

Sasken Technologies Ltd

Industry	CMP	Recommendation	Add on Dips to band	Sequential Targets	Time Horizon
Software	Rs. 466	Buy at CMP and add on declines	Rs. 413-421	Rs. 540 & Rs. 582	2-3 quarters

HDFC Scrip Code	SASCOMEQNR
BSE Code	532663
NSE Code	SASKEN
Bloomberg	SASKEN IN
CMP as on 07 Jul 17	465.95
Eq. Capital (Rs crs)	17.11
Face Value (Rs)	10
Equity Sh. Outs (Cr)	1.71
Market Cap (Rs crs)	797.24
Book Value (Rs)	281.61
Avg. 52 Week Vol	40500
52 Week High	477.00
52 Week Low	324.00

Shareholding Pattern-% (Mar-2017)	
Promoters	42.14
Institutions	18.38
Non Institutions	39.49
Total	100.0

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Established in 1989, Sasken Technologies Ltd (STL) is a leader in providing Product Engineering and Digital IT services to global tier-1 customers. It is a pioneer in creating IP and solution accelerators that have been a part of over 200+ commercially shipped unique products of globally leading OEMs. It employs 2000+ people, operating from state-of-the-art centers in India, Finland, and China and also has a presence in Germany, Japan, South Korea, UAE, UK, and USA. Sasken's deep domain knowledge and comprehensive suite of services have helped global leaders maintain market leadership in Semiconductor, Automotive, Telecom, Consumer Electronics, Retail, and Automation. With 56 patents, STL has a reputation of being a technology leader.

Investment Rationale:

- Accelerating speed of growth to encash on its capabilities
- Sustainable growth through 5x5 vision
- Increasing use of embedded software in automobiles
- High growth expected in Smart Devices and Wearables
- Entry into satellite communication technologies
- High cash equivalents enabling inorganic acquisitions or return money to shareholders

Concerns:

- US Government policies on H1B visas
- Foreign exchange fluctuations
- Obsolescence due to change in technology
- Loss of clients due to acquisition
- Delays in scaling up of new segments

Financial Summary - Consolidated

(Rs Cr)	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	FY16	FY17	FY18E	FY19E
Operating Income	117.7	119.8	-1.8	111.1	5.9	483.2	468.9	514.1	601.7
EBITDA	11.8	9.5	23.5	4.4	169.1	47.2	43.2	50.9	66.8
PAT	14.3	8.1	76.9	12.9	10.6	39.2	55.6	56.9	71.1
EPS (Rs)	8.4	4.6		7.3		22.1	32.5	33.3	41.5
P/E (x)						21.1	14.4	14.0	11.2
EV/EBITDA (x)						16.2	17.7	15.0	11.5
RoNW (%)						9.8	9.2	9.9	11.1

(Source: Company, HDFC sec)

View and Valuation

Sasken's sizeable exposure to certain sectors (communications) resulted in pressure on its revenues during FY13-FY15 due to sluggish demand scenario. It has taken measures to diversify its presence across different verticals like smart devices, wearables and automotive among others which is expected to lend stability to its business volumes going forward. Sasken has built strong engineering capabilities since inception and has initiated activity in the area of data analytics and machine learning to position itself as the 'Chip to Cognitive' company.

STL has outlined a "5x5 vision" with focus on (1) Automotive electronics, (2) Semiconductors (3) Communications (4) Industrial automation and (5) Consumer segments for the next five years. Companies in these verticals are among the highest investors in technologies to remain innovative and competitive which augurs well for STL. With a high amount of cash in its books we expect the company to go for acquisitions or return cash to investors in the form of buybacks/special dividends, as it has done in the past.

We feel investors could buy the stock at the CMP and add on dips to Rs 413-421 band (~10x FY19E EPS equivalent to 6.8x FY19E Core EPS + FY19 cash per share of Rs.229.1) for sequential targets of Rs. 540 (13.0x FY19E EPS equivalent to 11.25x FY19E Core EPS + FY19 cash per share) and Rs. 582 (14.0x FY19E EPS equivalent to 12.75x FY19E Core EPS + FY19 cash per share) in 2-3 quarters. The stock is currently trading at 11.2x FY19E EPS.

