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Q1FY27 Result Update
05th Aug 2026

Saregama India Ltd

Strong IP Creation and Multiple Growth Levers Support Long-Term Earnings Visibility

CMP: INR 543

Rating: Buy

Target Price: INR 658

Stock Info	
BSE	532163
NSE	SAREGAMA
Bloomberg	SARE:IN
Reuters	SARE.NS
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	104,690
52 week H/L (INR)	547/307
Avg. Yearly Volume (in ,000)	1,377

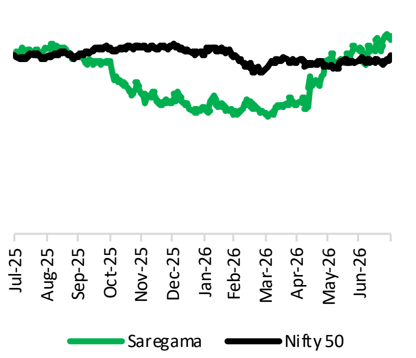
Shareholding Pattern %

(As on Jun ,2026)

Promoters	60.84
Public & Others	39.16

Stock Performance (%)	1m	6m	12m
Saregama	5.86	57.37	9.14
Nifty 50	2.07	-3.89	0.21

Saregama Vs Nifty 50



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Saregama India's Q1FY27 revenue stood at INR 2,636 Mn, up by 27.5% YoY & down by 8.3% QoQ, above our estimate of INR 2,397 Mn. Reported EBITDA for Q1FY27 was INR 933 Mn, up by 68.78% YoY & down by 22.8% QoQ, above our estimate of INR 667 Mn, driven by operating leverage and lower operating costs as a percentage of revenue. The EBITDA margin expanded by 866 bps YoY and contracted by 668 bps QoQ to 35.4% in Q1FY27, above our estimate of 27.8%. PAT for Q1FY27 was INR 519 Mn, up by 42.1% YoY & down by 30.0% QoQ , above our estimate of INR 449 Mn. The PAT margin increased by 202 bps YoY and decreased by 611 bps QoQ to 19.7% in Q1FY27, above our estimate of 18.73%. Released 750+ film and non-film tracks across Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam and Kannada, generating 250 Mn+ Spotify streams and YouTube views. Key releases included "Krishnavataram Part 1: The Heart (Hridayam)", which featured in the Spotify Weekly Top 200 Albums (India), Malayalam film "Athiradi", and Marathi non-film hit "Ved Lavla" starring managed artiste Neel Salekar. Added 33 artistes during Q1 FY27, taking the total managed artiste roster to 309, with a combined digital reach of 440 Mn+.

Investment Rationale

Content investments create a strong earnings pipeline: The company plans to invest INR 3,000-3,500 Mn in music content during FY27 while maintaining financial discipline. The upcoming slate includes high-profile projects such as Love & War, Paradise, Dharman and Nagzilla, providing healthy visibility over future music releases. Importantly, after FY27 the pace of content investment is likely to normalize as it approaches its targeted 25-30% market share, implying better operating leverage and improving profitability over the medium term.

Live entertainment provides an emerging high-growth opportunity: India's live entertainment industry is still in the early stages of development and could become one of Saregama's fastest-growing businesses. During Q1FY27, the company organized 23 Caravan Live concerts, 22 devotional events and 48 stand-up comedy shows, while also expanding into overseas markets through tours such as Ilaiyaraaja's US tour and the upcoming Arjan Dhillon tour. Alongside artist-led concerts, Saregama is developing proprietary IPs like Un40, Caravan Live and devotional events, which should improve margins over time as these properties mature.

Pocket Aces acquisition enhances long-term content distribution capabilities: The Pocket Aces has already achieved breakeven in FY26 and is expected to become profitable in FY27. More importantly, its 400-450 Mn social media audience gives the company a powerful marketing engine to promote new music directly to Gen Z consumers, enhancing music discovery while lowering customer acquisition costs over the long term.

Expanding Long-Life Music IP Assets: During FY26, 60% of music revenue came from songs released after 2000, while 45% originated from music launched after 2020, demonstrating the success of recent content investments. With an existing catalog of ~180,000 songs and annual additions of 4,000-6,000 new songs, the company continues to build a long-duration IP portfolio capable of generating cash flows for several decades.

