

**CMP: INR 470**

**Rating: Accumulate**

**Target Price: INR 546**

**Stock Info**

BSE	532756
NSE	CIEINDIA
Bloomberg	MACA.IN
Reuters	MAHINDCIE.BO

Sector	Automobile Ancillaries- Castings/Forgings
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Face Value (INR)	10
Equity Capital (INR Cr)	379
Mkt Cap (INR Mn)	1,73,577
52w H/L (INR)	487/357
Avg Yearly Vol (in 000')	202

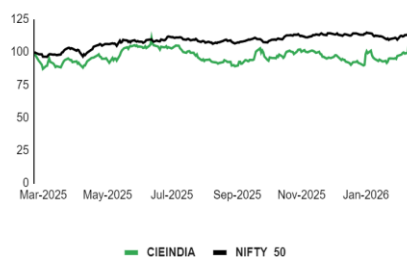
**Shareholding Pattern %**

(As on Dec, 2025)

Promoters	65.70
FII	4.23
DII	21.52
Public & Others	8.55

Stock Performance (%)	1m	3m	12m
CIE Automotive	15.9	10.2	6.3
Nifty 50	1.31	-2.4	11.5

**CIE Automotive Vs Nifty**



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CIE Automotive Ltd reported its Q3CY25 numbers, with Revenue beats expectations while margins pressured by one-off labour cost and higher expenses- CIE Automotive Ltd reported its Q4CY25 numbers, with revenue at INR 23,930 Mn (up by 13.41% YoY and 0.89% QoQ), above our estimates of INR 22,053 Mn. EBITDA grew by 11.80% YoY & down by 5.93% QoQ, to INR 3,346 Mn. EBITDA Margin contracted 20 bps YoY/ by 101 bps QoQ to 13.98% above our quarterly EBITDA estimate of INR 3,304 Mn and margin below our estimate of 14.98%. EBITDA impacted by one off increase of employee's benefits (INR 137.17 Mn) due to labour code impact and increase of SG&A by 6.7% QoQ and 23.9% YoY. Adjusted EBITDA (excluding labour cost impact) came at INR 3,483 Mn with margin of 14.55%.PAT grew by 12.16% YoY/ down by 5.80% QoQ to INR 2,008 Mn, below our quarterly PAT estimate of INR 2,190 Mn impacted by increase in employee cost due to labour code (INR 137.17 Mn) and increase in finance cost to INR 86.67 Mn in Q4CY25 as compared to INR 35.71 Mn in Q3CY25. Adjusted PAT came at INR 2,107 Mn (excluding labour cost). PAT margin contracted by 9 bps YoY and 60 bps QoQ to 8.39%, below our estimate of 9.93% in Q4CY25. Adjusted PAT margin came at 8.80%. EPS came at INR 5.29 per share in Q4CY25 as compared to INR 4.72 per share in Q4CY24.

**India Growth Momentum:** India is expected to remain the primary growth engine driven by INR 8.7 bn of new order wins and capacity ramp-ups across aluminum, stampings, and castings. The Hosur facility expansion and aluminum capacity additions provide incremental volume visibility over the next 12–18 months. Export programs in iron castings beginning mid-2026 add diversification beyond domestic demand. Operating leverage benefits should emerge as utilization improves. One-off gratuity costs and energy-related pressures are unlikely to recur at the same intensity. Overall, India's mix is set to increase in consolidated revenues, strengthening margin resilience.

**Europe-Margin Stabilization Focus:** European operations are expected to prioritize profitability over aggressive growth amid stagnant light vehicle production. EV penetration remains slower than earlier projections, limiting near-term demand acceleration. Restructuring initiatives at Metalcastello and Legazpi are largely completed, reducing the risk of further exceptional charges. The company guidance suggests margins stabilizing around normalized levels of ~14–15%. Cost controls and operational efficiencies will remain central to protecting profitability. While revenue growth may stay muted, earnings volatility should moderate compared to prior periods.

**Diversified India Portfolio Advantage:** The India business benefits from a well-diversified revenue mix across light vehicles (53%), two-wheelers (23%), tractors (13%), and heavy trucks (11%), reducing dependence on any single segment. Strong growth in tractors (+30% in Q4) demonstrates resilience even amid broader auto volatility. Four anchor customers contribute ~50% of revenue, ensuring stability while new customer additions widen the base. Increasing engagement with Hyundai-Kia, Tata Motors, and Royal Enfield strengthens long-term visibility. The broad platform capability across forgings, castings, aluminum, and stampings enhances cross-selling opportunities. This diversification supports consistent growth with lower cyclicity risk.

