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Q1FY22 result review
and earnings revision

Power

Target price: Rs35

Earnings revision

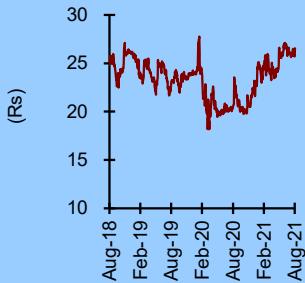
(%)	FY22E	FY23E
Sales	-	↓ 12.5
EBITDA	-	↓ 20.4
EPS	-	↓ 8.0

Shareholding pattern

	Dec '20	Mar '21	Jun '21
Promoters	71.0	71.0	71.0
Institutional investors	18.7	18.9	19.5
MFs and others	6.1	6.6	6.9
Banks / Fls	0.6	0.5	0.7
Insurance Cos.	7.7	7.8	7.6
FIIs	4.3	4.0	4.3
Others	10.3	10.1	9.5

Source: NSE

Price chart



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INDIA

NHPC Ltd.

BUY

Maintained

Rs26

NHPC reported stable earnings in Q1FY22. Standalone reported PAT was up 26.3% at Rs9.1bn, mainly due to higher other income. However, adjusted PAT was up 7.6% YoY (due to Rs1.85bn covid-related rebate on fixed charges taken in Q1FY21). Standalone reported revenues / EBITDA was Rs21.7bn / Rs12.8bn, down 13.8% / 10% YoY respectively. While generation declined 11% YoY to 7,243MU in Q1FY22, mainly due to late monsoons resulting in lower water flow and shutdown of all units of Sewa-II, Q2FY22 has so far witnessed 450MU higher generation YoY. NHPC's under-construction hydro projects are progressing well and it has become aggressive on renewables, committing to 5GW owned RE capacity by FY25. Maintain BUY.

- **Stable quarterly operational performance supported by higher surcharge income:** NHPC's standalone hydro generation declined 11% YoY at 7,243MUs for Q1FY22 due to late monsoons resulting in low water flow at most plants and shutdown of all units of Sewa-II. However, higher late payment surcharge by Rs110mn and higher dividend income by Rs820mn helped increase 'other income' by 136% YoY. Standalone PAT at Rs9.1bn was up 26.3% / 7.6% YoY vs Q1FY21 reported / adjusted PAT. Standalone revenue / EBITDA were 13.8% / 10% lower at Rs21.7bn / Rs12.8bn respectively.
- **Update on ongoing hydro projects:** NHPC targets Rs91bn capex in FY22 and Rs80bn in FY23. Capex during Q1FY22 was Rs9.52bn vs Rs6.46bn in Q1FY21. Under-construction hydro projects: 2GW Subansiri Lower (CoD for two units by Aug'22 and two by Aug'23), 800MW Parbati-II (CoD by Mar'23), 120MW Jal Power Rangit (CoD by FY25), 520MW Teesta-VI (acquired). Other major projects under implementation include 2,880MW Dibang, 500MW Dugar, 130MW Dagmara, and five hydro projects totaling 4,134MW in J&K – 850MW Ratle through JV (51% share of NHPC), 930MW Kirthai-II, 1,856MW Sawalkot, 240MW Uri-I (stage-II), and 258MW Dulhasti (stage-II). (see [analyst call highlights](#) for project-wise details)
- **Going aggressive on RE:** NHPC is targeting to develop 5GW RE capacity (including floating solar projects) over the next three years and 25GW in the next 7-8 years. It will create a renewable energy subsidiary for expediting the processes and develop all projects through the ownership mode. Projects under implementation include: 500MW floating solar capacity across Odisha through a JV, 100MW floating solar in Telangana, 1GW CPSE solar project, 50MW floating solar in Kerala, 140MW solar project at Odisha, 600MW UMREPP in Jaisalmer, Rajasthan, 600MW solar project in TN, 1,200MW UMREPP in Jalaun, UP. (see [analyst call highlights](#) for project-wise details)
- **Receivables decline further** to Rs40.62bn at Q1FY22-end vs Rs32.06bn at FY21-end. Major receivables are from J&K (Rs15.9bn), West Bengal (Rs9.3bn), UP (Rs6bn), Punjab (Rs3.2bn), Rajasthan (Rs1.4bn).
- **Valuations remain attractive:** We maintain our **BUY** rating and DCF-based target price of Rs35. We revise our estimates for FY23E and incorporate commissioning of two units of Subansiri in FY23E and the balance two units in FY24E, and commissioning of Parbati-II too in FY24E. The stock is trading at 8x P/E and 0.8x P/B on FY23E basis. Its dividend yield is >6%.