Outlook and Valuation: Beyond music licensing, Saregama expects growth to be increasingly supported by multiple monetization engines including artist management, brand partnerships, live events and direct-to-consumer initiatives. The company is scaling its artist ecosystem, leveraging Pocket Aces' digital reach to strengthen music marketing among Gen Z audiences, while simultaneously expanding proprietary live-event formats such as Caravan Live, devotional shows and international tours. The investments made over the past 2-3 years are now entering the monetization phase, which should gradually improve earnings as successful albums continue generating high-margin recurring revenue. The pace of incremental content investments to moderate over time which is expected to enable stronger operating leverage over the medium term. The company reiterated its 20-23% medium-term revenue growth guidance for the Music business and maintained annual music EBITDA margin guidance of 60-65%, despite continuing to invest INR 3,000-3,500 Mn in new music content during FY27. Therefore, **We expect Saregama's revenue, EBITDA and PAT are expected to register CAGR of 20.68%, 24.44%, and 26.27%, respectively, over FY27-29E and arrive at a revised TP of INR 658 per share. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	11,714	2,770	2,042	10.6	23.6%	35.8	51.3
FY26	9,846	3,368	2,062	10.7	34.2%	30.8	50.8
FY27E	11,805	4,413	2,626	13.6	37.4%	23.4	39.9
FY28E	14,153	5,392	3,237	16.8	38.1%	18.8	32.3
FY29E	17,191	6,835	4,186	21.7	39.8%	14.4	25.0

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q1FY27	Q4FY26	Q1FY26	QoQ%	YoY%
Net sales	**2636.0**	**2874.4**	**2067.7**	**-8.3%**	**27.5%**
COGS	814.4	829.3	747.6	-1.8%	8.9%
GP	**1821.6**	**2045.1**	**1320.1**	-10.9%	38.0%
GP Margin (%)	**69.10%**	**71.15%**	**63.84%**	-204bps	526bps
Employees benefits expense	274.7	270.1	251.3	**1.7%**	**9.3%**
Advertisement and sales promotion	170.9	114.0	146.6	49.9%	16.6%
Royalty expense	174.5	112.2	152.4	55.5%	14.5%
Other expenses	268.3	339.3	216.9	-20.9%	23.7%
EBITDA	**933.2**	**1209.5**	**552.9**	-22.8%	68.8%
EBITDA Margin (%)	35.40%	42.08%	26.74%	-668bps	866bps
Depreciation and amortisation expense	236.4	236.6	174.9	-0.1%	35.2%
EBIT	**696.8**	**972.9**	**378.0**	**-28.4%**	**84.3%**
EBIT margin (%)	**26.4%**	**33.8%**	**18.3%**	-741bps	815bps
Other Income	42.1	**91.5**	**142.3**	-54.0%	-70.4%
Finance Cost	21.7	**20.6**	**9.8**	5.3%	121.4%
PBT	**717.2**	**1028.3**	**510.5**	**-30.3%**	**40.5%**
Tax	186.3	292.7	145.4	-36.4%	28.1%
Reported PAT	**518.8**	**741.4**	**365.1**	**-30.0%**	**42.1%**
PAT Margin (%)	**19.7%**	**25.8%**	**17.7%**	-611bps	202bps
EPS	2.7	3.8	1.9	**-30.0%**	**42.1%**

	Q1FY27	Q4FY26	Q1FY26	QoQ(bps)	YoY(bps)
RMC/Sales	30.90%	28.85%	36.16%	204bps	-526bps
Employee exp/Sales	10.42%	9.40%	12.15%	102bps	-173bps
Advertisement and sales/Sales	6.48%	3.97%	7.09%	252bps	-61bps
Royalty expenses/Sales	6.62%	3.90%	7.37%	272bps	-75bps
Other exp/Sales	10.18%	11.80%	10.49%	-163bps	-31bps

Music	Q1FY27	Q4FY26	Q1FY26	QoQ(bps)	YoY(bps)
Music - Licensing + Artist Mgmt	2,131	2,267	1,490	-6.0%	43.0%
Music - Retail	175	162	170	8.0%	2.9%
Total Music	2306	2429	1,660	-5.1%	38.9%

Q1FY27 Concall Highlights:

Guidance and outlook:

- The company reaffirmed Music revenue growth of 20-23% annually, Music EBITDA margin at 60-65% and FY27 content investment id of ~INR 3,000-3,500 Mn.
- India remains the world's most underpenetrated large music market, offering multiple long-term growth levers through paid subscriptions, ARPU expansion, advertising growth, public performance licensing, AI-enabled monetization, artist management, brand partnerships and live entertainment.