Company Description

Established in 1989, Sasken Technologies Ltd (STL) is a leader in providing Product Engineering and Digital Transformation services to global tier-1 customers. It is a pioneer in creating IP and solution accelerators that have been a part of over 200+ commercially shipped unique products of globally leading OEMs. It employs 2000+ people, operating from state-of-the-art centers in India, Finland, and China and also has a presence in Germany, Japan, South Korea, UAE, UK, and USA. Sasken's deep domain knowledge and comprehensive suite of services has transformed the businesses of over a 100 Fortune 500 companies and has helped global leaders maintain market leadership in Semiconductor, Automotive, Telecom, Consumer Electronics, Retail, and Automation. With 56 patents, STL has a reputation of being a technology leader.

Smart phone market had a major turbulence in 2011-12 when most smart phone manufacturers shifted their operating systems from Symbian to Android, IOS and Windows. As a result, Sasken lost out its major revenues from Nokia and Motorola when they switched away from Symbian to Android and Windows.

After weathering many a storm following the global financial crisis, which saw one of its largest clients, Nortel, file for bankruptcy, Sasken Communication Technologies is beginning to see green shoots. Until 2010, Sasken catered to very few segments with nearly all its revenues coming from telecom, mobile devices and semiconductors industry. However, since 2011, it has invested heavily in building expertise in adjacent domains where it could provide its engineering services.

Sasken came into being as Silicon Automation Systems (SAS) in 1989 in a small warehouse in Fremont, California. Later, the company changed its name to Sasken Communication Technologies Limited in order to cater to the growing opportunities in the telecommunication space around the world. The name 'Sasken' is an amalgamation of its original name (SAS) and the Scottish word for knowledge.

Sasken Communication Technologies Ltd has now changed its name for the second time since its inception in 1989 to Sasken Technologies Ltd effective February 14, 2017 to reflect its broad portfolio of services.

Sasken's IP (protocol stack) is present in over a billion devices between Spreadtrum and Mediatek. Two million cars in the world have Sasken's in-vehicle infotainment systems and it has designed and developed satellite phones for UK based, Inmarsat which has sold 500,000 units.

Sasken provides Product Engineering and Digital Transformation services to global tier-1 customers such as Qualcomm, British Telecom, Honeywell, Sony, Inmarsat, Harman, Motorola Solutions, Texas Instruments, GE etc.

In FY17, Zinnov, a reputed research, consulting and advisory company has positioned Sasken in the Leadership Zone for the Semiconductor and Telecommunication verticals in their Zinnov Zones 2016 – Product Engineering Services ranking. Sasken is also featured in the Execution Zone for Automotive, Consumer Electronics, and Industrial Automation. As part of this study, Zinnov mapped leading service providers in various segments and ranked them based on their R&D practice maturity, breadth, innovation and ecosystem connect.

The company is looking to grow its revenues from \$72 mn to \$250 mn over FY16-FY21.

Business Model

Sasken provides concept-to-market, chip-to-cognition R&D services to global leaders Product Engineering and Digital Transformation services.

Product Engineering

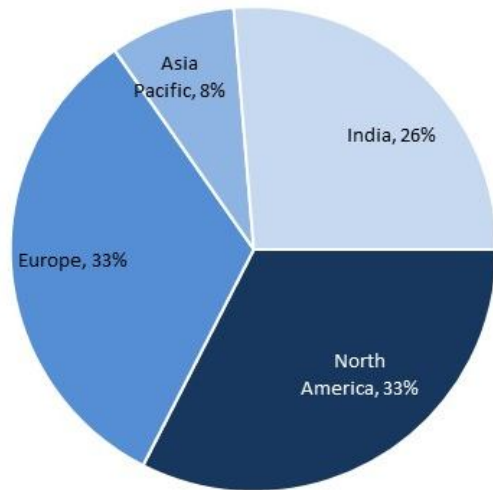
Sasken helps global leaders drive product development, commercialization, customization and maintenance. We specialize in verticals such as Semiconductors, Automotive, Enterprise Grade Devices, Smart Devices and Wearables, Public Safety, Satcom, Telecom, Industrial and Retail. With a product development DNA, it partners with customers to provide new/derivative product development capability as well as sustenance and maintenance of existing product lines. STL supports the product development life cycle (PDLC) from design to deployment. It also provide geography specific customization, upgrade and maintenance services for n-1 or n-2 generation products which enables customers to make bespoke products for key markets and/or extend their useful life, which is often a key to retain brand loyalty.

Testing services provided by STL include Test Automation, Consultancy, Test Specifications, Product Testing and Application Testing prove invaluable to companies seeking to optimize the cost of maximizing their investments through the PDLC.

