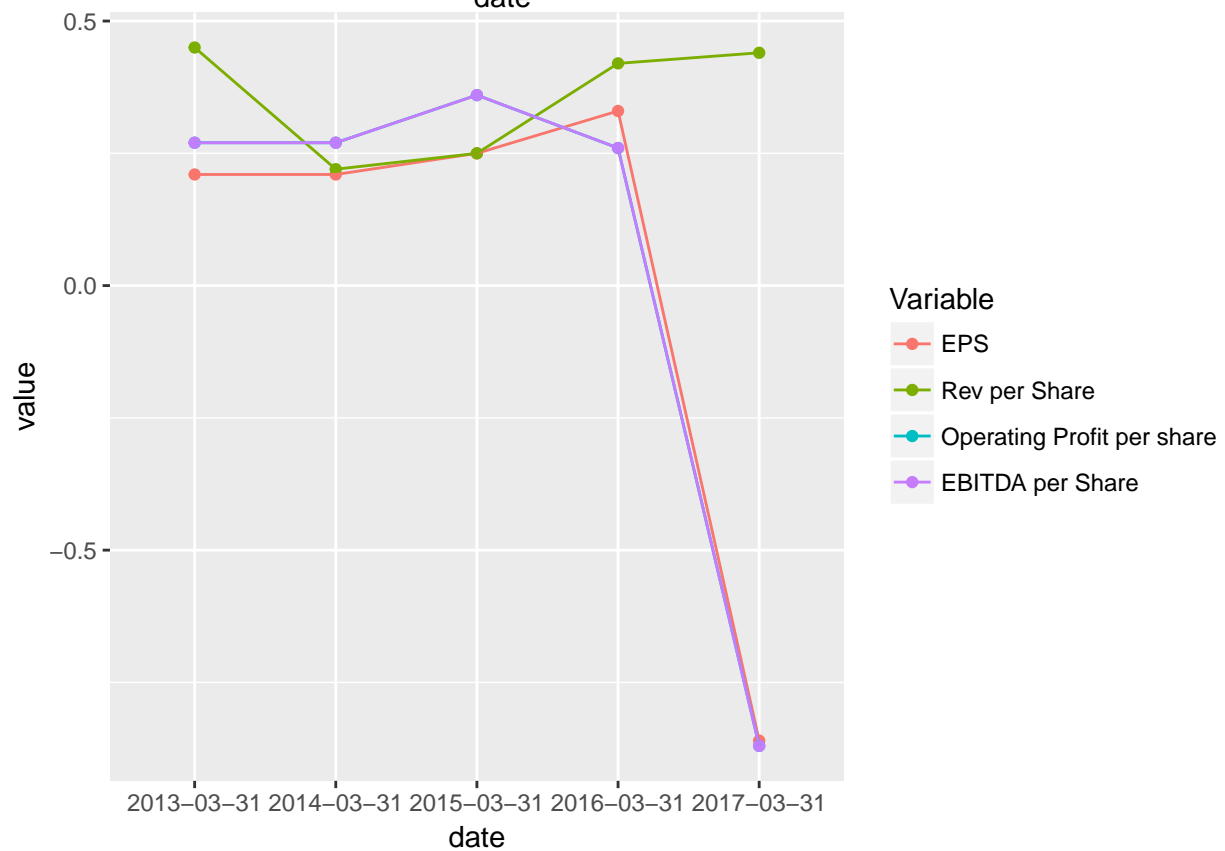
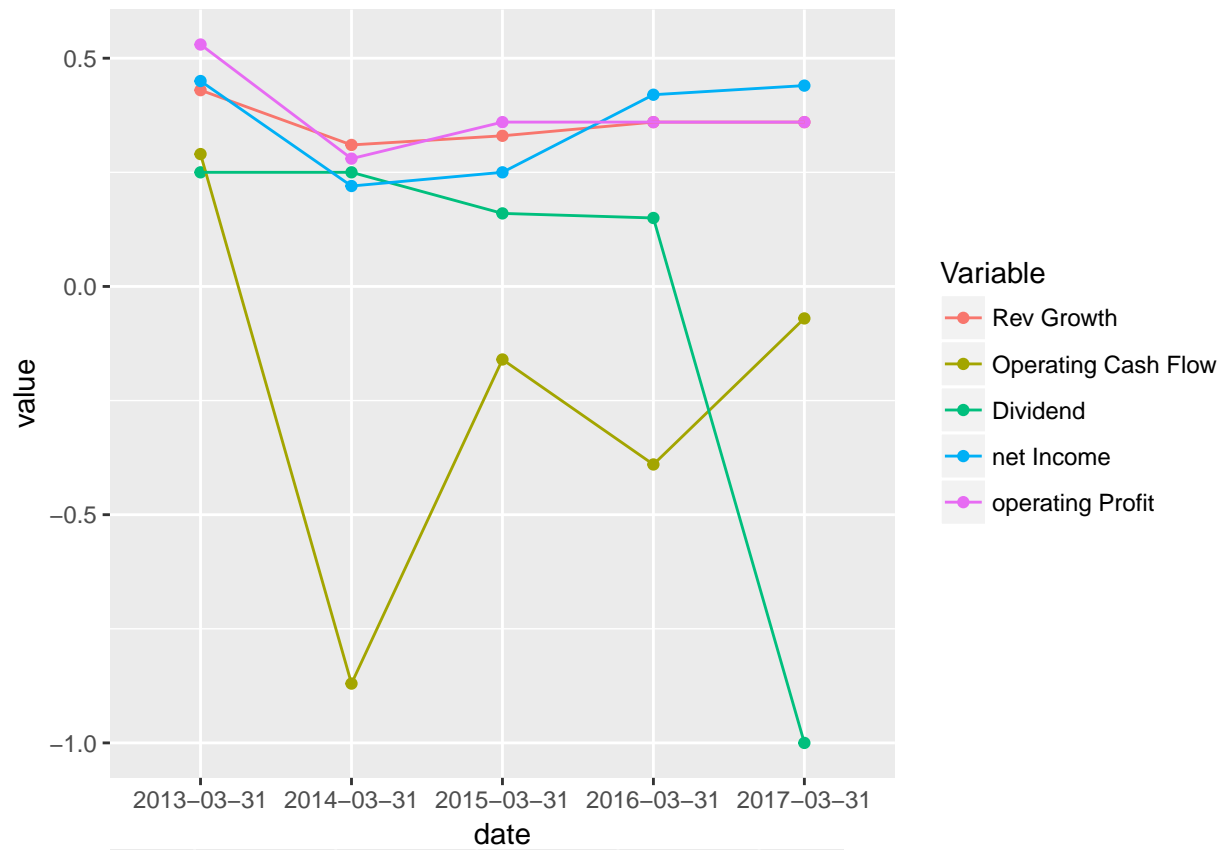


