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Q4FY26 - Result Update
01st June 2026

Suprajit Engineering Ltd

SCS Turnaround Drives Strong FY27 Margin Outlook

CMP: INR 457

Rating: Buy

Target Price: INR 572

Stock Info	
BSE	532509
NSE	SUPRAJIT
Bloomberg	SEL:IN
Reuters	SUPE.NS
Sector	Auto Components & Equipment's
Face Value (INR)	1.00
Equity Capital (INR Mn)	137
Mkt Cap (INR Mn)	64,964
52w H/L (INR)	518/390
Avg Yearly Vol (in 000')	157

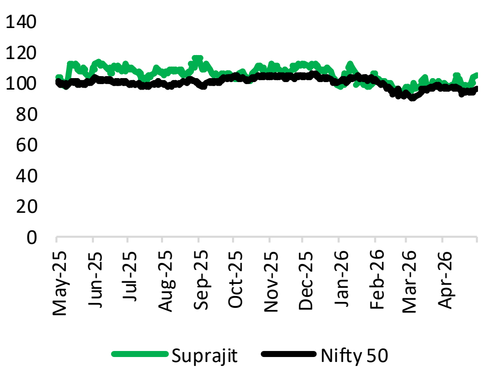
Shareholding Pattern %

(As on Mar, 2026)

Promoters	45.26
FII	6.50
DII	17.17
Public & Others	31.05

Stock Performance (%)	1m	3m	12m
Suprajit	6.64	-0.90	4.62
Nifty	0.56	-5.69	-3.88

Suprajit Engineering Ltd. Vs Nifty



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Suprajit Engineering Ltd reported its Q4FY26 numbers, with revenue at INR 10,419 Mn, up by 18.82% YoY and 6.43% QoQ, inline with our estimates of INR 10,398 Mn. Gross profit for the quarter was INR 4,426 Mn, up by 17.82% YoY and 3.08% QoQ, below our estimate of INR 4,611 Mn due to increase in RM cost. Gross margins decreased by 36 bps YoY and 138 bps QoQ to 42.5% below our estimate of 44.3%. EBITDA for the quarter was INR 1,204 Mn, up by 38.38% YoY and 26.90% QoQ, above our estimate of INR 1,167 Mn, due reduction in employee cost and SG&A expenses on QoQ basis. EBITDA margin expanded by 163 bps YoY and 186 bps QoQ to 11.56%, above our estimate of 11.22%. PAT for the quarter was INR 711 Mn, up by 161.09% YoY and 467.7% QoQ, above our estimate of INR 603 Mn. The PAT margin increased by 372 bps YoY and 555 bps QoQ to 6.83% in Q4FY26, compared to 3.11% in Q4FY25, above our estimate of 5.80%. Suprajit Controls Division grew by 15% while Suprajit Electronics Division grew at 30% in Q4FY26. Suprajit's overseas restructuring has been successfully completed, with SCS entities turning EBITDA positive in Q4. The company has declared interim dividend of INR 1.50/share and final dividend of INR 3.00/ share for FY25-26.

Investment Rationale

SCS turnaround finally behind; margin inflection ahead: The successful turnaround of the erstwhile SCS operations, which moved from negative ~20% EBITDA margin in Q1FY26 to +2% in Q4FY26. The company has completed most of the heavy restructuring across Poland, Germany, Morocco, Hungary and Canada, while also consolidating US operations. With restructuring costs largely behind and operational efficiencies now flowing through, GCM margins are expected to improve from ~6% in FY26 to 10-12% in FY27, making this the key earnings lever for the next phase of growth.

Beyond cables strategy gathering traction: The company's transition from a pure-play cable manufacturer towards a broader mechatronics and electronics player is becoming increasingly visible. Electronic throttles, digital clusters, sensors, actuators and braking systems are now contributing meaningfully to growth, with SED reporting 20%+ revenue growth during FY26. Importantly, strong order momentum in premium EV motorcycles, off-highway clusters and next-generation throttle systems, which should aid content-per-vehicle expansion over the medium term.

Phoenix lamps showing early signs of recovery: While Phoenix Lamps faced pressure in FY26 due to weak Middle East demand and subdued aftermarket sales; the business may be nearing an inflection point. Insolvency of a major global halogen lamp player is creating fresh outsourcing opportunities, while new orders from a large US retailer and improving aftermarket demand could support recovery in both utilization and margins.