Music Business:

- INR 2,306 Mn revenue, up 39% YoY, while EBITDA increased 36% YoY to INR 1,398 Mn and net profit grew 30% YoY to INR 996 Mn; Q1 benefited from a relatively softer base last year.
- The company maintained its medium-term revenue growth guidance of 20-23% annually for the music business and reiterated annual music EBITDA margin guidance of 60-65%.
- The investments made over the last 2-3 years are now entering their monetization phase, with albums like *Stree 2*, *Amaran*, *Rocky Aur Rani Ki Prem Kahani*, *Code* and *Sarkaru Vaari Paata* contributing positively to profitability.

Source: Arihant Research, Company Filings

Content Investment and Pipeline:
- The company expects to invest INR 3,000-3,500 Mn in new music content during FY27, with a significant portion already committed.
- Key upcoming albums include Love & War, Rajinikanth's Dharman, Paradise, Nagzilla, and another Sanjay Leela Bhansali production featuring Tiger Shroff.
- During Q1FY27, released ~750 original songs and premium recreations across multiple languages including Hindi, Tamil, Telugu, Punjabi, Marathi, Bengali, Bhojpuri and Haryanvi.
- The company also signed a multi-language, multi-year Indian pop music partnership and resumed Punjabi music releases after a long gap, with a larger Punjabi album planned in Q2FY27.

Content Mix and Catalog Strength:
- 60% of FY26 music revenue came from songs released after 2000, while 45% came from music released after 2020; building Long-Life Music IP Beyond Legacy Catalog
- The company currently owns a catalog of ~180,000 songs, adding 4,000-6,000 new songs annually, providing a long-duration monetizable IP base.
- Music investments continue to target a five-year payback period, followed by 55-75 years of monetization, making music catalogs infrastructure-like assets.

Subscription and Industry Opportunity:
- India's paid music streaming market remains significantly underpenetrated, with only 3% paid streaming penetration, compared with 67% in Sweden, 57% in the US, and around 18% in Brazil and China.
- According to EY-IMI research cited by management, 64% of free music users are willing to shift to paid subscriptions if free music availability reduces.
- India can potentially reach 100 million paid subscribers at around INR 100 per month within 12-18 months if the industry successfully limits free access.
- The company expects subscription growth, ARPU improvement and newer monetization formats to remain the biggest structural growth drivers over the next decade.

Artist Management:
- Saregama currently manages 309 artists having a combined 440+ million followers across Instagram and YouTube.
- Artist management is becoming an important growth driver but growth rates will normalize as the business matures.
- Overall music business guidance remains unchanged at 20-23% growth.
- The company believes its integrated ecosystem (music production, live events, Pocket Aces content and brand partnerships) creates a competitive moat by helping artists grow their careers, reducing churn and improving long-term monetization.

Live Events Business:
- The company expanded its live events portfolio during Q1: 23 Caravan Live concerts, 22 devotional shows, 48 stand-up comedy performances.
- International expansion has begun with Ilaiyaraaja's US tour, while Arjan Dhillon's US tour is planned for September alongside a new music album.
- Management plans 25-30 additional Krishna devotional shows, continued Caravan Live concerts across cities, and the next Un40 music festival in Bengaluru during February. The company believes live entertainment could become its fastest-growing business over time, although margin improvement remains a key execution priority.

Brand Partnerships:
- During Q1FY27, the company partnered with brands including Hindustan Unilever, Godrej and Lux, strengthening a high-margin revenue stream beyond platform licensing.
- The company intends to steadily increase the contribution from brand partnerships and direct-to-consumer revenue while maintaining platform licensing growth.

