# CEINSYS TECH LTD.

18th Aug 2026

## Q1FY27 Result Update

**Recommendation: BUY**

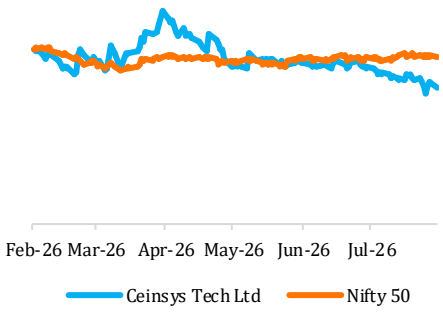
***Financial Overview: -*** *(Console Figures Rs in Million)*

| | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Sales | 4,181 | 6,607 | 7,654 | 9,204 | 11,211 |
| EBIT | 698 | 1,347 | 1,741 | 2,173 | 2,728 |
| *% of Sales* | **16.69%** | **20.38%** | **22.75%** | **23.62%** | **24.34%** |
| PAT | 632 | 1,334 | 1,549 | 1,928 | 2,389 |
| *% of Sales* | **15.13%** | **20.19%** | **20.24%** | **20.95%** | **21.31%** |
| EPS | 36.27 | 63.72 | 73.97 | 92.08 | 114.10 |
| ROE(%) | 15.36 | 19.82 | 18.85 | 19.12 | 19.26 |
| ROCE (%) | 16.64 | 19.64 | 21.11 | 21.49 | 21.92 |
| P/E(x) | 21.70 | 12.35 | 10.64 | 8.55 | 6.90 |

| Stock Details: | |
|---|---|
| CMP | 787 |
| Target Price | 942 |
| Industry | IT enabled Services |
| Face Value | 10 |
| 52 Week High/Low | 1,250/736 |
| Last one Month Avg. Delivery Vol. | 81,386 |
| BSE/NSE Code: | 538734/ CEINSYS |

| Shareholding Pattern: % *(as on 30-June-2026)* | |
|---|---|
| FIIs | 10.05% |
| Promoters | 50.88% |
| DII | 0.24% |
| Non-Institutions/ Others | 38.83% |
| Total | 100% |

**Ceinsys Tech Ltd Vs Nifty 50**




**Ceinsys Tech reported Q1FY27 revenue stood at Rs 1,578 Mn, up 0.76% YoY but down 7.57% QoQ, below our estimate of Rs 1,898 Mn. Gross profit increased 4.9% YoY to Rs 873 Mn, although it declined 8.65% QoQ; gross margin improved to 55.33%, expanding 218 bps YoY but contracting 66 bps QoQ. Despite the revenue miss, EBITDA grew 27.2% YoY to Rs 385 Mn, marginally ahead of our estimate of Rs 378 Mn, with EBITDA margin expanding sharply to 24.39% increased by 507bps YoY and 82 QoQ. Margin expansion is increasingly structural rather than purely mix-led, with improvement in project delivery efficiency, scale benefits and migration towards higher-value enterprise solutions. However, PAT declined 2.18% YoY and 16.73% QoQ to Rs 310 Mn, below our estimate of Rs 330 Mn, while PAT margin moderated to 19.61% contracted by 59 bps YoY and 216 bps QoQ, above our estimate of 17.40%. Overall, the quarter reflects strong operating margin improvement and better-than-expected EBITDA despite muted revenue growth, while lower PAT and sequential weakness remain key monitorables.**

**Geospatial remains the key growth engine; technology solutions to become >51% of mix:** Geospatial engineering services revenue grew 30% YoY to Rs 940 Mn, significantly outperforming consolidated revenue, while technology solutions revenue declined 25% YoY to Rs 630 Mn due to project execution timing. The segment mix fluctuates based on the execution phase of individual projects and reiterated its strategic objective of taking technology services contribution beyond 51% of total segment revenue. These businesses offer better margins than the earlier data-acquisition-led model. This mix shift has already been a key contributor to the improvement in overall profitability. The Q1 order intake itself reinforces this transition, as the majority of the Rs 1,430 Mn fresh orders came from geospatial enterprise solutions.

