

IPO Report

“Subscribe with Caution” to

Syrma SGS Technology Ltd.

Presence in one of the fastest growing sector in the country, but issue seems to be fully priced



IPO Report

Salient features of the IPO:

- Electronic manufacturing services firm **Syrma SGS Technology Ltd.** (Syrma), is coming up with an IPO to raise around Rs. 840cr, which opens on 12th Aug. and closes on 18th Aug. 2022. The price band is Rs. 209 - 220 per share.
- The company has executed a pre-IPO placement on 5th May 2022, and allotted 0.379cr share at Rs. 290 per share. Total amount collected from the pre-IPO placement was Rs. 110cr.
- The IPO is a combination of fresh issue and OFS portion. The company will not receive any proceeds from the OFS portion. Of the fresh issue net proceeds, Rs. 403cr will be used to fund the capital expenditure requirement and rest Rs. 131.6cr will be utilized for funding the working capital requirement of the company.

Key competitive strengths:

- One of the leading design and electronic manufacturing services companies in terms of revenue in FY21
- Consistent track record of financial performance
- Diversified and continuously evolving and expanding product portfolio and service offerings catering to customers across various industries
- Established relationships with marquee customers across various countries
- State-of-the-art manufacturing capabilities supported by a global supplier network, with a focus on vertical integration
- Experienced promoters supported with senior management team with proven track record of performance

Risk and concerns:

- Unfavorable government policies and regulations
- Delay in expanding the capacity
- Unfavorable sales-mix
- Unfavorable forex movements
- Working capital intensive operations
- Competition

Below are the key highlights of the company:

- Electronics is one of the fastest growing sectors in the country. Domestic electronics market (including production and imports of electronic products) was at Rs. 6.7lakh cr in FY21, is expected to grow at 25.5% CAGR to reach a size of Rs. 20.9lakh cr in FY26. Domestic production of electronics was at around 74% of the total electronics market in FY21, however, with government policy support, this is expected to reach around 96% by FY26.
- India with its global cost competitiveness and availability of desired talent pool is developing its electronics ecosystem. In FY21, the addressable electronics manufacturing services (EMS) market was Rs. 2.6lakh cr, which is likely to grow by around 30% CAGR to a size of around Rs. 10lakh cr by FY26.
- Founded in 1978, Syrma is one of the India's leading exporters of electronics products. During FY20-22, it generated almost half of the consolidated revenue from overseas sales. The company provides high-value integrated design and production solution to internationally recognized OEMs. Among the large EMS companies, Syrma is one of the fastest growing electronics system design & manufacturing companies in India (Source: RHP).
- The company is one of the leading PCBA (printed circuit board assembly) manufacturers in India, supplying to various OEMs and assemblers in the market. Moreover, it is a key global manufacturer of custom RFID tags and also one of the key players in the domestic electro-magnetic market.
- Syrma is a leader in high-mix low-volume electronics products, which finds application in high growth sectors like Industrial appliances, Automotive, Healthcare, Consumer products, IT etc. Over FY20-22, average business contribution from the Industrial sector was around 40%, while Consumers, Automotive and Healthcare contributed 22%, 17% and 17%, respectively, to total operating revenue. Such wide product end-use reduces the company's dependence on any one sector and provides a natural hedge against market instability.

