TRANSPARENT CAPITAL

PHILIPS INDIA LTD

Research Report FY2021

OVERVIEW

Established in 1930

Y-o-Y Business growth of 7%

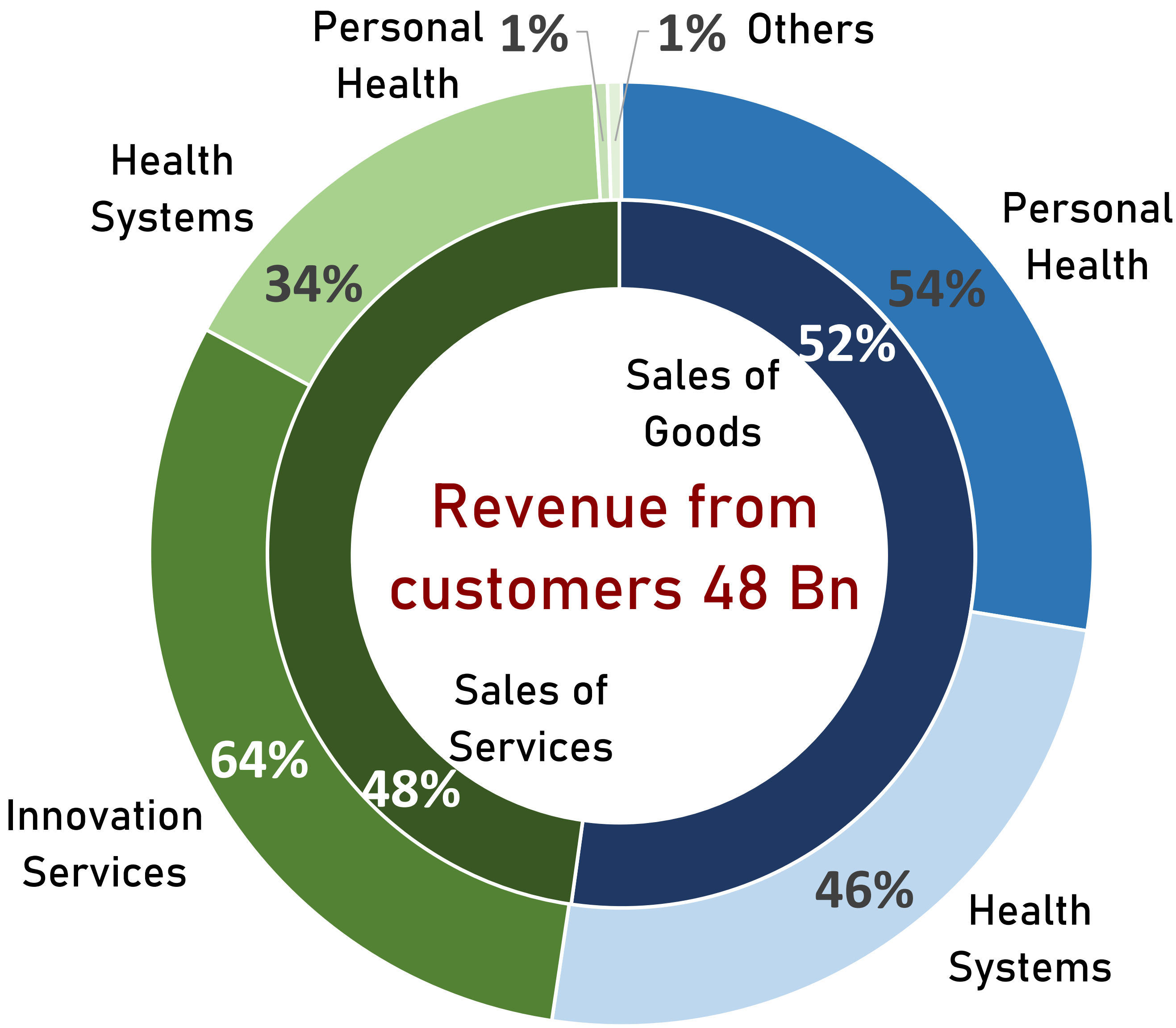
Market share of 19.7% in Ultrasound Business