Outlook and Valuation: The company expects to deliver double-digit revenue growth in FY27 along with consolidated EBITDA margins of 12-13.5%, supported by completion of major restructuring initiatives across the global cable and controls business. Heavy lifting at SCS is largely behind, with margins expected to improve meaningfully as operational efficiencies from plant consolidation in Mexico, Morocco, Germany and China start reflecting fully in earnings. India cable business is expected to continue gaining market share despite a moderate industry outlook, while electronics and mechatronics businesses such as digital clusters, throttles, sensors and actuators are likely to remain key growth drivers. Phoenix Lighting business is also expected to recover aided by improving aftermarket demand and opportunities emerging from insolvency of a large global halogen lamp player. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 16.71%, 27.00%, and 31.28%, respectively, over FY27-FY29E. We used DCF model to arrive at a target price of INR 572 per share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)	ROE(%)	ROCE(%)
FY25	32,770	3,334	993	7	10.2%	20.5	63.1	7.8%	13.1%
FY26	38,248	3,966	1,827	13	10.4%	17.7	34.3	12.7%	13.4%
FY27E	43,726	5,041	2,803	20	11.5%	13.9	22.4	16.8%	15.5%
FY28E	50,646	6,350	3,656	27	12.5%	10.9	17.1	18.4%	17.8%
FY29E	59,561	8,130	4,831	35	13.6%	8.4	13.0	20.0%	20.2%

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q4FY26	Q3FY26	Q4FY25	QoQ%	YoY%
Net Sales	10419.29	9789.57	8769.24	6.43	18.82
Purchase of stock in trade	5454.95	4528.47	4647.81	20.46	17.37
Change in inventories	411.52	-237.45	188.23	273.31	-118.63
COGS	5992.85	5495.21	5012.41	9.06	19.56
GP	4426.44	4294.36	3756.83	3.08	17.82
GP marging (%)	42.48%	43.87%	42.84%	-138.36	-35.79
Employees benefits expense	2212.38	2246.86	1914.09	-1.53	15.58
Other expenses	1009.97	1098.66	972.61	-8.07	3.84
EBITDA	1204.09	948.84	870.13	26.90	38.38
EBITDA Margin (%)	11.56%	9.69%	9.92%	186.40	163.38
Depreciation	402.52	392.80	323.99	2.47	24.24
EBIT	801.57	556.04	546.14	44.16	46.77
EBIT Margin (%)	7.69%	5.68%	6.23%	201.32	146.52
Other Income	313.18	108.17	98.87	189.53	216.76
Finance costs	142.36	178.02	142.97	-20.03	-0.43
PBT	972.39	408.04	502.04	138.31	93.69
Tax	261.26	282.77	229.67	-7.61	13.75
Reported PAT	711.13	125.27	272.37	467.68	161.09
PAT Margin (%)	6.83%	1.28%	3.11%	554.55	371.92
EPS	5.18	0.91	1.99	467.68	161.07

Margins	Q4FY26	Q3FY26	Q4FY25	QoQ(bps)	YoY(bps)
Gross margins	42.48	43.87	42.84	-138.36	-35.79
EBITDA Margin	11.56	9.69	9.92	186.40	163.38
PAT Margin	9.33	4.17	5.73	516.45	360.76
Tax Rate	26.87	69.30	45.75	-4,243.18	-1,887.95
Cost Analysis					
RM/Net Sales	57.52	56.13	57.16	35.79	138.36
Other Exp/Net Sales	9.69	11.22	11.09	-139.79	-152.95
Staff cost/Net sales	21.23	22.95	21.83	-59.38	-171.81

Source: Arihant Research, Company Filings

Q4FY26 Concall Highlights

Double-digit consolidated revenue growth is expected in FY27 despite macro uncertainties, geopolitical tensions, and commodity volatility. Consolidated EBITDA margin guidance for FY27 stands at 12-13.5%, including SCS contribution. GCM division is expected to report double-digit revenue growth with margins improving to 10-12%, driven by restructuring benefits and operational efficiencies. India Cables & Mechatronics, SED, and Phoenix Lighting & Electricals are all expected to deliver double-digit growth in FY27. Total FY27 capex guidance stands at ~INR 2 Bn, allocated towards Auric Maharashtra land purchase, STC building completion, SAL Chennai expansion, SCD capacity expansion, maintenance capex, software, and IT infrastructure.

