

Bloomberg Code	EIM.IN
No of share O/S (Nos in Cr)	27.3
Market Cap (Rs Cr)	71,317
Face Value (Rs)	1.0
Dividend Yield (%)	0.65
52 Wk High/Low (Rs)	3,037/2,015

Key result highlights
Decline in volumes impacted revenue performance, price hikes improved average realization

Eicher Motors Ltd (EICHER) reported a QoQ/YoY revenue change of -32.9%/141.3%, respectively, to Rs.1,974 cr in Q1FY22 on account of low recovery in the Royal Enfield (RE) sales volume. RE volumes posted a QoQ/YoY change of -39.6%/115.9%, respectively, to 1,23,640 units during the quarter. RE reported improvement in average per-unit revenue (APUR), which grew at a YoY rate of 11.8% to Rs.1,59,681/motorcycle (grew at 11.1% QoQ). Price hikes are expected to cover higher input costs, while BS6 standards improved APUR.

Shareholding (%)	
Promoters	49.22
Institutional	38.43
Public	12.35
Total	100

RE's export volumes grew at a QoQ/YoY rate of 26.9%/713.9%, respectively, to 18.693 units during the quarter, while domestic volumes registered a QoQ/YoY change of -44.8%/90.5%, respectively, to 104,6777 units. Similarly, RE sold 1,06,553 units of 350 cc motorcycles and recorded a QoQ/YoY change of -43.0%/103.2%, respectively, while the volumes in more than 350cc were at 17,087 units, marking a QoQ/YoY change of -2.5%/253.3%, respectively, during the quarter. The management is planning to launch at least one new product every quarter to sustain the sale volume momentum.

Low capacity utilization and impacted EBITDA margins QoQ

Gross profit reported a QoQ/YoY change of -31%/163%, respectively, to Rs.832 cr, while gross margins grew by 132bps QoQ and 341bps YoY to 42% in Q1FY22. The price hike on higher input cost was a full pass-on to the customers due to competitive pressure which resulted in improvement of margins. Also, per unit gross profit grew at a QoQ/YoY rate of 14.7%/21.6%, respectively, to Rs.67,341/motorcycle during the quarter.

Management took cost optimization measures which helped to rationalize few cost components. As a result, EBITDA reported a QoQ/YoY change of -42.8%/9477% to Rs.363 cr, while EBITDA margins grew by 1792bps YoY (better than gross margin) to 18.4% (declined by 319bps QoQ) in Q1FY22. But the change in depreciation (QoQ/YoY growth of -10.6%/13.7% respectively) due to commencement of newly added capacity impacted the bottom-line. As a result, net profit grew at a QoQ/YoY rate of -39.5%/2605.8% respectively to Rs.277 cr, while net margins deteriorated by 220bps QoQ to 14.0% during the quarter.

Decline in volume of commercial vehicles, better than expected recovery in H2 FY22

Volvo Eicher Commercial Vehicle (VECV) reported QoQ/YoY revenue change of -56.2%/155.7%, respectively, to Rs.1,639 cr in Q1FY22. VECV sold 5,806 commercial vehicles in Q1FY22, and registered a QoQ/YoY change of -68.0%/172.7%, respectively, while APUR de-grew at a YoY rate of 6.2% to Rs.28,22,942/vehicle and grew by 36.9% during the quarter. Price hikes to cover higher input cost and BS6 standards improved APUR.

EBITDA from this segment de-grew at a QoQ/YoY rate of 94.4%/125.0%, respectively, to Rs.18 cr, while EBITDA per vehicle declined at a significant rate of 82.4%/109.2% on QoQ/YoY basis to Rs.31,002 during the quarter. With lockdowns and cautious approach by financiers, retail of vehicles was severely impacted. Company focused on keeping the channel partners healthy to tide over the difficulties faced. In line with the VECV spirit of partnership, EIM provided soft loans to the dealers along with medical and financial support to the employees. The CV industry is expected to bounce back as customers start to replace old trucks and buses with modern fuel-efficient and highly productive vehicle.

