

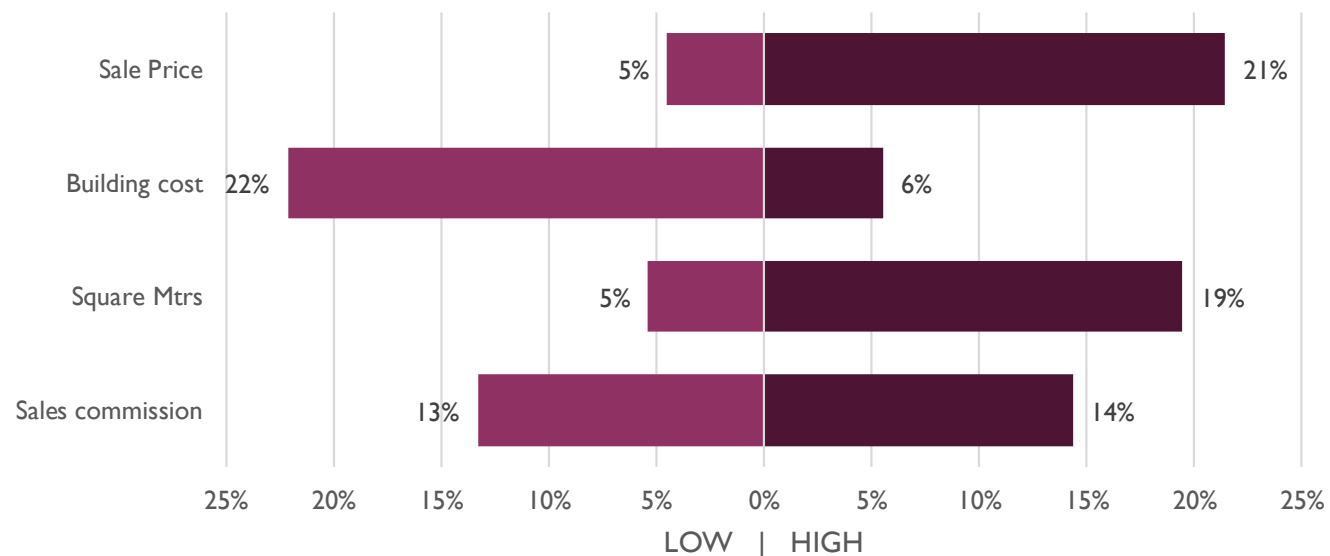
FINANCIAL MODELLING PROJECT OUTCOMES

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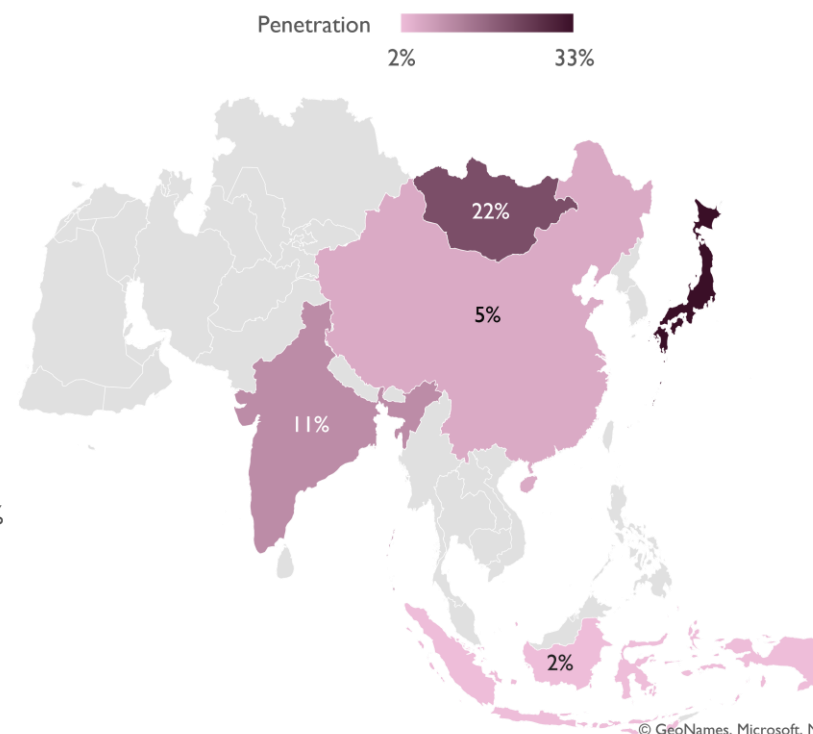
FINANCIAL MODELLING PROJECT OUTCOMES