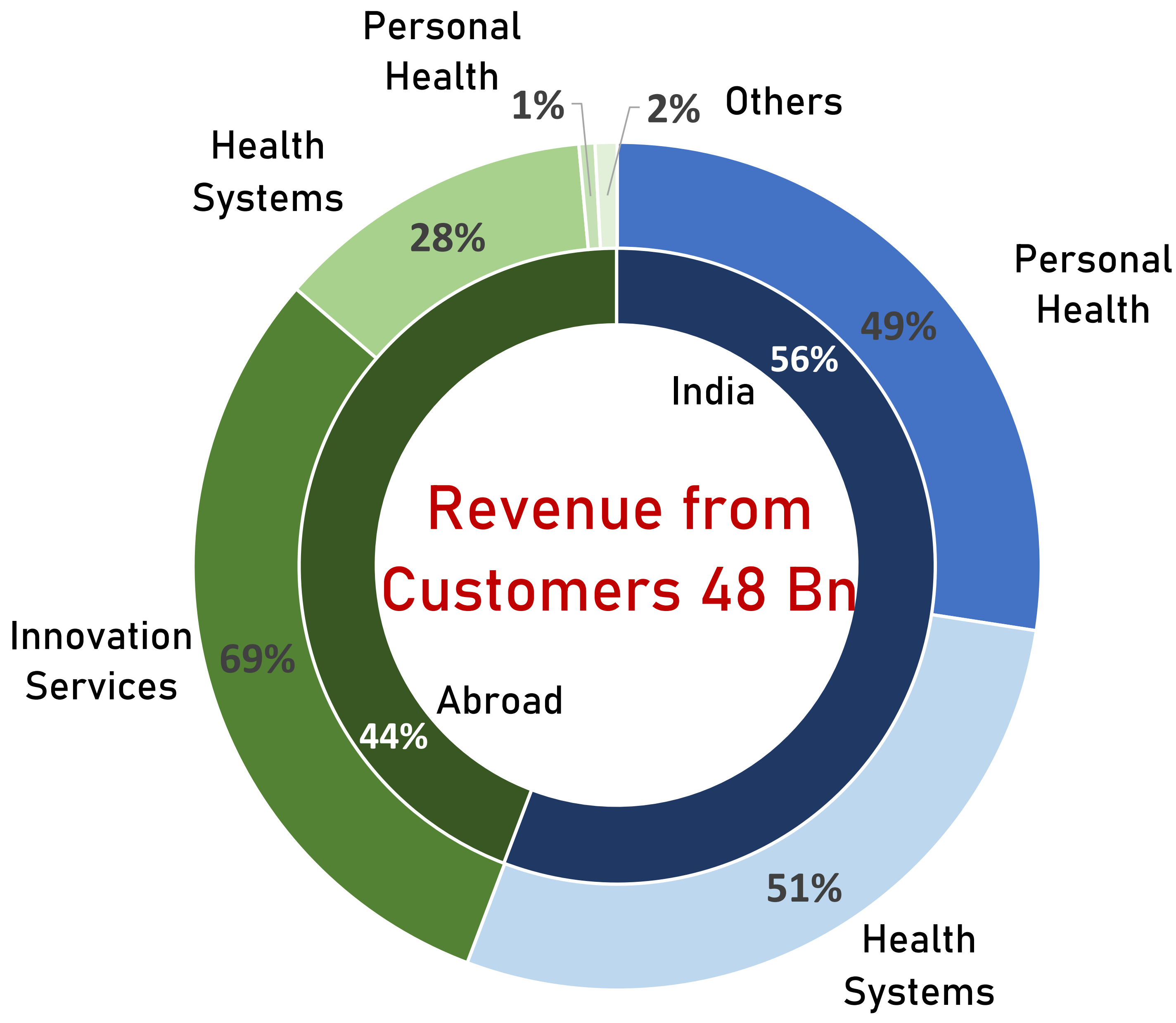
Design Team of the year 2022

"Best of the best" rating for product design

1st rank in medical technology patents filed

REVENUE SOURCE

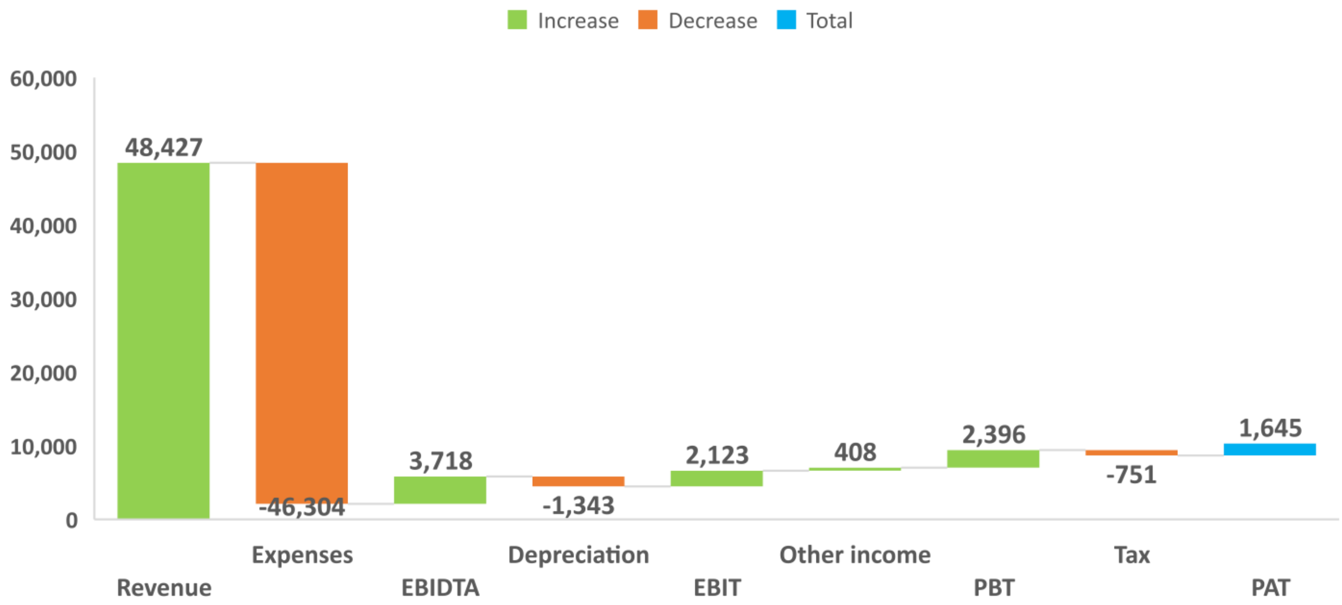