Concall Highlights

- The company expects supply constraints surrounding semiconductors to gradually start easing from H2FY22E onwards, thereby leading to improvement in production and sales volumes. Underlying demand is healthy in geographies where lockdowns are not in force
- Q1FY22 export volumes of 18,963 units was the best ever performance. Exports gaining traction: The company's export volumes have steadily improved (~7k units in May-21 and Jun-21 vs 4-5k earlier).
- Directionally, the company wants to grow non motorcycle sales (e.g., apparels and accessories) to 20% of revenues.
- The company has more than doubled domestic touchpoints to 2,000+ over the past two years. Exclusive stores count outside India increased by eight to 140+ as of Q1FY22
- Make It Yours (MIY) platform is now accounting for ~80% bookings of key RE models
- Gross profit per unit has increased due to price hikes, better model mix in India, higher export contribution and increasing share of non-motorcycle pie like accessories and apparel
- EML said electrification would be a long drawn process in its served segment of middleweight motorcycles but has begun background work for the same
- Going forward, commodity headwinds in Q2FY22E would be limited to low single digits. EML has fully passed on absolute cost increases arising out of commodity inflation from the past year
- RE financing levels at 45-47% are largely unchanged from last year

Valuation

EICHER is currently trading at a FY21 P/E of 52.9x

Financial Summary

EBITDA margins at 23.8% was higher due to improved capacity utilization and cost optimization

The other income soared by 6.8% YoY and 7.1% QoQ, due to surplus cash balance

As the company adjusts to the revised tax structure, the management has guided a 25% tax rate

Figures are in Rs Cr	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY20	FY21	YoY (%)
Net Sales	1,974	818	141.3	2,940	(32.9)	9,154	8,720	(4.7)
Raw Material Cost	1,142	501	127.9	1,739	(34.4)	4,996	5,113	2.3
RM Cost to Sales (%)	57.8	61.2		59.1		54.6	58.6	7.4
Employee Cost	223	177	26.3	225	(0.9)	796	843	6.0
Employee Cost to Sales (%)	11.3	21.6		7.7		8.7	9.7	
Other Expenses	246	136	80.5	341	(27.9)	1,182	983	(16.8)
Other Exp to Sales (%)	12.5	16.7		11.6		12.9	11.3	
EBITDA	363	4	9,477.0	634	(42.8)	2,180	1,781	(18.3)
EBITDA Margin (%)	18.4	0.5	17.92	21.6	-3.19	23.8	20.4	
Depreciation	112	98	13.7	125	(10.6)	382	451	18.1
Finance Cost	6	5	26.5	4	63.5	19	16	(12.9)
Interest Coverage	39	-19		129		95	81	
Other Income (incl Excep)	122	114	6.8	114	7.1	543	453	(16.6)
Other Income to Sales (%)	6.2	14.0		3.9		5.9	5.2	
Profit Before Tax	367	15	2,391.0	620	(40.8)	2,323	1,767	(23.9)
Tax Rate (%)	24.6	30.6		26.2		22.7	25.5	
Profit After Tax	277	10	2,605.8	457	(39.5)	1,796	1,316	(26.7)
PAT Margin (%)	14.0	1.2	12.8	15.5	(1.5)	19.6	15.1	
Share of Assoc / Minority Int	-39	-65		69		32	31	
Net Profit	237	-55	(529.7)	526	(54.9)	1,827	1,347	(26.3)
Net Margin (%)	12.0	(6.7)	18.8	17.9	(5.9)	20.0	15.4	
Adjusted EPS	8.7	(2.0)	(529.7)	19.3	(54.9)	66.9	49.3	(26.3)
Shareholder's Funds						9,981	11,438	14.6
BV per share						365.3	418.6	14.6
Net Debt						-5,319	-6,703	26.0
Net Debt to Equity						(0.5)	(0.6)	
Net Debt to EBITDA						(2.4)	(3.8)	
RoE						18.3	11.8	
RoIC						29.8	20.9	
P/E						39.0	52.9	
EV/EBITDA						30.3	36.3	

