

## Grindwell Norton (GRINOR)

₹ 425

### Stable performance...

- Grindwell Norton's (GNL) reported Q1FY18 results, which were below our estimates. This was mostly on account of weak growth of 2.6% YoY in the abrasives segment (our estimate 10% YoY). The abrasives segment contributed ~64% of topline, while the Ceramics & Plastics segment contributed ~28% to the topline.
- Revenues came in at ₹ 337.7 crore up 8.5% YoY, marginally below our estimates of ₹ 343.1 crore. Abrasives segment grew 2.6% YoY, ₹ 228.6 crore in Q1FY18 vs. ₹ 222.9 crore in Q1FY17. Ceramics & Plastics segment grew 18% YoY, ₹ 100.4 crore in Q1FY18 vs. ₹ 85.1 crore in Q1FY17 (our estimate of 11% YoY).
- Absolute EBITDA came in at ₹ 51.9 crore vs. our estimate of ₹ 55.3 crore. EBITDA margins came in at 15.4% vs. 16.2% in Q1FY17 (our estimates 16.1%).
- PAT came in at ₹ 30 crore up 3.3% YoY (mostly on account of lower operating margins, due to higher employee expenses and other expenses)

#### Abrasives segment witness muted growth

GNL reported muted growth of 2.6% for Q1FY18 in the abrasives segment. We believe this performance was on account lower off-take in the month of June due to GST related uncertainties. However, we believe the same is likely to recovery going forward. In the abrasives segment, GNL together with Carborundum Universal (CUMI), commands ~50% market share (pegged at ~₹ 3000 crore). With smooth GST reform, management is expecting some market share gains in this price sensitive segment of the market. This coupled with increase in manufacturing activity is likely to help GNL post reasonable in the abrasives segment going forward. We expect this segment to grow at 12% CAGR in FY17-19E to ₹ 1127 crore.

#### Ceramics & plastics (C & P) expected to grow at 15% CAGR in FY17-19E

The ceramics and plastics division (forming 25-30% of topline) reported strong growth of 18% in Q1FY18 due to strong offtake in the end user industries. We believe such healthy growth rates are likely to continue going forward due to traction from end user industries like Auto, Pharma, Oil & Gas and Construction. Going ahead, C&P segment revenues would be driven by increased HPR exports from the Halol facility & introduction of new products from the PPL division. Consequently, we expect the ceramics and plastics segment revenues to grow in double digits, going forward, at 15% CAGR in FY17-19E to ₹ 468 crore.

#### Strong B/S and new initiatives to drive growth going ahead, retain BUY

As per the management, capacity utilisation for abrasives and ceramics segment was currently at ~70% and ~40%, respectively. GNL has planned capex of ~₹ 75 crore for FY18 (FY17 capex at ₹ 59 crore). Some of this capex is for newer initiatives (Road grids for defence & civil airports, shingles for roof-tops), while the rest is maintenance related for abrasives and ceramics. With cash balance of ₹ 200 crore and debt-free status, we believe GNL is well-placed for any new opportunity that comes its way. With the anticipated recovery in industrial demand, we expect a topline, EBITDA and bottomline to grow at 13.4%, 16.8% and 15.4% respectively. Accordingly, we value GNL at 35x FY19E earnings to arrive at a target price of ₹ 500 and continue to retain BUY recommendation on the stock.

Rating matrix	
Rating	: Buy
Target	: ₹ 500
Target Period	: 12-15 months
Potential Upside	: 18%

What's changed?	
Target	Changed from ₹ 460 to ₹ 500
EPS FY18E	Changed from ₹ 12.9 to ₹ 12.5
EPS FY19E	Changed from ₹ 15.9 to ₹ 14.4
Rating	Unchanged

Quarterly performance					
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Revenue	337.7	311.3	8.5	326.4	3.5
EBITDA	51.9	50.4	3.0	52.9	(1.9)
EBITDA (%)	15.4	16.2	-82 bps	16.2	-85 bps
PAT	30.0	29.1	3.3	33.7	(10.9)

Key financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Revenue	1,150.6	1,263.4	1,424.0	1,625.3
EBITDA	183.5	193.1	229.3	263.3
Net Profit	105.2	119.4	137.9	159.1
EPS (₹)	9.5	10.8	12.5	14.4

