

TRIDENT/CS/2015  
June 23, 2015

National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code: - TRIDENT	Scrip Code: - 521064

**Sub: Update on Independent Rating by CRISIL on Quarterly Results of Company**

Dear Sirs,

In terms of the applicable provisions of the Listing Agreement entered into by the Company, we would like to inform you that CRISIL has issued Results update on Financial Results for the quarter and year ended March 31, 2015 of Trident Limited and has assigned the fundamental grade '3/5' to the Company. The grade indicates that the Company's fundamentals are "good" relative to other listed equity securities in India. CRISIL Equity has assigned a valuation grade of '5/5' indicating that market price has 'strong upside' from the current levels.

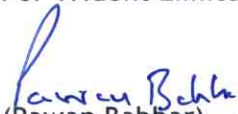
A copy of the Report released by CRISIL is enclosed for your kind information please.

This is for your kind information please.

Thanking you,

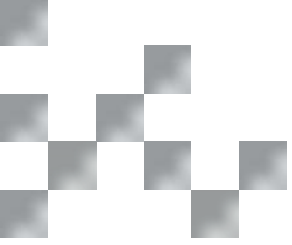
Yours sincerely,

For Trident Limited

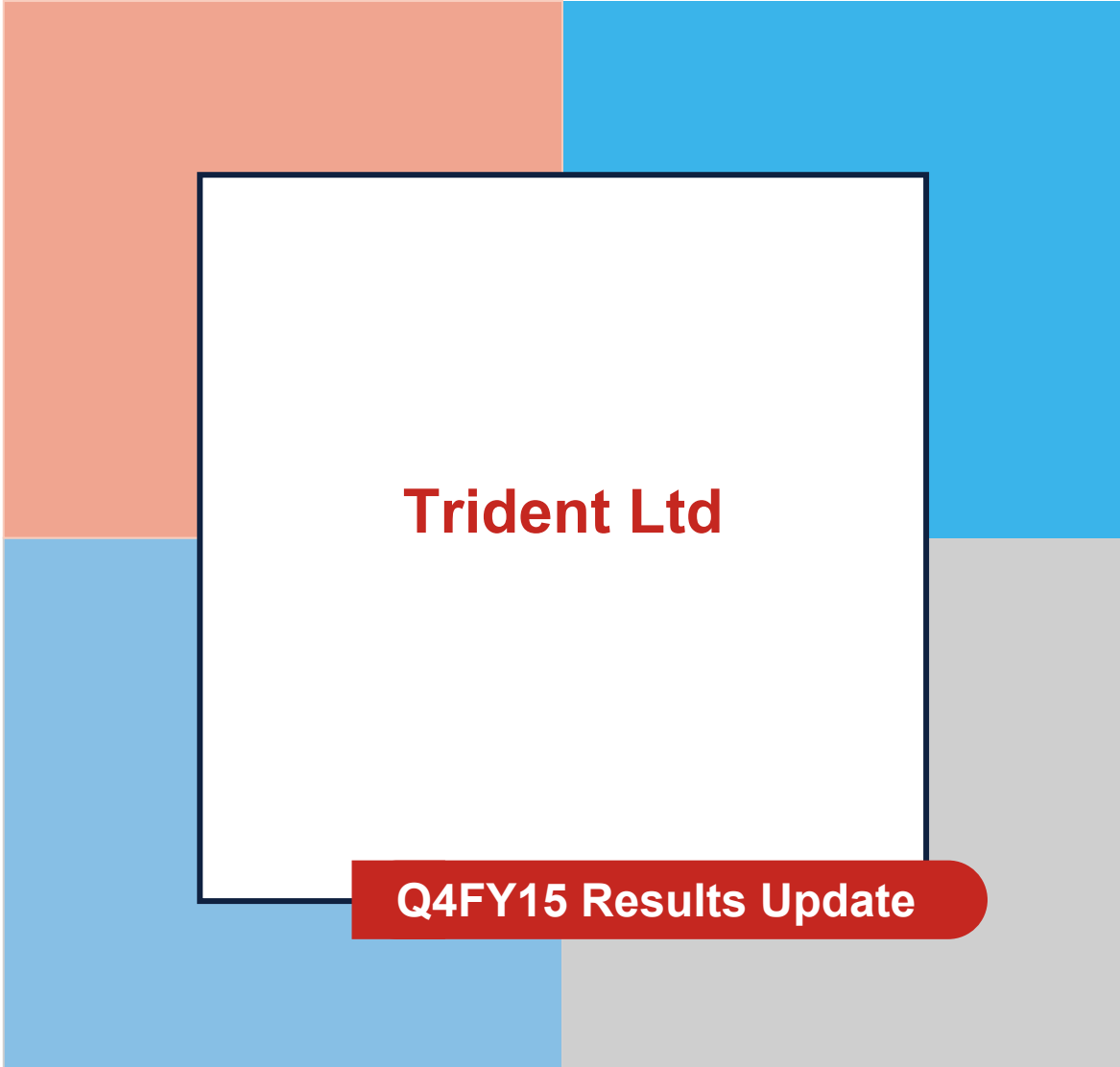
  
(Pawan Babbar)

