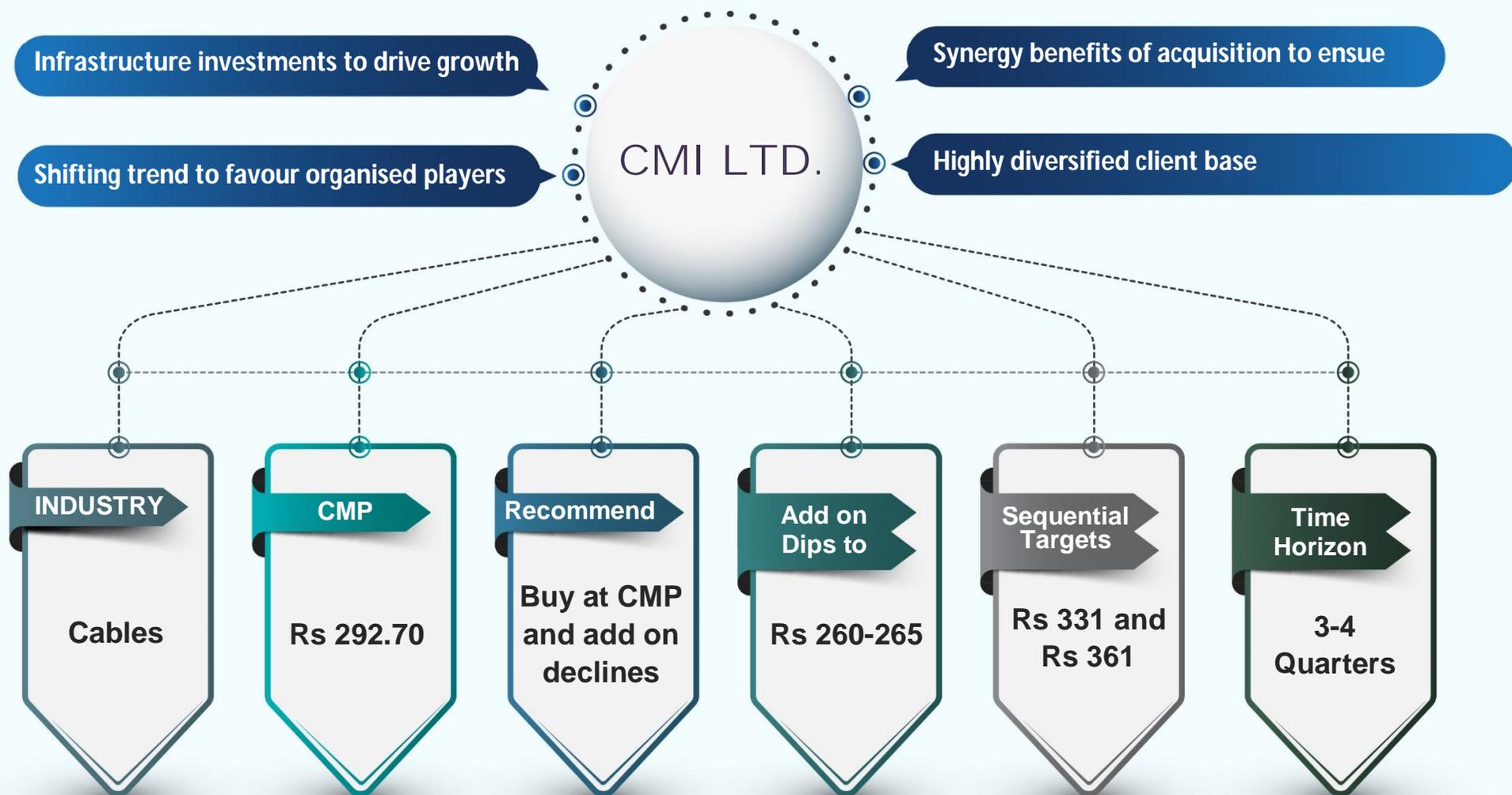


Equity
Research

Pick of the Week

Retail Research

DATE 21st May 2018



HDFC Scrip Code	CMILTDEQNR
BSE Code	517330
NSE Code	CMICABLES
Bloomberg	CMI IN
CMP 18-May-18	292.70
Equity Capital (Rs cr)	15.03
Face Value (Rs)	10
Eq- Share O/S (Cr)	1.50
Market Cap (Rs cr)	439.9
Book Value (Rs)	151.4
Avg.52 Wk Volume	100,000
52 Week High	372.0
52 Week Low	172.0