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	44.7	39.4	34.1	29.6
Target P/E	52.6	46.4	40.1	34.8
EV / EBITDA	25.1	23.2	18.9	16.2
P/BV	6.2	5.3	4.8	4.4
RoNW (%)	13.8	13.4	14.2	15.0
RoCE (%)	20.2	19.5	21.3	22.4

Stock data	
Particular	Amount
Market Capitalization	₹ 4706 Crore
Total Debt (FY17)	₹ 7.8 Crore
Cash and Investments (FY17)	₹ 242.5 Crore
EV (FY17)	₹ 4471.2 Crore
52 week H/L (₹)	455 / 306
Equity capital (FY17)	₹ 55.4 Crore
Face value (₹)	5.0

Price performance				
	1M	3M	6M	12M
Grindwell	6.5	12.3	31.0	22.6
Carborundum l	5.0	19.7	37.0	37.0
Wendt India	16.9	13.1	33.6	26.3

Research Analyst	
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### Variance analysis

Year	Q1FY18	Q1FY18E	Q1FY17	YoY (%)	Q4FY17	QoQ (%)	Comments
Income from Operation	337.7	344.7	311.3	8.5	326.4	3.5	Abrasives segment grew 2.6% YoY, Ceramics segment grew 18% YoY
Other Income	6.0	6.5	5.7	5.1	7.8	(23.1)	
Cost of materials consumed	129.8	128.6	116.1	11.8	98.0	32.4	
Power & Fuel	17.4	0.0	14.8	17.4	15.8	10.6	
Changes in inventories of finish	(11.0)	(0.4)	(0.4)	2511.9	22.2	(149.5)	
Employee cost	46.6	43.4	39.1	19.1	45.7	1.9	
Other expenses	78.1	91.3	67.5	15.8	72.9	7.2	
EBITDA	51.9	55.6	50.4	3.0	52.9	(1.9)	
EBITDA Margin (%)	15.4	16.1	16.2	-82 bps	16.2	-85 bps	Lower margins on account of higher employee and other expenses
Depreciation	10.9	11.4	10.2	6.7	11.4	(4.4)	
Interest	0.5	0.5	0.5	(7.7)	0.7		
PBT	46.5	50.2	45.4	2.5	48.6	(4.3)	
Taxes	16.2	17.6	15.9	2.1	14.4	12.3	
PAT	30.0	32.2	29.1	3.3	33.7	(10.9)	

Segment Revenue	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)
Abrasives	228.6	222.9	2.6	237.3	(3.7)
% Contribution	63.7	66.9		67.2	
Ceramics & Plastics	100.4	85.1	18.0	92.8	8.2
% Contribution	28.0	25.5		26.3	
Others	32.0	27.9	14.7	25.2	27.0
% Contribution	8.9	8.4		7.1	
Total sales & service income	358.7	333.1		353.1	

Source: Company, ICICIdirect.com Research

### Change in estimates

(₹ Crore)	FY17	FY18E			FY19E		
		Old	New	% Change	Old	New	% Change
Revenue	1,263.4	1,417.4	1,424.0	0.5	1,610.4	1,625.3	0.9
EBITDA	193.1	233.9	229.3	(2.0)	272.2	263.3	(3.3)
EBITDA Margin (%)	15.3	16.5	16.1	-40 bps	16.9	16.2	-70 bps
PAT	119.4	143.2	137.9	(3.7)	168.8	159.1	(5.7)
EPS (₹)	10.8	12.9	12.5	(3.5)	15.2	14.4	(5.5)

Source: Company, ICICIdirect.com Research

### Assumptions

₹ crore	Current			Earlier	
	FY17E	FY18E	FY19E	FY18E	FY19E
Abrasives	898.4	997.2	1,126.8	997.2	1,126.8
Ceramics & Plastics	353.7	406.7	467.7	399.6	451.6
Others	111.6	133.9	160.7	133.9	160.7

Source: Company, ICICIdirect.com Research

## Key takeaways - Annual Report FY17

### • Abrasives

In the abrasives segment, GNL witnessed higher growth (compared to the preceding three years) in the industrial sector, buoyed by the domestic demand. Meanwhile, GNL continued to focus on new products and new markets. Due to improved domestic demand and partly because of market share gains, GNL was able to increase abrasives sales increased by 10% in FY17.