Company Secretary





# CRISIL IER Independent Equity Research



**Trident Ltd**

**Q4FY15 Results Update**

Enhancing investment decisions



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

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The 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).

CRISIL Fundamental Grade	Assessment	CRISIL 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)

### About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

### About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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**Last updated: August, 2014**

### Analyst Disclosure

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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Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Textiles

Trident Ltd's Q4FY15 revenues were in line but EBITDA margin expanded more than CRISIL Research's expectations. Revenues were flat y-o-y at ₹9,780 mn as growth in terry towel sales (~30% y-o-y) was offset by decline in sales of yarn (down 30% y-o-y) and paper (down 3% y-o-y). EBITDA margin expanded by 443 bps y-o-y and 283 bps q-o-q to 20% as the company benefited from lower cost of raw materials and higher sales contribution from the terry towel segment. PAT increased 39% y-o-y and 69% q-o-q to ₹407 mn but was lower than our expectations because of higher interest expense and tax provisions. We maintain our fundamental grade of 3/5.

### Healthy growth traction in the terry towel segment

The terry towel segment's sales growth of 30% y-o-y was driven by 25% y-o-y growth in sales volume. Utilisation in the new terry towel production unit increased to 40% and is expected to further increase to 50-55% in FY16. Towel sales for FY15 increased ~14% y-o-y driven by 17% y-o-y growth in sales volume. Yarn sales declined 30% y-o-y because of lower realisations and increase in captive consumption; FY15 yarn sales declined 18% y-o-y. We expect yarn sales to remain largely flat over FY15-17 unlike our earlier expectations of improvement in growth.

### EBITDA margin expansion driven by lower material cost and profitable product mix

Cost of raw materials declined as the company offloaded high-cost cotton inventory last quarter and procured lower-cost cotton, resulting in margin improvement. It typically keeps five months of raw materials. In addition, sales contribution from terry towels increased from 32% in Q4FY14 to ~47% in Q4FY15. As a result, EBITDA margin in textiles improved from 15% in Q4FY14 to 19.9% in Q4FY15. We expect EBITDA margin to expand from 18.3% in FY15 to 18.5% in FY16 and 19% in FY17 driven by 20-25% sales contribution from cotton bed sheets.

### Production ramp-up in bed sheet unit is expected to be slower than expected

The company has earmarked ₹16.5 bn as capex to set up bed sheet composite capacity, which is expected to get commissioned in 2HFY16. We expect ramp-up in production of the new bed sheet unit to be slower because of customer approvals and operational stabilisation. Accordingly, we have lowered our FY16 and FY17 average utilisation rate from 15% and 55% to 10% and 40% respectively.

### Lowered FY16-17 earnings estimates and fair value from ₹31 to ₹29 per share

We have lowered FY16 and FY17 revenue estimates from ₹47 bn and ₹57 bn to ₹44 bn and ₹53 bn, respectively. Resultantly, PAT estimates are revised from ₹1.6 bn and ₹2.2 bn to ₹1.4 bn and ₹1.8 bn, respectively. Our DCF-based fair value estimate is reduced from ₹31 to ₹29 per share. At the current market price of ₹23, our valuation grade is 5/5.

## KEY FORECAST

(₹ mn)	FY13	FY14	FY15#	FY16E	FY17E
Operating income	33,947	38,775	37,860	44,359	53,416
EBITDA	5,673	7,405	6,915	8,221	10,167
Adj net income	455	1,956	1,178	1,442	1,774
Adj EPS (₹)	1.5	6.3	2.5	2.8	3.5
EPS growth (%)	(212.1)	329.4	(60.8)	15.2	23.0
Dividend yield (%)	-	1.8	2.1	2.5	3.0
RoCE (%)	10.4	16.4	10.8	9.4	10.8
RoE (%)	6.7	23.9	9.9	9.6	10.9
PE (x)	16.4	3.8	9.7	8.5	6.9
P/BV (x)	1.1	0.8	0.8	0.8	0.7
EV/EBITDA (x)	5.2	3.5	5.4	5.8	4.3