**Valuations and Outlook**

The company is positioned for a stronger CY26, led by sustained momentum in India driven by INR 8.7bn of new business wins, capacity expansions at Hosur and aluminum plants, and export ramp-up from mid-2026. As one-off costs recede and utilization improves, India margins are expected to trend upward, supported by operating leverage. In Europe, demand conditions are likely to remain subdued over the next 2–3 years, with the company prioritizing margin stability over volume growth. With restructuring largely completed, profitability should normalize at steady-state levels. At the consolidated level, robust cash generation and a net cash position of INR18.8bn provide balance sheet strength to fund growth capex and pursue selective opportunities, while maintaining disciplined capital allocation. **We expect CIE Automotive' revenue, EBITDA, and PAT to grow at a CAGR of ~11%, 16%, and 20%, respectively, over CY26E-28E. We maintain a "Accumulate" rating at a TP of INR 546 per share based on DCF; an upside of 16.2%.**

## Exhibit 2 : Q4CY25 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q4CY25	Q3CY25	Q4CY24	Q-o-Q	Y-o-Y
Net Sales	23929.98	23718.44	21099.51	0.9%	13.4%
Material Cost	11911.07	11720.44	10936.35	1.6%	8.9%
Change in Inventory	-103.79	289.03	79.54	-135.9%	-230.5%
Gross Profit	12122.70	11708.97	10083.62	3.5%	20.2%
Gross Margin %	51%	49%	48%	129.25	286.83
Employees benefits expense	2985.41	2725.01	2416.09	9.6%	23.6%
Other Expenses	5791.54	5427.34	4674.85	6.7%	23.9%
EBITDA	3345.75	3556.62	2992.68	-5.9%	11.8%
EBITDA margin %	13.98%	15.00%	14.18%	-101.38	-20.22
Adjusted EBITDA	3482.92	3556.62	2992.68	-2.1%	16.4%
Depreciation	955.06	890.44	808.71	7.3%	18.1%
EBIT	2390.69	2666.18	2183.97	-10.3%	9.5%
EBIT Margin %	9.99%	11.24%	10.35%	-125.06	-36.05
Other Income	238.61	191.74	335.79	24.4%	-28.9%
Finance Costs	86.67	35.71	175.41	142.7%	-50.6%
PBT	2542.63	2822.21	2344.35	-9.9%	8.5%
Tax-Total	543.94	692.55	552.19	-21.5%	-1.5%
Tax Rate (%) - Total	0.21	0.25	0.24	-12.8%	-9.2%
Reported Net Profit	2007.97	2131.66	1790.24	-5.8%	12.2%
PAT Margin %	8.39%	8.99%	8.48%	-59.63	-9.37
Adjusted PAT	2106.52	2131.66	1790.24	-1.2%	17.7%
Reported EPS (INR)	5.29	5.62	4.72	-5.8%	12.1%
	Q4CY25	Q3CY25	Q4CY24	Q-o-Q	Y-o-Y
RMC/Sales (%)	52.11	50.63	52.21	147.57bps	-10.00bps
Employee exp/Sales (%)	12.48	11.49	11.45	98.66bps	102.47bps
Other exp/Sales (%)	24.20	22.88	22.16	131.97bps	204.58bps

Source: Arianth Research, Company Filings

**CIE Automotive India Ltd.- Concall KTAs**

Management expects India to remain the key growth driver in CY26, supported by INR 8.7bn new orders, capacity ramp-ups at Hosur and aluminum plants, and export scale-up from mid-2026. Margins in India should improve as one-off costs fade and operating leverage strengthens. Europe is likely to see flat volumes over the next 2–3 years, with focus firmly on margin protection. Restructuring costs are largely behind, and adjusted margins are expected to stabilize around normalized levels. Overall, strong cash generation and a net cash position of INR 18.8bn provide balance sheet strength, with growth increasingly India-led while Europe remains steady but subdued.

**Defense**

Management clarified that defense and oil & gas are no longer under consideration, citing fundamental differences in business model and operating structure compared to its core automotive operations. This represents a clear withdrawal from the previously indicated diversification intent.