### • Ceramics & Plastics

GNL's silicon carbide business is likely to have stabilized, after a hitting a new low in FY17 in the face of excess global supply and low prices. The business continued to lose market share to imports from China and Vietnam. At the same time, production at GNL's Tirupati plant continued to be affected due to reduced power supply from Andhra Pradesh Gas Power Corporation Limited for most part of the fiscal year. Consequently, production and sales witnessed a further decline.

The High Performance Refractories business had a mixed year with domestic sales witnessing strong growth even as exports and margins declined. Growth of the Performance Plastics business was much lower than in the previous year, mainly due to softening of demand in certain end-user segments.

With improved order inflow (domestic and exports), the ADFORS business (technical textiles) witnessed strong growth on a low base.

### Other takeaways

In the abrasives segment, aggressive pricing by competitors from China and Vietnam is likely to act as key deterrents. Regarding input costs, electricity costs from Andhra Pradesh Gas Power Corporation Ltd is making it unviable to produce SiC crude at Tirupati.

In the High Performance Refractories segment, GNL expects significant growth due to up-tick in the foundry market – both domestic & exports. Similarly, non-ferrous segment in the domestic markets is also likely to act to key growth driver for this segment in 2017-18.

In the performance plastics segment, the major growth drivers are likely to be newer and existing products in the composites and automotive segments. One of the key markets for the plastics business is the automotive passenger vehicle market which witnessed growth in 2016-17. Going forward, the focus will be defending GNL's high share in conventional applications, while trying to grow new markets like the industrial, life sciences and construction segments.

## Company Analysis

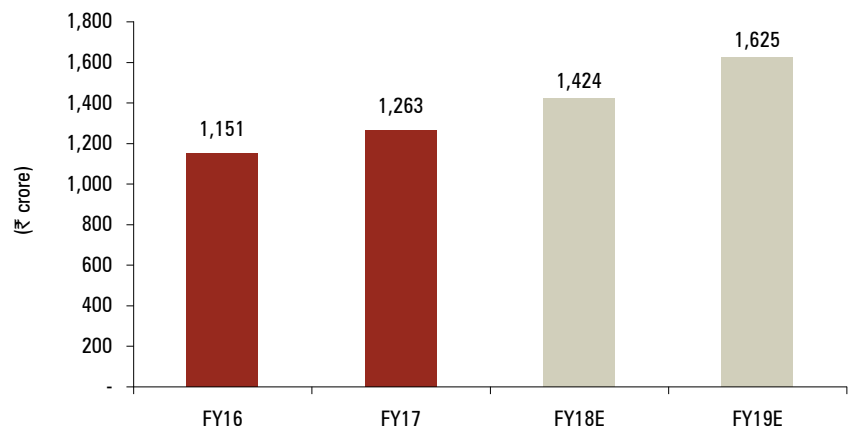
### Growth to be driven by strong parentage, leadership in domestic market...

With expectation of a recovery in the industrial and manufacturing sector, we expect revenues to grow at 13.4% CAGR in FY17-19E

Grindwell Norton is a leading company in the domestic abrasives market with ~25% revenue market share. It is well diversified across segments catering mainly to abrasives (~65% of revenues) and ceramics & plastics (~27% of revenues). The company manufactures a wide range of abrasives (bonded, coated and super abrasives), ceramics & plastics (abrasive grains, refractories and performance plastics). Backed by the strong parentage of Saint Gobain, a strong financial track record (topline & earnings CAGR of 15.6% and 13.5%, respectively, over the last 10 years) and having a robust balance sheet and huge product portfolio, GNL is poised to benefit from the industrial recovery, going ahead.

Accordingly, going ahead, we expect overall revenues to grow at 13.4% CAGR in FY17-19E led by 12%, 15% & 20% growth in abrasives; ceramics and others segment, respectively, in FY17-19E. The others segment constitute of new initiatives like new/ innovative products like road grids for defence & civil airports, shingles for house roof-tops and the IT infrastructure business.