Shareholding Pattern % (Mar-2018)

Promoters	43.6
Institutions	15.6
Non Institutions	40.8
Total	100.0

FUNDAMENTAL ANALYST

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Company Profile:

CMI Ltd (CMI) is engaged in the manufacturing of cables which find applications across industries viz. railways, utilities, oil and gas refineries, petrochemical industries, power, telecommunication cables etc. CMI was incorporated in 1967 under the name of Choudhari Metal Industries Pvt. Ltd. and the present promoters - Jain family took over the management of the company in 2007 with Mr. Amit Jain as Chairman and Managing Director. The company has a manufacturing facility located in Faridabad, Haryana with installed capacity of 44,000 kms as on March 31, 2017. In Feb-2016 CMI acquired 100% stake in General Cable Energy India Private Limited, Baddi (now renamed CMI Energy India Pvt Ltd) with installed capacity of 1,80,000 kms.

Investment rationale:

- Infrastructure investments over the next few years to drive topline growth
- Synergy benefits of acquisition to ensue
- Highly diversified client base
- Shifting trend to favour organised players
- Strong margin profile

Concerns:

- Competition in the cable industry
- Working capital intensive operations
- Working capital intensive operations
- Customer concentration risk

View and valuation:

CMI is one of the leading manufacturers of wires and cables in India. The Government is looking to reboot the infrastructure investment which had slowed down over the last few years. It has planned huge investments in Railways, Metro projects, Power T&D, Renewable energy, Smart cities, etc. With its Make-in-India campaign, it is pushing towards domestic manufacturing. The acquisition of General Cable Energy in 2016 has given CMI higher capacity, better efficiencies and ability to produce more complex products which could lead to margin expansion in the coming years. Implementation of GST has tilted the scale in favour of organised players in the cables industry. The diversified product portfolio and large customer base reduces the concentration risk for the company.

Minimal capex spending, improving operating margin and higher asset turnover ratio could improve return ratios going forward. Though the subsidiary CMI Energy enjoys tax benefits due to past losses, we have not considered them in our calculation.

We feel investors could buy the stock at the CMP and add on declines to Rs 260-265 band (8.75x FY20E EPS) for sequential targets of Rs 331 (11x FY20E EPS) and Rs 361 (12x FY20E EPS) in 3-4 quarters. At CMP of Rs 292.7 the stock is trading at 9.7x FY20E EPS.

Key Highlights

- ❖ **Strong infrastructure spending should open up favourable avenues for the domestic wire and cable industry which is expected to grow at CAGR of 15% over FY17-FY20 to touch ~Rs 68,500cr.**
- ❖ **Post acquisition of GCE CMI has higher capacity, better efficiencies and ability to produce more complex products leading to margin expansion.**
- ❖ **Organised players control 50-55 percent of market from being a largely unorganised industry a decade ago.**
- ❖ **Capacity utilisation at Baddi plant to pick up from ~20% currently.**
- ❖ **Increasing share of higher margin power and telecom cables to improve profitability**

Consolidated Financial Summary

YE March (Rs cr)	Q3FY17	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	FY17	FY18E	FY19E	FY20E
Net Sales	134.5	76.1	76.7	134.9	-0.3	382.7	553.4	669.6	776.7
EBIT	19.2	10.5	82.6	19.1	0.6	53.4	76.9	95.1	112.2
APAT	6.8	2.0	236.8	6.8	1.0	30.1*	25.8	35.2	45.3
Diluted EPS (Rs)	4.5	1.4		4.5		20.3	17.2	23.4	30.1
P/E (x)						14.4	17.1	12.5	9.7
EV / EBITDA (x)						10.7	7.9	6.5	5.5
RoE (%)						15.8	11.7	14.0	15.7

*= post income tax write back of Rs.10.9 cr

(Source: Company, HDFC sec)

Company profile:

CMI Ltd (CMI) is engaged in the manufacturing of cables which find applications across industries viz. railways, utilities, oil and gas refineries, petrochemical industries, power, telecommunication cables etc. CMI was incorporated in 1967 under the name of Choudhari Metal Industries Pvt. Ltd. and was engaged in copper metal trade. It later diversified into cables in 1980 and the name of the company was changed to CMI Private Limited wef Nov-1985. The Jain family took over the management of the company in 2007 with Mr. Amit Jain as Chairman and Managing Director. The company has a manufacturing facility located in Faridabad, Haryana with installed capacity of 44,000 km as on March 31, 2017. In Feb-2016 CMI acquired 100% stake in General Cable Energy India Private Limited, Baddi with installed capacity of 1,80,000 km. This company was renamed CMI Energy India Private Limited (CMIE). CMI's product offering from CMIE not only complements its own current product portfolio but also provides CMI with an opportunity to cross-sell and acquire new clients across sectors and geographies.