Royal Enfield Segmental Performance

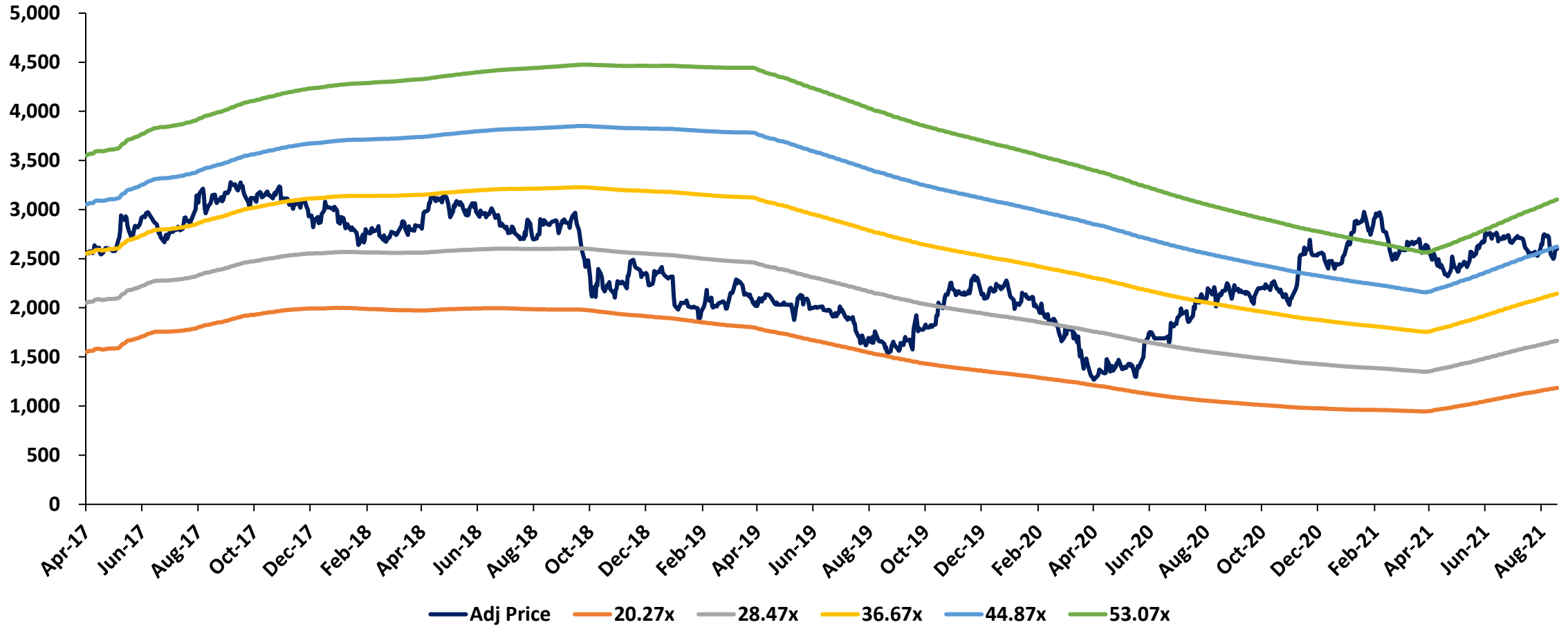
RE Segmental Performance	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	FY17	FY18	FY19	FY20	FY21
RE Volume - Upto 350cc (Nos)	2,07,693	1,97,007	1,83,164	1,79,814	1,63,033	1,41,752	1,68,249	1,46,864	52,433	1,36,885	1,81,465	1,87,081	1,06,553	6,09,256	7,64,813	7,67,678	6,19,898	5,57,864
<i>YoY Growth</i>	<i>21.5%</i>	<i>3.5%</i>	<i>-5.7%</i>	<i>-14.1%</i>	<i>-21.5%</i>	<i>-28.0%</i>	<i>-8.1%</i>	<i>-18.3%</i>	<i>-67.8%</i>	<i>-3.4%</i>	<i>7.9%</i>	<i>27.4%</i>	<i>103.2%</i>		<i>25.5%</i>	<i>0.4%</i>	<i>-19.3%</i>	<i>-10.0%</i>
<i>Share of 350cc in total volume</i>	<i>92.2%</i>	<i>93.8%</i>	<i>94.2%</i>	<i>91.7%</i>	<i>88.8%</i>	<i>85.1%</i>	<i>92.0%</i>	<i>90.2%</i>	<i>91.6%</i>	<i>90.9%</i>	<i>91.0%</i>	<i>91.4%</i>	<i>86.2%</i>	<i>91.4%</i>	<i>93.2%</i>	<i>92.9%</i>	<i>89.1%</i>	<i>91.2%</i>
RE Volume - More than 350cc (Nos)	17,668	13,095	11,309	16,348	20,556	24,837	14,542	16,006	4,836	13,634	18,021	17,523	17,087	57,242	55,680	58,420	75,941	54,014
<i>YoY Growth</i>	<i>35.0%</i>	<i>4.2%</i>	<i>-8.5%</i>	<i>-7.5%</i>	<i>16.3%</i>	<i>89.7%</i>	<i>28.6%</i>	<i>-2.1%</i>	<i>-76.5%</i>	<i>-45.1%</i>	<i>23.9%</i>	<i>9.5%</i>	<i>253.3%</i>		<i>-2.7%</i>	<i>4.9%</i>	<i>30.0%</i>	<i>-28.9%</i>
<i>Share of >350cc in total volume</i>	<i>7.8%</i>	<i>6.2%</i>	<i>5.8%</i>	<i>8.3%</i>	<i>11.2%</i>	<i>14.9%</i>	<i>8.0%</i>	<i>9.8%</i>	<i>8.4%</i>	<i>9.1%</i>	<i>9.0%</i>	<i>8.6%</i>	<i>13.8%</i>	<i>8.6%</i>	<i>6.8%</i>	<i>7.1%</i>	<i>10.9%</i>	<i>8.8%</i>
Total RE Volume (Nos)	2,25,361	2,10,102	1,94,473	1,96,162	1,83,589	1,66,589	1,82,791	1,62,870	57,269	1,50,519	1,99,486	2,04,604	1,23,640	6,66,498	8,20,493	8,26,098	6,95,839	6,11,878
<i>YoY Growth</i>	<i>22.5%</i>	<i>3.6%</i>	<i>-5.9%</i>	<i>-13.6%</i>	<i>-18.5%</i>	<i>-20.7%</i>	<i>-6.0%</i>	<i>-17.0%</i>	<i>-68.8%</i>	<i>-9.6%</i>	<i>9.1%</i>	<i>25.6%</i>	<i>115.9%</i>		<i>23.1%</i>	<i>0.7%</i>	<i>-15.8%</i>	<i>-12.1%</i>