Valuations_R_Mark

Income Statement

| | 2013-03-31 | 2014-03-31 | 2015-03-31 | 2016-03-31 | 2017-03-31 |
|-------------------|------------|------------|------------|------------|------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| Revenue | 3092 | 4042 | 5392 | 7348 | 9981 |
| Expense | 998 | 1362 | 1752 | 2404 | 3262 |
| Operating Profit | 2095 | 2679 | 3640 | 4945 | 6719 |
| Operating Margin | 67.74% | 66.29% | 67.51% | 67.29% | 67.32% |
| Other Income | 17 | 33 | 26 | 35 | 23 |
| EBITDA | 2112 | 2712 | 3666 | 4980 | 6741 |
| EBITDA Margin | 68.29% | 67.10% | 67.99% | 67.76% | 67.54% |
| Interest | 1221 | 1592 | 2274 | 2959 | 3853 |
| Depreciation | 20 | 29 | 36 | 56 | 71 |
| PBT | 872 | 1091 | 1357 | 1965 | 2818 |
| PBT Margin | 28.18% | 27.00% | 25.16% | 26.73% | 28.23% |
| Tax | 280 | 372 | 459 | 686 | 981 |
| Net Income | 591 | 719 | 898 | 1279 | 1837 |
| Net Income Margin | 19.12% | 17.79% | 16.65% | 17.40% | 18.40% |

Growth Rate Plots



DCF

Growth Phase

| | 2018-03-31 | 2019-03-31 | 2020-03-31 | 2021-03-31 |
|-------------------|------------|------------|------------|------------|
| ----- | ----- | ----- | ----- | ----- |
| EPS | 39.4 | 46.5 | 53.5 | 62.6 |
| growth rate | 18% | 18% | 17% | 17% |
| Div. Payout Ratio | 10% | 10% | 15% | 15% |
| Dividend | 3.9 | 4.7 | 8.0 | 9.4 |

Transition Phase

| | 2022-03-31 | 2023-03-31 | 2024-03-31 | 2025-03-31 |
|-------------------|------------|------------|------------|------------|
| ----- | ----- | ----- | ----- | ----- |
| EPS | 72.6 | 79.4 | 82.7 | 79.0 |
| growth rate | 16.0% | 12.6% | 9.8% | 6.0% |
| Div. Payout Ratio | 20% | 30% | 35% | 40% |
| Dividend | 14.5 | 23.8 | 29.0 | 31.6 |

Cost of Equity Calculation

| | |
|----------------------|-------|
| ----- | ----- |
| Risk Free Rate | 5% |
| Beta | 0.88 |
| Risk Premium | 7.39% |
| Country Risk Premium | 1.7% |
| ----- | ----- |

Final Values

| | |
|-----------------|-------|
| ----- | ----- |
| Last Value | 1322 |
| Value per Share | 1451 |
| ----- | ----- |