Market Cap	Rs263bn/US\$3.5bn	Year to Mar	FY20	FY21	FY22E	FY23E
Reuters/Bloomberg	NHPC.BO/ NHPC IN	Revenue (Rs mn)	87,354	85,066	84,230	89,957
Shares Outstanding (mn)	10,045.0	Net Income (Rs mn)	30,072	32,334	32,020	32,784
52-week Range (Rs)	27/20	EPS (Rs)	3.0	3.2	3.2	3.3
Free Float (%)	29.0	Change YoY (%)	14.3	7.5	(1.0)	2.4
FII (%)	4.3	P/E (x)	8.8	8.1	8.2	8.0
Daily Volume (US\$'000)	2,712	CEPS (Rs)	4.5	4.4	4.3	4.5
Absolute Return 3m (%)	1.4	EV/E (x)	10.8	10.6	11.8	11.3
Absolute Return 12m (%)	35.5	Dividend Yield	5.7	6.1	6.0	6.3
Sensex Return 3m (%)	14.8	RoCE (%)	6.9	7.0	6.0	5.9
Sensex Return 12m (%)	48.3	RoE (%)	10.0	10.2	9.6	9.4

Please refer to important disclosures at the end of this report

Table 1: Q1FY22 result review (standalone)

(Rs mn, year ending March 31)

Standalone	Q1FY22	Q1FY21	Q4FY21	YoY (%)	QoQ (%)
Net sales	21,702	25,189	13,415	-13.8%	61.8%
Expenditure	8,909	10,982	9,082	-18.9%	-1.9%
- Employee	3,167	3,262	3,605	-2.9%	-12.1%
- Other expenses	5,742	5,649	5,477	1.6%	4.8%
- Purchase of power - trading	-	2,071	-		#DIV/0!
EBITDA	12,793	14,207	4,333	-10.0%	195.3%
EBITDA margins	58.9%	56.4%	32.3%		
Other income	2,031	860	4,365	136.2%	-53.5%
Depreciation	2,792	3,303	2,361	-15.5%	18.2%
Interest	1,341	1,467	2,150	-8.6%	-37.6%
Exceptional items	-	(1,850)	-		
Rate Regulated Income/Expense	460	352	1,141	30.7%	-59.7%
PBT	11,151	8,799	5,327	26.7%	109.3%
Tax	2,028	1,574	1,285	28.9%	57.8%
- Current tax	1,949	1,531	1,313		
- Deferred tax	80	42	(28)		
Reported PAT	9,123	7,225	4,042	26.3%	125.7%
Adjusted PAT	9,123	8,478	4,042	7.6%	125.7%

Source: Company data, I-Sec research

Table 2: Q1FY22 result review (consolidated)

(Rs mn, year ending March 31)

Consolidated	Q1FY22	Q1FY21	YoY (%)
Net sales	24,171	27,795	-13.0%
Expenditure	9,683	11,790	-17.9%
- Employee	3,519	3,602	-2.3%
- Other expenditure	6,164	6,117	0.8%
- Purchase of power - trading	-	2,071	-100.0%
EBITDA	14,489	16,005	-9.5%
EBITDA margins	59.9%	57.6%	
Other income	1,698	1,345	26.2%
Depreciation	2,951	3,475	-15.1%
Interest	1,342	1,468	-8.6%
Exceptional items	-	1,850	-100.0%
Rate Regulated Income/Expense	506	344	46.8%
Profit from JVs	(17)	3	-780.0%
PBT	12,382	10,905	13.5%
Tax	2,553	2,350	8.6%
- Current tax	2,428	2,071	
- Deferred tax	125	279	
Reported PAT	9,829	8,555	14.9%
Non-controlling interests			
PAT attributable to owners	9,829	8,555	14.9%
EPS	0.98	0.85	14.9%

Source: Company data, I-Sec research

Analyst call takeaways

- **Generation lower, but PAF remains higher:** Generation was 7,243MU in Q1FY22 vs 8,109MU in Q1FY21 (excluding infirm power from Parbati-II), 11% lower YoY. Lower generation was due to shutdown of all units of Sewa-II for restoration works and lower water availability at many power stations due to late monsoons. PAF in Q1FY22 was 91.42% vs 90.98% in Q1FY21, due to restoration of Chamera-II and improved availability of Kishanganga. But NHPC stations have generated 450MU higher in Q2FY22, partly covering up the lower generation in Q1FY22.

