,278	1,860	22%	1,898	20%	2,309	-1.4%
Tax	543	518	5%	419	30%	554	-2.0%
Profit After Tax	1,735	1,342	29.3%	1,479	17.3%	1,755	
Adjusted PAT	1,735	1,728	0.4%	1,606	8.0%	1,755	-1.1%
Basic & Diluted EPS (Rs.)	15.7	15.6		14.5		15.8	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	20.1%	20.0%	7	19.7%	34	19.8%	24
EBIT Margin	16.0%	16.0%	2	15.1%	89	15.8%	20
PBT Margin	15.3%	12.5%	283	13.1%	220	15.3%	2
NPM	11.7%	9.0%	265	10.2%	144	11.6%	4
Effective Tax Rate (%)	23.8%	27.8%	-401	22.1%	176	24.0%	-16
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	60.2%	60.0%	16	57.8%	236	60.8%	-59
SG&A/Sales	19.7%	20.0%	-23	22.4%	-270	19.4%	34
Other income/ PBT	6.6%	5.1%	157	1.2%	547	6.5%	8

Source: Dalal & Broacha Research, Company

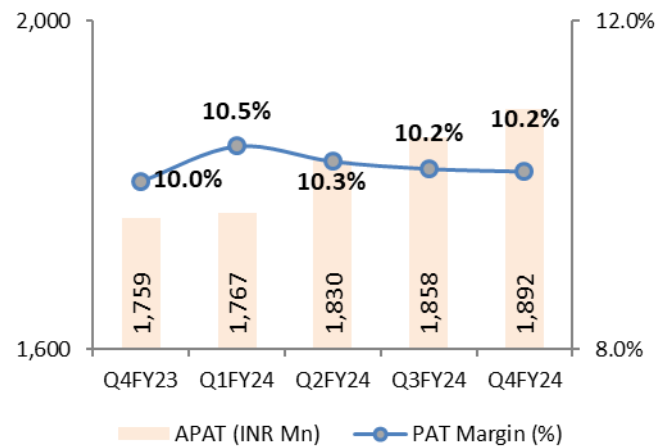
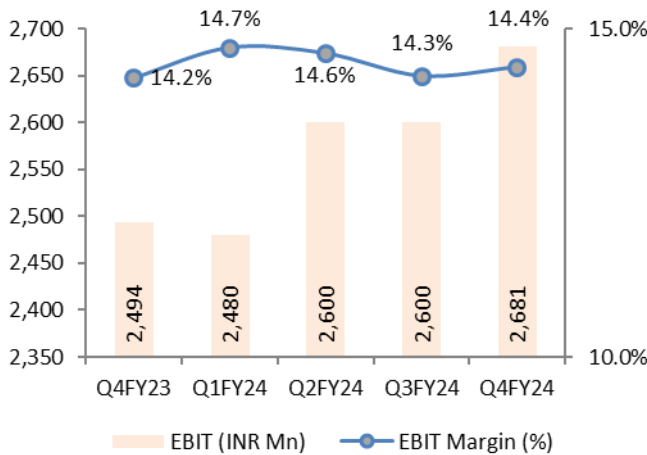
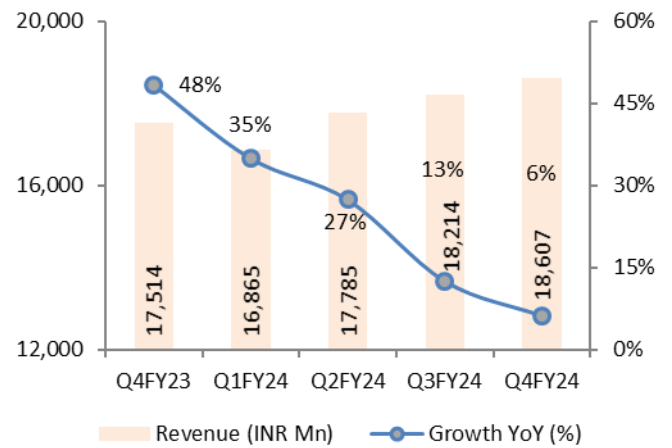
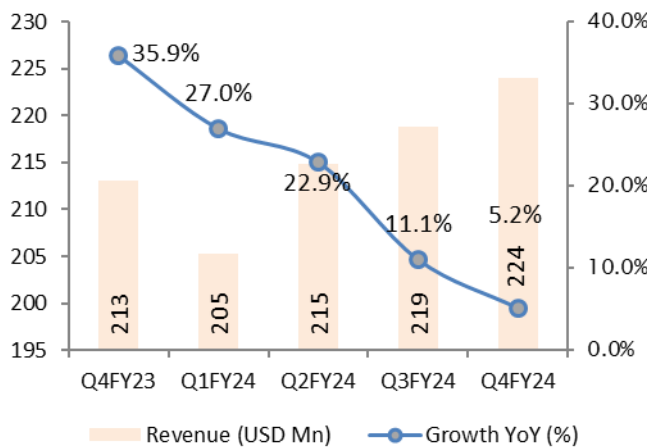
Vertical-wise Revenue Mix (%)