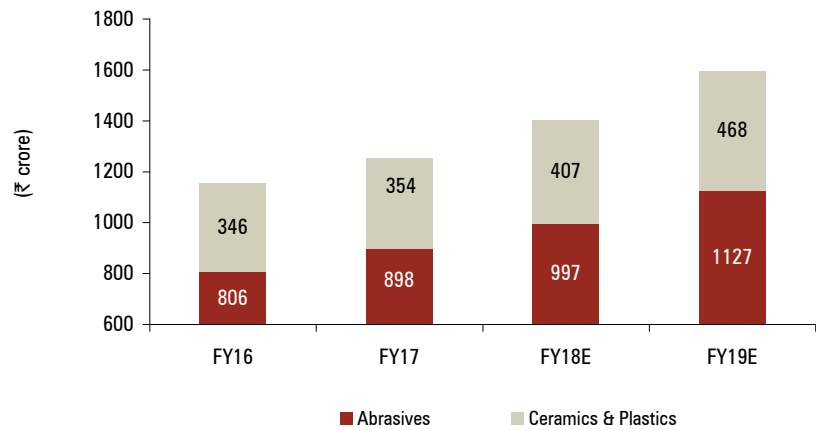
**Exhibit 1: Revenue trend**



Source: Company, ICICIdirect.com Research

Exports have historically contributed to 8-12% to the topline of the company. For FY17, GNL reported an 5% drop in exports to ~₹ 124 crore (~10% of topline). As per management commentary, exports growth is likely to remain muted over the few years.

**Exhibit 2: Segment break-up: Abrasives and Ceramics**



Source: Company, ICICIdirect.com Research

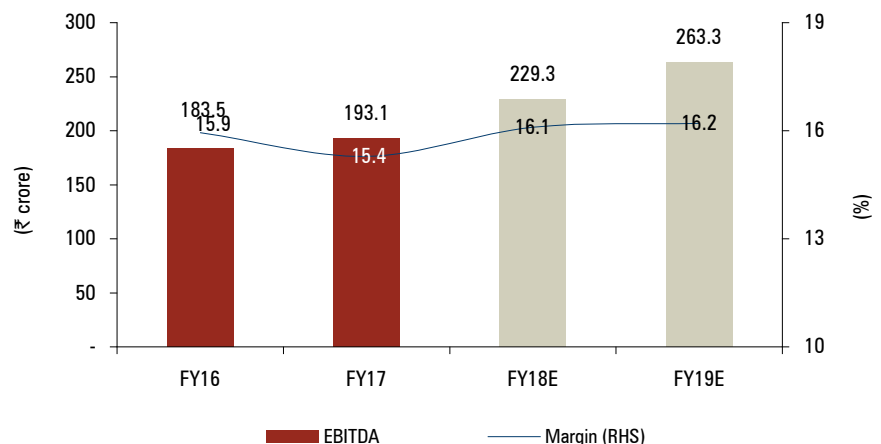
### EBITDA to grow at 16.8% CAGR in FY17-19E

The EBITDA grew at 6.2% CAGR in FY13-FY17. However, EBITDA margins came down from 17.7% in FY12 to 14.9% in FY14 due to subdued demand across its segments and increased input costs. Margins in FY17 improved to 15.4% on account of volume growth (8.9%) taken by the company in the domestic segment.

The parent company of GNL, Saint Gobain, has revised royalty rates for the company. The same has increased steadily from 0.5% of sales to 2.5% of sales (royalty rates of 1% in FY14, 1.5% in FY15, 2% in FY16 and 2.5% in FY17). As guided by the management, the rates are not likely to increase any further. The management has also guided EBITDA margins of 16-17% for FY18E-19E.

With moderate capex and capacity utilisation levels set to increase as demand picks up across segments, we expect EBITDA margin to expand 80 bps by FY19E. Going ahead, we now expect EBITDA to grow at 16.8% CAGR by 19E to ₹ 263.3 crore.