RE Domestic Volume (Nos)	2,19,725	2,05,080	1,91,096	1,89,372	1,74,430	1,52,792	1,74,319	1,55,110	54,939	1,41,406	1,87,252	1,89,659	1,04,677	6,51,115	8,01,229	8,05,273	6,56,651	5,73,256
<i>YoY Growth</i>	<i>22.8%</i>	<i>2.8%</i>	<i>-5.0%</i>	<i>-14.6%</i>	<i>-20.6%</i>	<i>-25.5%</i>	<i>-8.8%</i>	<i>-18.1%</i>	<i>-68.5%</i>	<i>-7.5%</i>	<i>7.4%</i>	<i>22.3%</i>	<i>90.5%</i>		<i>23.1%</i>	<i>0.5%</i>	<i>-18.5%</i>	<i>-12.7%</i>
<i>Share of domestic sales in total volume</i>	<i>97.5%</i>	<i>97.6%</i>	<i>98.3%</i>	<i>96.5%</i>	<i>95.0%</i>	<i>91.7%</i>	<i>95.4%</i>	<i>95.2%</i>	<i>95.9%</i>	<i>93.9%</i>	<i>93.9%</i>	<i>92.7%</i>	<i>84.7%</i>	<i>97.7%</i>	<i>97.7%</i>	<i>97.5%</i>	<i>94.4%</i>	<i>93.7%</i>
RE Export Volume (Nos)	5,636	5,022	3,377	6,790	9,159	13,797	8,472	7,760	2,330	9,113	12,234	14,945	18,963	15,383	19,264	20,825	39,188	38,622
<i>YoY Growth</i>	<i>10.2%</i>	<i>45.8%</i>	<i>-37.8%</i>	<i>28.7%</i>	<i>62.5%</i>	<i>174.7%</i>	<i>150.9%</i>	<i>14.3%</i>	<i>-74.6%</i>	<i>-33.9%</i>	<i>44.4%</i>	<i>92.6%</i>	<i>713.9%</i>		<i>25.2%</i>	<i>8.1%</i>	<i>88.2%</i>	<i>-1.4%</i>
<i>Share of export sales in total volume</i>	<i>2.5%</i>	<i>2.4%</i>	<i>1.7%</i>	<i>3.5%</i>	<i>5.0%</i>	<i>8.3%</i>	<i>4.6%</i>	<i>4.8%</i>	<i>4.1%</i>	<i>6.1%</i>	<i>6.1%</i>	<i>7.3%</i>	<i>15.3%</i>	<i>2.3%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>5.6%</i>	<i>6.3%</i>
Revenue (Rs Cr)	2,548	2,408	2,341	2,500	2,382	2,192	2,371	2,208	818	2,134	2,828	2,940	1,974	7,033	8,965	9,797	9,154	8,720
<i>YoY Growth</i>	<i>27.3%</i>	<i>11.1%</i>	<i>3.2%</i>	<i>-1.1%</i>	<i>-6.5%</i>	<i>-9.0%</i>	<i>1.3%</i>	<i>-11.7%</i>	<i>-65.7%</i>	<i>-2.7%</i>	<i>19.3%</i>	<i>33.2%</i>	<i>141.3%</i>		<i>27.5%</i>	<i>9.3%</i>	<i>-6.6%</i>	<i>-4.7%</i>