**European**

In July 2025, had guided for sustainable or “recurrent” EBITDA margins of 14–15% in Europe following restructuring efforts. However, CY25 margins came in at 13.3%, with Q4 at 12.7%, both below the earlier steady-state range. Despite earlier suggestions that restructuring impact was largely behind, continues to attribute the shortfall to one-time costs at Metalcastello and Legazpi. The gap between guided normalization and reported performance highlights a visible erosion in margin expectations.

**Shift in European Recovery**

Europe has turned notably cautious. In mid-2025, it indicated that volumes had bottomed out and customers were anticipating recovery in early 2026. In contrast, the February 2026 call reflected a more conservative stance, with expectations of stagnant light vehicle production in Europe for the next 2–3 years. Ongoing competitive pressure from China and India, coupled with a slower-than-expected EV transition (penetration ~16%), were cited as structural challenges. The narrative has thus shifted from cyclical recovery to prolonged stagnation.

**Metalcastello**

In October 2025, stated that restructuring at Metalcastello was complete and that margins had normalized to reasonable levels. However, in the latest call, European margin contraction was again linked to restructuring costs at Metalcastello and Legazpi, implying that the operational reset may not have been fully absorbed earlier. This creates inconsistency in messaging regarding the timing and extent of profitability restoration.

Net cash position of INR 18.8 bn and recommended a dividend of INR 7 per share, reflecting strong B/S discipline and cash conversion (71% of EBITDA).

**India**

India continues to be the primary growth engine, with FY revenue of ~INR 59.3 bn (+8% YoY) and a record Q4 revenue of INR 15.4 bn (+12% YoY). EBITDA margin stood at 17.5%, impacted by INR 13 cr gratuity one-off (~80 bps) and energy tariff increases (~30 bps) adjusted margins were largely stable. Growth is being supported by GST benefits, improved US tariff clarity (18%), and Free Trade Agreement momentum. New business wins of INR 8.7 bn annually (10% EV, 90% ICE) provide visibility, while capacity ramp-up at Hosur and aluminum facilities is expected to support incremental growth into CY26.

**Europe in Margin**

European operations reported FY revenue of INR 31.9 bn (+2% in INR, -6% in Euro terms) with EBITDA margin at 13.3% versus 15.7% in CY24. Q4 margin stood at 12.7% (adjusted ~15%). The business remains heavily skewed toward forgings (80% of sales) and light vehicles (>50%), both facing structural demand pressures. Management’s priority has shifted toward protecting profitability rather than pursuing aggressive volume growth, especially given expectations of stagnant production over the next few years.

**EV Portfolio**

The company’s current order book reflects the transitional phase of the industry, with India new orders comprising ~10% EV and 90% ICE. While Europe’s EV penetration remains slower than expected, the company continues to invest in EV-aligned products across aluminum, gears, composites, and stampings. Sees meaningful EV contribution building from CY27 onwards, while near-term growth remains dependent on ICE-driven demand.

**Capex**

CY25 capex stood at INR 3.8 bn (3% of sales), with INR 2.3 bn directed toward growth initiatives in India. CY26 capex is expected to be higher, supported by approved brownfield and greenfield expansions. Automation assets are being transferred from Europe to India to optimize cost structures. With INR 18.8 bn net cash, the company is evaluating both organic and inorganic growth opportunities but remains firmly focused on automotive, explicitly ruling out diversification into defense or oil & gas.

**Valuation-DCF**

**Valuation Assumptions**

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	470

**WACC**

We	97.9%
Wd	2.1%
Ke	11.6%
Kd	5.2%
<b>WACC</b>	<b>11.47%</b>

**Valuation Data**

Total Debt (long term borrowings) (2025)	3,860
Cash & Cash Equivalents (2025)	2,541
Number of Diluted Shares (2025)	379
Tax Rate (2025)	25%
Interest Expense Rate (2025)	7%