**Exhibit 3: EBITDA growth trend**



Source: Company, ICICIdirect.com Research

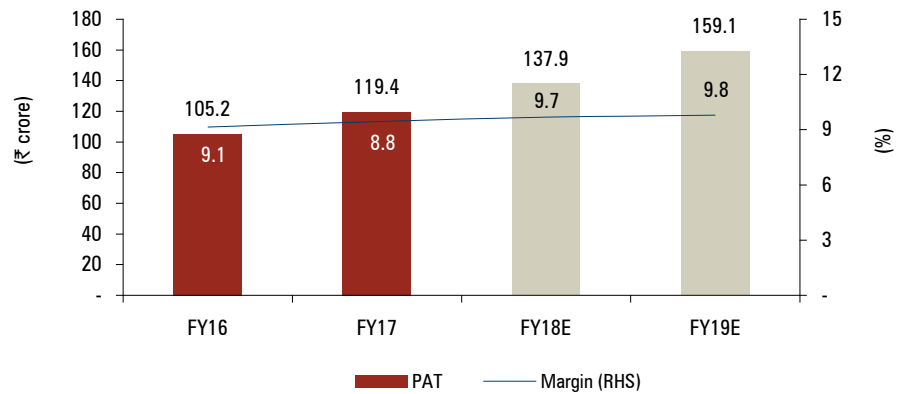
We expect EBITDA margins to recover to 16.2% in FY19E vs. 15.4% in FY17.

PAT is expected to grow at 15.4% CAGR over FY17-19E

### PAT growth of 15.4% CAGR in FY17-19E

During FY13-FY17, PAT of Grindwell Norton grew at 5.6% CAGR. With healthy topline growth and margin expansion by ~80 bps over FY17-FY19E, we expect the bottomline to grow at 15.4% CAGR in FY17-19E to ₹ 159.1 crore.

**Exhibit 4: PAT & PAT margin trend**



Source: Company, ICICIdirect.com Research

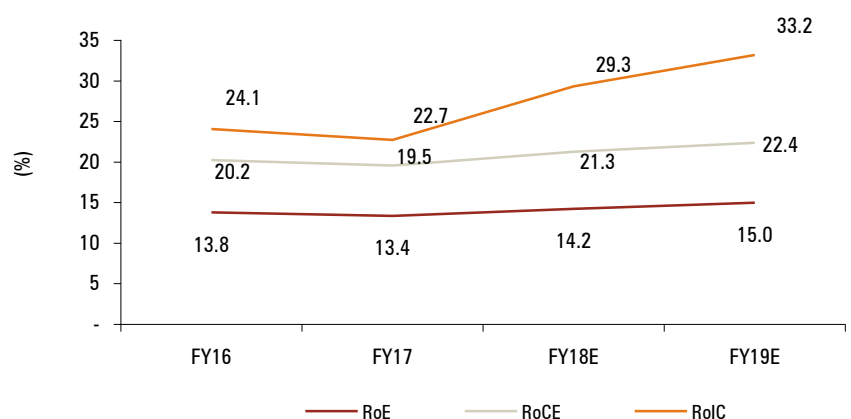
### Return ratios to improve led by earnings growth

The RoE and RoCE of GNL have come down to 13.4% and 19.5% in FY17 vs. the highs of 24.3% and 25.8%, respectively, in FY10, owing to capex and resultant lower capacity utilisation due to tepid economic environment.

However, with expectations of an economic recovery and demand growth, going ahead, utilisation levels would improve led by demand. Thus, earnings are expected to pick up resulting in improved return ratios. Consequently, RoEs and RoCEs are expected to improve to 15% and 22.4% in FY19E. The RoIC is expected to grow to 33.2% in FY19E vs. 22.7% in FY17.

RoEs and RoCEs are expected to improve to 15% and 22.4% in FY19E.