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

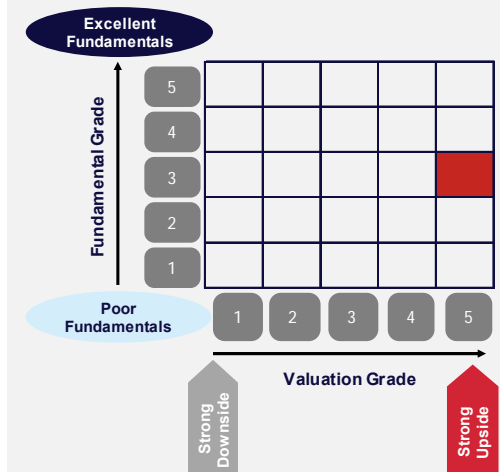
For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

June 12, 2015

Fair Value ₹29  
CMP ₹23

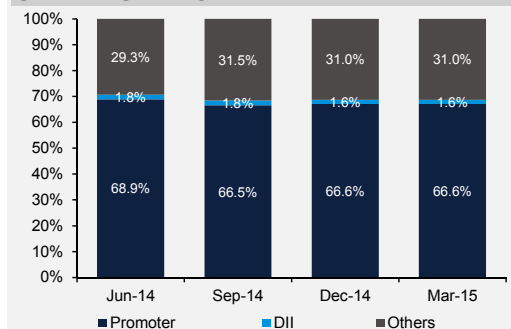
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	7983/26425
NSE/BSE ticker	TRIDENT/TRIDENT
Face value (₹ per share)	10
Shares outstanding (mn)	508.5
Market cap (₹ mn)/(US\$ mn)	11,652/184
Enterprise value (₹ mn)/(US\$ mn)	29,758/465
52-week range (₹)/(HL)	34/16
Beta	0.9
Free float (%)	33.4%
Avg daily volumes (30-days)	229,397
Avg daily value (30-days) (₹ mn)	5.8

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Trident	0%	-2%	-14%	-3%
CNX 500	-2%	-9%	-2%	7%

## ANALYTICAL CONTACT

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Abhijeet Singh [abhijeet.singh@crisil.com](mailto:abhijeet.singh@crisil.com)

## Client servicing desk

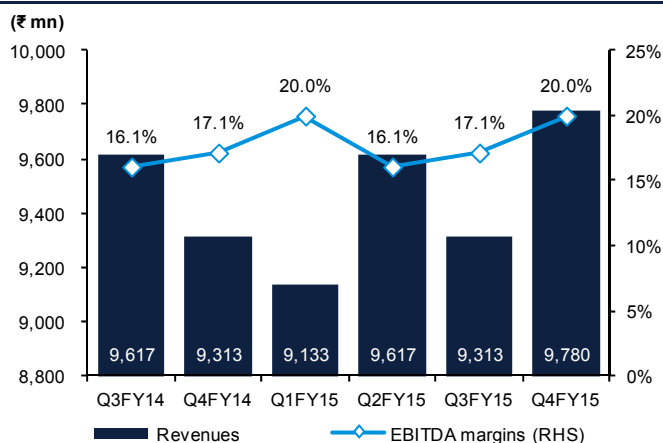
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q4FY15 results summary (consolidated)