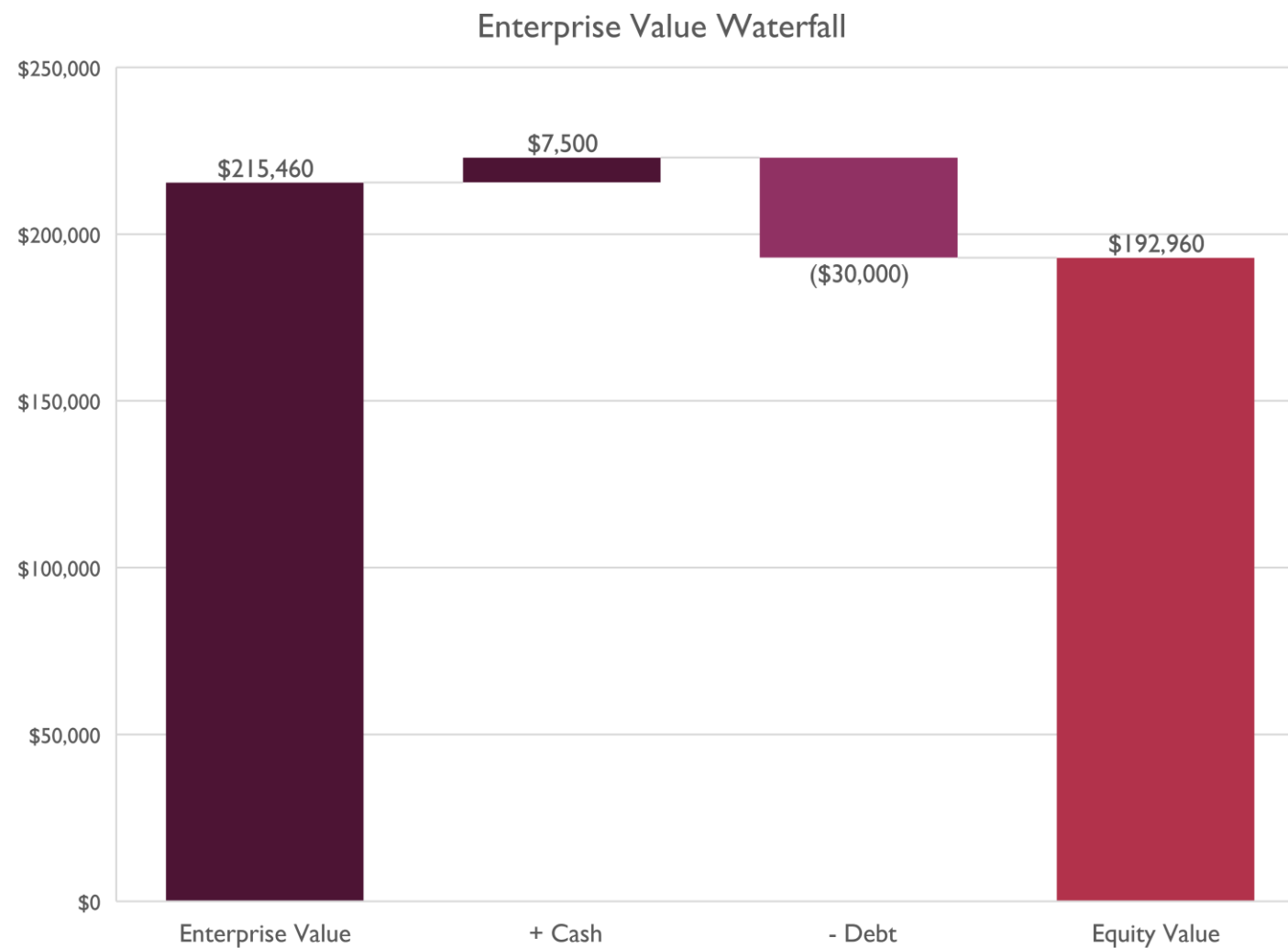
KEY ASSUMPTIONS

IMPACT OF ASSUMPTION INPUTS ON PROFIT MARGIN



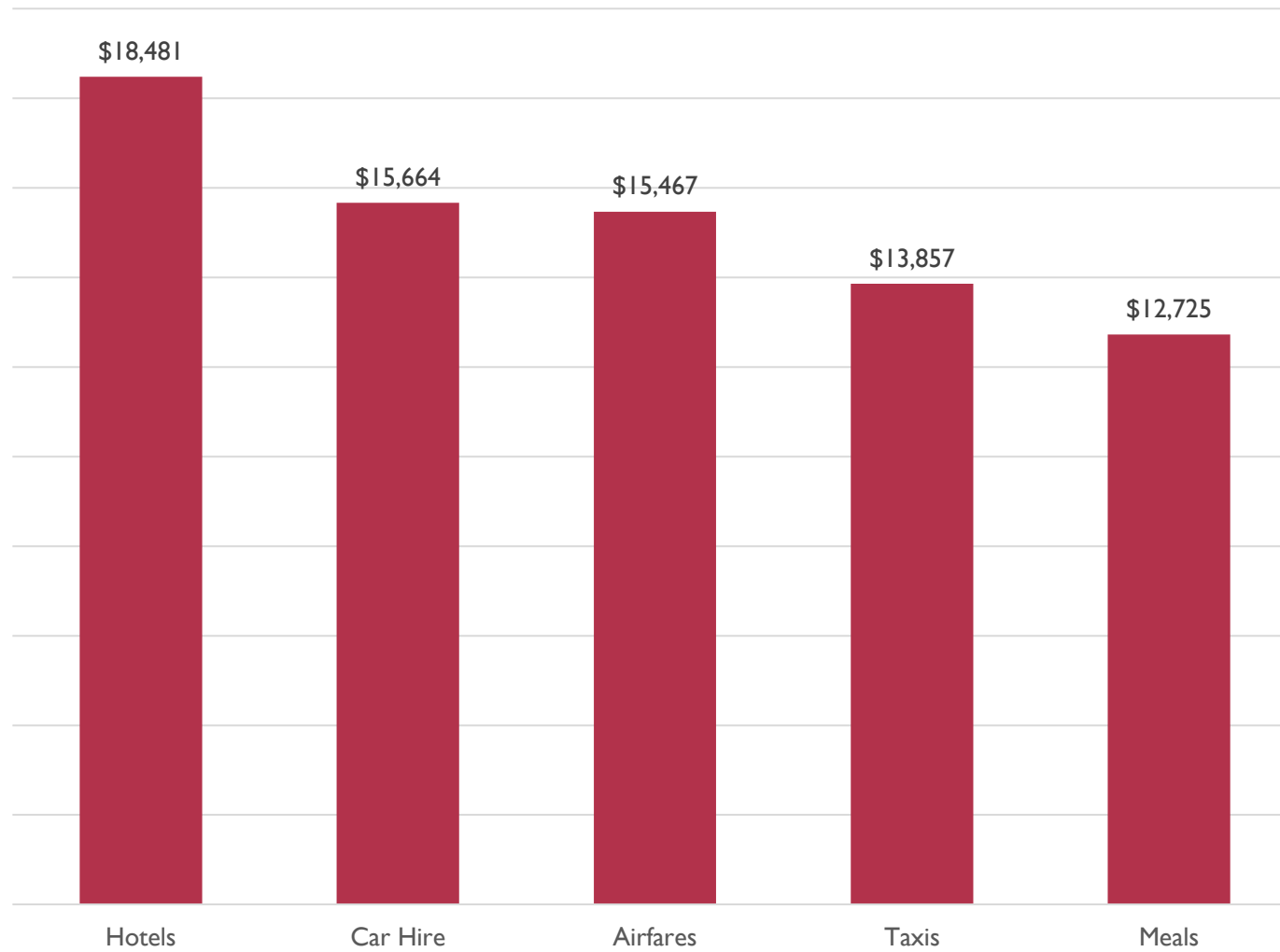
MARKET PENETRATION
















DISCOUNTED CASHFLOW VALUATION















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TRAVEL EXPENDITURE

Ratios

Year	Y1	Y2	Y3	Y4	Y5	
Profitability Ratios						
Gross Profit Margin	55%	53%	53%	53%	54%	
EBITDA Margin	37%	36%	37%	36%	37%	
EBIT Margin	33%	33%	34%	34%	34%	
Net Profit Margin	26%	28%	29%	28%	29%	
Return Ratios						
ROA	46%	46%	44%	42%	43%	
ROE	242%	171%	146%	129%	128%	
ROCE	67%	63%	60%	58%	58%	
Solvency Ratio						
Debt to Equity	3.5x	2.2x	1.9x	1.7x	1.6x	
Financial Leverage	5.2x	3.7x	3.3x	3.0x	3.0x	
Interest Coverage Ratio	9.8x	17.0x	18.4x	16.9x	17.5x	
Liquidity Ratio						
Current Ratio	3.8x	4.3x	5.0x	5.3x	5.7x	