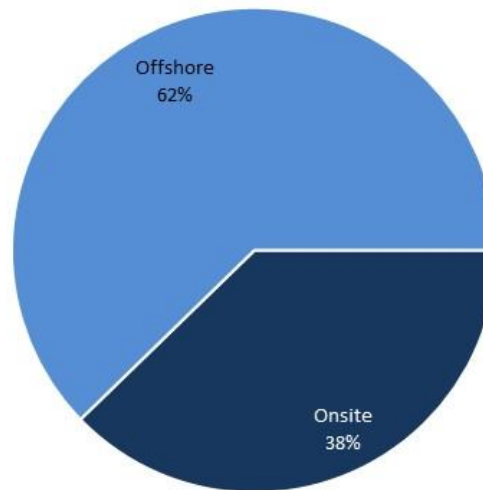
Digital Transformation

With the evolution of the smart device, internet, cloud and social elements, enterprises are externally able to engage better with customers and internally enhance process efficiencies. STL helps organizations tide through the digitization process using an exploratory approach that helps CIOs move from ideation to prototyping and eventual deployment of solutions. This approach empowers CIOs to deliver tailor-made applications drawing on a repertoire of evolutionary solutions. The company, with its productized approach to development, brings to the CIO organizations a fresh perspective for accelerating the transition toward becoming a digital enterprise.

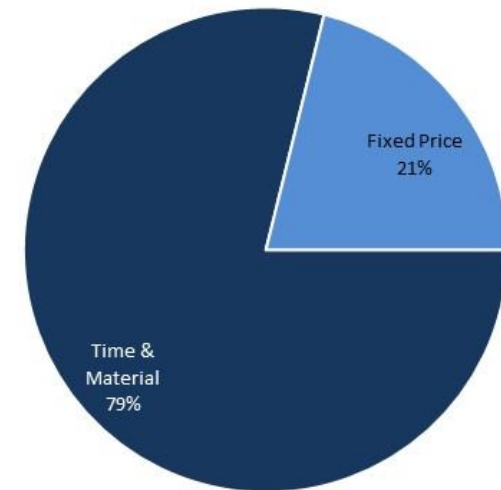
Geographical revenue breakup



Onshore-Offshore Mix



Project Type



(Source: Company, HDFC Sec)

Service / Product offerings

Industry segment	Offering
Semiconductors	Integrate third-party solutions and perform extensive testing of the final product to ensure a zero-defect launch.
Smart devices and Wearables	Build wearable devices equipped with cloud-based analytics along with industry best low power technologies such as sensors, connectivity and tracking solutions.
Automotive	Driver friendly software solutions
Enterprise Grade Devices	Enables customers in engineering - marking, tracking and computer printing technologies. Provides product design and development expertise on industrials wearables such as smart helmets, smart glasses, AR headsets, and ring scanners.
Satcom	Full product program R&D for mobile handset products with conceptualization, integration, productization and production ramp up

Retail	In-store analytics solution with real-time merchandize visibility and buyer behavior analytics; In-store mobility solution to gain detailed insights into the preferences and personalities of different customers which will help cross-sell and up-sell successfully
Industrials	Simplify factory data analytics and plant operations, better manage industrial assets, help clients make next generation industrial products that are connected and 'intelligent'

Investment Rationale

Competent player having developed skills over years and relationships with large marquee clients...now accelerating speed of growth to encash on its capabilities

Sasken has built strong engineering capabilities since inception in businesses ranging from Automotive, Consumer and Communication, Industrial Automation, Semiconductors, Satellite, among others. Its knowledge of 'Embedded and Digital IT' skills are unique and much needed as the wave of 'Digital Transformation' pervades all 'Global commerce'. Keeping the dynamic technology and vectors of change, it has crafted a new strategy to position itself as the 'Chip to Cognitive' company. STL is actively engaged with some of the marquee customers in the Embedded and Digital domains and well positioned to service new opportunities arising in the cusp of these spaces. It has initiated activity in the area of data analytics and machine learning which would help the company transition from chips to cognition area.

Sustainable growth through 5x5 vision

Sasken is looking to expand its focus beyond its core communication business and has identified potential growth areas. It has outlined a "5x5 vision" to achieve sustainable growth over the next five years. The focus areas will be (1) Automotive electronics, (2) Semiconductors (3) Communications (4) Industrial automation and (5) Consumer segments. Company's R&D investments are expected to be geared towards these verticals which are likely to lead the charge in innovation and new product/platform introductions. Companies in these verticals are among the highest investors in technologies to remain innovative and competitive which augurs well for STL.

