

## Reduce

Gujarat Pipavav Annual Report echoes its strong business proposition despite the dependency of its business on the macros. The AR highlights the robust operational performance, though impacted by Covid. The company remains positive on market share tilting towards railways from road due to its reliable evacuation and cost efficient during the lockdown. Further it contemplates that imports to recover faster as they expect India to recover faster. Additionally, DFCC and upcoming projects like Dholera industrial region near Pipavav will provide good growth opportunities.

### Strong Operational Performance in FY20

The company continued to operate its all 4 segments ie Dry Bulk, Liquid, Containers and RoRo as port and Rail (through its associate company Pipavav Railway Corporation Limited) activities were considered under essential services during the lockdown. GPPL had sales growth of 5% in FY20 at Rs 7.3bn and reported PAT growth of 42% at Rs 2.9bn. This was due to better mix (containers share up 200bps to 56% in revenue), 28% growth in liquid cargo and lower tax rate as per the new tax regime. The improvement in profits saw a jump of RoE to 13% from 10% in previous 2 years.

### COVID had an impact on the operations

Company continued to carry on its operations at ports as the government had declared ports as Essential Services while the Rail evacuation remained not only uninterrupted but also very efficient during the lockdown. However, following the lockdown guidelines announced by the governments and states, most manufacturing facilities remained shut which impacted the business as no new import orders were placed while disruption in the other countries' affected the exports. In the absence of sufficient cargo for carrying to and from India, several shipping lines have started skipping their calls into Indian Ports. As per the company's estimates, if the shipping lines had not skipped their calls, the Container volume at the Port would have been higher by 5 to 7% in Q4FY20.

### Strong balance sheet; DFC is long term trigger

The company continued to have strong balance sheet with healthy cashflow. The cash flow from operations stood at Rs 3.4Bn vs Rs 3Bn YoY. It remained debt free company. The company is investing in rail infra through associate company Pipavav Railway Corporation Limited (PRCL) in accordance with DFC requirements. PRCL is doing an investment of Rs 3Bn and is investing Rs 700mn additionally for upgrading the Rail infrastructure in accordance to the DFCC requirement.

It remains positive on India recovering faster than other nations. Further it contemplates that imports to recover faster than exports as they expect India to recover faster than western economies. They believe railways will be gaining the market share from road as rail evacuation has been very reliable and cost effective in the lockdown. Further it banks on Dedicated Freight Corridor to improve the rail mix. Further business opportunities can arise with rise in manufacturing units outside China which can help the development of Dholera industrial region near Pipavav.

CMP	Rs 83
Target / Downside	Rs 75 / 9%
BSE Sensex	36,607
NSE Nifty	10,768

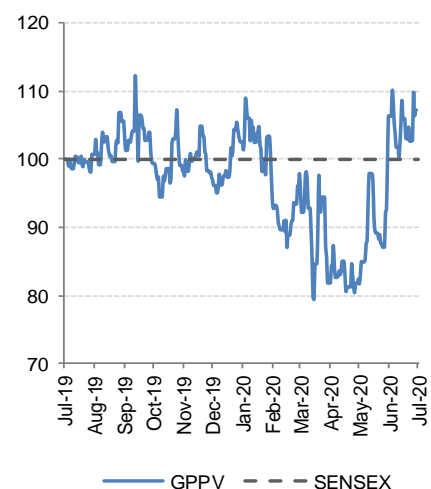
### Script Details

Equity / FV	Rs 4,834mn / Rs 10
Market Cap	Rs 40bn
	USD 531mn
52-week High/Low	Rs 99/Rs 46
Avg. Volume (no)	705,865
NSE Symbol	GPPL
Bloomberg Code	GPPV IN

