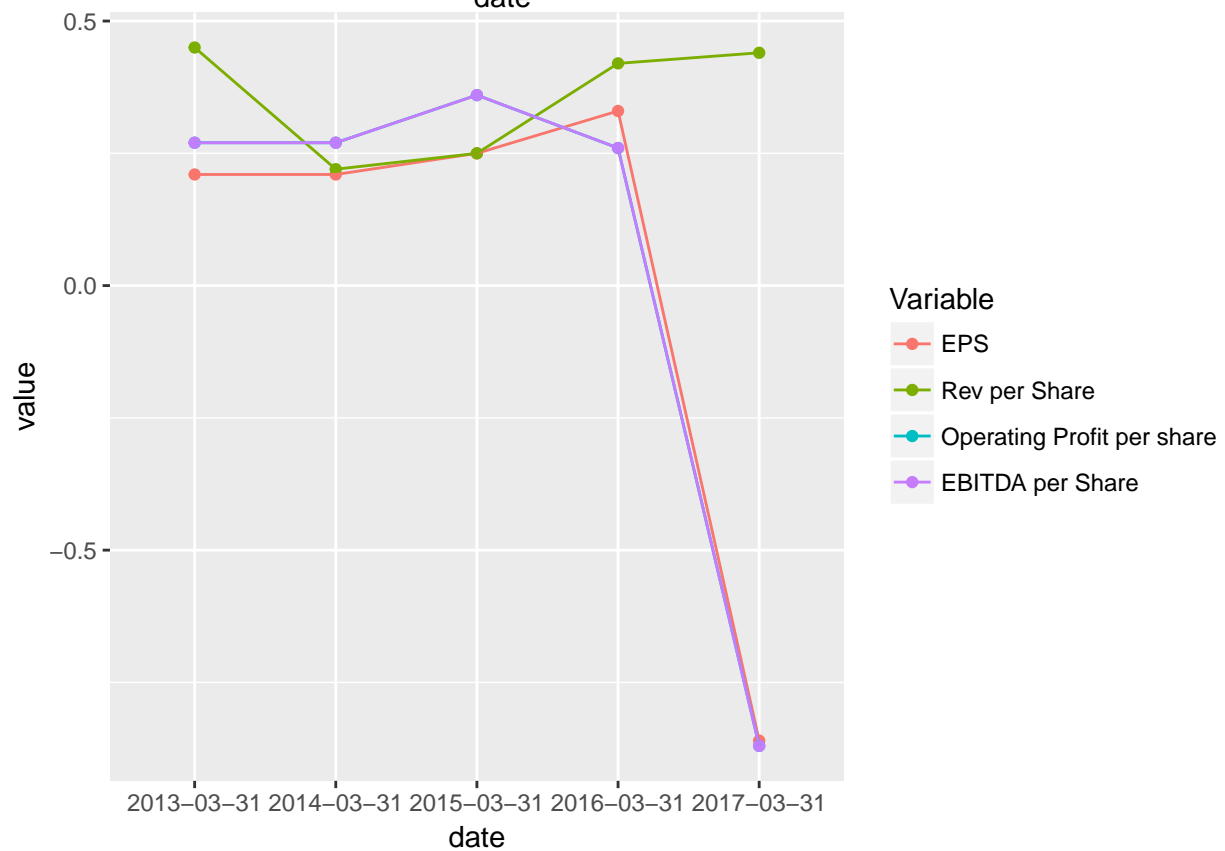
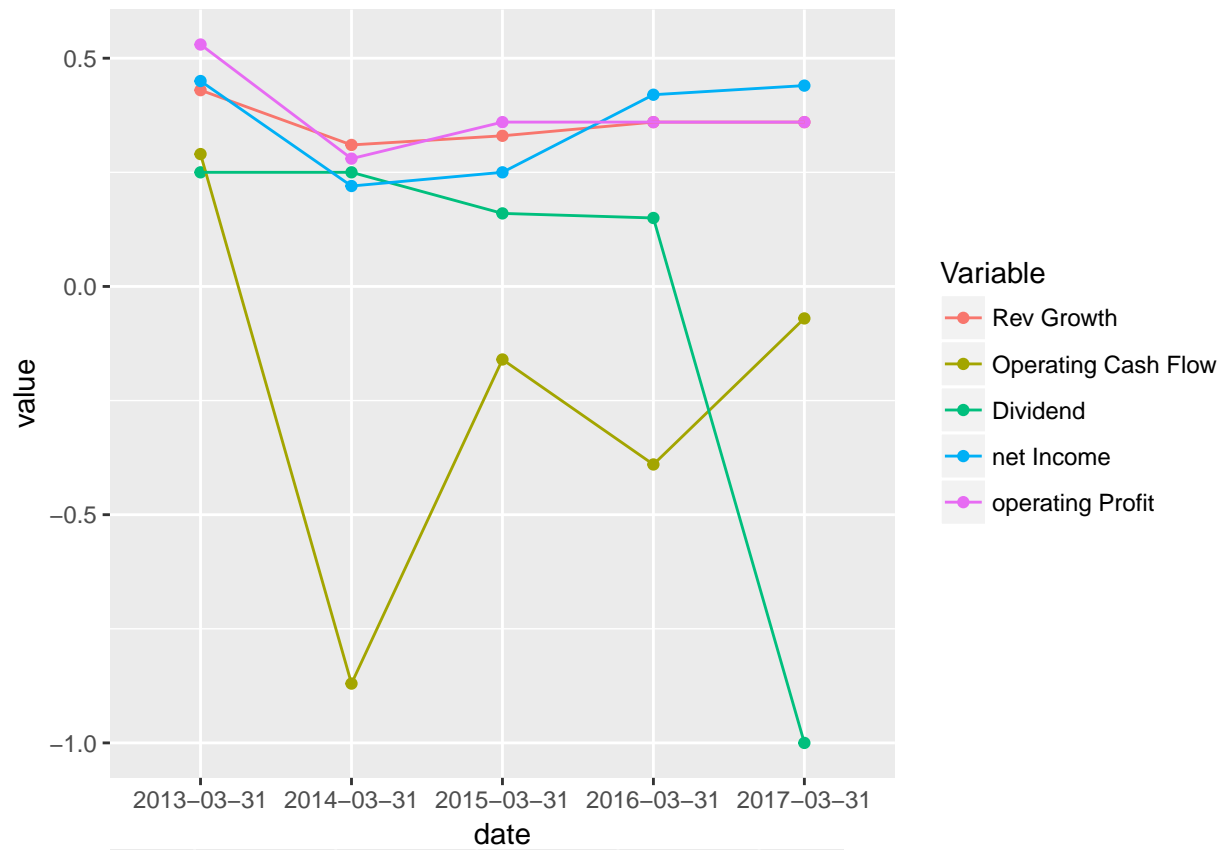


Valuations_R_Mark

Income Statement

	2013-03-31	2014-03-31	2015-03-31	2016-03-31	2017-03-31
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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
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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
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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

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Risk Free Rate	5%
Beta	0.88
Risk Premium	7.39%
Country Risk Premium	1.7%
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Final Values

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Last Value	1322
Value per Share	1451
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