Update on projects:

- **Subansiri Lower:** Work has resumed from 15th Oct'20. Target commissioning is by Aug'22 for two units and by Aug'23 for all units. Revised project cost is Rs199bn. Cumulative expenditure for the project is ~Rs139bn. Levelised tariff is Rs5/unit.
- **Parbati-II:** Units-I & II were synchronised by Apr'20 and units-III & IV in Jul'20. Targeted completion of the balance tunnel work (1.3km left, mostly snow-bound area which has to be done slowly) and commissioning of the project is by Mar'23. Speed of tunneling currently is ~170-180m per month. Project cost is Rs98bn and Rs91.4bn has been spent till Q1FY22. NHPC has applied for cost revision. Levelised tariff is Rs5.58/unit. NHPC will make the tariff viable by tweaking some charge to take the tariff to Rs5/unit range (but maintain the RoE at 16.5%) There was a problem recently due to huge flow of water, which stopped the work. Expect works to resume in the next 10 days.
- **Dibang:** Forest clearance stage-II approval has been granted. Nearly Rs16bn worth of investment approval for pre-investment activities also granted. MoP has directed NHPC to submit revised cost estimate at latest price levels to the CEA for approval. Rs320.63bn is the cost of project. Duplication in award of land issue has been resolved with the state government; awaiting Court date.
- **Jal Power Rangit:** NHPC had bid for Rs1.65bn for 120MW project, which had been approved by the NCLT Hyderabad bench. Total cost of the project is estimated at Rs9.4bn. Levelised tariff is Rs4.40/unit. GoI has accorded investment approval for acquisition of the project and the timeline for the completion of balance work is 38 months. One package has been awarded. NHPC has only invested equity till now.
- **Teesta-VI:** NHPC has acquired the project through 100% equity (Rs9bn).
- **Ratle project:** Project cost of Rs52.8bn has been approved and tender floated. Targeting to award by Dec'21. Levelised tariff is Rs3.92/unit.
- MoU with Madhya Pradesh for **Dugar HEP** has been signed and the project capacity has been raised from 449MW to 500MW. As a result, design energy increases from 1,510MU to 1,700MU. 17 out of 23 clearances already taken.
- For **Tawang-II** project, expenditure of Rs1.3bn till date has been provided for since the state government's response to go ahead with the project is not positive.
- **Teesta-IV:** Company is in discussion with the state government to resolve the issue.

- Signed MoU in Jun'21 with Bihar for 130.1MW **Dagmara** project in Bihar. Government of Bihar has sanctioned a grant of Rs7bn for the project, from which it will procure 100% of power generated. DPR has been submitted and is under examination. Project cost is Rs24.4bn. NHPC will tender out the packages in FY22 itself.
- NHPC has signed an MoU with J&K government for execution of five hydro projects totaling 4,134MW in the Union Territory:
 - Implementation of 850MW Ratle HEP through a JV (51% share of NHPC) at a cost of Rs52.82bn. Levelised tariff is Rs3.92/unit. Tendering for EPC in progress.
 - 930MW Kirthai-II HEP: to be implemented by CVPPL
 - 1,856MW Sawalkot HEP: to be implemented by NHPC
 - 240MW Uri-I (stage-II): to be implemented by NHPC
 - 258MW Dulhasti (stage-II): to be implemented by NHPC.
- **RE projects update:**
 - Targeting 5GW (including floating solar projects), to be developed over the next three years. Target for the next 7-8 years is 25GW. Will create a renewable subsidiary for expediting the processes. All projects developed in solar will be through ownership mode. Will get PPA first with discoms (with a tariff cap at Rs2.5/unit, through a reverse auction) after which the EPC will be awarded. Company is hoping to raise debt at 7% through bonds.
 - 1GW CPSE solar project, for which they will participate in the upcoming bid in September'21.
 - NHPC has been allotted the states of Telangana, Odisha and J&K by MNRE for development of floating solar. It will develop 500MW of floating solar capacity across Odisha through JV with GEDCOL and 100MW of floating solar capacity in Telangana (draft DPR under finalisation). Uttar Pradesh and Rajasthan are also exploring floating solar projects.
 - NHPC is in the process of development of 50MW floating solar in Kerala.
 - LoA for development of 40MWout of 140MW solar project at Ganjam, Odisha, is given to Tata Power Solar.
 - 600MW UMREPP in Jaisalmer, Rajasthan – land identification (2,800 acres) is in process.
 - 600MW in Tamil Nadu; tender to be floated shortly
 - NHPC is in discussion with UP for development of solar power at Jalaun under UMREPP for 1,200MW. Land acquisition, connectivity approval and EPC award are in process.
- Receivables: Rs40.62bn at Q1FY22-end vs Rs32.06bn at FY21-end. Major receivables are from J&K (Rs15,940mn), WB (Rs9,250bn), UP (Rs5,990mn), Punjab (Rs3,190mn), Rajasthan (Rs1,440m). Of this, Rs24.29bn is beyond 45 days.
- **During Q1FY22:**
 - **Revenue** decline YoY was due to decline in energy charges by Rs970mn and in trading revenues by Rs2.11bn.