MV of Equity	1,78,300
Total Debt	3,860
<b>Total Capital</b>	<b>1,82,160</b>

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT * (1-Tax Rate)	8,210	9,911	11,903	14,077	16,38	18,77	21,172	23,48	25,61	27,46	28,950	30,514
Dep	4,069	4,208	4,398	6,051	6,686	7,557	8,753	9,580	10,44	11,25	11,828	12,473
Purchase of Assets	5,052	5,581	6,195	7,972	9,013	10,24	11,728	12,91	14,08	15,13	15,930	16,795
Changes in Working Capital	754	-143	-157	301	-34	38	150	55	98	121	102	120
FCFF	6,473	8,682	10,263	11,855	14,09	16,05	18,047	20,09	21,88	23,46	24,746	26,072
% Growth in Post Tax EBIT		20.7%	20.1%	18.3%	16.4%	14.6%	12.7%	10.9%	9.1%	7.2%	5.4%	5.4%
As % of Post Tax EBIT												
Dep	49.6%	42.5%	36.9%	43.0%	40.8%	40.2%	41.3%	40.8%	40.8%	41.0%	40.9%	40.9%
Purchase of Assets	61.5%	56.3%	52.0%	56.6%	55.0%	54.6%	55.4%	55.0%	55.0%	55.1%	55.0%	55.0%
Changes in Working Capital	9.2%	-1.4%	-1.3%	2.1%	-0.2%	0.2%	0.7%	0.2%	0.4%	0.4%	0.4%	0.4%
FCFF	6,473	8,682	10,263	11,855	14,09	16,05	18,047	20,09	21,88	23,46	24,746	26,072
Terminal Value												<b>4,28,885</b>
<b>Total Cash Flow</b>	<b>6,473</b>	<b>8,682</b>	<b>10,263</b>	<b>11,855</b>	<b>14,09</b>	<b>16,05</b>	<b>18,047</b>	<b>20,09</b>	<b>21,88</b>	<b>23,46</b>	<b>24,746</b>	<b>4,54,957</b>

<b>Enterprise Value (EV)</b>	<b>2,08,415</b>
<b>Less: Debt</b>	<b>3,860</b>
<b>Add: Cash</b>	<b>2,541</b>
<b>Equity Value</b>	<b>2,07,096</b>
<b>Equity Value per share (INR)</b>	<b>546</b>
<b>% Returns</b>	<b>16.2%</b>
<b>Rating</b>	<b>ACCUMULATED</b>

WACC (%)	Terminal Growth (%)									
	545.9	2.25%	2.50%	2.75%	5.40%	3.25%	3.50%	3.75%	4.00%	
10.73%	441	451	461	630	484	497	510	525		
10.98%	427	436	445	599	466	478	490	504		
11.23%	413	421	<b>430</b>	571	450	461	472	484		
11.48%	400	408	416	<b>546</b>	434	444	455	466		
11.73%	387	395	403	522	<b>420</b>	429	439	449		
11.98%	376	383	390	501	406	<b>415</b>	424	433		
12.23%	365	371	378	481	393	401	410	418		
12.48%	354	360	367	462	381	388	396	405		