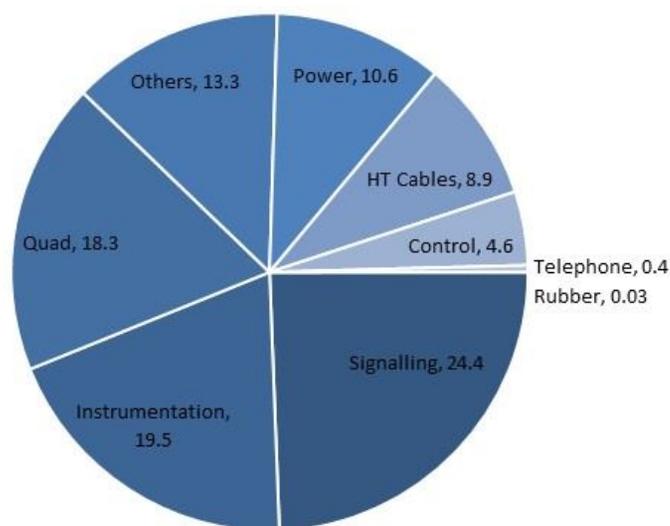
Telecom cables was the core focus of CMI. But after the change in technology, sales plummeted and the company was declared a sick unit. It was purchased by the current promoter Mr Amit Jain in 2007 post which it started multiple products and created multiple verticals to insulate from the cyclical nature of a particular sector.

In the last 2 years the promoters have increased their stake in the company from 36.59% to 43.55% through conversion of warrants and preferential issue of shares. In Q4FY16 the promoters converted 700,000 warrants at a conversion price of Rs 101. Further they made a preferential issue of 700,000 and 250,000 shares in Q2FY17 and Q1FY18 respectively at a price of Rs 64 and Rs 300 thereby raising Rs 4.5cr and Rs 7.5cr for the company.

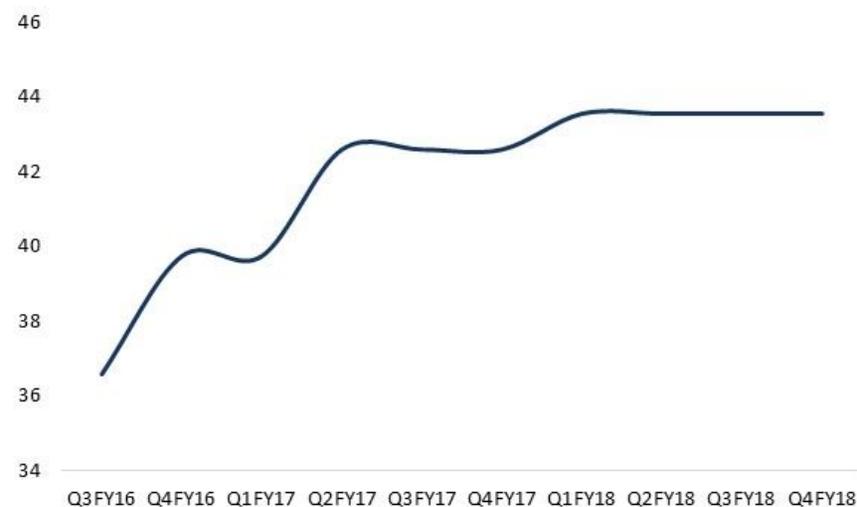
The Company is one of the leading manufacturers of wires and cables, serving clients in India and abroad in various sectors, with all the latest certifications (ISO 9001, ISO 14001, OHSAS 18001). The broad segmentation of the products manufactured by the Company are as follows:

Type of Cables	Application
Quad Cables	Specialised safety cables used by Railways for counting incoming & outgoing axles/coaches at any particular section to ensure no coach is left behind.
Railway Signalling Cables	Used for transmitting signals to signal posts for smooth movement of trains.
Fire Survival Cables	Used to maintain circuit integrity in case of fire for 3 hours upto 950 C, to ensure transmission of signals to safety equipment.
Fire Retardant Low Smoke Zero Halogen (LSZH) Cables	Ensures better visibility and low toxicity in case of fire.
Highly Flexible Multi-core Copper Shielded Abrasion Resistant Thermoplastic Polyurethanes (TPU) Sheathed Cables	Used for gas insulated substations.
EHV/MV/HV/LV Power Cables	Used for supplying power.
LV Control Cables	Used for special purposes in various sectors.
Polythene Insulated Jelly Filled (PIJF) Telecom Cables	Used for last mile connectivity.
Fire Alarm & Communication Cables	Used for fire detection & alert equipment.
Ethylene Propylene Rubber (EPR)-Chloro-Sulfonated Polyethylene (CSP)-Polychloroprene (PCP)-Silicon Cables	Used at high temperature in mines, steel, shipbuilding & wind energy generation industry.
Flexible and Building Wires	Building Wire cables-for building wiring on wall surface in conduit; Industrial wiring cables for wiring of panel & other electrical equipment including UPS cabling.
Low Voltage Cables and Instrumentation and Control Cables	Used for power transmission, single transmission.
Aerial Bunch Cables / Overhead Conductors	Used for power transmission and distribution.
High Voltage / Extra High Voltage Cables	Used for power transmission.

Productwise Revenue Mix (FY17-%)



Promoter Shareholding (%)



(Source: Company, HDFC Sec)

Key company milestones

Year	Milestone
1967	Incorporated as Chaudhari Metal Industries with business of metal trading
1988	Name of the company changed to CMI Limited
1992	Started manufacturing of variety of cables like Telecom cables, Control cables, etc.
1993	Came out with first public issue and got listed on BSE
1994	Started manufacturing Jelly filled telecom cables, became approved vendor of DOT and Indian Railways
1995-96	Developed Jelly filled cables for Indian Railways
1999-2001	Exported cables through IRCON in the Middle East region
2006-07	Developed Quad & Signalling cables for Railways
2008-09	Developed cables for Delhi Metro with special LSZH
2013-14	Became the only source in India for special LSZH / TPU cables to Alstom & Siemens for GIS Systems
2014	Developed TPWS cables for Hitachi
2015	Exported cables to Bangladesh, Developed Fire Survival cables
2016	Acquisition of Baddi Plant in Himachal Pradesh from General Cables Energy Pvt. Ltd.
2017	Successful ramp up of operations at Baddi plant

Investment rationale

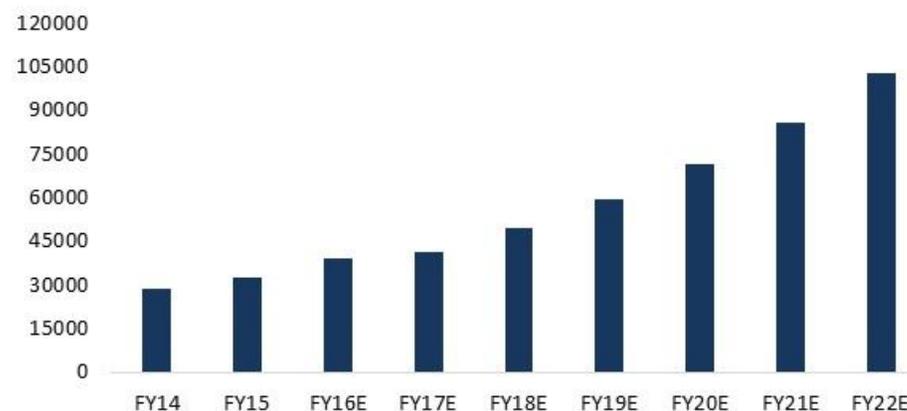
Infrastructure investments over the next few years to drive topline growth

The Government is looking to reboot the infrastructure investment which had slowed down over the last few years. The resilient economy coupled with strong infrastructure spending should open up favourable avenues for the domestic wire and cable industry going forward. The investments envisaged by the Government over the next few years include:

Segment	Investment
Railways	Investments to the tune of Rs 8.56 lakh crore planned in next five years for decongestion, safety, high speed rail, network expansion, etc.
Metro Projects	Projects worth Rs 2.5 lakh crore are under expansion and implementation; About 10% each of the total capital expenditure in metro rail goes to signalling/telecom and electrification
Power T&D	Investments of around Rs 2.6 lakh crore expected in transmission sector by 2022 with nearly Rs 30,000cr to be spent in the transmission system of 220 kV voltage and below
Renewables Energy	Immense potential exists for renewable energy sources in India; Government targeting to increase renewable power capacity to 175 GW by 2022 from current 50 GW
Oil and Gas	Indian oil and gas sector to garner investments to the tune of Rs 6 lakh crore in next seven years
Telecom	Strong investments in telecom sector are planned in the coming years with Indian mobile services sector is expected to contribute 8.2% of GDP by 2020
Other segments	Make in India: With 'Make in India', government is pushing manufacturing growth in India and aiming towards making India as one of the top global destination for foreign direct investments Smart Cities Mission: Government has approved investments of around Rs 1.92 lakh crore for smart city plans of 90 cities

According to the Indian Electrical and Electronics Manufacturers Association (IEEMA), the Indian wire and cable industry is estimated to be around Rs 41,250cr in FY17. CMI feels the industry drivers such as growing investment in railways, power, telecom, oil & gas and metro projects would drive the Indian wire and cable sector at a CAGR of around 20% over the next five years to cross Rs 1 lakh crore in FY22.

Growth Trend Of Wire And Cable Industry (Rs cr)



(Source: Company, HDFC Sec)

Synergy benefits of acquisition to ensue

In March 2016, CMI completed acquisition of General Cable Energy India Pvt. Ltd., a fully owned Indian subsidiary of General Cable Corporation, a Fortune 500 company at ~Rs 97cr and renamed the company to CMI Energy India Pvt. Ltd. (CMIE). CMIE has an operational plant at Baddi with an installed capacity of 1,80,000 kms as on Mar-2017 and a revenue potential of ~Rs 1000cr i.e. ~3-4x of its Faridabad plant. The acquisition has provided the Company a platform and scale to bid for large projects which are expected to improve its order book going forward. Supported by large product base and in-house R&D capabilities, the Company is well positioned to take advantage of opportunities arising from expected healthy economic growth in India. It takes ~4-5 years to build such a capacity and another year to get approvals.

CMI has inherited international processes & systems for manufacturing specialized cables. The acquisition strengthens its current product portfolio with addition of new products & new clients. Also, there is potential for cross-selling to their existing clients. In FY17 CMI achieved a capacity utilisation of 22.5% at its Baddi plant and it expects to ramp up its utilisation to 60-65% by FY20. Low utilisation is because the plant is currently being utilised only for power cables. The company expects future capex of ~Rs 20cr to make the plant more versatile. With higher capacity, better efficiencies (20%-30% compared to plant of similar size) and ability to produce more complex products, CMI is expected to witness strong growth and margin expansion in the coming years.

CMI has applied for certification, registration, and licenses for railway orders. According to the management, railway contracts (post registration as category I manufacturer) could improve utilisations to 60-65%+ in the next two years from 30% currently, improving EBITDA margins from current levels of 11.5%. The Baddi plant has enough open land for brownfield expansion in future once the capacity utilisation improves to 80%+.

Highly diversified client base

CMI has supplied cables to various sectors under different financing patterns, such as, IDA and IBRD funding, OECD financed projects and other bilateral loan arrangements. The demand for CMI cables is diversified. Right from Heavy vehicles to underground metro rail systems, from telecommunication to satellite launching, from heavy

petrochemical plants and oil refineries to power stations, from irrigation to ship building and oil rigs. Its globally accredited product range makes CMI the favoured vendor for blue-chip companies spread across sectors. High diversification de-risks the company from slowdown in any sector.

Client base of CMI



(Source: Company, HDFC Sec)

Since most of the clients have been PSUs and Government entities, CMI has been patiently getting a foothold through their tendering process. It generally takes three-four years to get their enlistment only after which you can bid for projects. CMI offers customised products which has helped it to get better margins and also inventory requirement is lower.

CMI has also started looking towards exports to insulate itself from a possible slowdown in the India growth story. In FY17, 2-3% of its revenues came from South East Asia and North African regions.