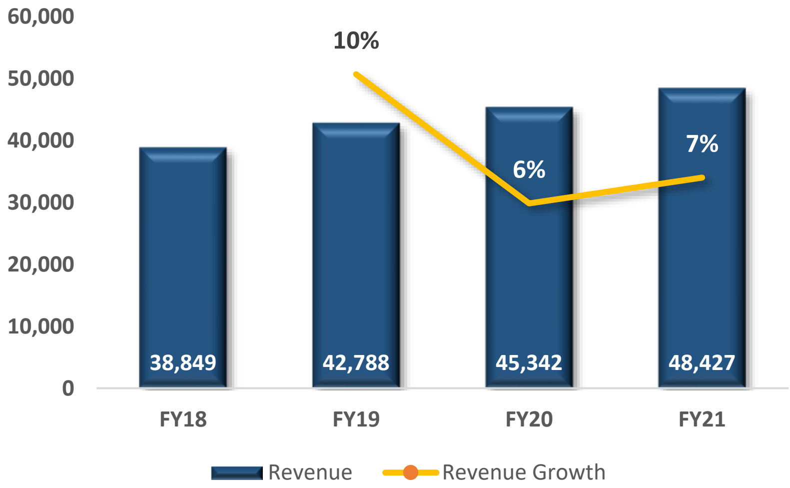

Revenue from Customers 48 Bn
India
56%
Abroad
44%
Personal Health
49%
Health Systems
51%
Innovation Services
69%
Health Systems
28%
Personal Health
1%
2%
Others