## Key Financials

Income statement (INR mn)					
Year End-March	CY24	CY25	CY26E	CY27E	CY28E
Gross Sales	89,641	94,065	1,01,047	1,11,618	1,23,899
<b>Net Sales</b>	<b>89,641</b>	<b>94,065</b>	<b>1,01,047</b>	<b>1,11,618</b>	<b>1,23,899</b>
YoY (%)	-3.4%	4.9%	7.4%	10.5%	11.0%
<b>Adjusted COGS</b>	<b>46,705</b>	<b>47,689</b>	<b>51,537</b>	<b>56,314</b>	<b>61,829</b>
YoY (%)	-4.9%	2.1%	8.1%	9.3%	9.8%
<b>Personnel/ Employee benefit expenses</b>	<b>10,105</b>	<b>11,270</b>	<b>11,545</b>	<b>12,641</b>	<b>13,908</b>
YoY (%)	1.6%	11.5%	2.4%	9.5%	10.0%
<i>Manufacturing &amp; Other Expenses</i>	<i>19,327</i>	<i>21,481</i>	<i>22,949</i>	<i>25,239</i>	<i>27,893</i>
YoY (%)	-1.0%	11.1%	6.8%	10.0%	10.5%
<b>Total Expenditure</b>	<b>76,136</b>	<b>80,440</b>	<b>86,031</b>	<b>94,195</b>	<b>1,03,631</b>
YoY (%)	-5.2%	0.9%	10.2%	16.0%	16.3%
<b>EBITDA</b>	<b>13,504</b>	<b>13,625</b>	<b>15,016</b>	<b>17,423</b>	<b>20,269</b>
YoY (%)	-5.2%	0.9%	10.2%	16.0%	16.3%
<b>EBITDA Margin (%)</b>	<b>15.1%</b>	<b>14.5%</b>	<b>14.9%</b>	<b>15.6%</b>	<b>16.4%</b>
Depreciation	3,306	3,581	4,069	4,208	4,398
% of Gross Block	5.8%	5.8%	6.1%	5.9%	5.7%
<b>EBIT</b>	<b>10,198</b>	<b>10,044</b>	<b>10,947</b>	<b>13,215</b>	<b>15,871</b>
<b>EBIT Margin (%)</b>	<b>11.4%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>12.8%</b>
Interest Expenses	776	265	263	257	253
Non-operating/ Other income	1,398	1,013	1,088	1,201	1,333
<b>PBT</b>	<b>10,847</b>	<b>10,814</b>	<b>11,772</b>	<b>14,160</b>	<b>16,952</b>
Tax-Total	2,644	2,585	2,943	3,540	4,238
<b>Adj. Net Profit</b>	<b>8,203</b>	<b>8,230</b>	<b>8,829</b>	<b>10,620</b>	<b>12,714</b>
<b>Reported Profit</b>	<b>8,203</b>	<b>8,230</b>	<b>8,829</b>	<b>10,620</b>	<b>12,714</b>
<b>PAT Margin</b>	<b>9.2%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>10.3%</b>
Shares o/s/ paid up equity sh capital	379	379	379	379	379
Adj EPS	21.6	21.7	23.3	28.0	33.5
Dividend payment	1,889	2,276	2,276	2,276	2,276
<b>Dividend payout (%)</b>	<b>23.0%</b>	<b>27.7%</b>	<b>25.8%</b>	<b>21.4%</b>	<b>17.9%</b>
<b>Retained earnings</b>	<b>6,314</b>	<b>5,954</b>	<b>6,553</b>	<b>8,344</b>	<b>10,438</b>

Balance sheet					
Year-end March	CY24	CY25	CY26E	CY27E	CY28E
<b>Sources of Funds</b>					
Equity Share Capital	3,794	3,794	3,794	3,794	3,794
Reserves & Surplus/ Other Equity	61,974	70,798	77,351	85,694	96,132
<b>Networth</b>	<b>65,768</b>	<b>74,591</b>	<b>81,144</b>	<b>89,488</b>	<b>99,925</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	5,700	4,259	4,191	4,152	4,140
Other Liabilities	5,593	5,531	6,029	6,592	7,230
<b>Total Liabilities</b>	<b>31,917</b>	<b>32,976</b>	<b>34,175</b>	<b>36,958</b>	<b>40,171</b>
<b>Total Funds Employed</b>	<b>97,685</b>	<b>1,07,568</b>	<b>1,15,319</b>	<b>1,26,446</b>	<b>1,40,096</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>59,029</b>	<b>62,512</b>	<b>63,246</b>	<b>64,327</b>	<b>65,799</b>
Capital WIP	663	1,296	1,296	1,296	1,296
Investments/ Notes/ Fair value measurement	2,530	4,335	6,314	9,272	13,697
<b>Current assets</b>	<b>34,495</b>	<b>37,979</b>	<b>42,727</b>	<b>49,437</b>	<b>56,699</b>
Inventory	10,911	11,296	11,985	13,096	14,379
<b>Days</b>	<b>88</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>
Debtors	6,271	6,090	6,640	7,334	8,141
<b>Days</b>	<b>26</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>
Other Current Assets	4,158	3,992	4,506	5,097	5,780
Cash and Cash equivalent	3,242	2,541	2,723	3,662	4,102
<b>Current Liabilities/Provisions</b>	<b>21,810</b>	<b>25,391</b>	<b>25,980</b>	<b>28,081</b>	<b>30,529</b>
Creditors / Trade Payables	15,809	18,632	19,059	20,946	23,058
<b>Days</b>	<b>85</b>	<b>78</b>	<b>80</b>	<b>80</b>	<b>80</b>
Liabilities	4,815	4,554	4,895	5,268	5,743
<b>Net Current Assets</b>	<b>12,685</b>	<b>12,587</b>	<b>16,747</b>	<b>21,356</b>	<b>26,169</b>
<b>Total Asset</b>	<b>97,685</b>	<b>1,07,568</b>	<b>1,15,319</b>	<b>1,26,446</b>	<b>1,40,096</b>
<b>Total Capital Employed</b>	<b>85,000</b>	<b>94,980</b>	<b>98,572</b>	<b>1,05,090</b>	<b>1,13,927</b>