**Order book provides strong medium-term revenue visibility:** Closing order book increased to Rs 9,900 Mn from Rs 8,800 Mn, despite execution of ~Rs 1,570 Mn during the quarter. The company secured Rs 1,430 Mn of fresh orders in Q1FY27; the order intake was substantially better than the preceding two quarters. The order book has a weighted-average execution

period of 12–18 months, although individual projects range from 3–6 months to 18 months, while some O&M components extend for 2–5 years. This provides both near-term execution visibility and a longer-duration annuity component.

*.....Run-rate businesses add ~20–25% revenue visibility beyond reported order book.....*

**Run-rate businesses provide an additional layer of revenue visibility:** The reported order book does not capture the entire business. Mobility, OEM production services and certain smaller recurring contracts are treated as run-rate businesses and are excluded from the order book. Around Rs 500 Mn of Q1 revenue was generated outside the reported order book; nearly one-third of quarterly revenue came from such run-rate businesses. In FY26, mobility and product solutions alone contributed approximately INR 1,300 Mn outside the order book, representing >20–25% of Rs 6,600 Mn FY26 revenue. This traction is expected to continue.

*.....International recovery could provide a second growth leg....*

**International business is showing an early recovery:** The international geospatial/mobility business improved meaningfully in Q1, with higher top-line and better margins YoY in the overseas business. The company expects continued traction, particularly in the US subsidiary. The mobility business has also improved since December 2025, with the broader automotive mobility environment showing better order-book trends in CY26. This could provide a second growth leg alongside the domestic geospatial business and reduce dependence on Indian government-led infrastructure programmes.

*.....Sovereign AI cloud offers long-term high-value revenue optionality.....*

**Sovereign AI cloud could become a new strategic growth platform:** The company has approved an investment of up to Rs 250 Mn initially in a 50:50 JV with AI Fabric USA to explore a sovereign AI cloud focused primarily on government/defence requirements. The investment is structured in two phases: Rs 50 Mn towards incorporation and Rs 200 Mn after technical and market due diligence. The due-diligence phase is expected to take ~3–4 months before the business model is finalised. The proposed platform could offer GPU-as-a-Service, Model-as-a-Service and AI services, with a focus on sovereign defence applications. While still at an early stage and therefore not yet earnings-accretive, the initiative could provide a meaningful avenue for higher-value technology revenue and recurring/annuity-style monetisation over the medium term.

*.....Order conversion, margin resilience and WC normalisation key FY27 catalysts....*

***Outlook & Views:***

We remain constructive on Ceinsys Tech's medium-term outlook, with the key growth drivers shifting from project-led geospatial execution towards higher-value enterprise technology solutions, international expansion and emerging AI-led platforms. We expect growth to improve over the next 2–3 quarters as recently won orders enter execution, with a strong pipeline and additional large opportunities, including two pending orders from the earlier ~Rs 3,500–4,000 Mn L1 pipeline. The 30% YoY growth in geospatial revenue and company's focus on taking technology solutions beyond 51% of segment revenue should support a structurally better margin profile, with EBITDA margin already reaching 24.39% versus ~15–17% two years ago. A major potential earnings and cash-flow catalyst is the resolution of the JJM-related working-capital overhang: ~Rs 3,200 Mn of unbilled revenue and ~Rs 1,000 Mn of IoT-related receivables are expected to convert over the next 2–3 quarters, potentially improving cash conversion from the weak FY26 level. International mobility/geospatial operations are also showing recovery, while the proposed Rs 250 Mn 50:50 sovereign AI cloud JV could open a new higher-value opportunity in GPU-as-a-Service, Model-as-a-Service and AI solutions for defence, although this remains an early-stage optionality. Overall, we see order-book conversion, large order wins, margin sustainability and working-capital normalisation as the principal FY27 catalysts; however, muted Q1 revenue growth and historically weak cash conversion remain key monitorables. **We maintain our BUY rating on the stock with a revised target price of Rs. 942, implying an upside of 19.7%, based on a DCF valuation.**