**Exhibit 5: Return ratios to improve going ahead**



Source: Company, ICICIdirect.com Research

## Outlook and valuation

### Early-cycle play on capex recovery

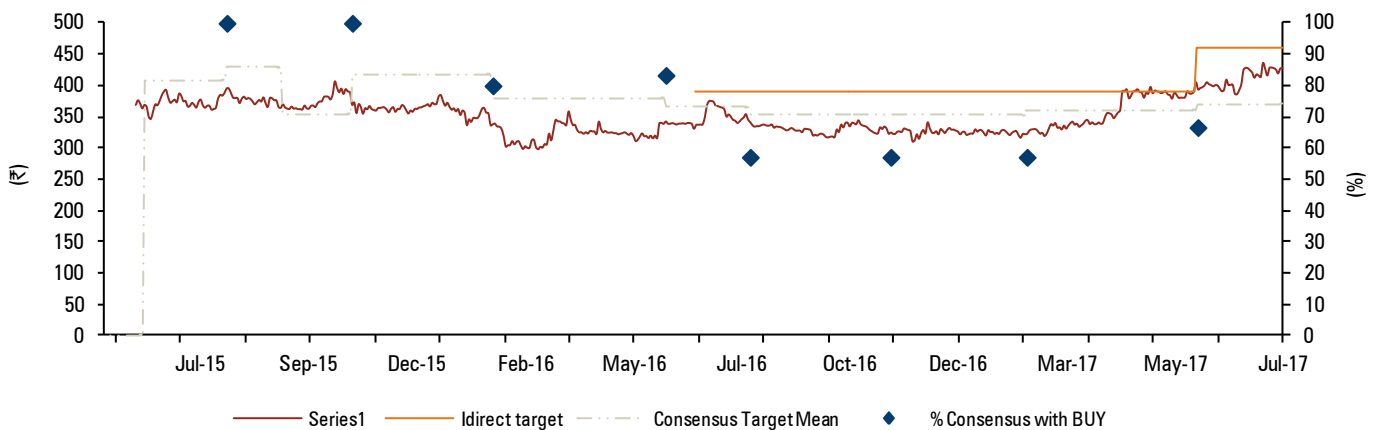
We believe a pick-up in manufacturing activity at user industries will first reflect in industrial-consumables companies like GNL. This was visible in FY17 performance in the abrasives segment of the business which witnessed 8.9% volume growth in the domestic markets. More manufacturing activity will lead to greater consumption of industrial consumables, i.e. abrasives, ceramics, refractories, electro-minerals, etc. Thus, we believe consumable companies like GNL are likely to witness accelerated growth over the next few years. GNL's strong parentage and leadership in the domestic market with superior operating matrix give us reasonable confidence about the company making most of the upcoming revival.

Historically, GNL has grown at a superior rate compared to its peers (given its exports and new product introduction) over the last five years. It has also prudently passed on the price hikes in the competitive scenario leading to lower volatility in margins vis-à-vis its peers. With cash balance of ₹ 200 crore and debt-free status, we believe GNL is well-placed for any new opportunity that comes its way. With the anticipated recovery in industrial demand, we expect a topline, EBITDA and bottomline to grow at 13.4%, 16.8% and 15.4% respectively. Accordingly, we value GNL at 35x FY19E earnings to arrive at a target price of ₹ 500 and continue to retain BUY recommendation on the stock.

We ascribe a PE of 35x and arrive at a target price of ₹ 500 with a recommend **BUY** rating on the stock.



### Recommendation history vs consensus



Source: Bloomberg, Company, ICICIdirect.com Research, Initiated on 12<sup>th</sup> June 2015

### Key events

Date	Event
FY06	Declared bonus in the ratio of 1:1
Mar-09	Started Silicon Carbide plant at subsidiary in Bhutan.
May-12	New HPR plant commissioned in Halol (Gujarat)
Jun-13	R&D Centre of the group started in Chennai
Sep-13	New Nonwoven plant in Bangalore was fully commissioned
Mar-14	Bonded abrasives expansion project at Nagpur completed
May-16	Declares bonus in ratio of 1:1

Source: Company, ICICIdirect.com Research

### Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Compagnie de Saint Gobain SA	30-06-2017	51.33%	56.83M	0
2	SBI Funds Management Pvt. Ltd.	31-05-2017	5.01%	5.55M	+3.61M
3	Sundaram Asset Management Company Limited	30-06-2017	3.14%	3.48M	+0.17M
4	HDFC Asset Management Co., Ltd.	30-06-2017	2.75%	3.04M	0
5	Bharucha (Nina Gayomard)	30-06-2017	2.67%	2.95M	+1.78M
6	UTI Asset Management Co. Ltd.	30-06-2017	1.85%	2.04M	-0.07M
7	Sidhva (Aloo N)	31-03-2017	1.61%	1.78M	0
8	Goldman Sachs Asset Management International	30-06-2017	1.53%	1.69M	+0.00M
9	Mahajan (Vera)	30-06-2017	1.17%	1.30M	0
10	Kuwait Investment Authority	30-06-2017	1.03%	1.14M	+1.14M