Video Business:
- Revenue declined 53% YoY to ~INR 170 Mn, which management said was intentional following the strategic decision to wind down the legacy film production business after acquiring Bhansali Productions.
- Future film investments will primarily happen through Bhansali Productions, while Saregama will continue investing in web shows and FilterCopy content. Existing film inventory is expected to be released over the next 3-4 quarters.

Pocket Aces:
- Pocket Aces achieved breakeven in FY26 and is expected to become profitable during FY27.
- The strategic rationale behind the acquisition is to strengthen Saregama's ability to market music to Gen Z, leveraging Pocket Aces' 400-450 million social media reach across platforms.

Other Highlights:
- Lower other income during Q1FY27 resulted from deployment of surplus cash towards strategic investments, particularly Bhansal Productions, reducing treasury income. After FY27, the pace of music investment growth is likely to moderate as the company approaches its desired 25-30% market share, allowing profitability to improve faster than revenue over time.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	12%
Beta	0.8
CMP (INR)	543

WACC	
We	99.3%
Wd	0.7%
Ke	10.81%
Kd	7.50%
WACC	10.790%

Valuation Data	
Total Debt (long term borrowings) (2026)	704
Cash & Cash Equivalents (2026)	1,493
Number of Diluted Shares (2026)	193
Tax Rate (2026)	25%
Interest Expense Rate (FY26)	10%
MV of Equity	1,04,690
Total Debt	704
Total Capital	**1,05,394**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
EBIT * (1-Tax Rate)	2,494	3,099	4,041	5,144	6,387	7,730	9,114	10,461	11,680	12,676	13,361	14,082
Dep	1,088	1,260	1,446	2,059	2,480	2,954	3,557	4,048	4,514	4,917	5,172	5,452
Purchase of Assets	826	920	1,031	1,646	1,916	2,087	2,461	2,615	2,453	2,535	2,539	2,605
Changes in Working Capital	79	519	558	786	976	1,143	1,377	1,575	1,750	1,908	2,008	2,115
FCFF	2,677	2,920	3,899	4,771	5,975	7,454	8,833	10,318	11,991	13,150	13,986	14,813
% Growth in Post Tax EBIT		24.25%	30.41%	27.29%	24.16%	21.03%	17.91%	14.78%	11.65%	8.53%	5.40%	5.40%
As % of Post Tax EBIT												
Dep	43.64%	40.67%	35.79%	40.03%	38.83%	38.22%	39.03%	38.69%	38.65%	38.79%	38.71%	38.72%
Purchase of Assets	33.13%	29.69%	25.52%	32.00%	30.00%	27.00%	27.00%	25.00%	21.00%	20.00%	19.00%	18.50%
Changes in Working Capital	3.18%	16.75%	13.80%	15.27%	15.27%	14.78%	15.11%	15.06%	14.98%	15.05%	15.03%	15.02%
FCFF	2,677	2,920	3,899	4,771	5,975	7,454	8,833	10,318	11,991	13,150	13,986	14,813
Terminal Value												2,74,839
Total Cash Flow	**2,677**	**2,920**	**3,899**	**4,771**	**5,975**	**7,454**	**8,833**	**10,318**	**11,991**	**13,150**	**13,986**	**2,89,652**

Enterprise Value (EV)	**1,26,014**
Less: Debt	**704**
Add: Cash	**1,493**
Equity Value	**1,26,803**
Equity Value per share (INR)	**658**
% Returns	**21.1%**
Rating	**BUY**

WACC (%) \ Terminal Growth (%)	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
658								
10.04%	685	713	744	778	816	859	906	961
10.29%	651	676	703	734	767	805	847	894
10.54%	619	642	**667**	694	724	757	794	835
10.79%	590	611	633	**658**	684	714	746	783
11.04%	564	582	603	625	**649**	675	704	736
11.29%	539	556	575	595	616	**640**	666	695
11.54%	517	532	549	567	587	608	632	657
11.79%	495	510	525	542	560	579	600	623