## Exhibit: Q1FY27 - Quarterly Performance (Consolidated)

| Quarterly Results | | | | | |
|---|---|---|---|---|---|
| **Particulars (Rs. Mn)** | Q1FY27 | Q4FY26 | Q1FY26 | *QoQ* | *YoY* |
| **Net Sales** | **1,578** | **1,707** | **1,566** | **-7.6%** | **0.8%** |
| Material Cost | 427 | 196 | 94 | 117.5% | 352.9% |
| Change in Inventory | 278 | 555 | 640 | -49.9% | -56.6% |
| **Gross Profit** | **873** | **956** | **832** | **-8.7%** | **4.9%** |
| ***Gross Margin %*** | **55.3%** | **56.0%** | **53.1%** | **-1bps** | **2bps** |
| Employee Benefit expenses | 321 | 322 | 350 | -0.3% | -8.3% |
| Other Expenses | 167 | 231 | 180 | -27.8% | -7.0% |
| **EBITDA** | **385** | **402** | **303** | **-4.3%** | **27.2%** |
| ***EBITDA margin %*** | **24.4%** | **23.6%** | **19.3%** | **82bps** | **507bps** |
| Depreciation | 28 | 27 | 27 | 3.0% | 1.8% |
| **EBIT** | **357** | **376** | **276** | **-4.9%** | **29.7%** |
| **EBIT Margin %** | **22.6%** | **22.0%** | **17.6%** | **64bps** | **505bps** |
| Other Income | 49 | 33 | 47 | 46.8% | 4.5% |
| Finance Cost | 15 | 22 | 10 | -31.3% | 55.2% |
| PBT | 391 | 387 | 313 | 1.1% | 25.1% |
| Tax-Total | 110 | 46 | 22 | 139.6% | 393.2% |
| Tax Rate (%) - Total | 28.0% | 11.8% | 7.1% | 1,618 | 2,088 |
| **Reported Net Profit** | **310** | **372** | **316** | **-16.7%** | **-2.2%** |
| **PAT Margin %** | **19.6%** | **21.8%** | **20.2%** | **-216bps** | **-59bps** |
| ***Reported EPS (INR)*** | **14.8** | **17.8** | **18.2** | **-16.7%** | **-18.6%** |

| | Q1FY27 | Q4FY26 | Q1FY26 | *QoQ(bps)* | *YoY(bps)* |
|---|---|---|---|---|---|
| RMC/Sales (%) | 44.67 | 44.02 | 46.86 | 66bps | -218bps |
| Employee exp/Sales (%) | 20.35 | 18.86 | 22.35 | 149bps | -200bps |
| Other exp/Sales (%) | 10.58 | 13.55 | 11.47 | -297bps | -89bps |

| Segment wise | Q1FY27 | Q4FY26 | Q1FY26 | *QoQ* | *YoY* |
|---|---|---|---|---|---|
| Geospatial & Engineering Services | 943 | 1,023 | 723 | -7.8% | 30.5% |
| Technology Solutions / Software Products | 631 | 682 | 839 | -7.5% | -24.8% |
| Power Generation / Other | 4 | 2 | 4 | 131.3% | 2.8% |

| Segments wise EBIT | Q1FY27 | Q4FY26 | Q1FY26 | QoQ | YoY |
|---|---|---|---|---|---|
| Geospatial & Engineering Services | 363 | 216 | 108 | 68.2% | 236.1% |
| EBIT Margin | 38.5% | 21.1% | 14.9% | 1741bps | 2356bps |
| Technology Solutions / Software Products | 68 | 182 | 259 | -62.4% | -73.6% |
| EBIT Margin | 10.8% | 26.7% | 30.8% | -1581bps | -1998bps |
| Power Generation / Other | 2 | -0.3 | 2 | NA | 0.0% |
| EBIT Margin | 51.4% | -18.8% | 52.8% | NA | -143bps |

*Exhibit 2: Quarterly Financial Performance Comparison*

**Key FY27 catalysts are order-book conversion, large order wins, JJM receivable recovery, working-capital normalisation, international recovery and scaling of technology-led businesses, while the sovereign AI cloud provides longer-term optionality. Key monitorables remain cash conversion, execution of the large order book, timing of government collections and disciplined capital deployment, particularly given the sharp divergence between EBITDA and operating cash flow in FY26.**

**Structural margin improvement underway:** EBITDA margins have expanded from ~15–17% two years ago to 24.4% currently, driven by better project execution, scale benefits and the shift from data-acquisition work towards higher-value enterprise technology solutions.