Geographic Mix (%)

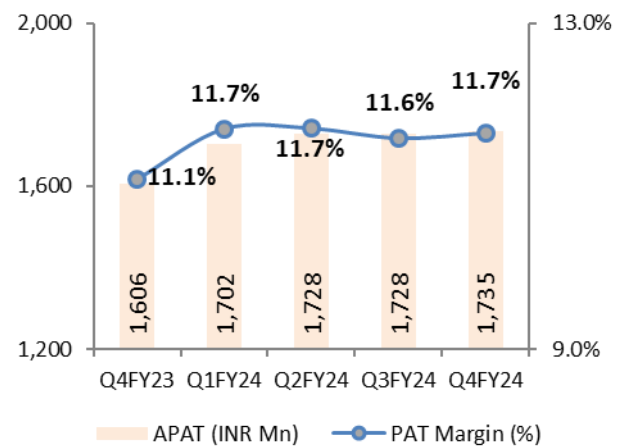
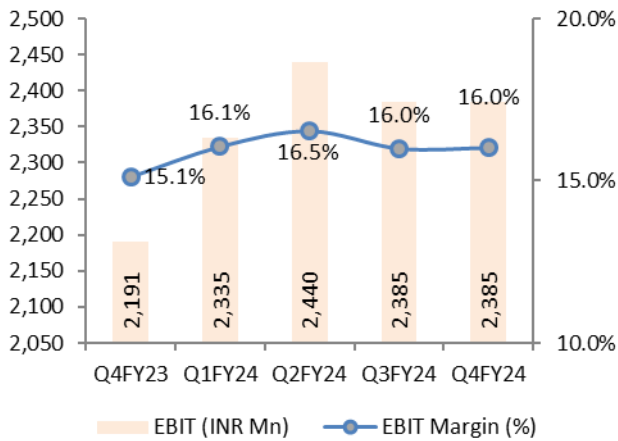
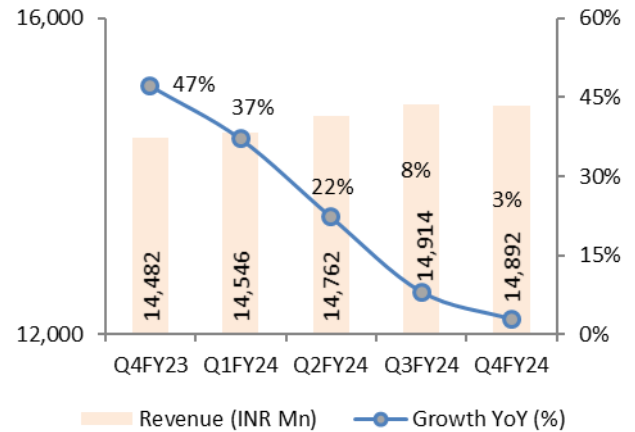
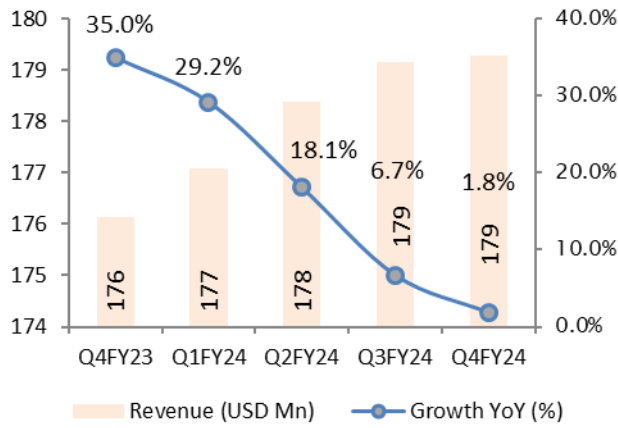