Source: Arihant Research, Company Filings

Key Financials

Income statement (INR mn)						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	8,030	11,714	9,846	11,805	14,153	17,191
Net Sales	8,030	11,714	9,846	11,805	14,153	17,191
YoY (%)	9.01%	45.87%	-15.94%	19.89%	19.89%	21.46%
Adjusted COGS	**2,320**	**5,431**	**3,178**	**3,583**	**4,294**	**5,154**
YoY (%)	3.11%	134.05%	-41.49%	12.76%	19.85%	20.02%
Personnel/ Employee benefit expenses	932	1,075	1,090	1,245	1,478	1,744
Advertisement and sales promotion	760	904	612	710	823	931
Royalty expense	613	683	634	712	825	934
Manufacturing & Other Expenses	940	851	965	1,142	1,340	1,594
Total Expenditure	**5,565**	**8,944**	**6,479**	**7,391**	**8,761**	**10,356**
YoY (%)	7.91%	60.73%	-27.56%	14.09%	18.53%	18.21%
EBITDA	**2,466**	**2,770**	**3,368**	**4,413**	**5,392**	**6,835**
YoY (%)	11.58%	12.35%	21.57%	31.06%	22.17%	26.76%
EBITDA Margin (%)	**30.70%**	**23.65%**	**34.20%**	**37.39%**	**38.10%**	**39.76%**
Depreciation	362	582	816	1,088	1,260	1,446
% of Gross Block	4.39%	5.81%	7.40%	9.00%	9.48%	9.90%
EBIT	**2,104**	**2,188**	**2,552**	**3,325**	**4,132**	**5,388**
EBIT Margin (%)	**26.20%**	**18.68%**	**25.92%**	**28.17%**	**29.19%**	**31.34%**
Interest Expenses	32	57	54	98	93	88
Non-operating/ Other income	637	581	423	359	395	435
PBT	**2,708**	**2,761**	**2,841**	**3,587**	**4,434**	**5,735**
Tax-Total	732	718	779	961	1,197	1,548
Profit After Tax	**1,976**	**2,042**	**2,062**	**2,626**	**3,237**	**4,186**
PAT Margin	24.60%	17.44%	20.94%	22.24%	22.87%	24.35%
Shares o/s/ paid up equity sh capital	193	193	193	193	193	193
Adj EPS	10	11	11	14	17	22
Dividend per share	4	5	5	6	6	7
Dividend payout (%)	39.04%	42.48%	46.75%	40.39%	32.76%	29.94%
Retained earnings	1,204	1,175	1,098	1,565	2,176	2,933

Balance sheet						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds						
Equity Share Capital	193	193	193	193	193	193
Reserves & Surplus/ Other Equity	14,533	15,675	16,759	19,385	22,622	26,808
Networth	**14,726**	**15,868**	**16,952**	**19,578**	**22,814**	**27,001**
Unsecured Loans/ Borrowings/ Lease Liabilities	38	27	22	22	23	23
Other Liabilities	1,797	2,708	2,813	2,991	3,223	3,513
Total Liabilities	**5,612**	**5,084**	**6,268**	**6,626**	**7,153**	**7,892**
Total Funds Employed	**20,338**	**20,952**	**23,220**	**26,204**	**29,967**	**34,893**
Application of Funds						
Net Fixed Assets	**7,478**	**8,346**	**7,373**	**9,028**	**9,244**	**9,478**
Investments/ Notes/ Fair value measurement	1,817	1,691	4,631	4,939	5,270	5,626
Current assets	**12,221**	**12,027**	**8,925**	**10,014**	**13,305**	**17,723**
Inventory	2,393	2,402	2,434	2,559	3,067	3,682
Days	317	161	278	261	261	261
Debtors	1,587	1,432	1,769	1,967	2,359	2,865
Days	70	47	59	61	61	61
Other Current Assets	1,642	1,644	2,551	2,732	2,930	3,146
Cash and Cash equivalent	5,421	5,437	1,493	2,009	4,128	7,128
Current Liabilities/Provisions	**2,969**	**4,184**	**5,103**	**5,519**	**6,086**	**6,850**
Creditors / Trade Payables	934	1,276	1,576	1,651	1,834	2,165
Days	62	45	81	83	81	81
Liabilities	738	765	801	839	879	922
Net Current Assets	**9,252**	**7,843**	**3,822**	**4,495**	**7,219**	**10,874**
Total Asset	**20,338**	**20,952**	**23,220**	**26,204**	**29,967**	**34,893**
Total Capital Employed	**11,086**	**13,109**	**19,397**	**21,709**	**22,748**	**24,019**