Source: Reuters, ICICIdirect.com Research

### Shareholding Pattern

(in %)	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Promoter	59.03	58.89	58.89	58.89	58.89
FII	3.97	4.02	4.02	4.26	4.54
DII	13.14	13.40	13.53	14.00	13.76
Others	23.86	23.69	23.56	22.85	22.81

### Recent Activity

Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
SBI Funds Management Pvt. Ltd.	+22.69M	+3.61M	Invesco Asset Management (India) Private Limited	-2.25M	-0.36M
Bharucha (Nina Gayomard)	+11.09M	+1.78M	UTI Asset Management Co. Ltd.	-0.45M	-0.07M
Kuwait Investment Authority	+7.13M	+1.14M	BOI AXA Investment Managers Private Limited	-0.03M	-0.01M
Sundaram Asset Management Company Limited	+1.03M	+0.17M	UTI International (Singapore) Pvt. Ltd.	-0.01M	-0.00M
Emirates NBD Asset Management Limited	+0.19M	+0.04M			

Source: Reuters, ICICIdirect.com Research



## Financial summary

Profit and loss statement		₹ Crore			
(₹ Crore)	FY16	FY17	FY18E	FY19E	
Net Sales	1,143.4	1,254.9	1,414.1	1,614.0	
Other Operating Income	7.2	8.5	9.9	11.3	
<b>Total Operating Income</b>	<b>1,150.6</b>	<b>1,263.4</b>	<b>1,424.0</b>	<b>1,625.3</b>	
% Growth	1.3	9.8	12.7	14.1	
Other Income	22.6	30.9	32.0	35.0	
Total Revenue	1,173.2	1,294.2	1,456.0	1,660.3	
Cost of materials consumed	420.6	452.1	506.2	577.8	
Purchase of stock-in-trade	86.2	99.7	106.1	121.0	
Other Expenses	324.5	346.6	390.2	443.7	
Total expenditure	967.1	1,070.2	1,194.7	1,362.0	
<b>EBITDA</b>	<b>183.5</b>	<b>193.1</b>	<b>229.3</b>	<b>263.3</b>	
% Growth	1.6	5.2	18.7	14.8	
Interest	2.4	2.0	3.1	3.5	
Depreciation	42.6	42.3	48.7	53.3	
PBT	161.1	179.7	209.4	241.5	
Tax	54.7	58.8	69.7	80.4	
<b>PAT</b>	<b>105.2</b>	<b>119.4</b>	<b>137.9</b>	<b>159.1</b>	
% Growth	2.0	13.4	15.5	15.4	
EPS	9.5	10.8	12.5	14.4	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(₹ Crore)	FY16	FY17	FY18E	FY19E	
Share Capital	27.7	55.4	55.4	55.4	
Reserves & Surplus	735.5	837.7	915.6	1,008.1	
<b>Networth</b>	<b>763.2</b>	<b>893.0</b>	<b>971.0</b>	<b>1,063.5</b>	
Total Debt	15.2	7.8	8.9	12.9	
Deferred tax liability (net)	29.4	29.5	19.5	19.5	
<b>Total Liabilities</b>	<b>817.5</b>	<b>941.5</b>	<b>1,008.8</b>	<b>1,103.3</b>	
<b>Gross Block</b>	<b>392.5</b>	<b>452.3</b>	<b>487.3</b>	<b>522.3</b>	
Acc: Depreciation	42.5	84.6	133.4	186.6	
<b>Net Block</b>	<b>347.5</b>	<b>365.8</b>	<b>353.9</b>	<b>335.6</b>	
Capital WIP	13.6	6.2	10.0	10.0	
Investments	145.5	157.5	60.0	65.0	
Inventory	258.0	245.6	280.3	319.9	
Sundry debtors	133.5	127.4	164.0	187.1	
<b>Cash and bank balances</b>	<b>123.5</b>	<b>242.5</b>	<b>380.9</b>	<b>458.1</b>	
Loans and advances	3.2	4.3	75.8	86.6	
Other Current Assets	60.8	58.2	14.0	16.0	
Total current Assets	578.9	678.0	915.0	1,067.7	
CL& Prov.	271.6	268.4	332.4	377.3	
<b>Net Current Assets</b>	<b>307.3</b>	<b>409.6</b>	<b>582.6</b>	<b>690.4</b>	
<b>Total Assets</b>	<b>817.5</b>	<b>941.5</b>	<b>1,008.8</b>	<b>1,103.4</b>	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(₹ Crore)	FY16	FY17	FY18E	FY19E	
Profit after Tax	105.2	119.4	137.9	159.1	
Depreciation	42.6	42.3	48.7	53.3	
Interest	2.4	2.0	3.1	3.5	
Other income	(22.6)	(30.9)	(32.0)	(35.0)	
Prov for Taxation	54.7	58.8	69.7	80.4	
Cash Flow before WC changes	182.4	191.6	227.5	261.3	
Change in Working Capital	(41.4)	16.7	(34.6)	(30.6)	
Taxes Paid	(44.0)	(58.8)	(79.7)	(80.4)	
<b>Cashflow from Operating Activities</b>	<b>97.0</b>	<b>149.6</b>	<b>113.2</b>	<b>150.3</b>	
(Purchase)/Sale of Fixed Assets	(39.7)	(52.5)	(40.6)	(35.0)	
(Purchase)/Sale of Investments	(110.4)	(12.0)	97.5	(5.0)	
Other Income	22.6	30.9	32.0	35.0	
<b>Cashflow from Investing Activities</b>	<b>(127.5)</b>	<b>(33.7)</b>	<b>88.9</b>	<b>(5.0)</b>	
Issue/(Repayment of Debt)	0.3	(7.4)	1.2	4.0	
Changes in Minority Interest	1.2	1.5	(1.8)	(2.0)	
Changes in Networth	42.1	10.5	(59.9)	(66.6)	
Interest	(2.4)	(2.0)	(3.1)	(3.5)	
Others	-	-	-	-	
<b>Cashflow from Financing Activities</b>	<b>41.1</b>	<b>2.5</b>	<b>(63.7)</b>	<b>(68.1)</b>	
Changes in Cash	10.6	118.4	138.4	77.2	
Opening Cash/Cash Equivalent	113.5	124.1	242.5	380.9	
<b>Closing Cash/ Cash Equivalent</b>	<b>124.1</b>	<b>242.5</b>	<b>380.9</b>	<b>458.1</b>	