Group Revenue, EBIT, PAT Trajectory



Source: Dalal & Broacha Research, Company

DET Revenue, EBIT, PAT Trajectory



Valuation & Outlook

Cyient Group is currently trading at 27.9x/24.2x /19.8x FY24e/FY25e/FY26e EPS.

Cyient DET is currently trading at 30.8x/27.1x /22.7x FY24e/FY25e /FY26e EPS.

Despite near-term challenges, Cyient's robust order book, strategic partnerships, and margin improvements position it well for growth. With a focus on optimizing SGA spends, increasing offshoring, and enhancing utilization, Cyient is primed to capitalize on improving macro conditions. Management expects high single-digit CC growth for FY25 and targets an EBIT margin of 16%. They remain committed to achieving a growth rate of 10-20% over the next 3-5 years. Despite revised estimates for FY25 and FY26, **we maintain a 'BUY' rating on the stock. Using a SOTP valuation methodology, with a target multiple of 25x FY26e for Cyient Services (DET) business and factoring in the stake in Cyient DLM at an FY26e valuation with a holding company discount of 30%, our target price stands at INR 2,401.**

Financials

Key Financials					
YE March (Rs. mn)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	45,344	60,159	71,472	81,550	95,157
<i>Growth (Y-o-Y)</i>	9.7%	32.7%	18.8%	14.1%	16.7%
EBIDTA	8,178	10,031	13,028	14,588	17,472
<i>Growth (Y-o-Y)</i>	34.1%	22.7%	29.9%	12.0%	19.8%
Net Profit	5,208	5,144	6,925	8,763	10,743
<i>Growth (Y-o-Y)</i>	32.5%	(1.2%)	34.6%	26.5%	22.6%
Adj. Net Profit	5,208	5,611	7,601	8,763	10,743
<i>Growth (Y-o-Y)</i>	31.1%	7.7%	35.5%	15.3%	22.6%
Adj. Diluted EPS	47.1	50.8	68.6	79.1	97.0
<i>Growth (Y-o-Y)</i>	31.1%	7.7%	35.1%	15.3%	22.6%
No of Diluted shares (mn)	111	111	111	111	111
Key Ratios					
EBIDTA (%)	18.0%	16.7%	18.2%	17.9%	18.4%
EBIT (%)	13.8%	12.4%	14.5%	14.7%	15.1%
NPM (%)	11.5%	8.6%	9.7%	10.7%	11.3%
Adj. NPM (%)	11.5%	9.3%	10.6%	10.7%	11.3%
RoE (%)	17.1%	17.0%	20.8%	21.6%	23.4%
RoCE (%)	16.7%	16.9%	20.4%	22.4%	25.1%
Tax Rate %	25.2%	24.5%	24.6%	24.5%	24.5%
Book Value Per share (Rs.)	282.0	313.7	346.0	387.9	439.3
Valuation Ratios					
P/E (x)	40.7x	41.2x	30.7x	24.2x	19.8x
Adjusted P/E (x)	40.7x	37.8x	27.9x	24.2x	19.8x
EV/EBITDA	24.8x	21.3x	16.3x	14.4x	11.8x
P/BV (x)	6.8x	6.1x	5.5x	4.9x	4.4x
Market Cap. / Sales (x)	4.7x	3.5x	3.0x	2.6x	2.2x
Free Cash Flow Statement					
YE March (Rs. mn)	FY22	FY23	FY24E	FY25E	FY26E
EBITDA	8,178	10,031	13,028	14,588	17,472
FC Investment	454	536	1,429	1,631	1,903
WC Changes	-1,534	-2,170	-1,818	-1,791	-2,142
Depreciation Tax Shield	485	628	656	640	762
Tax Expenses	2,062	2,456	3,205	3,574	4,281
FCF	4,613	5,497	7,232	8,232	9,908