### Shareholding Pattern Mar'20(%)

Promoters	43.0
MF/Banks/FIs	23.0
FII's	27.0
Public / Others	7.0

### Gujarat Pipavav Relative to Sensex



— GPPV - - - SENSEX

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## Annual Report Macro View

Particulars			
<b>Key Management</b>	<b>3 MDs changed during the year</b> Mr. Keld Pedersen (1st April to 31st May 2019) Capt. Padmini Kant Mishra (24th Oct to 31st Dec 2019) Mr. Jakob Friis Sorensen (1st Jan 2020)		
<b>Board of Directors</b>	Mr. David Skov (upto 27 <sup>th</sup> July 2019) Mr. Mukesh Kumar, IAS (upto 23 <sup>rd</sup> Oct 2019) Mr. Timothy Smith (from 19 <sup>th</sup> Sept 2019)		
<b>Credit Rating</b>	The Company does not have any debt instruments outstanding it and therefore is not required to obtain any credit ratings.		
<b>Auditors</b>	Price Waterhouse Chartered Accountants LLP		
<b>Pledged Shares</b>	No pledge shares		
	<b>Category of Shareholder (%)</b>	<b>FY2019</b>	<b>FY2020</b>
	A. Promoters	<b>43.01</b>	<b>43.01</b>
	B. Public Shareholding	<b>56.99</b>	<b>56.99</b>
	1. Institutions:		
	a. Mutual Funds	22.98	26.26
	b. Banks/FI	1.51	4.25
	c. Alternative Investments Funds		
	d. Insurance Companies		
	e. FII & FPI	24.06	20.18
	2. Non-Institutions:		
	a. Bodies Corp.	2.90	0.59
	b. Individuals	4.92	5.00
	c. Others	0.62	0.71
	C. Shares held by Custodian for GDRs & ADRs	-	-
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Key Takeaways from the MD&A

### Segmental Performance

APM Gujarat Pipavav has a 30-year Concession vide Agreement dated 30 September 1998 from Gujarat Maritime Board (GMB). The Port located in Southwest of Gujarat handles Containers, Dry Bulk, Liquid, and RORO vessels..

Particulars	FY19 volumes	FY20 volumes	Growth YoY (%)	Comments
Dry Bulk (mn MT)	2.00	2.33	16.5	Double digit growth driven by higher Minerals, Coal and Fertiliser cargo volume
Liquid (mn MT)	0.64	0.82	28.1	Growth driven by higher LPG volumes. In view of the Pradhan Mantri Ujjwala Yojna scheme, the LPG imports may continue to see increase.
Containers (teus)	9,03,344	8,72,973	(3.4)	Volumes declined -3% due to Chinese New Year and the impact of COVID-19 in China in Q4FY20, Exim Containers grew by 4% YoY.
RoRo (Vehicles)	76,163	46,509	(38.9)	West Coast Ports have been facing challenge due to subdued demand in the international market.

Source: Company, DART

**Container segment:** The West Coast of India handles about two-thirds of total Container business in the country. The Container market on the Indian West coast marginally increased by about 3% YoY during the FY20. While the Indian trade was being mainly driven by higher imports, the Q4FY20 remained flat in view of an extended Chinese New Year and the COVID-19 impact at the Chinese ports. The Indian ports started seeing blank sailings by shipping lines due to inadequate cargo. In these uncertain times it is difficult to gauge the outlook for Container Trade in the country but the recovery in trade would depend upon how soon the Indian Economy gets back to normalcy as it will increase imports and later as the economy of Western countries recover, the exports could also see some improvement.

**Dry Bulk Cargo** on West Coast of India mainly comprises Coal and Fertiliser Imports. India being amongst the fastest growing economies, the demand for power supply will continue to rise and could create a gap between the rising demand and supply of the domestic coal. Currently, the Company continues to have logistical disadvantage for coal transportation by rail into Northern hinterland. But post commencement of DFC, depending upon the freight rates, the Company should hopefully have ability to participate in some opportunities. In the case of Fertiliser cargo, though the country is focusing on becoming self-sufficient by increasing its domestic production but in short to medium term the imports are likely to continue. However, the future growth in import of Fertiliser cargo would depend upon the Government policies and the price of cargo in international markets.

**Liquid Cargo business** is based on a landlord model where the tank farm operators have set up the tankage facilities inside the Port. Considering the Government's focus on increased usage of LPG for households under Pradhan Mantri Ujjwala Yojna scheme, the LPG imports may continue to see increase.

**RORO Business:** The Company has a landlord model in RORO business too wherein the customer has set up a multi-user car handling facility inside the port. The car exports from the West Coast Ports of India have been facing challenges due to subdued international demand. Mahindra has announced JV with Ford for Ford's plant in Gujarat. The Company is hopeful of participating in growth opportunities as the automobile exports improve.

## Impact of COVID-19 on the Company's Operations

- The government had declared Ports as Essential Services in order to ensure continuity in supply chain. Company continued to carry on its operations of imports and exports at port adhering to the guidelines issued by the Government authorities. The Company employees continued to handle all vessels calling at the Port. The Rail evacuation too was running uninterrupted and extremely efficient during the lockdown. There has been no major impact on the Company's Operations.
- However, due to shutdown of the manufacturing facilities in accordance with the lockdown guidelines of the Government, the new orders for Imports into India have not been placed. Further, due to disruption in the economies of western countries, the Exports from India have also been impacted. In view of absence of sufficient cargo for carrying to and from India, several shipping lines have started skipping their calls into Indian Ports.
- As per Company estimates, if the shipping lines had not skipped their calls, the Container volume at the Port would have been higher by 5 to 7% in Q4FY20. The Company believes India being a consumption economy, it is better placed to recover faster compared to many other countries.