Recommendation	Subscribe with Caution	
Price band	Rs. 209 - 220 per share	
Face value	Rs. 10	
Shares for fresh issue	3.482 - 3.665cr shares	
Shares for OFS	0.337cr shares	
Fresh issue size	Rs. 766cr	
OFS issue size	Rs. 70.4 - 74.1cr	
Total issue size	3.819 - 4.002cr shares (Rs. 836.4 - 840.1cr)	
Bidding date	12 th Aug. - 18 th Aug. 2022	
MCAP at higher price band	Rs. 3,877cr	
Enterprise value at higher price band	Rs. 3,163cr	
Book running lead manager	DAM Capital Advisors Ltd., ICICI Securities Ltd. and IIFL Securities Ltd.	
Registrar	Link Intime India Pvt. Ltd.	
Sector	Electronics manufacturing services	
Promoters	Mr. Sandeep Tandon, Mr. J Singh Gujral, Mrs. Veena Kumari Tandon and Tancom Electronics Pvt. Ltd.	
Issue break-up		
Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.909 - 2.001cr shares
Non institutional portion	15%	0.573 - 0.6cr shares
Retail portion	35%	1.337 - 1.401cr shares
Indicative IPO process time line		
Finalization of basis of allotment	23 rd Aug 2022	
Unblocking of ASBA account	24 th Aug. 2022	
Credit to demat accounts	25 th Aug. 2022	
Commencement of trading	26 th Aug. 2022	
Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	61.47%	47.42%
Public	38.53%	52.58%
Total	100.00%	100.00%
Retail application money at higher cut-off price per lot		
Number of shares per lot	68	
Application money	Rs. 14,960 per lot	
Analyst		
Rajnath Yadav		
Research Analyst (022 - 6707 9999; Ext: 912)		
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Key highlights of the company (Contd...):

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	Stock return (%)				FY22 total operating revenue (Rs. cr)	FY22 EBITDA (Rs. cr)	FY22 PAT (Rs. cr)	FY22 gross margin	FY22 EBITDA margin	FY22 PAT margin
					1 M	3 M	6 M	1 Y						
Syrma SGS Technology Ltd.	10	220	3,877	3,163					1,267	126	72	29.6%	9.9%	5.7%
Amber Enterprises India Ltd.	10	2,270	7,648	7,948	-5.2%	-39.0%	-33.4%	-23.7%	4,206	277	109	16.1%	6.6%	2.6%
Dixon Technologies (India) Ltd.	2	3,801	22,557	22,658	4.0%	-2.8%	-11.9%	-11.4%	10,697	384	190	8.6%	3.6%	1.8%
Average												12.3%	5.1%	2.2%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	3Y average EBITDA margin	3Y average PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle (Days)	3Y average fixed asset turnover (x)	3Y average total asset turnover (x)	3Y average RoE	3Y average RoIC
Syrma SGS Technology Ltd.	21.0%	-4.0%	-12.3%	12.3%	7.9%	15.9%		66.6	2.8	0.9	12.5%	11.3%
Amber Enterprises India Ltd.	3.0%	-5.5%	-17.0%	7.2%	3.1%	9.5%	-6.9%	18.6	2.9	1.0	8.5%	8.4%
Dixon Technologies (India) Ltd.	55.9%	30.0%	25.6%	4.4%	2.3%	47.5%	7.2%	0.9	10.4	2.5	21.0%	19.4%
Average	29.5%	12.2%	4.3%	5.8%	2.7%	28.5%	0.1%	9.8	6.6	1.7	14.7%	13.9%

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio (x)	Fixed asset turnover ratio (x)	Total asset turnover ratio (x)	RoE	RoCE	P / E (x)	P / B (x)	EV / Sales (x)	EV / EBITDA (x)	MCAP / Sales (x)	Earning yield
Syrma SGS Technology Ltd.	4.1	82.2	0.0	0.2	3.0	0.6	5.0%	18.0%	53.7	2.7	2.5	25.1	3.1	1.9%
Amber Enterprises India Ltd.	32.4	514.7	0.0	0.6	2.6	0.9	6.3%	10.6%	70.0	4.4	1.9	28.7	1.8	1.4%
Dixon Technologies (India) Ltd.	32.0	168.0	1.0	0.4	10.4	2.5	19.1%	24.5%	118.6	22.6	2.1	59.0	2.1	0.8%
Average				0.5	0.5	6.5	12.7%	17.5%	94.3	13.5	2.0	43.8	2.0	1.1%

Note: Financial data as of FY22 with IPO adjustments; Source: Choice Broking Research

