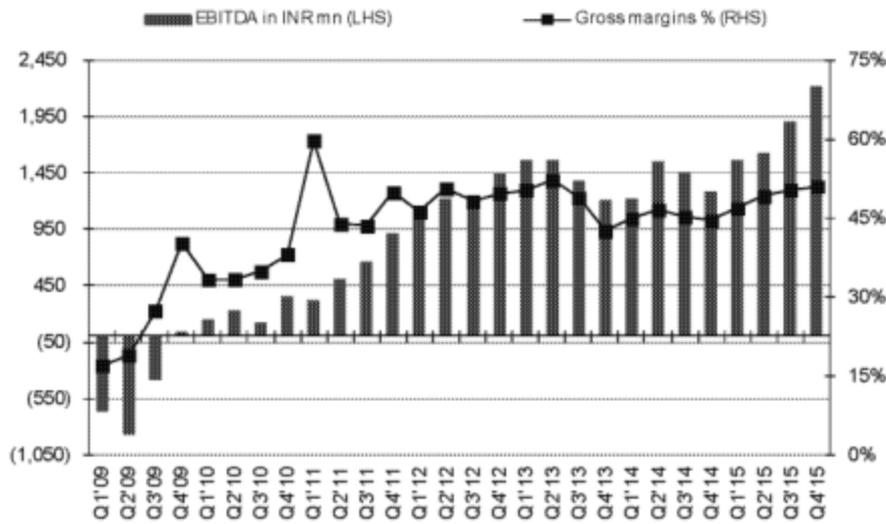




Figure 3: Both gross margin and EBITDA registered a robust growth in FY15



Source: Company data, Deutsche Bank