(₹ mn)	Q4FY15	Q3FY15	Q4FY14	q-o-q (%)	y-o-y (%)	FY15	FY14	y-o-y (%)
<b>Net sales</b>	<b>9,780</b>	<b>9,313</b>	<b>9,902</b>	<b>5%</b>	<b>-1%</b>	<b>37,843</b>	<b>38,840</b>	<b>-3%</b>
Raw materials cost	4,783	4,852	5,533	-1%	-14%	19,294	20,520	-6%
Raw materials cost (% of net sales)	48.9%	52.1%	55.9%	-320bps	-698bps	51.0%	52.8%	-3%
Other expenses	969	893	816	8%	19%	3,870	2,870	35%
Employee cost	2,076	1,972	2,016	5%	3%	7,764	8,023	-3%
<b>EBITDA</b>	<b>1,953</b>	<b>1,595</b>	<b>1,537</b>	<b>22%</b>	<b>27%</b>	<b>6,915</b>	<b>7,428</b>	<b>-7%</b>
<b>EBITDA margin</b>	<b>20.0%</b>	<b>17.1%</b>	<b>15.5%</b>	<b>283bps</b>	<b>444bps</b>	<b>18.3%</b>	<b>19.1%</b>	<b>-85bps</b>
Depreciation	829	793	640	5%	30%	3,213	2,684	20%
<b>EBIT</b>	<b>1,123</b>	<b>803</b>	<b>897</b>	<b>40%</b>	<b>25%</b>	<b>3,702</b>	<b>4,744</b>	<b>-22%</b>
Interest and finance charges	536	496	479	8%	12%	2,060	2,103	-2%
<b>Operating PBT</b>	<b>587</b>	<b>307</b>	<b>418</b>	<b>91%</b>	<b>41%</b>	<b>1,643</b>	<b>2,641</b>	<b>-38%</b>
Other income	1	3	3	-78%	-76%	37	11	245%
<b>PBT</b>	<b>588</b>	<b>310</b>	<b>421</b>	<b>90%</b>	<b>40%</b>	<b>1,680</b>	<b>2,651</b>	<b>-37%</b>
Tax	181	69	128	163%	41%	500	681	-27%
<b>PAT</b>	<b>407</b>	<b>241</b>	<b>293</b>	<b>69%</b>	<b>39%</b>	<b>1,180</b>	<b>1,970</b>	<b>-40%</b>
<b>Adj PAT</b>	<b>407</b>	<b>241</b>	<b>293</b>	<b>69%</b>	<b>39%</b>	<b>1,180</b>	<b>1,970</b>	<b>-40%</b>
<b>Adj PAT margin</b>	<b>4.2%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>157bps</b>	<b>121bps</b>	<b>3.1%</b>	<b>5.1%</b>	<b>-195bps</b>
No. of equity shares (mn)	508.5	508.5	311.1	-	-	508.5	311.1	-
<b>Adj EPS (₹)</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>69%</b>	<b>-15%</b>	<b>2.5</b>	<b>6.3</b>	<b>-63%</b>