Source: Company, ICICIdirect.com Research

Key ratios		(Year-end March)			
	FY16	FY17	FY18E	FY19E	
Per share data (₹)					
EPS	9.5	10.8	12.5	14.4	
Cash EPS	13.4	14.6	16.9	19.2	
BV	68.9	80.7	87.7	96.1	
DPS	4.2	4.8	5.4	6.0	
Cash Per Share	3.8	7.6	12.0	16.9	
Operating Ratios (%)					
EBITDA Margin	15.9	15.3	16.1	16.2	
PBT / Net Sales	12.2	11.9	12.7	12.9	
PAT Margin	9.1	9.5	9.7	9.8	
Inventory days	81.8	71.0	71.8	71.8	
Debtor days	42.4	36.8	42.0	42.0	
Creditor days	81.5	81.5	81.4	81.4	
Return Ratios (%)					
RoE	13.8	13.4	14.2	15.0	
RoCE	20.2	19.5	21.3	22.4	
RoIC	24.1	22.7	29.3	33.2	
Valuation Ratios (x)					
P/E	45.2	39.9	34.5	29.9	
EV / EBITDA	25.4	23.4	19.1	16.4	
EV / Net Sales	4.0	3.6	3.1	2.7	
Market Cap / Sales	4.1	3.8	3.3	2.9	
Price to Book Value	6.2	5.3	4.9	4.5	
Solvency Ratios					
Debt/EBITDA	0.1	0.0	0.0	0.0	
Net Debt / Equity	-	-	-	-	
Current Ratio	1.7	1.5	1.6	1.6	
Quick Ratio	0.7	0.6	0.8	0.8	

Source: Company, ICICIdirect.com Research

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