Global Cables & Mechatronics

- Revenue growth of 10%+ YoY, while EBITDA margins improved to double digits at 11% in FY26.
- Major restructuring, in North America, completed by consolidating two Mexico plants into a single Matamoros facility and expanding the Brownsville warehouse while shutting El Paso warehouse operations.
- SCS turnaround during FY26; EBITDA trajectory improved from -20% in Q1FY26 to -6% in Q2FY26, -2% in Q3FY26, and +2% in Q4FY26; the restructuring program across Poland, Germany, Morocco, Hungary, China, and Canada has largely been completed successfully.
- China operations under Shanghai Lone Star and India operations under SAL both grew ~20% YoY, aided by new customer wins and increasing localization opportunities.
- Shut down Poland operations, shifted manufacturing to Morocco, moved warehousing from Germany to Hungary, rightsized German operations, and integrated Canada operations into SED.
- GCM EBITDA margins is expected to improve sharply from ~6% in FY26 to 10-12% in FY27, driven mainly by operational restructuring benefits rather than tariff recoveries.
- Tariff recoveries from customers and governments are progressing positively, although unrecoverable tariff costs of ~USD 1-2 Mn annually may continue as part of material cost structure.

India Cables & Mechatronics

- ~9% revenue growth in FY26, though reported growth was impacted by price reductions passed on to OEM customers following commodity corrections.
- EBITDA margins in the India cable business remained stable and strong despite commodity volatility and pricing pressure.
- Beyond-cable business continued to scale up strongly, with increasing recognition of the company as a broader mechatronics and systems supplier rather than only a cable manufacturer.
- Aftermarket cable business remained healthy, while OEM cable growth remained broadly in line with industry growth trends.
- The company expects double-digit growth in FY27 for the India Cables & Mechatronics division despite industry growth likely remaining single digit, supported by market share gains and ramp-up of beyond-cable projects already won.

Sensors, Electronics and Displays

- 20%+ revenue growth in FY26 despite global semiconductor and electronic supply-chain constraints. EBITDA also improved. Growth was led by strong momentum in digital clusters and electronic throttle controls; expects to continue into FY27.
- The company secured business for complete clusters, throttle controls, and switch assemblies for premium EV motorcycles and also won digital cluster orders from a key US off-highway customer.
- SED margins should remain comfortably in double digits going forward, supported by richer product mix and premiumization.
- The company is rebuilding its electronics manufacturing infrastructure with a new multi-storey electronics-focused facility in Bengaluru, involving total investment of INR 3-4 Bn over 2 years.

Phoenix Lighting and Electricals

- Revenue decline of ~3% in FY26 due to inability to fully pass on commodity inflation, subdued India aftermarket demand, and weaker Middle East branded sales amid geopolitical tensions.
- EBITDA margins declined by ~200bps YoY owing to lower topline leverage and inflationary pressures.
- Expects recovery in FY27 led by improving aftermarket demand, additional business from a major US retailer.
- The company entered LED products under the Phoenix brand and is also expanding into broader “lighting and electrical” products beyond lamps.

R&D and New Product Development

- 150+ R&D employees globally, including 100+ engineers in Bengaluru. The company has filed 43 patents, with 14 patents already granted.
- Signed a Technical Collaboration Agreement with a global brake-system supplier to develop 2-wheeler brake calipers for Indian OEMs. Products are currently under development and testing.
- Also developing ABS systems jointly with Bluebrake and progressing with sunroof cable systems under testing with Indian and global customers.
- The actuator business acquired through LDC is being redesigned by STC to improve noise levels, pricing, and performance; expects commercialization of next-generation actuators over the next 1-2 years.

Other Highlights

- Multiple plants received critical certifications including JIPM, IATF, and PSAC.
- Completed SAP implementation across 16 DCD plants in April 2026.
- The company has begun supplying door lock and latch cables to a leading Chinese EV OEM with global ambitions. Over 20 cable projects have already been awarded, with 3-4 projects commercialized so far.
- Consolidated revenue excluding SCS grew 8.7% YoY to INR 33.77 Bn in FY26, while consolidated operational EBITDA increased 10.5% YoY to INR 4.43 Bn. Standalone revenue grew 7.1% YoY to INR 18.4 Bn, with standalone EBITDA at INR 3.05 Bn, up 2.4% YoY.
- Total debt stood at INR 7.85 Bn as of March 2026, while surplus cash invested in mutual funds stood at INR 2.35 Bn