## Post COVID Opportunity

Post COVID, the companies are expected to diversify their manufacturing units outside China to reduce the dependency on one country. Smaller countries like Vietnam and Indonesia have been successful in attracting the few companies from China. India too has an opportunity to attract such companies to set up their manufacturing facility as India has large captive market and the ability to cater the global demand due to its geographical location makes it an attractive proposition. Further, India government and state governments have started taking the proactive steps to attract such companies like Gujarat Government has started to develop **Dholera Industrial Region** for setting up of manufacturing units. The infrastructural development on the rail and road side will benefit Pipavav port due to its proximity further driving the volume growth in future.

## Dedicated Freight Corridor (DFCC):

The Western Dedicated Freight Corridor is getting ready and the large part of project from Rewari to Vadodara is likely to get operational soon. The trial run of the double stack electric train has been done upto Botad which is ~165Km from Pipavav. The company expects to get connected to DFCC by end of CY20 or early CY21. This move will bring the reliability to the movement of containers to and fro from northern India and railways will be able to run the schedule freight train which will provide the clarity to the trade and will enable to do better planning for the movement of the containers. This will also help in reducing the transit time for the train.

The company holds 38.8% share in Pipavav Railway Corporation Ltd (PRCL). PRCL is doing an investment of Rs3Bn and is investing Rs 700mn additionally for upgrading the Rail infrastructure in accordance to the DFCC requirement. However, the company believes that the servicing the northern hinterlands will not be economically viable unless DFCC gets commission.

## Other Information

- **CSR:** Company has spent Rs. 67.3mn towards the CSR activities with the focus areas of CSR activities are Education, Health, Safety & Environment, Women Empowerment and Skill Development and Rural Development Projects.
- **Foreign exchange** earning was Rs 2625.25 mn and outgo was Rs 217.42 mn in FY20
- **Related party transaction** with Maersk Line A/S regarding Income from Port Operations is a material transaction as per SEBI
- **Company's Market Capitalization** has reduced by ~65% based as on March 2020 vs arch 2019.
- Land aggregating INR 1.47 mn purchased in prior years for getting the rail connectivity from nearest station upto the port boundary, was awarded to PRCL (our associate company) by Western Railways under a lease arrangement for the aforementioned purpose.
- Land aggregating INR 24.98 mn was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land will be exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
- The Company has given a total area of 1,111,813 Square Mtr. (31 March 2019: 1,111,813 Square Mtr.) of land on lease to various customers. The lease is up to 2028 which is the end of the concession period.

## Financial Analysis

- **Due to COVID-19, PRCL's annual audit is delayed. Therefore, the Company's Consolidated Accounts are based on PRCL's Management Accounts.**
- **Revenue:** Income from Port Services consists of Income from Marine Services, Container & Cargo Handling, Storage services as well as value-added Port Services. Other Operating Income comprises incidental Income from Operations and lease rentals from sub-leasing of land to various Port users. Other Operating Income for FY20 was Rs 490.44 mn vs Rs 439.14 mn in FY19.

### Exhibit 1: Revenue Breakup (excluding other operating income)

Particulars	FY19	FY20	Growth YoY (%)
Marine services	1,275	1,196	(6.2)
Berth hire	289	279	(3.3)
Wharfage	380	352	(7.3)
<b>Container handling</b>	<b>3,531</b>	<b>3,848</b>	<b>9.0</b>
Yard operations	265	231	(12.7)
Stevedorage	842	957	13.7
<b>Total</b>	<b>6,581</b>	<b>6,863</b>	<b>4.3</b>

Source: Company, DART

- **EBITDA:** The increase in EBIDTA can be attributed to increase in tariff implemented since April 2019, 28% increase in Liquid Cargo handled at the Port and implementation of INDAS 116 resulting into reclassifying Equipment hire cost to Depreciation.
- **PAT:** The company reported the Adj PAT of Rs 2.7Bn, up 32% YoY (Reported net profit of Rs 2.9bn, up 42% YoY) driven by increase in container traffic and reversal of deferred tax liability due to lower tax rate as per new regime along with cost control measures taken by the company.
- **Dividend:** Final dividend of Rs 2.1/share announced and will announce the final dividend of Rs 3.5/share in its AGM totalling to Rs 5.6/share, highest ever in the company's history