Per Unit Realization (Rs)	1,13,052	1,14,619	1,20,380	1,27,450	1,29,742	1,31,610	1,29,712	1,35,579	1,42,863	1,41,750	1,41,777	1,43,708	1,59,681	1,05,527	1,09,263	1,18,594	1,31,547	1,42,518
<i>YoY Growth</i>	<i>4.0%</i>	<i>7.3%</i>	<i>9.6%</i>	<i>14.5%</i>	<i>14.8%</i>	<i>14.8%</i>	<i>7.8%</i>	<i>6.4%</i>	<i>10.1%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>6.0%</i>	<i>11.8%</i>		<i>3.5%</i>	<i>8.5%</i>	<i>10.9%</i>	<i>8.3%</i>
Gross Profit (Rs Cr)	1,236	1,189	1,150	1,165	1,105	1,008	1,081	964	317	911	1,178	1,201	833	3,329	4,321	4,740	4,158	3,608
<i>YoY Growth</i>	<i>31.1%</i>	<i>14.5%</i>	<i>3.4%</i>	<i>-5.1%</i>	<i>-10.6%</i>	<i>-15.2%</i>	<i>-6.0%</i>	<i>-17.2%</i>	<i>-71.3%</i>	<i>-9.5%</i>	<i>9.0%</i>	<i>24.6%</i>	<i>162.6%</i>		<i>29.8%</i>	<i>9.7%</i>	<i>-12.3%</i>	<i>-13.2%</i>
Per Unit Gross Profit (Rs)	54,858	56,588	59,110	59,386	60,172	60,485	59,141	59,206	55,370	60,555	59,042	58,709	67,341	49,946	52,669	57,374	59,750	58,959
<i>YoY Growth</i>	<i>7.0%</i>	<i>10.5%</i>	<i>9.9%</i>	<i>9.8%</i>	<i>9.7%</i>	<i>6.9%</i>	<i>0.1%</i>	<i>-0.3%</i>	<i>-8.0%</i>	<i>0.1%</i>	<i>-0.2%</i>	<i>-0.8%</i>	<i>21.6%</i>		<i>5.5%</i>	<i>8.9%</i>	<i>4.1%</i>	<i>-1.3%</i>
EBITDA	810	729	680	685	614	541	592	432	4	471	672	634	363	2,174	2,808	2,903	2,180	1,781
<i>YoY Growth</i>	<i>30.4%</i>	<i>6.9%</i>	<i>-3.9%</i>	<i>-14.1%</i>	<i>-24.1%</i>	<i>-25.8%</i>	<i>-12.8%</i>	<i>-36.9%</i>	<i>-99.4%</i>	<i>-13.0%</i>	<i>13.5%</i>	<i>46.8%</i>	<i>9477.0%</i>		<i>29.1%</i>	<i>3.4%</i>	<i>-24.9%</i>	<i>-18.3%</i>
Per Unit EBITDA (Rs)	35,925	34,711	34,942	34,904	33,470	32,501	32,401	26,535	662	31,295	33,688	31,006	29,357	32,618	34,219	35,142	31,334	29,111
<i>YoY Growth</i>	<i>6.5%</i>	<i>3.2%</i>	<i>2.1%</i>	<i>-0.6%</i>	<i>-6.8%</i>	<i>-6.4%</i>	<i>-7.3%</i>	<i>-24.0%</i>	<i>-98.0%</i>	<i>-3.7%</i>	<i>4.0%</i>	<i>16.8%</i>	<i>4336.0%</i>		<i>4.9%</i>	<i>2.7%</i>	<i>-10.8%</i>	<i>-7.1%</i>