Increasing use of embedded software in automobiles

As per the Global Market Insights report on Embedded Software market published in June 2016, embedded software market in automobiles sector was valued at \$1.24 bn in 2015 and is expected to grow over 8% CAGR from 2016 to 2023. Rising demand for in-vehicle infotainment systems is predicted to justify embedded software market growth, over the forecast period. Furthermore it provides wide range of features such as entertainment, navigation, internet based services, external communications and safety & security. Increasing penetration of EVs (electric vehicles) and HEVs (hybrid electric vehicles) in the industry will have substantial impact on embedded software industry trends, over the next seven years. Escalating demand for highly developed applications and features is likely to fuel growth.

Sasken has re-positioned itself to a cognition company, as the automotive industry moves from connected vehicles to autonomous vehicles. It is developing solutions aimed at using connectivity and the 'cloud' to offer a user experience generally available on higher priced cars, at lower price points. There are three main areas that Sasken is working in –

Advanced Driver Assistance Systems (ADAS), Electronic Control Unit (ECU) consolidation and smart In-Vehicle Infotainment (IVI). The increasing reliance on automotive electronic systems has accelerated the velocity of change in an industry given to longer product life cycles. STL have emerged as the partner of choice for providing Audio and Connectivity solutions for global American Tier - 1 suppliers which should help the company in securing higher value contracts as the automotive industry shifts to higher dependence on electronics.

STL has partnered with Automotive Grade Linux (AGL) to provide product development and system integration services for automotive customers spanning in-vehicle infotainment (IVI), instrument cluster, heads-up display and telematics. AGL is a collaborative open source project that aims to accelerate the development and adoption of a fully open software stack for the connected car.

High growth expected in Smart Devices and Wearables

With Android making a strong mark in the smart devices space, there has been a spurt in its growth in other areas such as entertainment, automotive, and rugged devices. Based on the VDC report, the rugged device market is estimated to reach 9.9 million units by 2018 with a CAGR of about 16%. Since product life is longer in case of rugged smart devices, there is a challenge to support legacy devices and platforms, especially when semiconductor vendors do not support upgrading to newer versions of the OS. Saskaen plays a crucial role in such scenarios by bridging the gap between the chipset vendors and OEMs. Saskaen has been working with various rugged device manufacturers and helped OEMs launch Android based rugged devices on various chipsets.

According to a recently published report by Scalar Market Research, the wearable technology market is predicted to grow at a compound annual growth rate (CAGR) of 18.9% through 2021. Researchers foresee the wearable market valued at \$29.92 billion in 2016 to over double in size to \$71.23 billion in five years. Increasing adoption of wearable embedded devices across numerous applications such as fitness, medical, safety and security is likely to drive embedded software market trends. These devices provide high performance features for next generation applications for smart wearable devices. It allows manufacturers to develop sophisticated devices with high power-efficiency, fast performance and high productivity. Rising consumer demand for electronic devices such as tablets, smartphone as well as computers is projected to offer high potential to embedded software makers like STL.

Entry into satellite communication technologies

STL has entered into the niche area of Satellite Communication and expects orders to flow in the coming year. Satellites are changing the way content is being delivered all over the world. Significant investments are happening to meet the ever growing need of broadband. Satellite operators are now focusing on reaching out to more segments than ever before be it in the automotive space or IoT for inter-connected devices. STL has developed end-to-end capabilities in antenna design, hardware engineering, building GPS devices and bringing all this together to build sophisticated satellite terminals. It is probably the only Indian company to bring end-to-end specialization and deliver a field tested product in 18 months. It has

best-in-class hardware and antenna expertise from its Finland subsidiary. Satellite operators are expanding their business portfolios into newer segments where Sasken already has an established play which is positive for STL.

High cash equivalents enabling inorganic acquisitions or return money to shareholders

We expect STL to have cash equivalents of Rs 392 cr by the end of FY19. Cash per share would amount to Rs 229 per share in FY19, which is almost half of the current market price of the company. With such a high amount of cash holding it is likely that STL may go for inorganic acquisitions or for more share buybacks / special dividends in the future.