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement

Year End-March	CY24	CY25	CY26E	CY27E	CY28E
<b>Profit before tax</b>	<b>8,203</b>	<b>8,230</b>	<b>8,829</b>	<b>10,620</b>	<b>12,714</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	3,306	3,581	4,069	4,208	4,398
Interest adjustment	-622	-747	-825	-944	-1,081
<b>Change in assets and liabilities</b>	<b>13,531</b>	<b>8,787</b>	<b>9,797</b>	<b>11,607</b>	<b>13,755</b>
Inventories	715	-385	-690	-1,111	-1,283
Trade receivables	60	181	-549	-695	-807
Trade payables	-116	64	0	0	0
Other Liabilities and provisions	628	-283	621	683	820
Other Assets	-3,897	3,646	177	1,611	1,808
Taxes	33	-73	26	28	29
<b>Net cash from operating activities</b>	<b>10,849</b>	<b>11,921</b>	<b>9,382</b>	<b>12,124</b>	<b>14,322</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,899	-7,644	-4,803	-5,289	-5,870
Net Sale/(Purchase) of investments	-780	-3,195	-1,730	-2,180	-2,726
Others	459	-140	-311	-399	-514
<b>Net cash (used) in investing activities</b>	<b>-4,219</b>	<b>-10,979</b>	<b>-6,844</b>	<b>-7,869</b>	<b>-9,109</b>
Interest expense	4,992	-5,763	-2,188	-3,171	-4,647
Dividend paid	1,021	6,032	-1,012	200	180
Other financing activities	-4,959	2,870	0	0	0
<b>Net cash (used) in financing activities</b>	<b>-5,775</b>	<b>-1,645</b>	<b>-2,355</b>	<b>-3,316</b>	<b>-4,773</b>
<b>Closing Balance</b>	<b>3,242</b>	<b>2,541</b>	<b>2,723</b>	<b>3,662</b>	<b>4,102</b>
<b>FCF</b>	<b>6,597</b>	<b>7,054</b>	<b>4,567</b>	<b>6,822</b>	<b>8,442</b>
Capex ( % of sales )	4,253	4,867	5,052	5,581	6,195

Key Ratios

Year-end March	CY24	CY25	CY26E	CY27E	CY28E
<b>Solvency Ratios</b>					
Debt / EBITDA	0.4	0.3	0.2	0.2	0.2
Current Ratio	1.6	1.5	1.6	1.8	1.9
<b>DuPont Analysis</b>					
Sales/Assets	0.9	0.9	0.9	0.9	0.9
Assets/Equity	1.5	1.4	1.4	1.4	1.4
RoE	12.5%	11.0%	10.9%	11.9%	12.7%
<b>Per share ratios</b>					
Reported EPS	21.6	21.7	23.3	28.0	33.5
Dividend per share	5.0	6.0	6.0	6.0	6.0
BV per share	173.4	196.6	213.9	235.9	263.4
Cash per Share	7.9	6.1	6.5	8.8	9.8
Revenue per Share	236.3	248.0	266.4	294.2	326.6
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	9.2%	8.7%	8.7%	9.5%	10.3%
Gross Profit / Net Sales	47.9%	49.3%	49.0%	49.5%	50.1%
EBITDA / Net Sales	15.1%	14.5%	14.9%	15.6%	16.4%
EBIT / Net Sales	11.4%	10.7%	10.8%	11.8%	12.8%
ROCE (%)	15.3%	13.2%	13.3%	14.8%	16.1%
<b>Activity ratios</b>					
Inventory Days	88.1	85.0	84.9	84.9	84.9
Debtor Days	25.7	24.0	24.0	24.0	24.0
Creditor Days	85.1	77.8	80.2	80.2	80.2
<b>Leverage ratios</b>					
Interest coverage	13.1	37.9	41.7	51.4	62.8
Debt / Asset	0.1	0.0	0.0	0.0	0.0
<b>Valuation ratios</b>					
EV / EBITDA	13.6	13.2	12.0	10.3	8.8
PE (x)	21.7	21.7	20.2	16.8	14.0

Source: Arianth Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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