Shifting trend to favour organised players

The Indian cable industry is highly competitive and fragmented with a large number of cable producers in both organised and unorganised sector, leading to the pressure on prices. It has now transformed itself to a large and dynamic market where organized players control 50-55 percent of market from being a largely unorganised industry a decade ago. The unorganised sector is mainly in House building wiring industry, where no quality control is followed. The main reason being that the end user is also not aware of all quality requirements. However the situation is changing. With the slew of advertising and the publicity campaigns targeted at this segment, people are getting more and more aware about the quality of products in this category too.

Faster growth in Power and Telecom cables to expand margin

As the utilisation of Baddi plant picks CMI is likely to witness higher growth in power and telecom cable segments. Although on the operational front, Indian Railways continues to remain top customer accounting for ~50% of the sales, CMI is exploring new business avenues in the renewable space through offerings of cables for solar power projects. Share of Railways is expected to come down to ~40% in the next couple of years. CMI has received order from BHEL worth Rs 33cr to supply power cables in Nov-2017. It supplies power cables to various Discoms like Rajasthan, Kerala, GETCO, etc. and solar cables to players like ACME, Schneider, etc. Power cables business accounts for 15% of the overall sales (as on Q2FY18).

Strong margin profile

CMI earned an operating margin in the range of 8-10% from FY08-FY14. However with a change in mix of products towards high margin power and telecom cables and cost efficiency measures, its operating margins expanded by over 500bps from FY14-FY17 to 13.9%. Similarly PAT margins have expanded from a range of 1.5-2.5% to over 3% in FY17 (excluding deferred tax write back). With higher utilisation of Baddi plant PAT margins are likely to move towards 5-6% range in the coming years.

Q3FY18 result review

CMIL's revenues increased by 80% YoY to Rs 134.5cr in Q3FY18 as against Rs 76.1cr Q3FY17. EBIDTA increased by 110% to Rs 19.2cr in Q3FY18 as against Rs 9.1cr in Q3FY17 while margins expanded 206bps to 14.3%. PAT increased by 237% to Rs 6.8cr in Q3FY18 from Rs 2cr in Q3FY17. Net profit margin stood at 5.1% vs 2.7% in Q3FY17. Finance costs were higher as the company had to borrow to meet working capital needs.

Particulars	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	9MFY18	9MFY17	YoY (%)
Operating Income	134.5	76.1	76.7	134.9	-0.3	241.7	137.3	76.1
Material consumed	102.8	56.0	83.7	103.0	-0.1	191.6	108.8	76.1
Employee expenses	3.8	3.1	24.2	3.8	1.1	3.3	2.4	38.2
Other expenses	8.6	6.5	32.1	9.1	-5.5	13.1	10.2	29.1
Total expenses	115.3	65.6	75.8	115.8	-0.5	208.0	121.3	71.4
EBITDA	19.2	10.5	82.6	19.1	0.6	33.7	16.0	111.2
Depreciation	2.6	2.3	15.3	2.6	-1.1	1.3	0.9	47.1
Other Income	0.6	0.0	NA	0.6	-6.1	11.3	0.0	NA
Interest	6.8	5.3	29.7	7.0	-1.8	9.2	5.9	56.1
PBT	10.4	3.0	246.5	10.1	2.4	34.4	9.2	275.2
Tax expenses	3.5	1.0	267.0	3.3	5.2	7.5	2.8	165.7
Reported PAT	6.8	2.0	236.8	6.8	1.0	26.9	6.3	323.9
EPS	4.5	1.4	231.2	4.5	1.0	19.1	5.5	245.1
EBITDA (%)	14.3%	13.8%	46 bps	14.2%	14 bps	13.9%	11.6%	232 bps
PAT (%)	5.1%	2.7%	242 bps	5.0%	7 bps	11.1%	4.6%	651 bps

Concerns

Competition in the cable industry

The organised players face pricing pressure due to the low quality-low prices from the unorganised players.

Working capital intensive operations

The CMI group's operations are working capital intensive with operating cycle of 97 days at the end of FY17 as against 91 days in FY16. Debtors over six months have increased to Rs 18.2cr against Rs 6.5cr in FY16

Raw material price volatility

Copper is a key raw material used in the manufacture of cables. Prices of copper are volatile and have been on an uptrend in recent times. The ability of the company to pass on the increased cost would impact its profits.

Forex risk

CMI imports certain raw materials and is exposed to forex fluctuations. Adverse movements in the currency exchange rates could hurt its profitability.

Customer concentration risk

Nearly 50% of its revenues is dependent on Railways. Slowdown in the Railway ordering could impact its revenues and profitability considerably.