DCF Valuation

Valuation Assumptions	
Risk free rate	7%
Risk premium	13%
Beta (2 yr)	0.8
Terminal Growth rate	5%
CMP (INR)	457

WACC	
We	90.5%
Wd	9.5%
Ke	11.5%
Kd	5.9%
WACC	**10.99%**

Valuation Data	
Total Debt (long term borrowings) (2026)	1,411
Cash & Cash Equivalents (2026)	1,048
Number of Diluted Shares (2026)	137
Tax Rate (2026)	27%
Interest Expense Rate (2026)	8%
MV of Equity	62,687
Total Debt	6,571
Total Capital	**69,258**

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)	2,332	3,087	4,127	5,369	6,792	8,349	9,964	11,534	12,937	14,048	14,750	15,488
Dep	1,847	2,121	2,476	3,721	4,484	5,436	6,657	7,610	8,534	9,307	9,745	9,745
Purchase of Assets	2,186	2,279	2,382	2,416	3,056	3,757	4,484	5,190	5,822	6,322	6,638	11,025
Changes in Working Capital	510	1,221	1,621	1,802	2,280	2,802	3,344	3,871	4,343	4,715	4,951	5,199
FCFF	1,482	1,709	2,599	4,872	5,939	7,226	8,792	10,082	11,307	12,318	12,906	9,009
% Growth in Post Tax EBIT		32%	34%	30%	27%	23%	19%	16%	12%	9%	5%	5%
As % of Post Tax EBIT												
Dep	79%	69%	60%	69%	66%	65%	67%	66%	66%	66%	66%	66%
Purchase of Assets	94%	74%	58%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Changes in Working Capital	22%	40%	39%	34%	34%	34%	34%	34%	34%	34%	34%	34%
FCFF	1,482	1,709	2,599	4,872	5,939	7,226	8,792	10,082	11,307	12,318	12,906	9,009
Terminal Value												1,38,179
Total Cash Flow	1,482	1,709	2,599	4,872	5,939	7,226	8,792	10,082	11,307	12,318	12,906	1,47,189

Enterprise Value (EV)	**78,841**
Less: Debt	1,411
Add: Cash	1,048
Equity Value	78,477
Equity Value per share (INR)	**572**
% Returns	**25.2%**
Rating	**BUY**

WACC (%)	Terminal Growth(%)								
572	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%
10.0%	563	577	592	608	625	643	663	685	708
10.2%	551	564	579	594	611	629	648	669	692
10.5%	539	552	566	581	598	615	634	654	677
10.7%	528	540	554	**569**	585	602	620	640	662
11.0%	516	529	542	557	**572**	589	606	626	647
11.2%	506	518	531	545	560	**576**	593	612	633
11.5%	495	507	519	533	548	563	580	599	619
11.7%	485	496	508	522	536	551	568	586	605
12.0%	474	486	498	511	524	539	555	573	592

Source: Company reports, Arihant Capital Research, Figures are in INR Mn except share price and percentage data

Story in charts (INR Mn)