- **Other income** was higher YoY due to higher late payment surcharges by Rs110mn and higher dividend income by Rs820mn.
- **Employee cost** was lower YoY due to superannuation of employees, partly offset by DA, promotions, etc.
- **Depreciation** was lower YoY due to completion of 12 years of Teesta-V power station and additional depreciation at TLDP-III power station.
- **Other expenses** were higher YoY due to higher R&M (Rs60mn), security expense (Rs110mn) and insurance (Rs120mn).
- **Finance cost** was lower YoY due to change in rate of interest and repayment of high cost loans.
- **Incentive** earned in Q1FY22 (vs Q1FY21):
 - PAF-based Rs1.35bn (Rs1.48bn)
 - Deviation charges Rs380mn (Rs350mn in Q1FY21)
- **Capex** during Q1FY22 was Rs9.52bn vs Rs6.46bn in Q1FY21.
 - Parbati: Rs10.58bn
 - Subansiri: 22.09bn
 - Teesta-V: Rs4.30bn
 - Dibang: Rs6.35bn
 - Dugar: Rs540mn
 - Solar projects: Rs4.60bn
 - Baira (R&M): Rs390mn
 - Loktak (R&M): Rs750mn
 - Odisha floating solar: Rs900mn
 - UMREPP (600MW) Rajasthan: Rs3.7bn
 - CPSU solar (1,000MW): Rs16bn (Tariff will be at Rs2.4-Rs2.5/unit)
 - Odisha solar (140MW): Rs2bn (40MW awarded already)
 - Floating solar in Telangana: Rs5bn
 - Planned equity capex for Pakal Dul Rs1bn, Rs2bn, Rs1bn
 - Teesta-VI: Rs1.17bn
 - Rangit-IV: Rs2bn
 - Ratle: Rs2bn
 - Total: Rs91bn for FY22
 - Rs80bn is the planned capex for FY23
- **Dividend:** Rs1.6/sh dividend was announced in FY21. Company will follow DIPAM guidelines.
- **Asset monetisation:** Company is working on proposals for some of the projects.

Change in earnings estimate

Table 3: Earnings revision (consolidated)

(Rs mn, year ending March 31)

	FY22E			FY23E		
	Previous	Revised	% chg	Previous	Revised	% chg
Sales	84,230	84,230	-	102,781	89,957	(12.5)
EBITDA	45,859	45,859	-	62,875	50,051	(20.4)
PAT (Rs)	32,020	32,020	-	35,653	32,784	(8.0)

Source: Company data, I-Sec research

We revise our estimates for NHPC for FY23E as we now incorporate commissioning of two units of Subansiri in FY23E and the balance two units in FY24E, and Parbati-II too in FY24E.

Valuation methodology and risks

NHPC is the only 'completely green' PSU generating company as well as the largest in the country. The stock is trading at 8x P/E and 0.8x P/B on FY23E basis. Its dividend yield is >6%. We maintain our **BUY** rating and our DCF-based target price of Rs35.