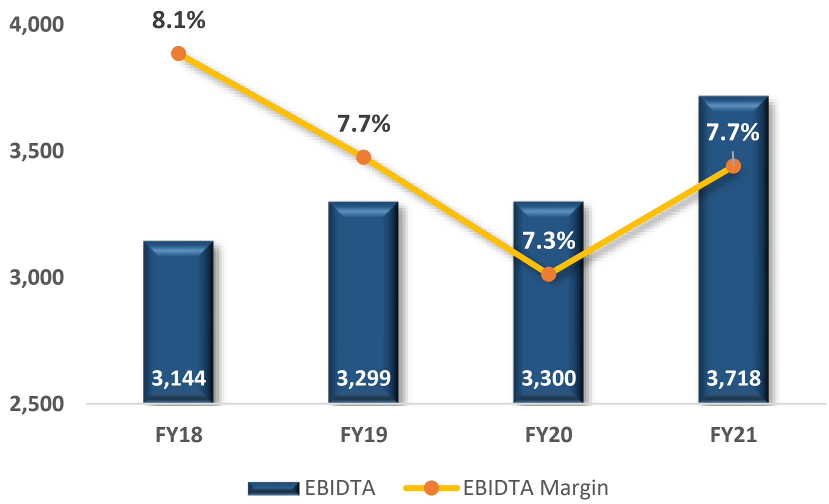
FINANCIAL ANALYSIS

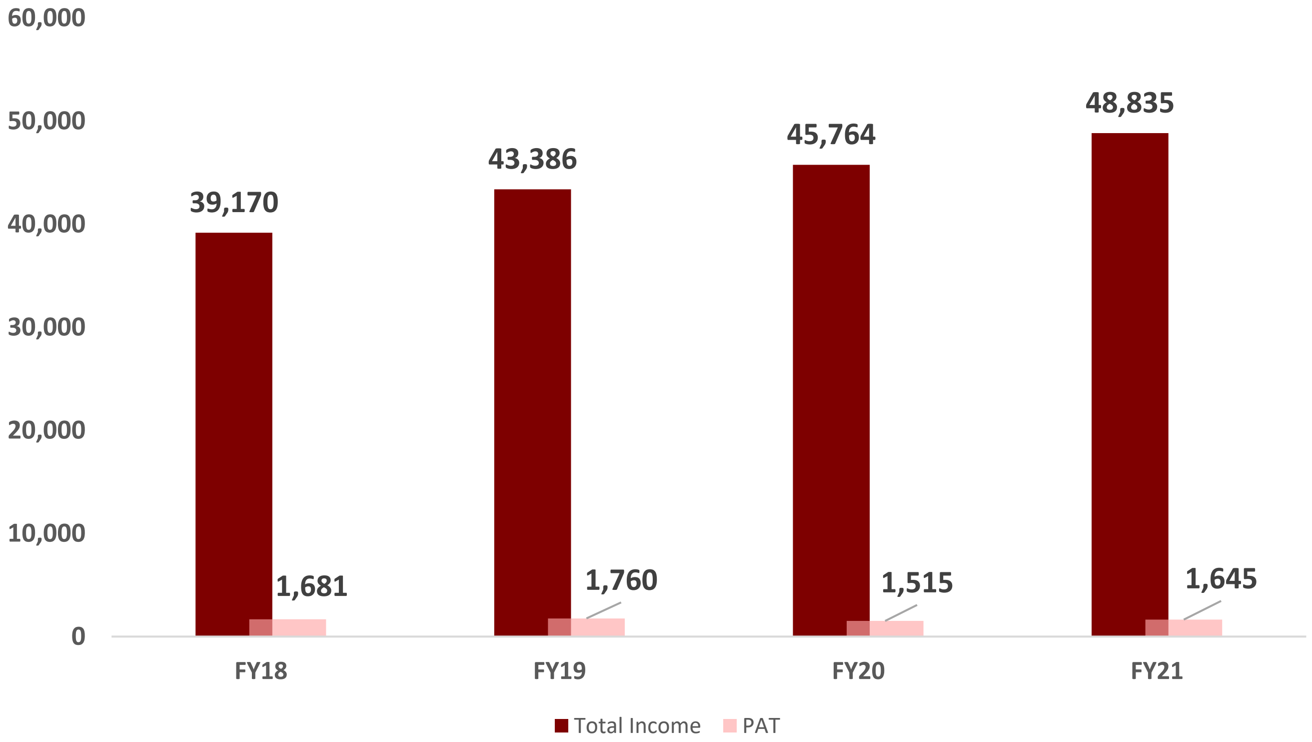
FINANCIAL

(Figures in Mn.)