Exhibit 3 : Growth Momentum Sustains Across Core Businesses

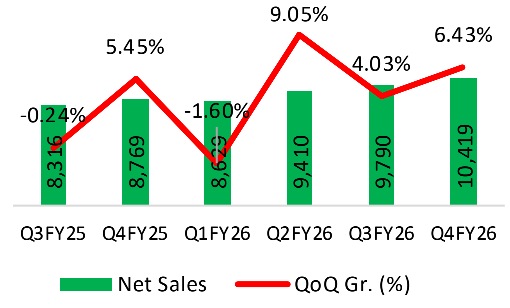


Exhibit 4: Restructuring Benefits and Operating Leverage Lift Margins

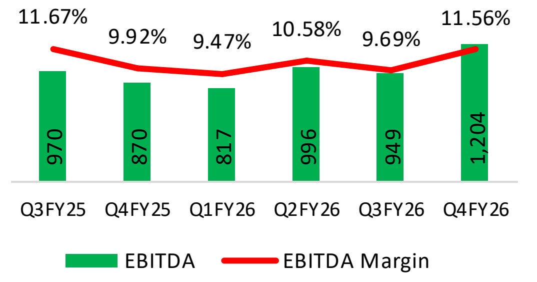


Exhibit 5: Earnings Recovery Accelerates on SCS Turnaround and Cost Optimization

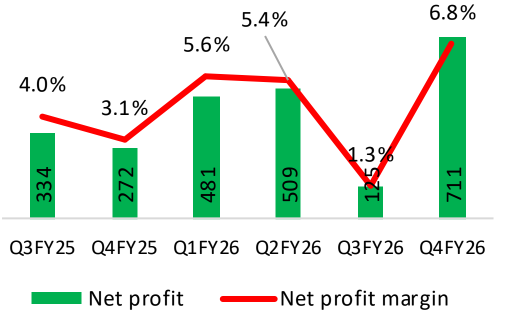


Exhibit 6: Improving Profitability and Leaner Operations Support EPS Expansion

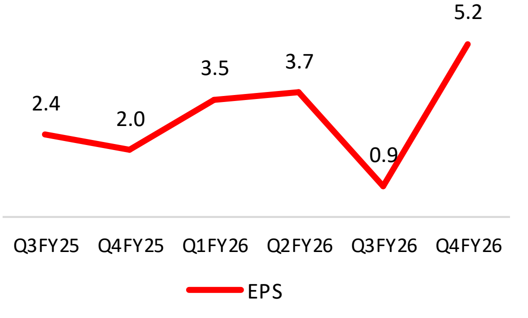


Exhibit 7: Diversified Revenue Base Across Automotive, Aftermarket and Electronics

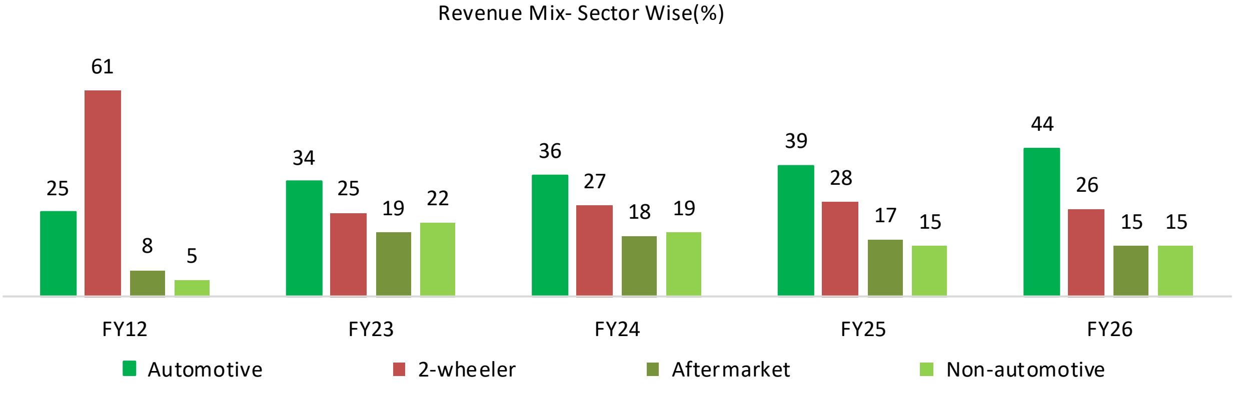
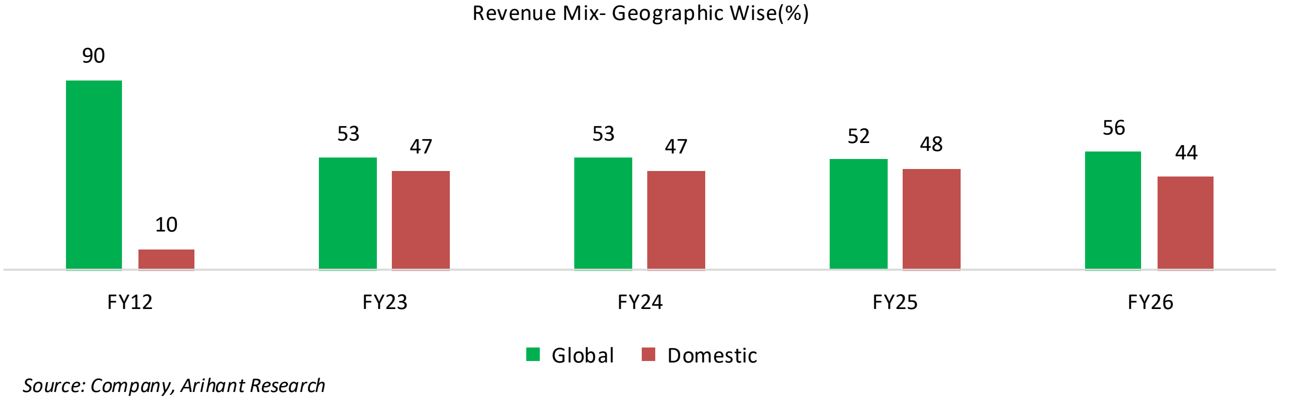