Key risks:

- Delay in project commissioning
- Disallowance of project capex leading to lower profit
- Any adverse regulatory changes lowering regulated RoE by CERC in 2024-29 regulations

Financial summary (standalone)

Table 4: Profit and Loss statement

(Rs mn, year ending Mar 31)

	FY17	FY18	FY19	FY20	FY21P	FY22E	FY23E	FY24E
Operating Income (Sales)	72,712	69,382	81,612	87,354	85,066	84,230	89,957	138,115
Operating Expenses	35,066	32,246	36,797	41,663	39,019	38,371	39,906	41,502
EBITDA	37,646	37,136	44,815	45,691	46,047	45,859	50,051	96,613
% margins	51.8	53.5	54.9	52.3	54.1	54.4	55.6	70.0
Depreciation & Amortisation	13,884	13,955	15,900	15,453	12,345	11,296	12,678	26,784
Gross Interest	10,732	9,223	8,949	7,954	6,496	5,514	6,392	21,822
Other Income	14,577	14,206	9,248	10,362	11,508	10,000	9,000	8,000
Recurring PBT	27,606	28,163	29,214	32,646	38,714	39,049	39,981	56,007
Add: Extraordinaries	7,140	623	8,234	3,436	421	-	-	-
Less: Taxes	6,790	1,096	11,142	6,010	6,801	7,029	7,197	10,081
- Current tax	7,066	6,278	6,498	6,024	6,801	7,029	7,197	10,081
- Deferred tax	(276)	(5,182)	4,645	(14)	(340)	-	-	-
Net Income (Reported)	27,956	27,690	26,306	30,072	32,334	32,020	32,784	45,926
Recurring Net Income	27,956	27,690	26,306	30,072	32,334	32,020	32,784	45,926

Source: Company data, I-Sec research

Table 5: Balance sheet

(Rs mn, year ending Mar 31)

	FY17	FY18	FY19	FY20	FY21P	FY22E	FY23E	FY24E
Assets								
Total Current Assets	55,509	44,380	55,768	75,863	72,168	64,106	67,525	93,312
of which cash & cash eqv.	15,331	14,724	3,906	3,891	9,140	7,754	14,376	28,288
Total Current Liabilities & Provisions	37,017	38,048	38,178	35,952	33,808	33,808	33,808	33,808
Net Current Assets	18,493	6,332	17,590	39,912	38,360	30,298	33,717	59,504
Investments	21,003	22,096	23,662	34,052	39,262	41,467	45,877	52,859
of which								
Strategic/Group	21,003	22,096	23,662	34,052	39,262	41,467	45,877	52,859
Other Marketable	-	-	-	-	-	-	-	-
Net Fixed Assets	383,406	388,319	387,455	393,887	386,745	458,805	496,127	529,343
of which								
intangibles								
Capital Work-in-Progress	173,501	188,140	148,981	160,977	177,545	249,537	279,537	59,537
Goodwill & other long term assets	90,548	100,881	129,210	142,333	164,846	164,846	164,846	129,846
Total Assets	513,450	517,628	557,916	610,184	629,212	695,416	740,566	771,551
Liabilities								
Borrowings	192,267	186,021	190,558	232,238	235,673	285,679	314,679	317,179
Deferred Tax Liability	36,647	31,454	36,106	36,412	35,894	35,894	35,894	35,894
Equity Share Capital	102,593	102,593	100,450	100,450	100,450	100,450	100,450	100,450
Face Value per share (Rs)	10	10	10	10	10	10	10	10
Reserves & Surplus	166,961	180,925	191,697	199,388	216,023	232,219	248,370	276,855
Net Worth	269,554	283,518	292,147	299,838	316,473	332,670	348,820	377,305
Other long term liabilities	14,981	16,635	39,104	41,695	41,173	41,173	41,173	41,173
Total Liabilities	513,450	517,628	557,916	610,184	629,212	695,416	740,566	771,551

Source: Company data, I-Sec research

Table 6: Cashflow statement

(Rs mn, year ending Mar 31)