### COST:

- **Operating expenses** declined by 27% YoY driven by IND-AS adj of Rs 220mn, otherwise operating expenses declined by 12% YoY. Operating expenses primarily include Equipment hire charges, Handling charges, Waterfront Royalty and other direct cost
- **Employee cost** declined by 5% YoY driven by fall in salaries and staff welfare
- **Other expenses** declined by 4% YoY driven by 37% fall in CSR activities and other line items falling (small amounts) in the range of 1%-50% offset by 33% jump in insurance and 126% jump in provision for doubtful debts

## Balance Sheet & Cash Flow Analysis

- The Net Worth is Rs. 20,848 mn compared to Rs. 20,210.12 mn YoY.
- The Company has not raised funds through preferential allotment or qualified institutions placement
- **Gross Block** Addition including CWIP stood at Rs 298mn vs Rs 294mn YoY.
- **Interest cost** increased from Rs 4mn to Rs 74mn on account of finance charges on lease liabilities amounting to Rs 70mn.
- **Lease liability** Adj to IND-AS, came at Rs585mn
- Receivable from Gujarat Maritime Board amounting Rs 185mn has been moved under **Other financial assets from other current assets in FY19** as company had issued a bank guarantee on 185.35 mn which was encashed by GMB on 13th February 2019. The company is reviewing the terms and conditions of application from which GST of Rs 33.36mn arising from.
- **The cash flow from operations** stood at Rs 3.4Bn vs Rs 3Bn YoY driven by lower tax offset by increase in working capital. The trade receivable days declined to 23 days from 27 days in FY19 while payable increased from 82 days in FY19 to 104 days in FY20.
- **Capex** for the year stood at Rs 148mn vs Rs 314mn/Rs 1731mn in FY19/FY18 respectively. The capex was made from the internal accruals only.
- **FCFF** stood at Rs3.2Bn in FY20 vs Rs 2.6Bn in FY19
- **Claims against Company not acknowledged as debt** aggregates to Rs 1,204.93mn (vs Rs 1,903.43 mn in FY19).
- **Other contingent liabilities in respect of taxation matter not acknowledged as debt** aggregates to Rs 110.14 mn vs Rs 327.77mn in FY19).

## Management Remuneration

**Total employees on the payroll of the Company:** 494 (vs 491/492 in FY19/FY18) and ranks in the top quartile of in employee surveys among the 74 locations handled by APM worldwide.

- **Median Remuneration** stood same at Rs 473,030 for FY20 and FY19 and Rs 418,201 for FY18
- **% increase in the median remuneration of employees:** 11% vs 13.11%/12.7% in FY19/FY18
- **Avg percentile increase in the salary of employees other than management personnel:** 11% vs 7% in FY19
- Percentile increase in the salary of managerial remuneration: 8% vs 3% in FY19

Rs Mn	Designation	Duration	FY19	FY20	YoY
Mr. Keld Pedersen	MD	1st April to 31st May 2019	67.4	21.6	NA
Capt Padmini Kant Mishra	MD	24th Oct to 31st Dec 2019	-	3.6	NA
Mr. Jakob Friis Sorensen	MD	1st Jan to 31st March 2020	-	17.4	NA
Mr. Santosh Breed	CFO		9.5	11.4	19.7
Mr. Manish Agnihotri	CS		6.7	8.2	22.5

## Change of Guards

- Mr. Pravin Laheri, IAS (Retd.) will retire as Independent Director on 29th July 2020 since he has attained 75 years of age.
- Mr. Mukesh Kumar, IAS- Nominee Director of Gujarat Maritime Board (GMB) vacated his office of Director as he was not able to attend any Board Meeting held during 12 months' period upto 24th October 2019.
- Mr. Keld Pedersen (DIN:07144184) is liable to retire by rotation and, offers himself for re-appointment.
- Mr. Timothy Smith (DIN: 08526373) was appointed Additional Director of the Company on 19 September 2019 replacing Mr. David Skov and holds office till the AGM. Offers himself for re-appointment.

## Rating

- The Company does not have any debt instruments outstanding and therefore it is not required to obtain any credit ratings.