Share buybacks / Special dividends increasing value of shareholders

STL has been utilizing its excess cash flows to reward shareholders by buying its share back or giving out special dividends and increasing the value for shareholders. The company bought back 52.8 lakh shares during the period May 2012 to April 2013 through open market route at an average price of Rs 125.56. It announced a tender offer in June 2015 and bought back 36.6 lakh shares @Rs 260. In March 2017 it further bought back 6.1 lakh shares through another tender offer @Rs 410 per share. STL has also announced special dividends of Rs 22.5 in January 2014, Rs 20 in October 2014 and Rs 25 in March 2016. Promoters have mostly not participated in these buybacks. This shows that the company is shareholder friendly and promoters have confidence in the future growth of the company.

Concerns

US Government policies on H1B visas

The stand taken by the US Government to promote local hiring could result in loss of business or higher costs for the company which would impact its earnings adversely.

Foreign exchange fluctuations

More than 75% of the revenues come from overseas markets. Though the company hedges its forex exposure, strengthening of the rupee could impact its future revenues.

Obsolescence due to change in technology

STL operates in a high - growth market environment characterized by rapid changes in technology. Inability of the company to adapt to the changes would result in obsolescence of technology and impact revenue growth.

Loss of clients due to acquisition

Some of the clients of the company who were outsourcing technology development to STL have been acquired by larger players with in-house technology centers. Increasing consolidation could result in further loss of clients and mar the revenue growth.

Delays in scaling up of new segments

STL has entered into the promising field of satellite communication. However delays in scaling up of this segment could result in muted performance.

Write down of investment in subsidiaries

STL has written down in the past its investment in subsidiaries as the performance has not been as expected. It is trying to improve their performance and its margins might be impacted in the process.

Higher tax rate

A significant portion of the company's revenues comes from operation in Software Technology Parks (STP) and Special Economic Zones (SEZ) which enjoy tax exemptions for a specified period. Expiry of these exemptions would result in higher tax expenses.

Low operating margin so far

Operating margins have been hovering in the range of 8-10% for the last few years as compared to 15-17% earned in FY11-12. Lower margins could impede future growth of the company.

Client concentration risk

In Q4FY17, top 5 clients contributed to ~45% of revenues while top 10 clients account for ~63%. Any slowdown or revenue disruption in any of the clients account could severely impact STL's financial position.

Attrition high

STL had a high attrition rate of 21% in FY17 despite spending a significant portion of its revenues on employees. Its employee cost to sale ratio have increased from 61.4% in FY11 to 72.2% in FY17.

Q4FY17 results review

Revenues of the company decreased 1.8% yoy while it improved 5.9% sequentially to Rs 117.7 cr while it remained flat as compared to Q3FY16. EBITDA increased by 23.5% yoy to Rs 11.8 cr as other operating expenses declined 27% while employee expenses were flat. EBITDA margins improved 205 bps yoy and 606 bps sequentially to 10%. Adjusted PAT increased by 77% to Rs 14.3 cr as STL had a reversal of Rs 10.5 cr of taxes of previous years. The company wrote back Rs 20.3 cr of provisions which it had made for outstanding of Spreadtrum which were received by the company.

Particulars (Rs Cr)	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	FY17	FY16	YoY (%)
Operating Income	117.7	119.8	-1.8	111.1	5.9	469.0	483.2	-2.9
Material consumed	1.3	-1.4	-193.0	1.5	-14.3	2.4	-1.8	-232.1
Employee expenses	85.8	86.0	-0.3	83.8	2.4	338.8	342.8	-1.2
Other expenses	18.8	25.7	-27.0	21.4	-12.3	84.6	95.1	-11.1
Total expenses	105.9	110.3	-4.0	106.7	-0.8	425.8	436.0	-2.3
EBITDA	11.8	9.5	23.5	4.4	169.1	43.2	47.2	-8.5
Depreciation	1.5	1.7	-10.7	1.6	-2.6	6.5	6.6	-1.5
Other Income	3.4	3.6	-5.5	10.6	-68.3	25.5	16.2	57.2
Finance cost	0.0	0.1	-100.0	0.0	-100.0	0.1	0.2	-60.0