	FY17	FY18	FY19	FY20	FY21P	FY22E	FY23E	FY24E
Operating Cashflow	33,889	35,496	38,325	41,748	46,529	43,316	45,463	72,710
Working Capital Changes	44,539	1,714	(3,927)	(17,014)	8,150	5,190	6,760	37,447
Capital Commitments	(14,964)	(15,304)	(14,925)	(27,087)	(5,203)	(83,357)	(50,000)	(60,000)
Free Cashflow	63,464	21,906	19,473	(2,353)	49,475	(34,851)	2,223	50,157
Cashflow from Investing Activities	663	7,673	3,275	(4,476)	6,299	7,795	4,590	1,018
Issue of Share Capital	-	-	-	-	-	-	-	-
Buyback of shares	(26,259)	-	(6,062)	-	-	-	-	-
Inc (Dec) in Borrowings	(5,339)	(5,009)	7,008	42,527	3,434	50,007	29,000	2,500
Dividend paid	(29,964)	(13,785)	(11,490)	(22,375)	(16,072)	(15,824)	(16,633)	(17,441)
Extraordinary Items	-	-	-	-	-	-	-	-
Chg. in Cash & Bank balance	(11,345)	(529)	53	(32)	36,640	1,614	12,787	14,412

Source: Company data, I-Sec research

Table 7: Key ratios

(Year ending Mar 31)

	FY17	FY18	FY19	FY20	FY21P	FY22E	FY23E	FY24E
Per Share Data (Rs)								
EPS(Basic Recurring)	2.7	2.7	2.6	3.0	3.2	3.2	3.3	4.6
Diluted Recurring EPS	2.7	2.7	2.6	3.0	3.2	3.2	3.3	4.6
Recurring Cash EPS	4.1	4.1	4.2	4.5	4.4	4.3	4.5	7.2
Dividend per share (DPS)	1.8	1.4	1.5	1.5	1.6	1.6	1.7	1.7
Book Value per share (BV)	26.3	27.6	29.1	29.8	31.5	33.1	34.7	37.6
Growth Ratios (%)								
Operating Income	(1.1)	(4.6)	17.6	7.0	(2.6)	(1.0)	6.8	53.5
EBITDA	(7.5)	(1.4)	20.7	2.0	0.8	(0.4)	9.1	93.0
Recurring Net Income	15.1	(1.0)	(5.0)	14.3	7.5	(1.0)	2.4	40.1
Diluted Recurring EPS	24.1	(1.0)	(3.0)	14.3	7.5	(1.0)	2.4	40.1
Diluted Recurring CEPS	19.2	(0.5)	3.5	7.9	(1.9)	(3.0)	5.0	59.9
Valuation Ratios (x)								
P/E	9.6	9.7	10.0	8.8	8.1	8.2	8.0	5.7
P/CEPS	6.4	6.5	6.2	5.8	5.9	6.1	5.8	3.6
P/BV	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7
EV / EBITDA	11.8	11.9	10.0	10.8	10.6	11.8	11.3	5.7
EV / Operating Income	6.1	6.3	5.5	5.6	5.8	6.4	6.3	4.0
EV / Operating FCF	7.0	20.1	23.1	(208.9)	9.9	(15.5)	253.5	11.0
Operating Ratios								
SG&A cost / Revenue	26.6	24.3	24.0	27.7	26.8	28.2	27.4	18.6
Operating expenses / Revenue	48.2	46.5	45.1	47.7	45.9	45.6	44.4	30.0
Other Income / PBT (%)	52.8	50.4	31.7	31.7	29.7	25.6	22.5	14.3
Effective Tax Rate (%)	20.3	21.8	17.4	16.7	16.6	18.0	18.0	18.0
NWC / Total Assets (%)	0.6	(1.6)	2.5	5.9	4.6	3.2	2.6	4.0
Inventory Turnover (days)	9.5	10.8	11.6	10.4	11.6	11.8	11.4	10.9
Receivables (days)	74.9	57.7	117.3	159.5	140.0	110.0	90.0	90.0
Payables (days)	15.3	20.6	17.9	26.7	26.7	26.7	26.7	26.7
Net D/E Ratio (x)	0.7	0.6	0.6	0.8	0.7	0.8	0.9	0.8
Return/Profitability Ratios (%)								
Recurring Net Income Margins	38.4	39.9	32.2	34.4	38.0	38.0	36.4	33.3
RoCE	8.2	7.7	7.0	6.9	7.0	6.0	5.9	9.6
RoNW	10.4	9.8	9.0	10.0	10.2	9.6	9.4	12.2
Dividend Payout Ratio	0.7	0.5	0.6	0.5	0.5	0.5	0.5	0.4
Dividend Yield	6.9	5.3	5.6	5.7	6.1	6.0	6.3	6.6
EBITDA Margins	51.8	53.5	54.9	52.3	54.1	54.4	55.6	70.0

Source: Company data, I-Sec research

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