- Syrma operated through 11 strategically located manufacturing facilities in India. However, four facilities contributed over 75% to the proforma consolidated revenue in FY22. These facilities are backed by a robust supplier network comprising of around 1,670 suppliers spread across 21 countries. The company has demonstrated strong customer retention skills. Of over 200 customers catered in FY22, 16 customers are associated with the company for over 10 years. Syrma's marquee customer-base includes names like TVS Motor Company, A. O. Smith India Water Products, Robert Bosch Engineering, Eureka Forbes, CyanConnode, Atomberg Technologies, Hindustan Unilever and Total Power Europe.
- To further expand its share in the domestic EMS market and to widen its geographical footprint, the company during 2020-21 acquired majority stake in SGS Teknics Manufacturing Pvt. Ltd. (100% stake for a consideration of Rs. 366cr) and Perfect ID India Pvt. Ltd. (75% stake for a consideration of Rs. 34cr). Acquisition of SGS Teknics assisted Syrma in expanding its supplier's network, customer base and geographic reach. Through Perfect ID, Syrma acquired the infrastructure and know-how for manufacturing RFID label tags and passive inlay tags.
- Anticipating high growth in the domestic electronic market, the company participated in the Production Linked Incentive (PLI) Scheme of the government and was provisionally selected for the PLI for Telecom & Networking products and PLI for White Goods. Under the telecom PLI, Syrma is eligible to manufacture products like access & customer premise equipment, IoT access device and other wireless equipment. For white goods PLI, it is eligible for manufacturing control assemblies for indoor/outdoor units, remotes for ACs etc.
- Syrma reported a short financial history, but demonstrated a consistent growth in the top-line over FY20-22. Profitability is in declining trend, mainly on account of higher cost of revenue. Over FY20-22, the company reported business growth from key consuming sectors, except the Healthcare sector. Business from the Industrial, Consumer and Automotive sectors increased by 15.8%, 15.1% and 37.4% CAGR, while business from the Healthcare declined by 11.5% CAGR, which cumulatively led to a 21% CAGR growth in proforma consolidated revenue to Rs. 1,266.6cr in FY22. Net cost of production increased by 26.9% CAGR (rate higher than top-line growth), mainly resulting to 583bps contraction in consolidated EBITDA margin, which stood at 9.9% in FY22. Consolidated EBITDA declined by 4% CAGR to Rs. 126cr in FY22. Higher effective tax mainly led to a 12.3% CAGR fall in consolidated PAT to Rs. 72.2cr in FY22. The company reported a positive cash flow from operations in FY20 and FY21. Higher operating assets mainly led to a negative operating cash flow in FY22. However, average operating cash flow during the period stood at Rs. 60.1cr. Financial liabilities increased by 34.7% CAGR, however, on account of higher equity base debt-to-equity ratio improved from 0.3x in FY20 to 0.2x in FY22. Pre-issue average RoIC and RoE stood at 13.6% and 15%, respectively.
- Based on our quick estimates, over FY22-24E we are forecasting a 13.2% CAGR rise in consolidated top-line to Rs. 1,621.9cr in FY24E. EBITDA and PAT margin are expected to expand by 152bps and 137bps during the period to 11.5% and 7.1%, respectively, in FY24E. RoIC and RoE are anticipated to expand by 168bps and 198bps to 6.4% and 7%, respectively, compared to 4.7% and 5% in FY22.

Peer comparison and valuation: In May 2022, Syrma has done a pre-IPO placement of around 3% equity at Rs. 290 per shares. At higher price band, the IPO is valued at 24.1% discount to the pre-IPO placement price, which may be considered favorable by the retail investors. But the company has demanded an EV/Sales multiple of 2.5x (to its FY22 proforma consolidated sales), which is at premium to the peer average. Thus the issue seems to be fully priced. Considering the high growth potential in the electronic manufacturing sector, we are recommending a "**Subscribe with Caution**" rating for the issue.