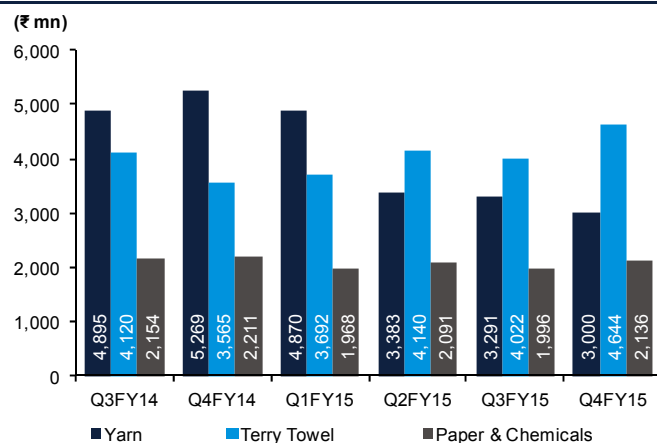
Source: Company, CRISIL Research

Revenues flat y-o-y but margin expanded more than expectations



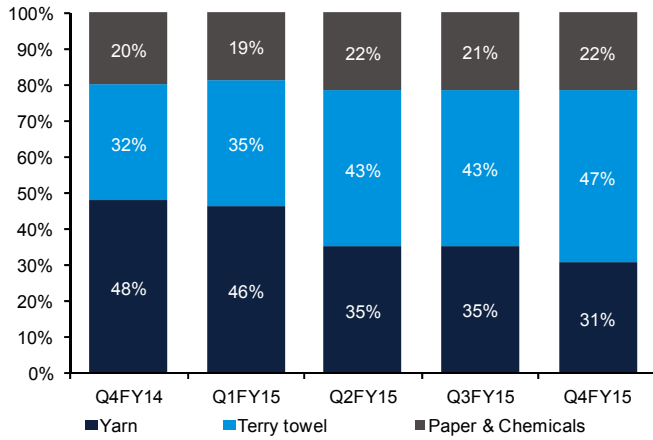
Source: Company, CRISIL Research

Growth in terry towel sales was offset by decline in yarn sales



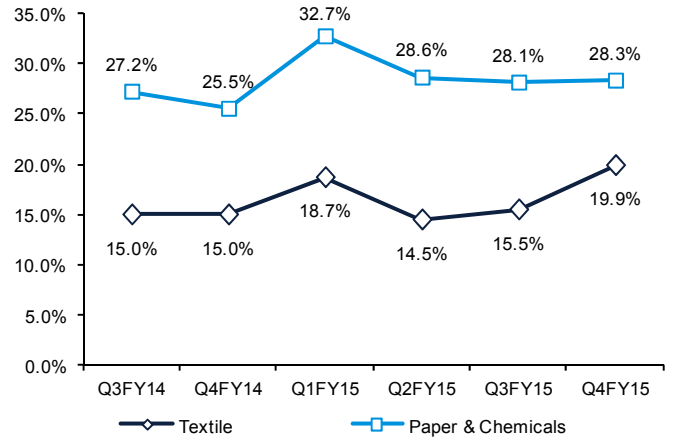
Source: Company, CRISIL Research

Sales contribution of terry towels improved y-o-y



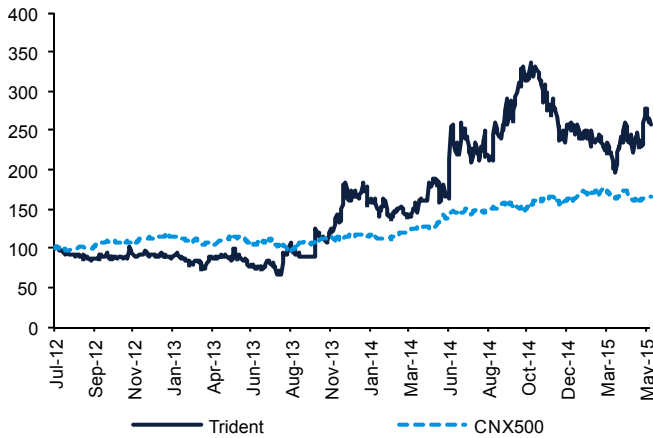
Source: Company, CRISIL Research

EBITDA margin of textiles improved significantly



Source: Company, CRISIL Research

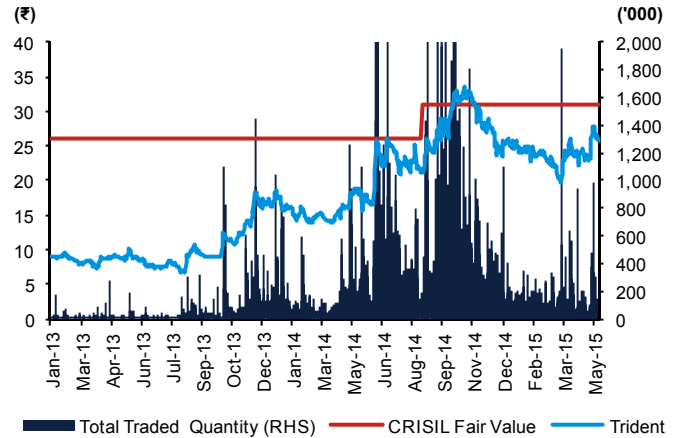
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## Earnings Estimates Revised Downwards

Particulars	Unit	FY16E			FY17E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	46,691	44,359	-5%	57,229	53,416	-7%
EBITDA	(₹ mn)	8,651	8,221	-5%	10,892	10,167	-7%
EBITDA margin	%	18.5%	18.5%	0bps	19.0%	19.0%	0bps
PAT	(₹ mn)	1,592	1,442	-9%	2,242	1,774	-21%
PAT margin	%	3.4%	3.3%	-16bps	3.9%	3.3%	-60bps
EPS	₹	3.1	2.8	-8%	4.4	3.5	-21%

Source: CRISIL Research estimates

### Reasons for changes in estimates

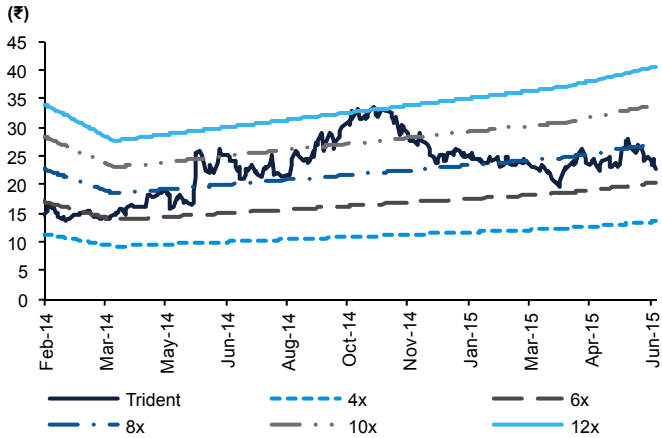
Line item	FY16E	FY17E
Revenues	Lowered because of the following: <ul style="list-style-type: none"> <li>■ Sale of cotton yarn is expected to remain largely flat in FY15-17 vs. our earlier expectations of 7% growth. The demand for cotton yarn is expected to remain sluggish over the next 12-18 months and realisations to be under pressure because of the demand-supply mismatch</li> <li>■ Sales traction of bed sheets is expected to be lower than earlier expectations as we have built in delays because of the requirement of customer approvals and operational stabilisation</li> <li>■ Have moderated growth in the terry towels unit from 29% CAGR earlier to 24% based on the company's guidance</li> </ul>	
EBITDA margins	No change	
PAT	Lowered primarily because of cut in revenue estimates. However, the impact is partially offset by reduced depreciation in FY16 due to delay in commissioning of the bed sheet unit	