Profit & Loss A/c					
YE March (Rs. mn)	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	45,344	60,159	71,472	81,550	95,157
<i>Growth %</i>	<i>9.7%</i>	<i>32.7%</i>	<i>18.8%</i>	<i>14.1%</i>	<i>16.7%</i>
Total Revenue	45,344	60,159	71,472	81,550	95,157
Less:					
Increase/Decrease in Stock	-175	125	-235	114	0
Cost of Services	5,881	6,839	9,893	11,438	15,441
Employee Cost	22,665	30,260	35,120	39,815	43,928
SG&A Expenses & Other	8,795	12,904	13,666	15,595	18,316
Total Operating Expenditure	37,166	50,128	58,444	66,961	77,685
EBIDTA	8,178	10,031	13,028	14,588	17,472
<i>Growth %</i>	<i>34.1%</i>	<i>22.7%</i>	<i>29.9%</i>	<i>12.0%</i>	<i>19.8%</i>
Less: Depreciation	1,922	2,566	2,667	2,611	3,110
EBIT	6,256	7,465	10,361	11,978	14,363
<i>Growth %</i>	<i>50.6%</i>	<i>19.3%</i>	<i>38.8%</i>	<i>15.6%</i>	<i>19.9%</i>
Interest Paid	393	1,000	1,160	1,296	1,296
Non-operating Income	1,121	814	659	925	1,163
Extraordinary Income	0	-467	-676	0	0
Profit Before tax	6,984	6,812	9,184	11,607	14,229
Tax	1,761	1,668	2,259	2,844	3,486
Net Profit before Minority	5,223	5,144	6,925	8,763	10,743
Net Profit	5,208	5,144	6,925	8,763	10,743
Adjusted Profit	5,208	5,611	7,601	8,763	10,743
Reported Diluted EPS Rs	47.1	46.6	62.5	79.1	97.0
<i>Growth %</i>	<i>32.5%</i>	<i>-1.2%</i>	<i>34.2%</i>	<i>26.5%</i>	<i>22.6%</i>
Adjusted Diluted EPS Rs	47.1	50.8	68.6	79.1	97.0
<i>Growth %</i>	<i>31.1%</i>	<i>7.7%</i>	<i>35.1%</i>	<i>15.3%</i>	<i>22.6%</i>

Cash Flows (Consolidated)					
YE December (Rs. Mn)	FY22	FY23	FY24E	FY25E	FY26E
PAT	5,208.0	5,144.0	6,925.0	8,763.0	10,743.3
Less: Non Operating Income	(1,121.0)	(814.0)	(659.0)	(925.0)	(1,163.0)
Add: Depreciation	1,922.0	2,566.0	2,667.0	2,610.8	3,109.7
Add: Interest Paid	393.0	1,000.0	1,160.0	1,296.0	1,296.0
Operating Profit before WC Chang	6,430.0	8,363.0	10,093.0	11,744.9	13,986.0
Net Cash From Operations	4,896.0	6,193.0	8,275.1	9,953.7	11,843.9
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	(1,592.0)	(2,507.0)	(1,429.4)	(1,631.0)	(1,903.1)
Cash Flow from Financing Activities					
Inc/(Dec) in Total Loans	175.0	5,811.0	(400.0)	(400.0)	(400.0)
Dividend Paid	(2,652.0)	(2,659.5)	(3,254.8)	(4,118.6)	(5,049.3)
Net Cash from Financing Activitie	(3,660.0)	4,545.0	(6,489.7)	(6,814.6)	(7,745.3)
Net Inc/Dec in cash equivalents	(1,984.0)	(5,472.0)	1,013.9	2,432.0	3,357.3
Opening Balance	14,650.0	12,666.0	7,194.0	8,883.9	11,315.8
Closing Balance Cash and	12,666.0	7,194.0	8,207.9	11,315.8	14,673.1