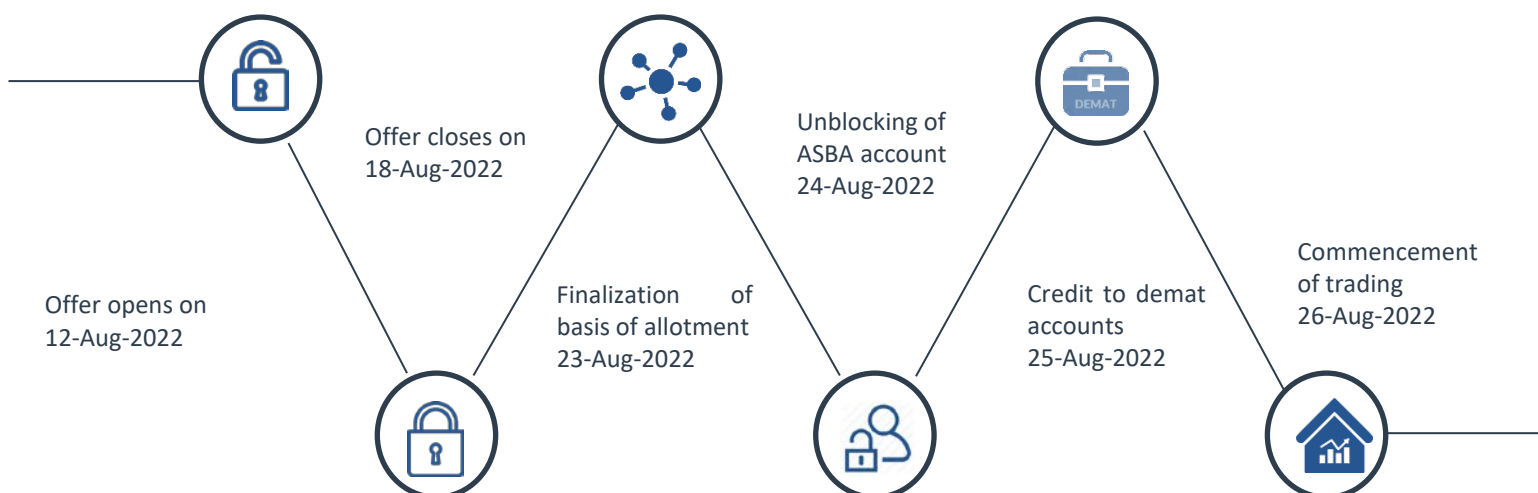
About the issue:

- Syrma is coming up with an IPO with 3.819 - 4.002cr shares (fresh issue: 3.482 - 3.665cr shares; OFS shares: 0.337cr shares) in offering. This offer represents around 21.7% of its post issue paid-up equity shares of the company. Total IPO size is Rs. Rs. 836.4 - 840.1cr.
- The issue will open on 12th Aug. 2022 and close on 18th Aug. 2022.
- The issue is through book building process with a price band of Rs. 209 - 220 per share.
- The company has executed a pre-IPO placement on 5th May 2022, and allotted 0.379cr share at Rs. 290 per share. Total amount collected from the pre-IPO placement was Rs. 110cr.
- The IPO is a combination of fresh issue and OFS portion. The company will not receive any proceeds from the OFS portion. Of the fresh issue net proceeds, Rs. 403cr will be used to fund the capital expenditure requirement and rest Rs. 131.6cr will be utilized for funding the working capital requirement of the company.
- 50% of the net issue are reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 61.47% stake in the company and post-IPO this will come down to 47.42%. Public holding will increase from current 38.53% to 52.58%.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	61.47%	47.42%
Public	38.53%	52.58%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY20-22: Syrma reported a short financial history, but demonstrated a consistent growth in the top-line over FY20-22. Profitability is in declining trend, mainly on account of higher cost of revenue.

Over FY20-22, the company reported business growth from key consuming sectors, except the Healthcare sector. Business from the Industrial, Consumer and Automotive sectors increased by 15.8%, 15.1% and 37.4% CAGR, while business from the Healthcare declined by 11.5% CAGR, which cumulatively led to a 21% CAGR growth in proforma consolidated revenue to Rs. 1,266.6cr in FY22.