Exhibit 8: Strong domestic performance across divisions, driven by growth in core markets



Source: Company, Arihant Research

Key Financials

Income statement (INR Mn)

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	32,770	38,248	43,726	50,646	59,561
Net Sales	32,770	38,248	43,726	50,646	59,561
YoY (%)	13.2%	16.7%	14.3%	15.8%	17.6%
Adjusted COGS	**18,611**	**21,322**	**24,234**	**27,963**	**32,700**
YoY (%)	9.6%	14.6%	13.7%	15.4%	16.9%
Personnel/ Employee benefit expenses	7,282	8,883	9,833	11,137	12,740
YoY (%)	26.8%	43.1%	35.0%	25.4%	29.6%
Manufacturing & Other Expenses	3,542	4,077	4,617	5,196	5,992
YoY (%)	39.4%	15.1%	13.2%	12.5%	15.3%
Total Expenditure	**29,435**	**34,282**	**38,685**	**44,296**	**51,431**
EBITDA	**3,334**	**3,966**	**5,041**	**6,350**	**8,130**
YoY (%)	3.2%	19.0%	27.1%	26.0%	28.0%
EBITDA Margin (%)	10.2%	10.4%	11.5%	12.5%	13.6%
Depreciation	1,218	1,509	1,847	2,121	2,476
% of Gross Block	10.0%	10.5%	11.0%	11.0%	11.2%
EBIT	**2,116**	**2,457**	**3,194**	**4,229**	**5,653**
EBIT Margin (%)	6.5%	6.4%	7.3%	8.3%	9.5%
Interest Expenses	604	635	730	821	927
Non-operating/ Other income	462	1,158	1,324	1,533	1,802
PBT	**1,974**	**2,902**	**3,788**	**4,940**	**6,528**
Tax-Total	981	1,075	985	1,284	1,697
Adj. Net Profit	**993**	**1,827**	**2,803**	**3,656**	**4,831**
Reported Profit	**993**	**1,827**	**2,803**	**3,656**	**4,831**
PAT Margin	3.0%	4.8%	6.4%	7.2%	8.1%
Shares o/s/ paid up equity sh capital	137	137	137	137	137
Adj EPS	7.2	13.3	20.4	26.7	35.2
Dividend per share	2.6	3.2	3.5	3.8	4.0
Dividend payout (%)	36.4%	24.3%	17.1%	14.1%	11.4%
Retained earnings	631	1,382	2,323	3,141	4,282

Balance sheet

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Equity Share Capital	137	137	137	137	137
Reserves & Surplus/ Other Equity	12,665	14,232	16,555	19,696	23,979
Networth	**12,802**	**14,369**	**16,692**	**19,834**	**24,116**
Unsecured Loans/ Borrowings/ Lease Liabilities	8,166	9,926	11,200	12,345	13,664
Other Liabilities	671	873	750	750	751
Total Liabilities	**27,324**	**31,732**	**36,198**	**41,644**	**48,864**
Total Funds Employed	**14,522**	**17,363**	**19,505**	**21,810**	**24,748**
Application of Funds					
Net Fixed Assets	**8,515**	**10,109**	**11,307**	**13,060**	**14,244**
Capital WIP	255	360	360	360	360
Investments/ Notes/ Fair value measurement	1	117	117	117	117
Current assets	**16,172**	**19,350**	**22,062**	**26,325**	**32,369**
Inventory	5,465	7,083	7,203	8,156	9,447
Days	97	107	107	105	104
Debtors	5,818	7,112	8,146	9,158	10,607
Days	65	68	68	66	65
Other Current Assets	959	1,791	2,203	2,714	3,349
Cash and Cash equivalent	1,418	1,000	2,382	4,381	7,242
Current Liabilities/Provisions	**11,184**	**13,333**	**15,612**	**17,931**	**20,881**
Creditors / Trade Payables	3,756	4,184	4,792	5,550	6,690
Days	42	40	40	40	41
Liabilities	1,331	1,759	2,112	2,481	2,924
Provisions	597	620	651	684	718
Net Current Assets	**4,988**	**6,017**	**6,450**	**8,394**	**11,487**
Total Asset	**27,324**	**31,732**	**36,198**	**41,644**	**48,864**
Total Capital Employed	**22,336**	**25,715**	**29,747**	**33,250**	**37,376**
Net Current Assets	**16,172**	**19,350**	**22,062**	**26,325**	**32,369**
Total assets	**27,324**	**31,732**	**36,198**	**41,644**	**48,864**
Net working capital	**4,988**	**6,017**	**6,450**	**8,394**	**11,487**