Exceptional profit	20.3	232.9	-91.3	0.0	NA	20.3	232.9	-91.3
PBT	33.9	244.3	-86.1	13.4	152.5	82.3	289.5	-71.6
Tax expenses	-1.7	69.6	-102.5	0.5	-458.3	8.6	83.2	-89.7
PAT	35.6	174.6	-79.6	12.9	175.2	73.7	206.3	-64.3
Adj. PAT	14.3	8.1	76.9	12.9	10.6	52.4	39.7	32.0
EPS (Rs)	8.4	4.6	83.2	7.3	14.5	30.6	22.4	36.7
EBITDA (%)	10.0%	7.9%	205 bps	3.9%	606 bps	9.2%	9.8%	-56 bps
PAT (%)	12.2%	6.7%	541 bps	11.6%	52 bps	11.2%	8.2%	296 bps

(Source: Company, HDFC sec)

View and Valuation

Sasken's sizeable exposure to certain sectors (communications) resulted in pressure on its revenues during FY13-FY15 due to sluggish demand scenario. It has taken measures to diversify its presence across different verticals like smart devices, wearables and automotive among others which is expected to lend stability to its business volumes going forward. Sasken has built strong engineering capabilities since inception and has initiated activity in the area of data analytics and machine learning to position itself as the 'Chip to Cognitive' company.

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We feel investors could buy the stock at the CMP and add on dips to Rs 413-421 band (~10x FY19E EPS equivalent to 6.8x FY19E Core EPS + FY19 cash per share of Rs.229.1) for sequential targets of Rs. 540 (13.0x FY19E EPS equivalent to 11.25x FY19E Core EPS + FY19 cash per share) and Rs. 582 (14.0x FY19E EPS equivalent to 12.75x FY19E Core EPS + FY19 cash per share) in 2-3 quarters. The stock is currently trading at 11.2x FY19E EPS.

Financial Statements

Income Statement

Particulars	FY15	FY16	FY17	FY18E	FY19E
Income from operations	428.0	483.2	468.9	514.1	601.7
Cost of materials consumed	1.8	-1.8	2.4	2.1	3.0
Employee Cost	315.0	342.8	338.8	368.1	424.8
Other expenses	79.0	95.1	84.6	93.0	107.1
Total expenses	395.8	436.0	425.8	463.2	534.9
EBITDA	32.3	47.2	43.2	50.9	66.8
Depreciation	11.2	6.6	6.5	6.7	6.8
Other Income	43.0	56.8	62.1	70.4	90.1
EBIT	21.9	16.2	25.5	26.2	30.1
Finance Cost	0.1	0.2	0.1	0.1	0.1
Profit Before Tax	216.2	289.5	82.3	70.3	90.0
Tax Expenses	96.6	83.2	8.6	13.4	18.9
Profit after tax	119.6	206.3	73.7	56.9	71.1
Adj. PAT	24.9	39.2	55.6	56.9	71.1
EPS	11.7	22.1	32.5	33.3	41.5

Balance Sheet

Particulars	FY15	FY16	FY17	FY18E	FY19E
EQUITY AND LIABILITIES					
Share Capital	21.3	17.7	17.1	17.1	17.1
Reserves and Surplus	425.6	481.3	530.2	570.7	622.3
Shareholders' Funds	446.9	499.0	547.3	587.8	639.4
Long Term borrowings	1.1	1.2	0.0	0.0	0.0
Deferred Tax Liabilities (Net)	-12.8	-11.4	-9.0	-9.0	-9.0
Other Long Term Liabilities	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	6.9	5.7	6.2	6.5	7.5
Non-current Liabilities	-4.7	-4.6	-2.7	-2.4	-1.5
Short Term Borrowings	0.0	0.0	0.0	0.0	0.0
Trade Payables	24.7	63.2	27.7	29.4	34.4
Other Current Liabilities	19.9	16.1	17.4	21.0	22.9
Short Term Provisions	59.4	52.5	45.9	48.0	54.8
Current. Liabilities	104.0	131.8	91.0	98.4	112.1

Cash Flow statement

Particulars	FY15	FY16	FY17	FY18E	FY19E
Profit Before Tax	216.2	289.5	82.3	70.3	90.0
Depreciation	11.2	6.6	6.5	6.7	6.8
Others	34.6	52.8	-19.8	-2.0	-13.2
Change in working capital	19.2	-24.6	-25.8	-0.4	-13.4
Tax expenses	-89.9	-75.3	-18.2	-13.4	-18.9
CF from Operating activities	191.3	249.0	25.1	61.3	51.3
Net Capex	-4.1	-4.2	-4.3	-13.0	-19.0
Other investing activities	-126.6	-182.7	21.0	-30.0	-10.0
CF from Investing activities	-136.9	-79.4	21.2	-43.0	-29.0
Proceeds from Eq Cap	1.0	-98.3	-25.0	0.0	0.0
Borrowings / (Repayments)	-0.1	0.1	-1.2	0.0	0.0
Dividends paid	-57.5	-75.1	-5.9	-16.4	-19.5
Interest paid	-0.1	-0.2	-0.1	-0.1	-0.1
CF from Financing activities	-65.0	-173.5	-32.2	-16.5	-19.6
Net Cash Flow	-10.5	-3.9	14.2	1.8	2.7