Net cost of production increased by 26.9% CAGR (rate higher than top-line growth), resulting to around 650bps contraction in material margin. As percent of revenue, net cost of production stood at 70.4% in FY22, compared to 64% in FY20. Higher employee costs and other expenses led to a 4% CAGR fall in proforma consolidated EBITDA to Rs. 126cr in FY22. EBITDA margin contracted from 15.8% in FY20 to 9.9% in FY22.

Higher depreciation charges was partially offset by lower finance costs, which led to 1.1% CAGR decline in pre-tax profits. Higher effective tax mainly led to a 12.3% CAGR fall in consolidated PAT to Rs. 72.2cr in FY22. PAT margin contracted by 515bps over FY20-22.

The company reported a positive cash flow from operations in FY20 and FY21. Higher operating assets mainly led to a negative operating cash flow in FY22. However, average operating cash flow during the period stood at Rs. 60.1cr. Financial liabilities increased by 34.7% CAGR, however, on account of higher equity base debt-to-equity ratio improved from 0.3x in FY20 to 0.2x in FY22. Pre-issue average RoIC and RoE stood at 13.6% and 15%, respectively.

Proforma consolidated financial snapshot (Rs. cr)	FY19	FY20	FY21	CAGR over FY20-22	Y-o-Y (Annual)
Net sale of products	820.4	865.9	1,239.5	22.9%	43.1%
Sale of services	12.8	10.9	20.5	26.6%	87.5%
Other operating revenue	32.4	10.6	6.6	-54.8%	-37.2%
Revenue from operations	865.7	887.4	1,266.6	21.0%	42.7%
Gross profit	311.5	289.4	374.6	9.7%	29.4%
EBITDA	136.6	99.9	126.0	-4.0%	26.1%
Adjusted PAT	94.0	63.0	72.2	-12.3%	14.6%
Restated adjusted EPS	5.3	3.6	4.1	-12.3%	14.6%
Cash flow from operating activities	155.8	37.1	(12.6)		
NOPLAT	94.8	58.3	69.7	-14.3%	19.7%
FCF		(18.9)	68.8		
RoIC (%)	19.0%	10.1%	11.6%	(739) bps	148 bps
Revenue growth rate (%)		2.5%	42.7%		
Gross profit growth rate (%)		-7.1%	29.4%		
Gross profit margin (%)	36.0%	32.6%	29.6%	(642) bps	(304) bps
EBITDA growth rate (%)		-26.8%	26.1%		
EBITDA margin (%)	15.8%	11.3%	9.9%	(583) bps	(131) bps
EBIT growth rate (%)		-34.3%	30.9%		
EBIT margin (%)	13.6%	8.7%	8.0%	(559) bps	(72) bps
Restated adjusted PAT growth rate (%)		-33.0%	14.6%		
Restated adjusted PAT margin (%)	10.9%	7.1%	5.7%	(515) bps	(140) bps
Inventory days	93.5	97.9	96.2	1.4%	-1.7%
Debtor days	76.1	80.0	69.3	-4.6%	-13.4%
Payable days	(114.0)	(110.9)	(88.1)	-12.1%	-20.5%
Cash conversion cycle	55.5	67.0	77.3	18.0%	15.5%
Fixed asset turnover ratio (x)	2.6	2.7	3.0	8.3%	12.8%
Total asset turnover ratio (x)	1.0	1.0	1.1	2.3%	12.1%
Current ratio (x)	1.5	1.8	1.3	-6.4%	-25.6%
Quick ratio (x)	1.1	1.2	0.8	-14.1%	-35.1%
Total debt (Rs.)	129.8	105.3	235.4	34.7%	123.6%
Net debt (Rs.)	24.3	(3.9)	162.2	158.3%	
Debt to equity (x)	0.3	0.2	0.4	20.0%	109.6%
Net debt to EBITDA (x)	0.2	(0.0)	1.3	168.9%	
RoE (%)	20.7%	11.7%	12.6%	(806) bps	88 bps
RoA (%)	11.4%	6.9%	6.3%	(512) bps	(69) bps
RoCE (%)	28.1%	15.5%	18.0%	(1,011) bps	251 bps