Key Financials

Cash Flow Statement

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	**993**	**1,827**	**2,803**	**3,656**	**4,831**
Adjustments: Add					
Depreciation and amortisation	1,218	1,509	1,847	2,121	2,476
Interest adjustment	604	635	730	821	927
Adjustments: Less					
Other changes	-462	-1,158	-1,324	-1,533	-1,802
Change in assets and liabilities	2,353	2,813	4,056	5,066	6,432
Inventories	-1,016	-1,618	-120	-953	-1,291
Trade receivables	-632	-1,294	-1,035	-1,012	-1,449
Trade payables	476	428	607	758	1,140
Other Liabilities and provisions	1,433	1,745	1,672	1,560	1,809
Other Assets	-125	-871	-346	-415	-499
Taxes	250	-100	0	0	0
Net cash from operating activities	**2,135**	**287**	**4,026**	**4,360**	**5,359**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,995	-2,812	-3,599	-3,305	-3,652
Net Sale/(Purchase) of investments	2,613	33	236	213	192
Others	174	1,405	1,324	1,533	1,802
Net cash (used) in investing activities	**-207**	**-1,374**	**-2,039**	**-1,560**	**-1,658**
Interest expense	134	610	-14	-14	-14
Dividend paid	-361	-444	-480	-514	-549
Other financing activities	-2,348	-795	-1,333	-1,336	-1,475
Net cash (used) in financing activities	**-2,575**	**-629**	**-1,827**	**-1,864**	**-2,037**
Closing Balance	**1,503**	**1,048**	**2,495**	**4,589**	**7,586**
FCF	**4,008**	**2,461**	**6,972**	**7,166**	**8,439**
Capex as % of sales	5.7%	5.7%	5.0%	4.5%	4.0%

Key Ratios

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios					
Debt / Equity	0.51	0.55	0.55	0.52	0.48
Net Debt / Equity	0.41	0.48	0.41	0.31	0.19
Debt / EBITDA	1.97	1.98	1.81	1.62	1.43
Current Ratio	1.45	1.45	1.41	1.47	1.55
DuPont Analysis					
Sales/Assets	1.20	1.21	1.21	1.22	1.22
Assets/Equity	2.13	2.21	2.17	2.10	2.03
RoE	7.75%	12.71%	16.79%	18.43%	20.03%
Per share ratios					
Reported EPS	7.24	13.32	20.43	26.65	35.22
Dividend per share	2.64	3.24	3.50	3.75	4.00
BV per share	93.34	104.76	121.69	144.59	175.81
Cash per Share	10.34	7.29	17.36	31.94	52.80
Revenue per Share	238.91	278.84	318.77	369.22	434.21
Profitability ratios					
Net Profit Margin (PAT/Net sales)	3.03%	4.78%	6.41%	7.22%	8.11%
Gross Profit / Net Sales	43.21%	44.25%	44.58%	44.79%	45.10%
EBITDA / Net Sales	10.17%	10.37%	11.53%	12.54%	13.65%
EBIT / Net Sales	6.46%	6.43%	7.30%	8.35%	9.49%
ROCE (%)	13.11%	13.36%	15.52%	17.83%	20.20%
Activity ratios					
Inventory Days	97.22	107.40	107.58	100.24	98.24
Debtor Days	61.28	61.69	63.68	62.35	60.56
Creditor Days	69.00	67.97	67.60	67.50	68.32
Leverage ratios					
Interest coverage	3.50	3.87	4.38	5.15	6.10
Debt / Asset	0.24	0.25	0.25	0.25	0.24
Valuation ratios					
EV / EBITDA	20.55	17.69	13.91	10.92	8.36
EV / EBIT	32.38	28.55	21.96	16.40	12.02
EV / Net Sales	2.09	1.83	1.60	1.37	1.14
PE(x)	63.15	34.32	22.36	17.15	12.98

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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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