Balance Sheet (Consolidated)

YE March(Rs. mn)	FY22	FY23	FY24E	FY25E	FY26E
Liabilities					
Equity Capital	552	553	554	554	554
Reserves & Surplus	30,614	34,114	37,784	42,429	48,123
Equity	31,166	34,667	38,338	42,983	48,677
Net Deferred tax liability/(Assets)	3,800	5,644	4,644	3,644	2,644
Total Loans	3,525	9,336	8,936	8,536	8,136
Capital Employed	38,491	49,647	51,918	55,163	59,457
Assets					
Gross Block	11,128	11,664	13,093	14,724	16,628
Less: Depreciation	6,588	7,183	9,850	12,461	15,571
Net Block	4,540	4,481	3,243	2,264	1,057
Capital WIP	134	27	27	27	27
Investments	3,839	3,712	3,713	3,714	3,715
Intangible Assets	6,662	21,413	21,413	21,413	21,413
Current Assets					
Inventories	2,790	4,358	5,003	4,893	5,709
Sundry Debtors	7,333	11,271	12,474	14,076	16,164
Current Investments	866	1,718	1,718	1,718	1,718
Cash and Bank Balance	12,666	7,194	8,884	11,316	14,673
Loans and Advances	6,078	7,659	8,577	9,786	11,419
Other Current Assets	2,965	3,648	4,334	4,945	5,770
Total Current Assets	32,698	35,848	40,990	46,734	55,453
Less:Current Liabilities					
Sundry Creditors	5,259	7,142	8,807	10,274	12,132
Provisions	414	1,137	1,251	1,376	1,513
Other Current Liabilities	3,709	7,555	7,411	7,339	8,564
Total Current Liabilities	9,382	15,834	17,468	18,989	22,209
Capital Applied	38,491	49,647	51,918	55,163	59,457

Key Ratios (Consolidated)

YE March (Rs. mn)	FY22	FY23	FY24E	FY25E	FY26E
Key Operating Ratios					
EBITDA Margin (%)	18.0%	16.7%	18.2%	17.9%	18.4%
Tax / PBT (%)	25.2%	24.5%	24.6%	24.5%	24.5%
Net Profit Margin (%)	11.5%	8.6%	9.7%	10.7%	11.3%
RoE (%)	17.1%	17.0%	20.8%	21.6%	23.4%
RoCE (%)	14.7%	14.4%	16.7%	18.2%	20.5%
Current Ratio (x)	3.5x	2.3x	2.3x	2.5x	2.5x
Dividend Payout (%)	50.9%	51.7%	47.0%	47.0%	47.0%
Book Value Per Share (Rs.)	282.0	313.7	346.0	387.9	439.3
Financial Leverage Ratios					
Interest Coverage (x)	20.8x	10.0x	11.2x	11.3x	13.5x
Growth Indicators %					
Sales Growth (%)	9.7%	32.7%	18.8%	14.1%	16.7%
EBITDA Growth (%)	34.1%	22.7%	29.9%	12.0%	19.8%
Net Profit Growth (%)	32.5%	(1.2%)	34.6%	26.5%	22.6%
Diluted EPS Growth (%)	32.5%	(1.2%)	34.2%	26.5%	22.6%

Source: Dalal & Broacha Research, Company

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