**Valuation**

**Grade: 5/5**

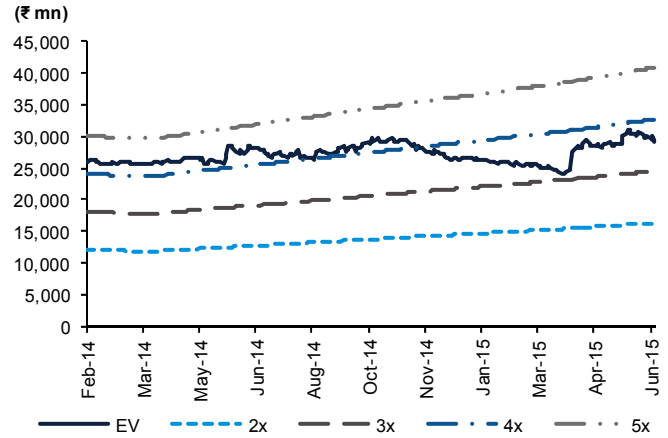
The DCF-based fair value is lowered from ₹31 per share to ₹29 because of downward revision in estimates. Our fair value estimate implies an EV/EBITDA multiple of 4.4x FY17E EBITDA. The stock is currently trading at EV/ EBITDA of 4.3x FY17E EBITDA. At the current market price of ₹23 per share, the valuation grade is **5/5**.

**One-year forward P/E band**



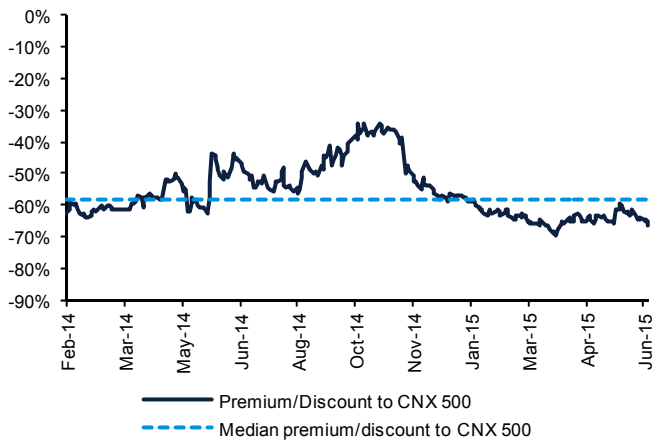
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



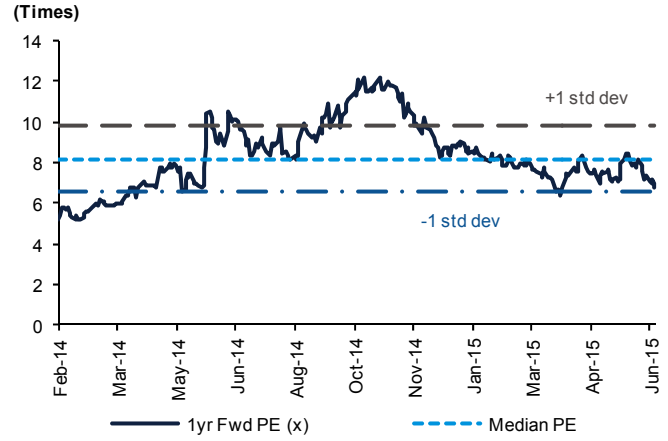
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 500**



Source: NSE, CRISIL Research

**P/E movement**



Source: NSE, CRISIL Research

**CRISIL IER reports released on Trident Ltd**

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
24-Feb-14	Initiating coverage	3/5	₹26	5/5		₹14
02-June-14	Q4FY14 result update	3/5	₹26	5/5		₹17
21-Aug-14	Q1FY15 result update	3/5	₹31	5/5		₹24
20-Nov-14	Q2FY15 result update	3/5	₹31	3/5		₹29
10-Mar-15	Q3FY15 result update	3/5	₹31	5/5		₹23
12-June-15	Q4FY15 result update	3/5	₹29	5/5		₹23



## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY13	FY14	FY15#	FY16E	FY17E
<b>Operating income</b>	<b>33,947</b>	<b>38,775</b>	<b>37,860</b>	<b>44,359</b>	<b>53,416</b>
<b>EBITDA</b>	<b>5,673</b>	<b>7,405</b>	<b>6,915</b>	<b>8,221</b>	<b>10,167</b>
<b>EBITDA margin</b>	<b>16.7%</b>	<b>19.1%</b>	<b>18.3%</b>	<b>18.5%</b>	<b>19.0%</b>
Depreciation	2,614	2,684	3,213	3,888	4,726
<b>EBIT</b>	<b>3,059</b>	<b>4,721</b>	<b>3,702</b>	<b>4,334</b>	<b>5,441</b>
Interest	2,353	2,103	2,060	2,370	3,084
<b>Operating PBT</b>	<b>706</b>	<b>2,617</b>	<b>1,642</b>	<b>1,963</b>	<b>2,357</b>
Other income	59	4	37	40	40
Exceptional inc/(exp)	38	(16)	-	-	-
<b>PBT</b>	<b>803</b>	<b>2,605</b>	<b>1,679</b>	<b>2,003</b>	<b>2,397</b>
Tax provision	310	665	501	561	623
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>493</b>	<b>1,940</b>	<b>1,178</b>	<b>1,442</b>	<b>1,774</b>
Less: Exceptionals	38	(16)	-	-	-
<b>Adjusted PAT</b>	<b>455</b>	<b>1,956</b>	<b>1,178</b>	<b>1,442</b>	<b>1,774</b>

### Ratios

	FY13	FY14	FY15#	FY16E	FY17E
<b>Growth</b>					
Operating income (%)	21.3	14.2	(2.4)	17.2	20.4
EBITDA (%)	80.7	30.5	(6.6)	18.9	23.7
Adj PAT (%)	(213.9)	329.8	(39.8)	22.4	23.0
Adj EPS (%)	(212.1)	329.4	(60.8)	15.2	23.0
<b>Profitability</b>					
EBITDA margin (%)	16.7	19.1	18.3	18.5	19.0
Adj PAT Margin (%)	1.3	5.0	3.1	3.3	3.3
RoE (%)	6.7	23.9	9.9	9.6	10.9
RoCE (%)	10.4	16.4	10.8	9.4	10.8
RoIC (%)	10.0	14.8	9.9	8.5	9.8
<b>Valuations</b>					
Price-earnings (x)	16.4	3.8	9.7	8.5	6.9
Price-book (x)	1.1	0.8	0.8	0.8	0.7
EV/EBITDA (x)	5.2	3.5	5.4	5.8	4.3
EV/Sales (x)	0.9	0.7	1.0	1.1	0.8
Dividend payout ratio (%)	-	6.9	20.3	20.8	20.8
Dividend yield (%)	-	1.8	2.1	2.5	3.0
<b>B/S ratios</b>					
Inventory days	77	63	73	71	71
Creditors days	29	30	36	33	33
Debtor days	28	27	21	26	26
Working capital days	103	82	93	94	91
Gross asset turnover (x)	1.0	1.1	0.9	0.8	0.8
Net asset turnover (x)	1.7	2.1	1.6	1.3	1.4
Sales/operating assets (x)	1.2	1.4	1.1	1.0	1.4
Current ratio (x)	4.0	3.0	2.8	2.9	2.9
Debt-equity (x)	3.2	2.0	1.8	2.3	1.9
Net debt/equity (x)	3.1	2.0	1.8	2.3	1.9
Interest coverage	1.3	2.2	1.8	1.8	1.8
<b>Per share</b>					
	FY13	FY14	FY15#	FY16E	FY17E
Adj EPS (₹)	1.5	6.3	2.5	2.8	3.5
CEPS	9.9	14.9	9.2	10.5	12.8
Book value	22.7	29.8	30.4	30.8	33.4
Dividend (₹)	-	0.4	0.5	0.6	0.7
Actual o/s shares (mn)	310.8	311.1	478.1	508.0	508.0