### Exhibit 2: Related party transactions (Key figures)

Company	Transaction	Amount	Total
MAERSK	Income from Port service	2,195	2,200
Pipavav Rail (PRCL)	Dividend Income	38	38
APM Terminal Mauritius	Dividend Payout	(811)	(811)
MAERSK	Receivables	238	245
Pipavav Rail (PRCL)	Investments	830	830

Source: Company, DART

### Exhibit 3: Shareholding of Top Ten Shareholders –

TOP 10 SHAREHOLDERS	FY2019	FY2020
HDFC Trustee Company Ltd.	8.99	8.99
ICICI Prudential Exports And Services Fund	8.78	9.89
Franklin Templeton Mutual Fund	2.75	2.55
Kotak Mahindra (International) Ltd	2.29	EXIT
HDFC Life Insurance Company Limited	1.56	1.65
JP Morgan Sicav Investment Company Mauritius) Limited	1.56	1.3
Eastspring Investments India Equity Open Limited	1.42	1.32
Vanguard International Explorer Fund	1.39	1.32
Schroder Asia Pacific Fund Plc	1.32	1.51
JP Morgan India Fund	1.27	1.27

Source: Company, DART

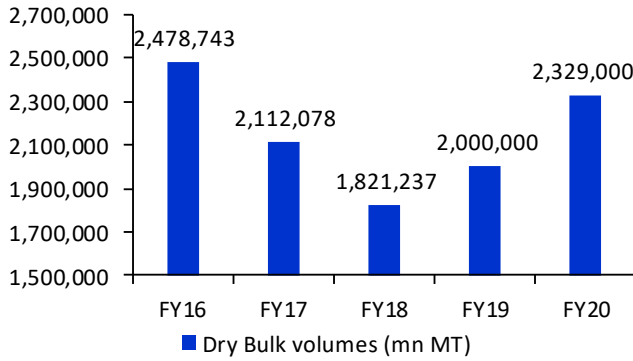
## About the company

**APM Terminals Pipavav**, India's first private sector port, operates an all-weather port located on the Southwest coast of Gujarat at a distance of 140 kms from Bhavnagar and around 152 nautical miles North-west of Mumbai. The port lies on a strategic international maritime trade route which connects India with the Far East on one side and Middle East, Africa, Europe and the US on the other. **APM Terminals is the Lead Promoter** and holds 43.01% of the total shareholding of the Company. APM Terminals operates one of the world's most comprehensive port networks. It operates a network of 74 terminals globally.