Financial Ratios

Particulars	FY15	FY16	FY17	FY18E	FY19E
EPS (Rs)	11.7	22.1	32.5	33.3	41.5
Cash EPS (Rs)	16.9	25.9	36.3	37.2	45.5
Core EPS (Rs)	6.0	15.6	19.1	20.9	27.7
BVPS (Rs)	209.4	281.6	319.9	343.5	373.7
PE (x)	39.9	21.1	14.4	14.0	11.2
P/BV (x)	2.2	1.7	1.5	1.4	1.2
Mcap/Sales (x)	1.9	1.7	1.7	1.6	1.3
EV/EBITDA	23.7	16.2	17.7	15.0	11.5
EBITDAM (%)	7.5	9.8	9.2	9.9	11.1
EBITM (%)	10.0	11.7	13.2	13.7	15.0
PATM (%)	5.8	8.1	11.8	11.1	11.8

TOTAL	546.2	626.3	635.6	683.8	750.0
ASSETS					
Fixed Assets					
Net Block	42.4	40.2	37.6	43.9	56.1
Capital work-in-progress	0.0	0.1	0.1	0.1	0.1
Non current Investments	72.3	183.2	253.3	253.3	253.3
Long-Term Loans and Advances	67.7	69.5	78.1	80.2	93.4
Other Non-current Assets	2.6	0.0	0.0	0.0	0.0
Non-current Assets	142.6	252.7	331.4	333.5	346.7
Current Investments	122.8	168.3	98.7	128.7	138.7
Inventories	0.5	2.5	0.0	0.0	0.0
Trade Receivables	69.9	96.3	77.7	90.4	108.4
Cash and Bank Balances	125.9	23.4	32.5	34.3	36.9
Short-Term Loans and Advances	16.5	15.6	20.8	19.7	23.0
Other Current Assets	25.5	27.3	36.7	33.3	40.0
Current Assets	361.1	333.3	266.5	306.4	347.1
TOTAL	546.2	626.3	635.6	683.8	750.0

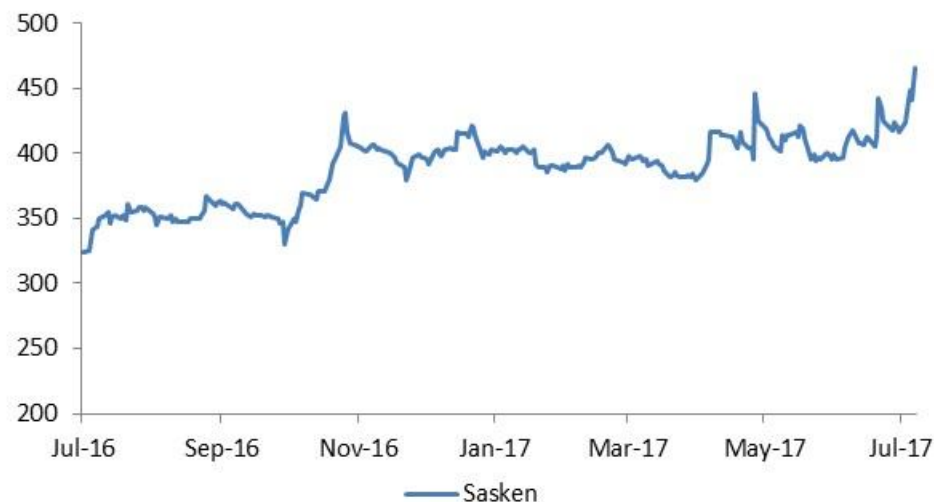
ROCE (%)	10.0	12.0	11.9	12.4	14.7
RONW (%)	5.8	8.3	10.6	10.0	11.6

(Source: Company, HDFC sec)

One year Forward PE



One year Price chart



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Disclosure:

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