VECV Segmental Performance

VECV Segmental Performance	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	FY17	FY18	FY19	FY20	FY21
Domestic Light & Medium Duty Trucks	7,670	10,001	9,182	10,853	6,911	6,681	7,143	5,972	994	4,990	7,897	11,235	2,499	24,440	30,164	37,706	26,707	25,116
<i>YoY Growth</i>	<i>70.8%</i>	<i>45.2%</i>	<i>18.2%</i>	<i>-1.5%</i>	<i>-9.9%</i>	<i>-33.2%</i>	<i>-22.2%</i>	<i>-45.0%</i>	<i>-85.6%</i>	<i>-25.3%</i>	<i>10.6%</i>	<i>88.1%</i>	<i>151.4%</i>		<i>23.4%</i>	<i>25.0%</i>	<i>-29.2%</i>	<i>-6.0%</i>
Domestic Heavy Duty Trucks	2,819	3,381	3,489	3,592	2,267	1,635	1,645	1,732	252	1,330	2,494	3,638	1,230	11,109	12,372	13,281	7,279	7,714
<i>YoY Growth</i>	<i>100.4%</i>	<i>19.5%</i>	<i>4.5%</i>	<i>-25.1%</i>	<i>-19.6%</i>	<i>-51.6%</i>	<i>-52.9%</i>	<i>-51.8%</i>	<i>-88.9%</i>	<i>-18.7%</i>	<i>51.6%</i>	<i>110.0%</i>	<i>388.1%</i>		<i>11.4%</i>	<i>7.3%</i>	<i>-45.2%</i>	<i>6.0%</i>
Domestic Buses	3,665	2,304	1,379	3,398	3,067	1,663	1,879	2,451	238	544	585	966	242	12,270	10,494	10,746	9,060	2,333
<i>YoY Growth</i>	<i>6.6%</i>	<i>4.3%</i>	<i>-15.3%</i>	<i>5.6%</i>	<i>-16.3%</i>	<i>-27.8%</i>	<i>36.3%</i>	<i>-27.9%</i>	<i>-92.2%</i>	<i>-67.3%</i>	<i>-68.9%</i>	<i>-60.6%</i>	<i>1.7%</i>		<i>-14.5%</i>	<i>2.4%</i>	<i>-15.7%</i>	<i>-74.2%</i>
Exports	1,975	2,766	2,491	2,778	889	1,157	1,374	1,148	577	1,161	1,406	1,881	1,670	8,036	9,001	10,010	4,568	5,025
<i>YoY Growth</i>	<i>24.4%</i>	<i>28.4%</i>	<i>9.4%</i>	<i>-6.8%</i>	<i>-55.0%</i>	<i>-58.2%</i>	<i>-44.8%</i>	<i>-58.7%</i>	<i>-35.1%</i>	<i>0.3%</i>	<i>2.3%</i>	<i>63.9%</i>	<i>189.4%</i>		<i>12.0%</i>	<i>11.2%</i>	<i>-54.4%</i>	<i>10.0%</i>
Volvo Trucks	198	244	395	389	197	234	350	326	68	142	423	447	165	1,163	1,055	1,226	1,107	1,080
<i>YoY Growth</i>	<i>141.5%</i>	<i>0.8%</i>	<i>3.1%</i>	<i>11.8%</i>	<i>-0.5%</i>	<i>-4.1%</i>	<i>-11.4%</i>	<i>-16.2%</i>	<i>-65.5%</i>	<i>-39.3%</i>	<i>20.9%</i>	<i>37.1%</i>	<i>142.6%</i>		<i>-9.3%</i>	<i>16.2%</i>	<i>-9.7%</i>	<i>-2.4%</i>