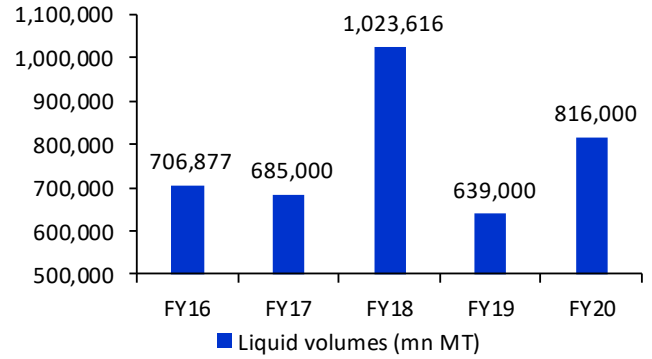
## Financial Metrics and Charts

**Exhibit 4: Dry Bulk volumes**



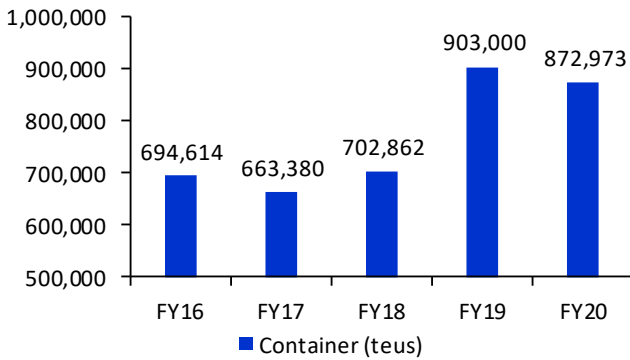
Source: Company, DART

**Exhibit 5: Liquid volumes**



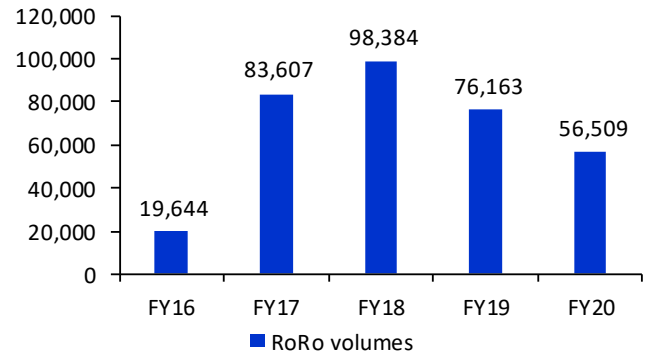
Source: Company, DART

**Exhibit 6: Container volumes**



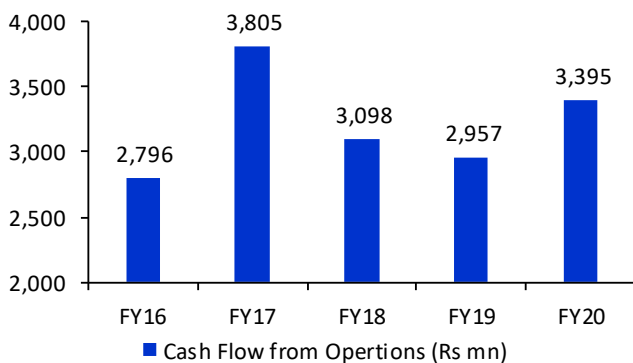
Source: Company, DART

**Exhibit 7: RoRo volumes**



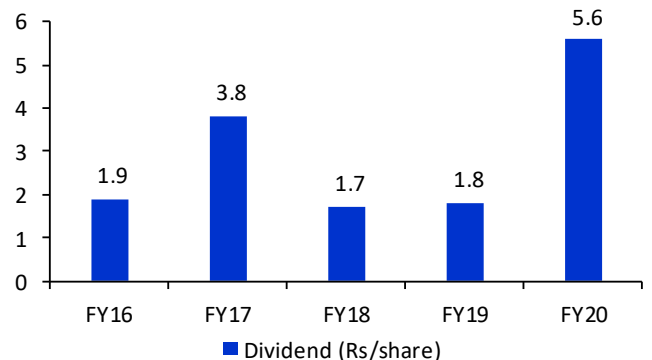
Source: Company, DART

**Exhibit 8: Cash flow from operations**



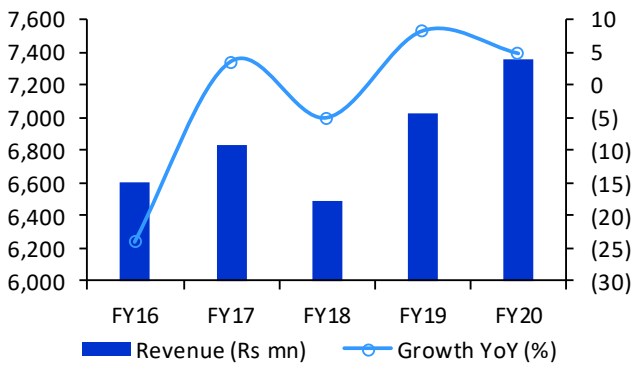
Source: Company, DART

**Exhibit 9: Dividend per share**



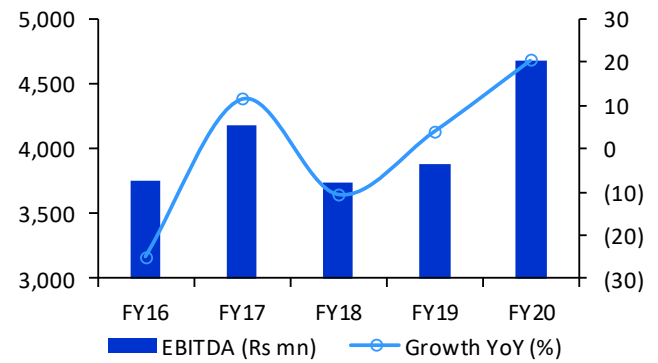
Source: Company, DART

**Exhibit 10: Revenue and YoY growth**



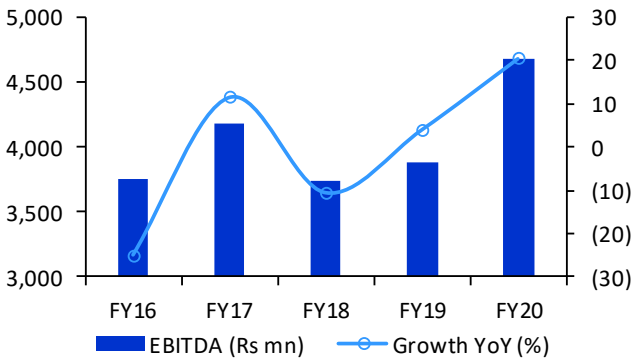
Source: Company, DART

**Exhibit 11: EBITDA and YoY Growth**



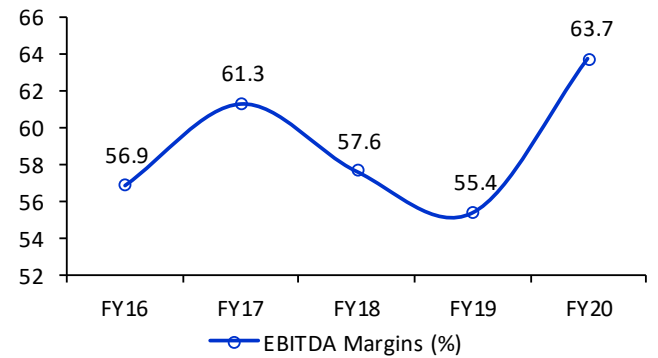
Source: Company, DART

**Exhibit 12: PAT and PAT growth**



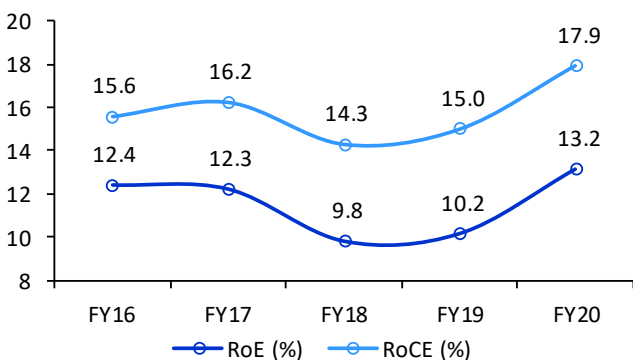
Source: Company, DART

**Exhibit 13: EBITDA Margins**



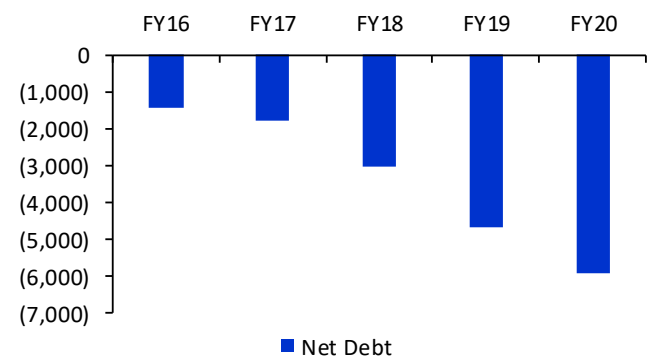
Source: Company, DART

**Exhibit 14: RoE and RoCE**



Source: Company, DART

**Exhibit 15: Net Debt**



Source: Company, DART

### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>7,020</b>	<b>7,354</b>	<b>6,628</b>	<b>7,622</b>
<b>Total Expense</b>	<b>3,131</b>	<b>2,668</b>	<b>2,631</b>	<b>2,973</b>
COGS	1,442	1,051	1,061	1,258
Employees Cost	597	567	544	610
Other expenses	1,092	1,050	1,027	1,105
<b>EBIDTA</b>	<b>3,889</b>	<b>4,686</b>	<b>3,997</b>	<b>4,649</b>