**Geospatial remains the growth engine:** Geospatial engineering revenue grew 30% YoY to Rs 940 Mn, while technology solutions revenue declined 25% YoY to Rs 630 Mn due to project execution phasing; continues to target technology solutions at >51% of segment revenue over time.

**Strong order-book build-up:** Order book increased to Rs 9,900 Mn from Rs 8,800 Mn, despite execution of ~Rs 1,570 Mn during Q1, supported by Rs 1,430 Mn fresh order intake.

**Healthy medium-term visibility:** The order book carries a weighted-average execution period of 12–18 months, with individual projects ranging from 3–6 months to 18 months and certain O&M contracts extending up to 2–5 years.

**Order book understates revenue visibility:** ~Rs 500 Mn of Q1 revenue came from run-rate businesses outside the formal order book; these businesses contributed >20–25% of FY26 revenue, providing an additional recurring revenue layer beyond the reported order book.

**Strong near-term funnel:** A strong pipeline for the next two quarters, with several bids already submitted and additional awards expected, while reiterating its policy of not providing formal revenue/order-intake guidance.

**Large-ticket opportunities remain in the pipeline:** Of the earlier Rs 3,500–4,000 Mn large-order pipeline, one Rs 670 Mn order has already been awarded, while two additional opportunities remain under process; expects further closures across Q2/Q3.

**Potential for periodic large projects:** The company is building capabilities for large mission-oriented infrastructure projects and indicated that one such large project could potentially materialise in FY27 or Q1FY28, creating meaningful upside to the current order book.

**Enterprise solutions driving order intake:** The majority of Q1's Rs 1,430 Mn order intake came from geospatial enterprise solutions, while transport, energy and satellite/defence-related opportunities are emerging as additional growth areas.

**Reducing JJM concentration:** Ceinsys is consciously diversifying beyond Jal Jeevan Mission into transport, energy, smart cities, water management, satellite/defence data and enterprise geospatial platforms, with recent wins demonstrating increasing exposure to these segments.

**Transport opportunity gaining traction:** The company has built capabilities in ITMS/ATMS and expects positive developments in the transport domain over the next 1–2 quarters, providing a potential new order-intake driver.

**International recovery gaining momentum:** The overseas mobility/geospatial business has shown improvement in both revenue and margins YoY, while the mobility business has seen a better order environment since December 2025.

**Working capital remains elevated but stable:** Working-capital cycle stood at 164 days, broadly unchanged from 162–164 days in the previous two quarters, indicating that the cycle has stabilised rather than deteriorated further.

**JJM collections could drive cash-flow inflection:** The company expects major JJM/IoT dues to be cleared over the next 2–3 quarters, with ~Rs 1,000 Mn of IoT-related receivables expected to be collected by ~Q3, potentially improving the working-capital cycle materially.

**Unbilled revenue expected to normalise:** FY26-end unbilled revenue stood at ~Rs 3,200 Mn, largely related to JJM projects; management expects the balance to reduce significantly over the next two quarters as government funding and project milestones are cleared.

**Sovereign AI cloud creates a new growth avenue:** Ceinsys has approved up to Rs 250 Mn investment in a 50:50 JV with AI Fabric USA to develop a sovereign AI cloud focused on government and defence applications.

**Potential shift towards recurring technology revenue:** The proposed platform could offer GPU-as-a-Service, Model-as-a-Service and AI services, integrating geospatial, satellite and enterprise data; management intends to position Ceinsys as an AI solutions company rather than an EPC player.