Source: Choice Equity Broking



Competitive strengths:

- One of the leading design and electronic manufacturing services companies in terms of revenue in FY21
- Consistent track record of financial performance
- Diversified and continuously evolving and expanding product portfolio and service offerings catering to customers across various industries
- Established relationships with marquee customers across various countries
- State-of-the-art manufacturing capabilities supported by a global supplier network, with a focus on vertical integration
- Experienced promoters supported with senior management team with proven track record of performance

Business strategy:

- Solidify and strengthen the core competitiveness of technology innovation
- Pursue inorganic growth through strategic acquisitions
- Expand customer base and geographic reach
- Increase wallet share from existing customers
- Cater to more end-use industries



Risk and concerns:

- Unfavorable government policies and regulations
- Delay in expanding the capacity
- Unfavorable sales-mix
- Unfavorable forex movements
- Working capital intensive operations
- Competition

Financial statements:

Proforma consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	CAGR over FY20 - 22	Annual growth over FY20
Revenue from operations	865.7	887.4	1,266.6	21.0%	42.7%
Cost of raw materials consumed	(559.5)	(589.5)	(932.6)	29.1%	58.2%
Purchases of stock-in-trade	(2.7)	(3.8)	(2.1)	-12.0%	-45.3%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.1	(4.7)	42.6	129.8%	
Gross profit	311.5	289.4	374.6	9.7%	29.4%
Employee benefits expense	(52.9)	(57.1)	(75.0)	19.1%	31.5%
Other expenses	(122.1)	(132.4)	(173.5)	19.2%	31.1%
EBITDA	136.6	99.9	126.0	-4.0%	26.1%
Depreciation and amortization expense	(19.1)	(22.8)	(24.9)	14.3%	9.6%
EBIT	117.5	77.2	101.0	-7.3%	30.9%
Finance costs	(12.8)	(7.1)	(8.0)	-21.1%	11.7%
Other income	14.3	16.9	17.7	11.3%	4.9%
Exceptional items	(5.6)				
PBT	113.4	86.9	110.8	-1.1%	27.5%
Tax expenses	(21.9)	(21.3)	(34.3)	25.3%	61.2%
PAT before minority interest	91.5	65.6	76.4	-8.6%	16.5%
Share of profit/(loss) from the associates	0.0	(0.1)	0.0	182.8%	
Minority interest	(3.1)	(2.5)	(4.2)	16.2%	66.7%
Reported PAT	88.4	63.0	72.2	-9.6%	14.6%
Adjusted PAT	94.0	63.0	72.2	-12.3%	14.6%