Depreciation	1,128	1,315	1,359	1,377
<b>EBIT</b>	<b>2,760</b>	<b>3,372</b>	<b>2,638</b>	<b>3,273</b>
Interest	4	74	62	62
Other Income	452	509	562	646
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>3,209</b>	<b>3,807</b>	<b>3,138</b>	<b>3,857</b>
Tax	1,153	663	1,130	971
RPAT	2,056	3,144	2,008	2,886
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>2,056</b>	<b>3,144</b>	<b>2,008</b>	<b>2,886</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	4,834	4,834	4,834	4,834
Minority Interest	0	0	0	0
Reserves & Surplus	15,376	16,014	16,814	19,700
<b>Net Worth</b>	<b>20,210</b>	<b>20,848</b>	<b>21,648</b>	<b>24,534</b>
Total Debt	671	596	496	496
Net Deferred Tax Liability	462	494	494	494
<b>Total Capital Employed</b>	<b>21,343</b>	<b>21,939</b>	<b>22,638</b>	<b>25,524</b>

### Applications of Funds

Net Block	15,901	15,281	14,779	14,402
CWIP	454	57	0	0
Investments	830	830	830	830
<b>Current Assets, Loans &amp; Advances</b>	<b>6,508</b>	<b>8,089</b>	<b>9,412</b>	<b>12,600</b>
Inventories	84	76	73	84
Receivables	510	459	545	626
Cash and Bank Balances	5,337	6,495	7,705	10,637
Loans and Advances	577	1,059	1,090	1,253
Other Current Assets	0	0	0	0
<b>Less: Current Liabilities &amp; Provisions</b>	<b>2,350</b>	<b>2,319</b>	<b>2,383</b>	<b>2,308</b>
Payables	1,985	2,111	2,179	2,067
Other Current Liabilities	365	208	203	241
sub total				
Net Current Assets	4,158	5,771	7,029	10,292
<b>Total Assets</b>	<b>21,343</b>	<b>21,939</b>	<b>22,638</b>	<b>25,524</b>