**AI opportunity remains early-stage:** The JV will undergo technical and market due diligence over the next 3–4 months before the business model and subsequent investment are finalised, making this a medium-term optionality rather than a near-term earnings contributor.

**Capital deployment remains a catalyst:** Of the ~Rs 2,300 Mn funds raised, Rs 1,000 Mn was received in September 2024 and the remaining Rs 1,300 Mn in March 2026; management is evaluating both acquisitions and new opportunities, including the sovereign AI initiative.

**Focus remains on value-accretive deployment:** Industry acquisitions typically transact at 5–10x EBITDA, depending on the target, and emphasised that any transaction will be evaluated on incremental earnings and shareholder-value creation.

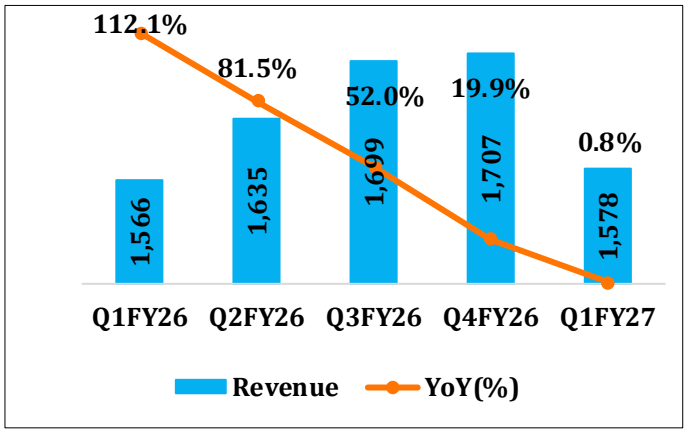



*Exhibit 3: Revenue growth remained subdued in Q1FY27 amid project execution phasing*

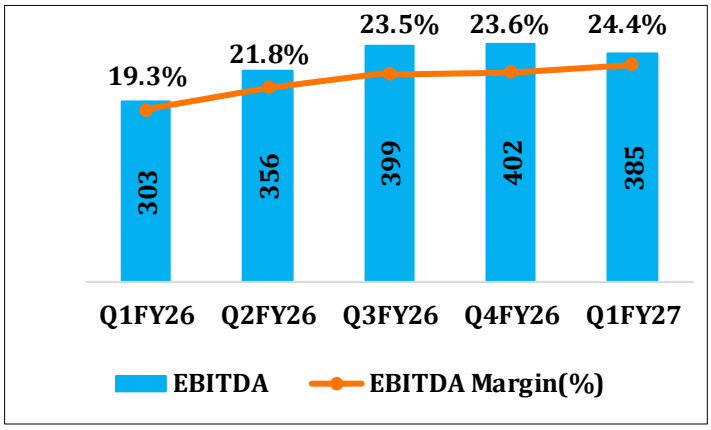



*Exhibit 4: EBITDA growth and margin expansion continued to outperform revenue*

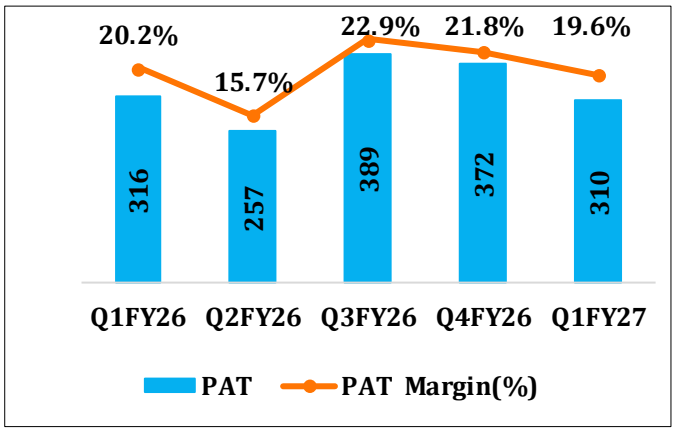



*Exhibit 5: PAT declined marginally YoY despite strong EBITDA growth, primarily due higher EBITDA was offset by higher taxation*