Proforma consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	CAGR over FY20 - 22	Annual growth over FY20
Equity share capital	0.7	0.7	137.6	1300.1%	18298.0%
Other equity	453.5	535.5	434.4	-2.1%	-18.9%
Minority interest	4.1	6.6	10.8	62.5%	63.3%
Non current borrowings	41.1	35.6	6.8	-59.2%	-80.8%
Non current lease liabilities	10.4	8.9	21.9	45.0%	145.8%
Other non current financial liabilities		0.7			
Non current provisions	4.8	6.0	7.0	20.5%	16.9%
Net deferred tax liabilities	8.7	10.0	12.4	19.2%	23.8%
Other non-current liabilities		3.0	3.3		10.5%
Current borrowings	72.3	56.9	187.4	60.9%	229.4%
Current lease liabilities	1.3	1.5	2.2	29.1%	40.6%
Other current financial liabilities	4.7	1.7	17.1	90.6%	931.8%
Trade payables	173.1	190.2	240.5	17.9%	26.4%
Current provisions	3.1	3.4	4.1	14.0%	19.0%
Current net tax liabilities	4.5	1.4	3.5	-12.2%	145.9%
Other current liabilities	43.5	44.6	65.2	22.5%	46.4%
Total liabilities	825.9	906.8	1,154.2	18.2%	27.3%
Property, plant and equipment	201.5	200.4	234.0	7.8%	16.8%
Intangible assets	3.1	2.3	1.5	-30.6%	-33.2%
Right-of-use assets	11.5	9.5	23.8	44.3%	150.0%
Capital work-in-progress	1.2	0.0	39.1	470.1%	229682.4%
Intangible assets under development			1.7		
Investment property	0.4	0.4	0.4	0.0%	0.0%
Goodwill	118.2	118.2	118.2	0.0%	0.0%
Non current investment	2.6	3.1	4.7	35.3%	51.7%
Other non current financial assets	3.9	14.1	5.2	15.2%	-62.9%
Non current net income tax assets	4.1	3.6	2.9	-15.6%	-18.4%
Non current net deferred tax assets	0.8	0.0	0.1	-62.9%	157.1%
Other non current assets	13.0	11.9	21.2	27.6%	78.1%
Inventories	141.9	178.9	291.3	43.3%	62.9%
Trade receivables	180.4	208.4	272.2	22.8%	30.6%
Current investment	27.5	36.3	36.3	14.9%	-0.1%
Cash and cash equivalents	78.0	72.9	36.9	-31.2%	-49.3%
Other current financial assets	4.7	5.8	7.4	25.6%	26.8%
Other current assets	33.0	40.9	57.1	31.6%	39.9%
Total assets	825.9	906.8	1,154.2	18.2%	27.3%

Source: Choice Equity Broking

Financial statements (Contd...):

Proforma consolidated cash flow statement (Rs. cr)

	FY19	FY20	FY21	CAGR over FY19 - 21	Annual growth over FY20
Cash flow before working capital changes	146.4	109.0	137.5	-3.1%	26.1%
Working capital changes	30.1	(49.8)	(121.2)		143.2%
Cash flow from operating activities	155.8	37.1	(12.6)		
Purchase and construction of property, plant and equipment	(48.4)	(19.4)	(88.0)	34.8%	354.1%
Cash flow from investing activities	(49.1)	(112.3)	(399.2)	185.2%	255.4%
Cash flow from financing activities	(59.3)	71.6	382.1		434.0%
Net cash flow	47.4	(3.6)	(29.7)		713.9%
Opening balance of cash	19.9	66.9	63.1	78.0%	-5.8%
Closing balance of cash	67.3	63.3	33.4	-29.5%	-47.2%

Proforma consolidated financial ratios

Particulars (Rs. mn)	FY20	FY21	FY22
Revenue growth rate		2.5%	42.7%
Gross profit growth rate		-7.1%	29.4%
Gross profit margin	36.0%	32.6%	29.6%
EBITDA growth rate		-26.8%	26.1%
EBITDA margin	15.8%	11.3%	9.9%
EBIT growth rate		-34.3%	30.9%
EBIT margin	13.6%	8.7%	8.0%
Restated adjusted PAT growth rate		-33.0%	14.6%
Restated adjusted PAT margin	10.9%	7.1%	5.7%
Turnover ratios			
Inventories turnover ratio (x)	6.1	5.0	4.3
Trade receivable turnover ratio (x)	4.8	4.3	4.7
Accounts payable turnover ratio (x)	5.0	4.7	5.3
Fixed asset turnover ratio (x)	2.6	2.7	3.0
Total asset turnover ratio (x)	1.0	1.0	1.1
Return ratios			
RoIC	19.0%	10.1%	11.6%
RoE	20.7%	11.7%	12.6%
RoA	11.4%	6.9%	6.3%
RoCE	28.1%	15.5%	18.0%
Per share data			
Restated adjusted EPS (Rs.)	5.3	3.6	4.1
DPS (Rs.)	0.0	0.0	0.0
BVPS (Rs.)	25.8	30.4	32.5
Operating cash flow per share (Rs.)	8.8	2.1	(0.7)
Free cash flow per share (Rs.)		(1.1)	3.9
Dividend payout ratio	0.0%	0.0%	0.0%

Note: Pre-IPO financial ratios; Source: Choice Equity Broking

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
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