# Based on abridged financials

Source: CRISIL Research

### Balance Sheet

(₹ mn)	FY12	FY13	FY14	FY15#	FY16E	FY17E
<b>Liabilities</b>						
Equity share capital	3,058	3,108	3,111	5,086	5,086	5,086
Reserves	3,447	3,953	6,167	9,467	10,549	11,879
Minorities	-	-	-	-	-	-
<b>Net worth</b>	<b>6,506</b>	<b>7,061</b>	<b>9,278</b>	<b>14,553</b>	<b>15,635</b>	<b>16,965</b>
Convertible debt	-	-	-	-	-	-
Other debt	22,837	22,398	18,957	25,800	35,917	32,080
<b>Total debt</b>	<b>22,837</b>	<b>22,398</b>	<b>18,957</b>	<b>25,800</b>	<b>35,917</b>	<b>32,080</b>
Deferred tax liability (net)	760	1,070	1,082	1,241	1,242	1,242
<b>Total liabilities</b>	<b>30,102</b>	<b>30,530</b>	<b>29,318</b>	<b>41,596</b>	<b>52,795</b>	<b>50,288</b>
<b>Assets</b>						
Net fixed assets	21,400	19,622	17,912	28,228	40,859	36,433
Capital WIP	381	449	1,047	3,100	-	-
<b>Total fixed assets</b>	<b>21,781</b>	<b>20,071</b>	<b>18,960</b>	<b>31,328</b>	<b>40,859</b>	<b>36,433</b>
<b>Investments</b>	<b>613</b>	<b>764</b>	<b>1,566</b>	<b>254</b>	<b>254</b>	<b>254</b>
<b>Current assets</b>						
Inventory	5,204	6,911	6,429	7,508	8,507	10,244
Sundry debtors	2,009	2,517	2,804	2,196	3,172	3,791
Loans and advances	3,515	3,174	3,501	5,364	5,619	6,232
Cash & bank balance	162	185	116	170	150	154
Marketable securities	12	25	55	55	55	55
<b>Total current assets</b>	<b>10,902</b>	<b>12,812</b>	<b>12,904</b>	<b>15,292</b>	<b>17,504</b>	<b>20,475</b>
<b>Total current liabilities</b>	<b>3,273</b>	<b>3,177</b>	<b>4,242</b>	<b>5,408</b>	<b>5,952</b>	<b>7,004</b>
<b>Net current assets</b>	<b>7,629</b>	<b>9,635</b>	<b>8,662</b>	<b>9,884</b>	<b>11,553</b>	<b>13,471</b>
<b>Intangibles/Misc. expenditure</b>	<b>79</b>	<b>60</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>130</b>
<b>Total assets</b>	<b>30,102</b>	<b>30,530</b>	<b>29,317</b>	<b>41,595</b>	<b>52,794</b>	<b>50,287</b>

### Cash flow

(₹ mn)	FY12	FY13	FY14	FY15#	FY16E	FY17E
Pre-tax profit	(591)	765	2,622	1,679	2,003	2,397
Total tax paid	38	-	(653)	(341)	(561)	(623)
Depreciation	2,075	2,614	2,684	3,213	3,888	4,726
Working capital changes	344	(1,970)	933	(1,168)	(1,688)	(1,915)
<b>Net cash from operations</b>	<b>1,866</b>	<b>1,410</b>	<b>5,586</b>	<b>3,384</b>	<b>3,642</b>	<b>4,584</b>
<b>Cash from investments</b>						
Capital expenditure	(7,014)	(885)	(1,642)	(15,582)	(13,418)	(300)
Investments and others	(150)	(164)	(832)	1,313	-	-
<b>Net cash from investments</b>	<b>(7,164)</b>	<b>(1,050)</b>	<b>(2,474)</b>	<b>(14,269)</b>	<b>(13,418)</b>	<b>(300)</b>
<b>Cash from financing</b>						
Equity raised/(repaid)	1,047	85	3	4,516	-	-
Debt raised/(repaid)	3,803	(438)	(3,441)	6,843	10,117	(3,838)
Dividend (incl. tax)	-	-	(157)	(288)	(361)	(443)
Others (incl. extraordinary)	543	15	415	(132)	0	(0)
<b>Net cash from financing</b>	<b>5,392</b>	<b>(338)</b>	<b>(3,180)</b>	<b>10,939</b>	<b>9,756</b>	<b>(4,281)</b>
Change in cash position	95	23	(69)	54	(20)	3
Closing cash	162	185	116	170	150	154

### Quarterly financials

(₹ mn)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
<b>Net Sales</b>	<b>10,209</b>	<b>9,313</b>	<b>9,133</b>	<b>9,617</b>	<b>9,313</b>	<b>9,780</b>
Change (q-o-q)		-9%	-2%	5%	-3%	5%
<b>EBITDA</b>	<b>1,836</b>	<b>1,595</b>	<b>1,825</b>	<b>1,544</b>	<b>1,595</b>	<b>1,953</b>
Change (q-o-q)		-13%	14%	-15%	3%	22%
<b>EBITDA margin</b>	<b>18%</b>	<b>17%</b>	<b>20%</b>	<b>16%</b>	<b>17%</b>	<b>20%</b>
<b>PAT</b>	<b>509</b>	<b>241</b>	<b>323</b>	<b>210</b>	<b>241</b>	<b>407</b>
<b>Adj PAT</b>	<b>509</b>	<b>241</b>	<b>323</b>	<b>210</b>	<b>241</b>	<b>407</b>
Change (q-o-q)		-53%	34%	-35%	15%	69%
<b>Adj PAT margin</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>
<b>Adj EPS</b>	<b>1.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>

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