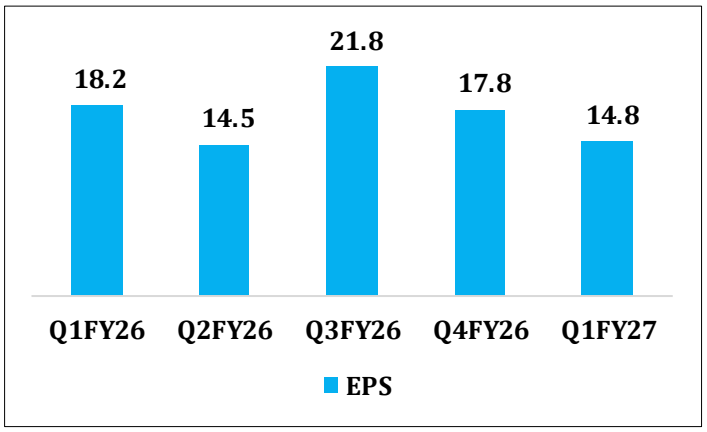



*Exhibit 6: EPS growth reflects sustained improvement in profitability*

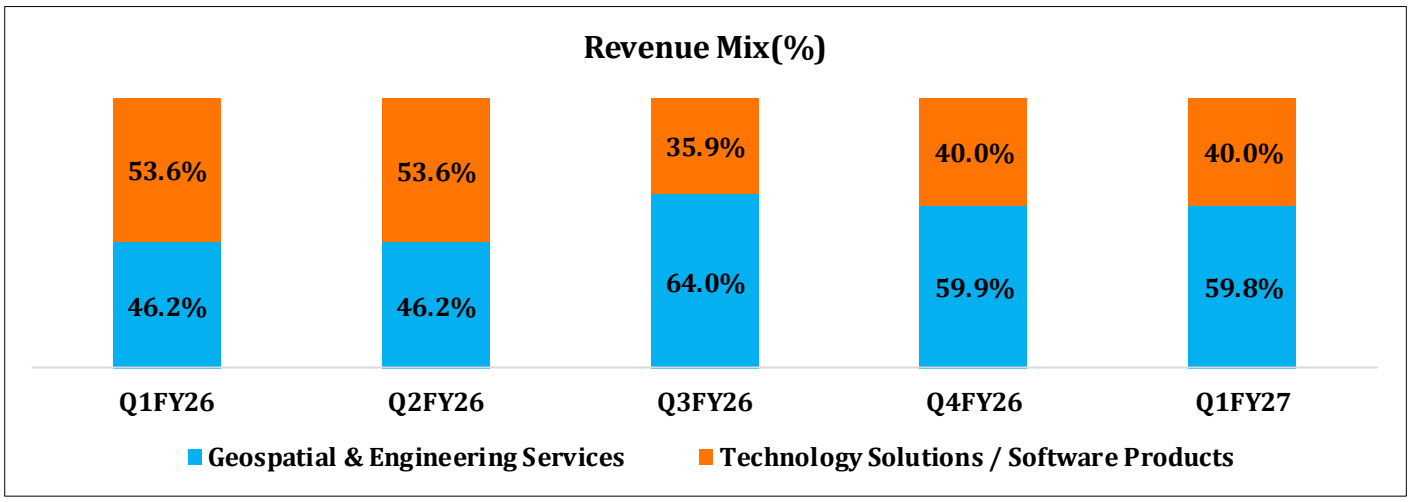



*Exhibit 7 : Revenue mix continues to shift towards higher-value geospatial solutions*