Source: Arihant Research, Company Filings

Key Financials

Cash Flow Statement						
Year End-March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit before tax	**2,708**	**2,761**	**2,841**	**3,587**	**4,434**	**5,735**
Adjustments: Add						
Depreciation and amortisation	362	582	816	1,088	1,260	1,446
Interest adjustment	-604	-523	-368	-261	-302	-346
Change in assets and liabilities	2,504	2,969	3,473	4,513	5,255	6,539
Inventories	-750	-10	-32	-125	-508	-614
Trade receivables	-108	155	-337	-198	-391	-506
Trade payables	231	342	300	76	183	331
Other Liabilities and provisions	-184	865	-28	271	311	356
Other Assets	218	54	-979	-133	-145	-158
Taxes	116	-94	136	-122	-111	-102
Net cash from operating activities	**2,044**	**4,266**	**3,238**	**4,312**	**4,625**	**5,880**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-4,422	-1,450	-2,782	-2,744	-1,477	-1,680
Net Sale/(Purchase) of investments	1,211	65	-2,674	-223	-238	-253
Others	1,100	641	156	275	302	332
Net cash (used) in investing activities	**-2,111**	**-744**	**-5,299**	**-2,692**	**-1,412**	**-1,601**
Interest expense	88	19	25	-19	-20	-22
Dividend paid	-771	-868	-964	-1,060	-1,060	-1,253
Other financing activities	-1,001	-876	-986	-60	-53	-46
Net cash (used) in financing activities	**406**	**-3,506**	**-1,883**	**-1,103**	**-1,095**	**-1,279**
Closing Balance	**5,421**	**5,437**	**1,493**	**2,009**	**4,128**	**7,128**
FCF	**1,650**	**3,699**	**2,424**	**2,895**	**3,185**	**4,233**
Capex (% of sales)	12.00%	8.00%	8.00%	7.00%	6.50%	6.00%

Key Ratios						
Year-end March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios						
Debt / Equity	0.00	0.00	0.04	0.03	0.03	0.03
Net Debt / Equity	-0.36	-0.34	-0.05	-0.07	-0.15	-0.24
Debt / EBITDA	0.02	0.01	0.19	0.15	0.13	0.11
Current Ratio	4.12	2.87	1.75	1.81	2.19	2.59
DuPont Analysis						
Sales/Assets	0.39	0.56	0.42	0.45	0.47	0.49
Assets/Equity	1.38	1.32	1.37	1.34	1.31	1.29
RoE	13.42%	12.87%	12.16%	13.41%	14.19%	15.50%
Per share ratios						
Reported EPS	10.25	10.59	10.70	13.62	16.79	21.71
Dividend per share	4.00	4.50	5.00	5.50	5.50	6.50
BV per share	76.37	82.30	87.93	101.54	118.33	140.04
Cash per Share	11.19	11.03	10.64	12.17	16.28	21.84
Revenue per Share	41.65	60.76	51.07	61.23	73.41	89.17
Profitability ratios						
Net Profit Margin (PAT/Net sales)	24.60%	17.44%	20.94%	22.24%	22.87%	24.35%
Gross Profit / Net Sales	71.10%	53.64%	67.73%	69.65%	69.66%	70.02%
EBITDA / Net Sales	30.70%	23.65%	34.20%	37.39%	38.10%	39.76%
EBIT / Net Sales	26.20%	18.68%	25.92%	28.17%	29.19%	31.34%
ROCE (%)	12.11%	13.05%	14.09%	16.08%	17.30%	19.21%
Activity ratios						
Inventory Days	317.37	161.12	277.76	260.71	260.71	260.71
Debtor Days	69.71	47.05	59.34	60.83	60.83	60.83
Creditor Days	62.03	45.13	80.72	82.95	81.11	81.11
Leverage ratios						
Interest coverage	64.93	38.11	46.91	33.96	44.42	60.97
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	40.29	35.84	30.83	23.42	18.78	14.38
PE (x)	52.99	51.26	50.77	39.87	32.34	25.01
OCF/EBITDA (%)	82.89	154.00	96.14	97.70	85.78	86.03

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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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