Interest Coverage Ratio	9.8x	17.0x	18.4x	16.9x	17.5x	
Liquidity Ratio						
Current Ratio	3.8x	4.3x	5.0x	5.3x	5.7x	
Quick Ratio	2.9x	3.3x	4.1x	4.4x	4.8x	
Activity Ratio						
Inventory Turnover	5.7x	5.7x	5.7x	5.7x	5.7x	
Receivables Turnover	10.9x	10.9x	10.9x	10.9x	10.9x	
Payables Turnover	5.4x	5.4x	5.4x	5.4x	5.4x	
Asset Turnover	1.8x	1.6x	1.5x	1.5x	1.5x	
Cash Conversion Cycle						
Receivable Days	33 days	33 days	33 days	33 days	33 days	
Inventory Days	64 days	64 days	64 days	64 days	64 days	
Payable Days	68 days	68 days	68 days	68 days	68 days	
Cash Conversion Cycle	30 days	30 days	30 days	30 days	30 days	
DuPont Analysis						
Net Profit Margin	26%	28%	29%	28%	29%	
Asset Turnover Ratio	1.8x	1.6x	1.5x	1.5x	1.5x	
Financial Leverage	5.2x	3.7x	3.3x	3.0x	3.0x	
Return on Equity	242%	171%	146%	129%	128%	