## Key Financials

| Income statement (Rs Mn) | | | | | |
|---|---|---|---|---|---|
| **Year End-March** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Net Sales** | **4,181** | **6,607** | **7,654** | **9,204** | **11,211** |
| YoY (%) | 65.3% | 58.0% | 15.9% | 20.2% | 21.8% |
| **Adjusted COGS** | **1,590** | **3,078** | **3,508** | **4,163** | **5,048** |
| YoY (%) | 115.4% | 93.7% | 14.0% | 18.6% | 21.3% |
| **Total Expenditure** | **3,401** | **5,147** | **5,786** | **6,892** | **8,327** |
| YoY (%) | 62.8% | 51.3% | 12.4% | 19.1% | 20.8% |
| **EBITDA** | **780** | **1,460** | **1,868** | **2,312** | **2,884** |
| *YoY (%)* | 77.0% | 87.2% | 28.0% | 23.7% | 24.7% |
| ***EBITDA Margin (%)*** | 18.7% | 22.1% | 24.4% | 25.1% | 25.7% |
| Depreciation | 82 | 114 | 127 | 139 | 155 |
| **EBIT** | **698** | **1,347** | **1,741** | **2,173** | **2,728** |
| EBIT Margin (%) | 16.7% | 20.4% | 22.7% | 23.6% | 24.3% |
| Interest Expenses | 25 | 63 | 59 | 64 | 71 |
| Non-operating/ Other income | 117 | 170 | 197 | 236 | 286 |
| **PBT** | **895** | **1,561** | **2,001** | **2,467** | **3,067** |
| Tax-Total | 263 | 226 | 452 | 539 | 678 |
| **Reported Profit** | **632** | **1,334** | **1,549** | **1,928** | **2,389** |
| PAT Margin | 15.1% | 20.2% | 20.2% | 20.9% | 21.3% |
| Shares o/s/ paid up equity sh capital | 17.4 | 20.9 | 20.9 | 20.9 | 20.9 |
| Reported EPS | 36.3 | 63.7 | 74.0 | 92.1 | 114.1 |
| Dividend payment | 40.8 | 62.4 | 62.8 | 62.8 | 62.8 |
| Dividend payout (%) | 6.5% | 4.7% | 4.1% | 3.3% | 2.6% |
| **Retained earnings** | **592** | **1,272** | **1,486** | **1,865** | **2,327** |

| Balance sheet | | | | | |
|---|---|---|---|---|---|
| **Year-end March** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Sources of Funds** | | | | | |
| Equity Share Capital | 174 | 209 | 209 | 209 | 209 |
| Reserves & Surplus/ Other Equity | 3,944 | 6,521 | 8,007 | 9,873 | 12,199 |
| **Networth** | **4,119** | **6,731** | **8,217** | **10,082** | **12,409** |
| Unsecured Loans/ Borrowings/ Lease Liabilities | 436 | 493 | 519 | 570 | 626 |
| Other Liabilities | 68 | 94 | 23 | 27 | 33 |
| **Total Liabilities** | **5,777** | **9,298** | **10,653** | **12,713** | **15,539** |
| | | | | | |
| **Total Funds Employed** | **11,477** | **18,472** | **21,275** | **25,392** | **31,039** |
| **Application of Funds** | | | | | |
| **Net Fixed Assets** | **800** | **853** | **840** | **888** | **960** |
| Capital WIP | 8 | 0 | 0 | 0 | 0 |
| Investments/ Notes/ Fair value measurement | 220 | 233 | 279 | 335 | 402 |
| **Current assets** | **4,457** | **7,805** | **9,120** | **11,070** | **13,751** |
| Inventory | 5 | 8 | 13 | 15 | 18 |
| Debtors | 2,533 | 4,682 | 4,137 | 4,975 | 6,060 |
| Other Current Assets | 164 | 86 | 108 | 134 | 168 |
| Cash and Cash equivalent | 1,624 | 2,916 | 4,729 | 5,787 | 7,312 |
| **Current Liabilities/Provisions** | **1,582** | **2,444** | **2,406** | **2,597** | **3,091** |
| Creditors / Trade Payables | 747 | 1,555 | 1,421 | 1,505 | 1,878 |
| Liabilities | 363 | 348 | 392 | 443 | 504 |
| **Net Current Assets** | **2,875** | **5,362** | **6,714** | **8,473** | **10,660** |
| **Total Asset** | **5,777** | **9,298** | **10,653** | **12,713** | **15,539** |
| **Total Capital Employed** | **2,902** | **3,936** | **3,939** | **4,240** | **4,879** |