View and valuation

CMI is one of the leading manufacturers of wires and cables in India. The Government is looking to reboot the infrastructure investment which had slowed down over the last few years. It has planned huge investments in Railways, Metro projects, Power T&D, Renewable energy, Smart cities, etc. With its Make-in-India campaign, it is pushing towards domestic manufacturing. The acquisition of General Cable Energy in 2016 has given CMI higher capacity, better efficiencies and ability to produce more complex products which could lead to margin expansion in the coming years. Implementation of GST has tilted the scale in favour of organised players in the cables industry. The diversified product portfolio and large customer base reduces the concentration risk for the company.

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We feel investors could buy the stock at the CMP and add on declines to Rs 260-265 band (8.75x FY20E EPS) for sequential targets of Rs 331 (11x FY20E EPS) and Rs 361 (12x FY20E EPS) in 3-4 quarters. At CMP of Rs 292.7 the stock is trading at 9.7x FY20E EPS.

Peer comparison FY17

Company	CMP (Rs)	Mcap (Rs cr)	Revenues (Rs cr)	Growth (%)	OPM (Rs cr)	PATM (%)	EPS (Rs)	BV (Rs)	P/E (x)	P/BV (x)	RoNW (%)
Finolex Cables	683.2	10448	2445	3.6%	16.2%	15.3%	24.4	140.0	27.9	4.9	17.5%
CMI	292.3	4778	383	57.3%	12.8%	8.0%	20.3	138.3	14.4	2.1	15.8%
KEI Inds.	433.1	1685	2671	13.6%	10.3%	3.7%	12.5	60.4	34.5	7.2	20.8%

Financial Statements - Consolidated - Income Statement

Particulars	FY16	FY17	FY18E	FY19E	FY20E
Income from operations	241.7	382.7	553.4	669.6	776.7
Cost of materials consumed	191.6	291.2	423.9	511.6	591.5
Employee Cost	3.3	11.5	15.5	18.7	21.7
Other expenses	13.1	26.7	37.1	44.2	51.3
Total expenses	208.0	329.3	476.5	574.5	664.5
EBITDA	33.7	53.4	76.9	95.1	112.2
Depreciation	1.3	10.1	10.5	12.1	13.3
Other Income	43.7	43.2	68.4	85.4	101.8
EBIT	11.3	0.0	2.0	2.4	2.9
Finance Cost	9.2	20.6	29.4	32.4	34.2
Profit Before Tax	113.5	22.7	39.1	53.0	67.6
Tax Expenses	7.5	-7.4	13.3	17.7	22.3
Profit After Tax	106.0	30.1	25.8	35.2	45.3
Adj. PAT	44.2	30.1	25.8	35.2	45.3
EPS	31.4	20.3	17.2	23.4	30.1

Financial Statements - Consolidated – Cash Flow Statement

Particulars	FY16	FY17	FY18E	FY19E	FY20E
Profit Before Tax	113.5	22.7	39.1	53.0	67.6
Depreciation	1.3	10.1	10.5	12.1	13.3
Others	-70.1	18.5	27.1	30.9	34.1
Change in working capital	-41.1	-52.9	-72.4	-35.3	-38.6
Tax expenses	7.5	7.4	-13.3	-17.7	-22.3
CF from Operating activities	11.0	5.8	-9.0	43.0	54.1
Net Capex	0.1	-5.3	-5.0	-10.0	-10.0
Other investing activities	-0.2	2.1	0.0	-5.0	-10.0
CF from Investing activities	-12.3	-21.9	-5.0	-15.0	-20.0
Proceeds from Eq Cap	26.5	3.4	7.5	0.0	0.0
Borrowings / (Repayments)	2.1	36.7	33.0	18.0	13.0
Dividends paid	-1.6	-1.8	-1.8	-2.7	-3.6
Interest paid	-9.2	-20.6	-29.4	-32.4	-34.2
CF from Financing activities	17.8	17.7	9.3	-17.1	-24.8
Net Cash Flow	16.6	1.6	-4.7	10.9	9.3