Total CV Volume	16,327	18,696	16,936	21,010	13,331	11,370	12,391	11,629	2,129	8,167	12,805	18,167	5,806	57,018	63,086	72,969	48,721	41,268
<i>YoY Growth</i>	<i>48.4%</i>	<i>30.5%</i>	<i>10.0%</i>	<i>-6.0%</i>	<i>-18.3%</i>	<i>-39.2%</i>	<i>-26.8%</i>	<i>-44.7%</i>	<i>-84.0%</i>	<i>-28.2%</i>	<i>3.3%</i>	<i>56.2%</i>	<i>172.7%</i>		<i>10.6%</i>	<i>15.7%</i>	<i>-33.2%</i>	<i>-15.3%</i>
Net Revenue (Rs Cr)	2,609	2,966	2,818	3,209	2,255	2,004	2,164	2,101	641	1,674	2,616	3,745	1,639	8,550	10,049	11,602	8,524	8,676
<i>YoY Growth</i>	<i>44.7%</i>	<i>26.8%</i>	<i>8.8%</i>	<i>-3.3%</i>	<i>-13.6%</i>	<i>-32.4%</i>	<i>-23.2%</i>	<i>-34.5%</i>	<i>-71.6%</i>	<i>-16.5%</i>	<i>20.9%</i>	<i>78.2%</i>	<i>155.7%</i>		<i>17.5%</i>	<i>15.5%</i>	<i>-26.5%</i>	<i>1.8%</i>
Per Unit Realization (Rs)	15,97,967	15,86,436	16,63,911	15,27,368	16,91,546	17,62,533	17,46,429	18,06,690	30,10,803	20,49,712	20,42,952	20,61,430	28,22,942	14,99,526	15,92,905	15,89,990	17,49,554	21,02,355
<i>YoY Growth</i>	<i>-2.5%</i>	<i>-2.9%</i>	<i>-1.1%</i>	<i>3.0%</i>	<i>5.9%</i>	<i>11.1%</i>	<i>5.0%</i>	<i>18.3%</i>	<i>78.0%</i>	<i>16.3%</i>	<i>17.0%</i>	<i>14.1%</i>	<i>-6.2%</i>		<i>6.2%</i>	<i>-0.2%</i>	<i>10.0%</i>	<i>20.2%</i>
EBITDA (Rs Cr)	240	267	186	274	125	105	133	38	-72	118	226	320	18	676	905	967	415	592
<i>YoY Growth</i>	<i>61.1%</i>	<i>24.2%</i>	<i>-17.7%</i>	<i>-13.0%</i>	<i>-47.9%</i>	<i>-60.7%</i>	<i>-28.5%</i>	<i>-86.1%</i>	<i>-157.6%</i>	<i>12.4%</i>	<i>69.9%</i>	<i>742.1%</i>	<i>-125.0%</i>		<i>33.9%</i>	<i>6.9%</i>	<i>-57.1%</i>	<i>42.7%</i>
Per Unit EBITDA (Rs)	1,46,996	1,42,811	1,09,825	1,30,414	93,766	92,348	1,07,336	32,677	-3,38,187	1,44,484	1,76,494	1,76,144	31,002	1,18,559	1,43,455	1,32,522	85,179	1,43,453
<i>YoY Growth</i>	<i>8.6%</i>	<i>-4.9%</i>	<i>-25.2%</i>	<i>-7.4%</i>	<i>-36.2%</i>	<i>-35.3%</i>	<i>-2.3%</i>	<i>-74.9%</i>	<i>-460.7%</i>	<i>56.5%</i>	<i>64.4%</i>	<i>439.0%</i>	<i>-109.2%</i>		<i>21.0%</i>	<i>-7.6%</i>	<i>-35.7%</i>	<i>68.4%</i>

1 year forwarded valuation band chart

1 year forward P/E band chart



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