*Exhibit 8.1: Financial Summary*

| Cash Flow Statement | | | | | |
|---|---|---|---|---|---|
| **Year End-March** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Profit after tax** | **632** | **1,334** | **1,549** | **1,928** | **2,389** |
| **Adjustments: Add** | | | | | |
| Depreciation and amortisation | 82 | 114 | 127 | 139 | 155 |
| Interest adjustment | -91 | -107 | -138 | -171 | -215 |
| **Change in assets and liabilities** | 582 | 1,279 | 1,475 | 1,833 | 2,267 |
| Inventories | 1 | -3 | -4 | -2 | -3 |
| Trade receivables | -867 | -2,149 | 544 | -837 | -1,085 |
| Trade payables | 242 | 808 | -134 | 84 | 373 |
| Other Liabilities and provisions | 420 | 52 | 90 | 100 | 113 |
| Other Assets | -169 | -36 | -42 | -53 | -67 |
| Taxes | 7 | 4 | 0 | 0 | 0 |
| **Net cash from operating activities** | **217** | **-45** | **1,930** | **1,124** | **1,597** |
| Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress | -451 | -159 | -114 | -186 | -227 |
| Net Sale/(Purchase) of investments | 312 | 173 | 150 | 180 | 219 |
| Others | 29 | -47 | -6 | -7 | -7 |
| **Net cash (used) in investing activities** | **-104** | **-19** | **30** | **-13** | **-15** |
| Interest expense | 33 | 16 | -147 | -53 | -56 |
| Dividend paid | -41 | -62 | -63 | -63 | -63 |
| Other financing activities | 1,145 | 1,278 | -63 | -63 | -63 |
| **Net cash (used) in financing activities** | **1,219** | **1,356** | **-147** | **-53** | **-56** |
| **Closing Balance** | **1,624** | **2,916** | **4,729** | **5,787** | **7,312** |

| Key Ratios | | | | | |
|---|---|---|---|---|---|
| **Year-end March** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Debt / Equity | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Current Ratio | 2.8 | 3.2 | 3.8 | 4.3 | 4.4 |
| Sales/Assets | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Assets/Equity | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| RoE (%) | 15.4 | 19.8 | 18.9 | 19.1 | 19.3 |
| Reported EPS | 36.3 | 63.7 | 74.0 | 92.1 | 114.1 |
| Dividend per share | 2.3 | 3.0 | 3.0 | 3.0 | 3.0 |
| BV per share | 236.2 | 321.4 | 392.4 | 481.5 | 592.6 |
| **Profitability ratios (%)** | | | | | |
| Net Profit Margin (PAT/Net sales) | 15.1 | 20.2 | 20.2 | 20.9 | 21.3 |
| Gross Profit / Net Sales | 62.0 | 53.4 | 54.2 | 54.8 | 55.0 |
| EBITDA / Net Sales | 18.7 | 22.1 | 24.4 | 25.1 | 25.7 |
| EBIT / Net Sales | 16.7 | 20.4 | 22.7 | 23.6 | 24.3 |
| ROCE (%) | 16.6 | 19.6 | 21.1 | 21.5 | 21.9 |
| **Activity ratios** | | | | | |
| Inventory Days | 1.3 | 0.8 | 1.3 | 1.3 | 1.3 |
| Debtor Days | 183.3 | 199.3 | 197.3 | 197.3 | 197.3 |
| Creditor Days | 67.4 | 81.9 | 81.1 | 91.3 | 89.0 |
| **Valuation ratios** | | | | | |
| EV / EBITDA | 14.0 | 6.6 | 4.2 | 3.0 | 1.9 |
| PE (x) | 21.7 | 12.4 | 10.6 | 8.5 | 6.9 |

*Exhibit 8.2: Financial Summary*

**DISCLAIMERS AND DISCLOSURES:**

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