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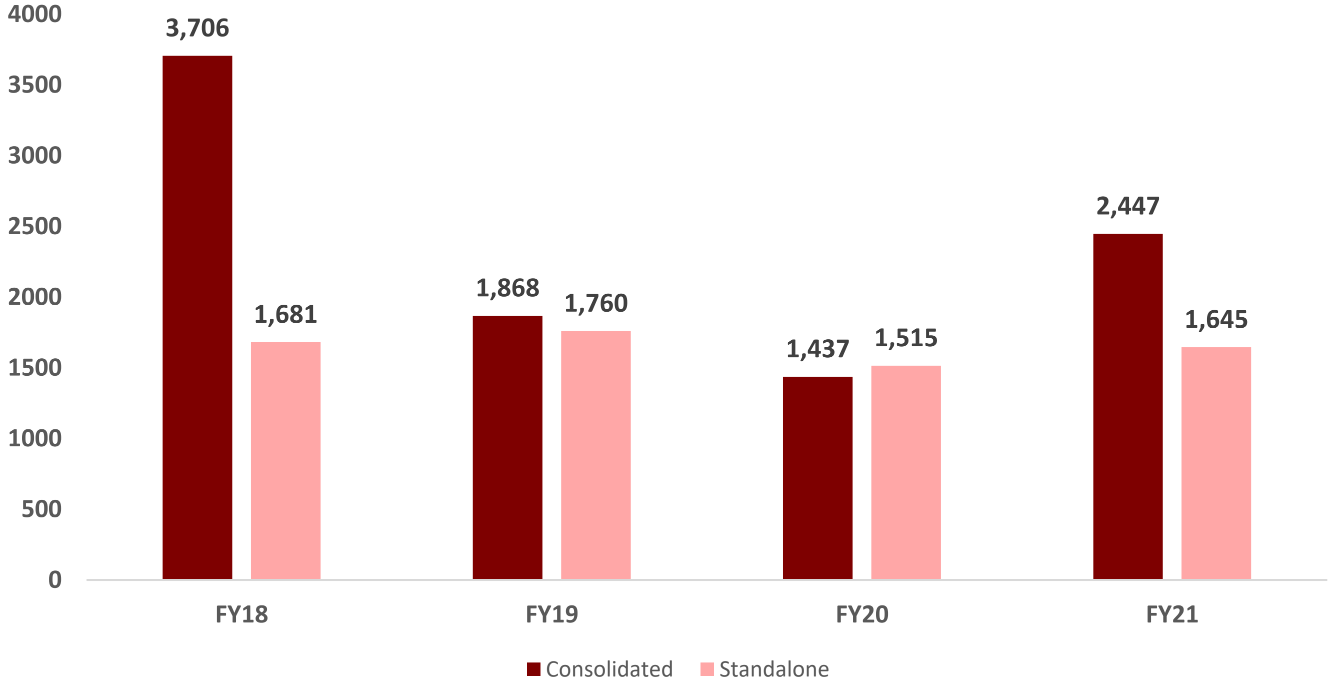
50,000
40,000
30,000
20,000
10,000
0
39,170
43,386
45,764
48,835
1,681
1,760
1,515
1,645
FY18
FY19
FY20
FY21
Total Income
PAT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3500
3000
2500
2000
1500
1000
500
0
3,706
1,681
1,868
1,760
1,437
1,515
2,447
1,645
FY18
FY19
FY20
FY21
Consolidated
Standalone

VALUATION

Year to March	FY21
Face Value	10
P/E	39.22
Diluted P/E	39.22
EPS	30.60
Diluted EPS	30.60
Y-o-Y growth (%)	7
Debt/Equity	0.81
Debt/EBITDA	5.23
Book Value	23.9 Bn
Book Value per share	416.4

RATIO

Year to March	FY21
RoAE (%)	7.07
RoACE (%)	9.13
Current Ratio	2.21
Debt/Equity	0.81
Debt/EBITDA	5.23
Cash Ratio	0.65
Net Profit Margin	0.03
Price to Sales (P/S)	1.68

CASH FLOW

(Figures in Mn.)

Operating Activities	FY21
Net profit	2,531
Depreciation	1,343
Finance Cost	252
Others	(174)
Gross Cash Flow	3,952
Less: WC changes	4,194
Operating Cash flow	8,146
Tax	(977)
Net Operating Cash Flow	7,169

Financing Activities	*FY21*
Repayment of borrowings	(527)
Finance Cost	(252)
Dividend Paid	(173)
Net Financing Cash Flow	(952)

Investing Activities	*FY21*
Purchase of Tangible Assets	(2,847)
Others	355
Net Investing Cash Flow	(2,492)

Cash & Cash Equivalent at the beginning of the year	5,586
Net Cash & Cash Equivalents	3,725
Cash & Cash Equivalent at the end of the year	9,311

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