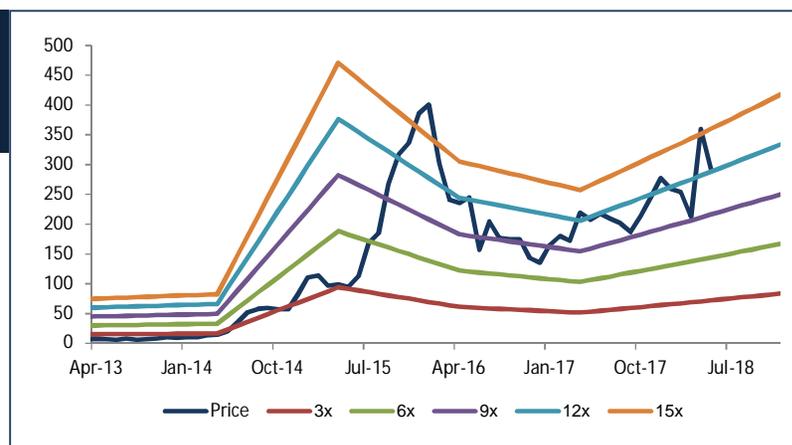
Financials (Consolidated): Balance Sheet

Particulars	FY16	FY17	FY18E	FY19E	FY20E
EQUITY AND LIABILITIES					
Share Capital	14.1	14.8	15.0	15.0	15.0
Reserves and Surplus	161.3	189.6	220.9	253.4	295.1
Shareholders' Funds	175.4	204.4	235.9	268.4	310.1
Long Term borrowings	57.3	58.1	51.1	44.1	37.1
Deferred Tax Liabilities (Net)	-2.0	-17.8	-17.8	-17.8	-17.8
Other Long Term Liabilities	8.5	1.2	1.6	2.7	3.8
Long Term Provisions	0.0	0.0	0.0	0.0	0.0
Non-current Liabilities	63.8	41.6	35.0	29.0	23.2
Short Term Borrowings	47.3	79.9	119.9	144.9	164.9
Trade Payables	35.1	102.2	142.6	168.9	191.7
Other Current Liabilities	4.4	19.9	15.0	18.2	21.1
Short Term Provisions	8.9	11.0	18.0	20.0	21.1
Current Liabilities	95.7	213.0	295.6	352.0	398.8
TOTAL	334.9	459.0	566.5	649.4	732.1
ASSETS					
Net Block	166.2	163.7	158.2	156.1	152.8
Capital work-in-progress	7.3	4.9	4.9	4.9	4.9
Non current Investments	0.0	0.0	0.0	0.0	0.0
Long-Term Loans and Advances	2.5	2.8	5.5	8.0	9.2
Other Non-current Assets	0.0	0.0	0.0	0.0	0.0
Non-current Assets	2.5	2.8	5.5	8.0	9.2
Current Investments	0.0	0.0	0.0	5.0	15.0
Inventories	45.1	100.4	142.6	168.9	193.8
Trade Receivables	65.3	141.0	202.7	236.1	267.6
Cash and Bank Balances	7.2	8.8	4.1	15.0	24.3
Short-Term Loans and Advances	39.3	37.1	48.0	54.5	63.2
Other Current Assets	2.0	0.3	0.5	0.9	1.3
Current Assets	158.9	287.6	397.9	480.4	565.2
TOTAL	334.9	459.0	566.5	649.4	732.1

Financial Ratios

Particulars	FY16	FY17	FY18E	FY19E	FY20E
EPS (Rs)	31.4	20.3	17.2	23.4	30.1
Cash EPS (Rs)	32.3	27.2	24.1	31.5	39.0
BVPS (Rs)	124.5	138.3	157.0	178.6	206.3
P/E (x)	9.3	14.4	17.1	12.5	9.7
P/BV (x)	2.4	2.1	1.9	1.6	1.4
Mcap/Sales (x)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	16.0	10.7	7.9	6.5	5.5
EBITDAM (%)	13.9	13.9	13.9	14.2	14.5
EBITM (%)	18.1	11.3	12.4	12.8	13.1
PATM (%)	18.3	7.9	4.7	5.3	5.8
ROCE (%)	24.9	13.9	18.3	19.8	21.0
RONW (%)	41.6	15.8	11.7	14.0	15.7
Current Ratio (x)	1.7	1.4	1.3	1.4	1.4
Quick Ratio (x)	1.2	0.9	0.9	0.9	0.9
Debt-Equity (x)	0.6	0.7	0.7	0.7	0.7
Debtor days	77	98	113	120	118
Inventory days	76	91	105	111	112
Creditor days	49	86	105	111	111

1-year Forward P/E



1-year Price Chart



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