E – Estimates

**Important Ratios**

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	79.5	85.7	84.0	83.5
EBIDTA Margin	55.4	63.7	60.3	61.0
EBIT Margin	39.3	45.8	39.8	42.9
Tax rate	35.9	17.4	36.0	25.2
Net Profit Margin	29.3	42.8	30.3	37.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	20.5	14.3	16.0	16.5
Employee	8.5	7.7	8.2	8.0
Other	15.6	14.3	15.5	14.5
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	880.2	52.6	51.6	63.2
Inventory days	4	4	4	4
Debtors days	27	23	30	30
Average Cost of Debt	0.4	11.6	11.4	12.5
Payable days	103	105	120	99
Working Capital days	(61)	(36)	(37)	(17)
FA T/O	0.4	0.5	0.4	0.5
<b>(D) Measures of Investment</b>				
AEPS (Rs)	4.3	6.5	4.2	6.0
CEPS (Rs)	6.6	9.2	7.0	8.8
DPS (Rs)	(4.1)	(4.7)	2.5	2.5
Dividend Payout (%)	(96.2)	(72.2)	60.2	41.9
BVPS (Rs)	41.8	43.1	44.8	50.7
RoANW (%)	10.2	15.3	9.5	12.5
RoACE (%)	9.6	14.9	9.3	12.2
RoAIC (%)	16.7	21.4	17.4	21.9
<b>(E) Valuation Ratios</b>				
CMP (Rs)	83	83	83	83
P/E	19.4	12.7	19.9	13.8
Mcap (Rs Mn)	39,932	39,932	39,932	39,932
MCap/ Sales	5.7	5.4	6.0	5.2
EV	35,266	34,033	32,724	29,791
EV/Sales	5.0	4.6	4.9	3.9
EV/EBITDA	9.1	7.3	8.2	6.4
P/BV	2.0	1.9	1.8	1.6
Dividend Yield (%)	(5.0)	(5.7)	3.0	3.0
<b>(F) Growth Rate (%)</b>				
Revenue	8.2	4.8	(9.9)	15.0
EBITDA	4.0	20.5	(14.7)	16.3
EBIT	2.0	22.1	(21.8)	24.1
PBT	4.5	18.6	(17.6)	22.9
APAT	3.6	52.9	(36.1)	43.7
EPS	3.6	52.9	(36.1)	43.7
<b>Cash Flow</b>				
<b>(Rs Mn)</b>	<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>
CFO	2,957	3,395	3,380	3,995
CFI	(1,222)	(811)	914	1,000
CFF	3,248	(1,427)	(3,085)	(2,062)
FCFF	2,643	3,248	4,294	4,995
Opening Cash	355	5,337	6,495	7,705
Closing Cash	5,337	6,495	7,705	10,637

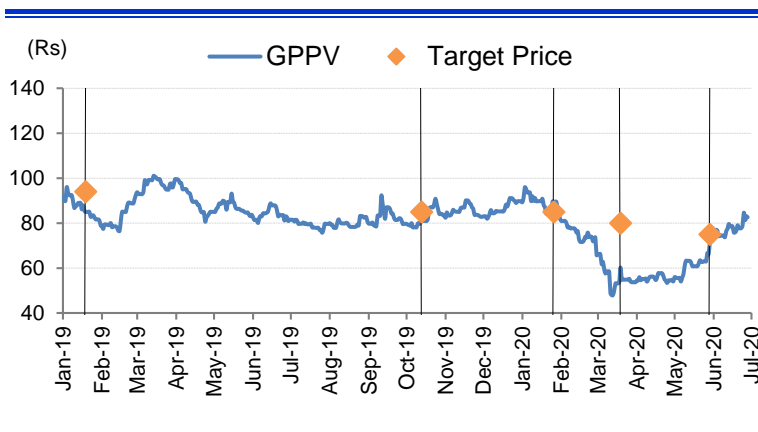
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-19	Reduce	94	85
Oct-19	Reduce	85	81
Feb-20	Reduce	85	90
Mar-20	Reduce	80	60
Jun-20	Reduce	75	72

*\*Price as on recommendation date*

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