NIRMAL BANG
a relationship beyond broking

19th August, 2015

# Camlin Fine Sciences Limited

## "Moving up the value chain"


**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)**
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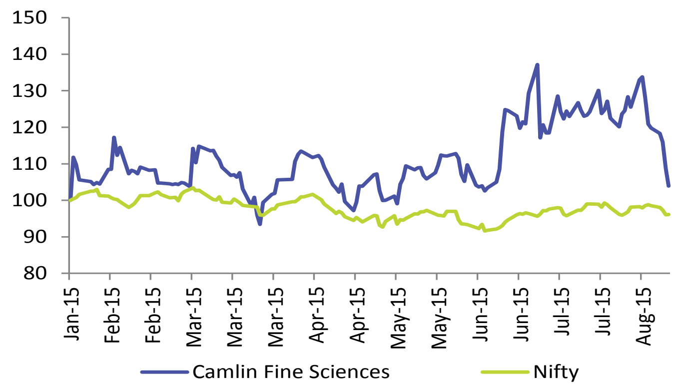
## Initiating Coverage — Camlin Fine Sciences Limited

| Recommendation | BUY |
|---|---|
| CMP (Rs.) | Rs.96 |
| Target Price (Rs.) | Rs.164 (Upside 70.8%) |

| **Stock Details** | |
|---|---|
| BSE Code | 532834 |
| Bloomberg Code | CAM IN |
| Market Cap (Rs. cr) | 922 |
| Free Float (%) | 48 |
| 52- wk HI/Lo (Rs) | 129 /51 |
| Avg. Volume (Monthly) | 177912 |
| Face Value (Rs) | 1.0 |
| Dividend (%) (FY 15) | 45 |
| Shares o/s (Crs) | 9.6 |

| Relative Performance | 1Mth | 6Mth | 1Yr |
|---|---|---|---|
| CFIN IN (%) | -10.4 | 3.3 | 77.4 |
| NIFTY (%) | -1.7 | -4.5 | 7.5 |




| Shareholding Pattern as on 30th June 2015 | |
|---|---|
| Promoters Holding | 52.2% |
| Institutional (Incl. FII) | 0.2% |
| Corporate Bodies | 0.9% |
| Public & others | 46.7% |

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**Snapshot:** Camlin Fine Sciences is a leading manufacturer and exporter of food grade anti-oxidants and industrial performance chemicals.

### Investment Rationale

**Capacity expansion and product-mix drive revenue growth:** The company is setting up an integrated chemical manufacturing facility at Dahej with a total CAPEX of Rs191 crore. The company has already acquired 64,407 sq. meter land in Dahej SEZ. This integrated plant will manufacture 9000 MTPA Hydroquinone (HQ), 6000 MTPA Catechol (CAT) and 6000 MTPA Vanillin. Higher realization from these products like Antioxidants blends and Vanillin will increase EBIDTA margins by at least 700bps to 22 per cent in FY19 from current 15 per cent.

**Net Profit to clock 33 per cent CAGR over FY15-FY19:** On the back of capacity expansion and moving up the value chain, we expect the company to clock 33 per cent CAGR in net profit aided by 29 per cent CAGR in net sales and 39 per cent CAGR in EBIDTA over FY15-FY19.

**Best in class return on capital employed ratio:** The company has reported 28.9 per cent ROCE and 48.2 per cent ROE during FY15. We expect strong earnings growth outlook coupled with some improvement in working capital, which will enable the company to maintain superior return on capital going forward.

**A well-diversified specialized chemical company in the making:** Camlin Fine is aiming to capture the entire value chain in food preservation antioxidants chemicals and is entering the lucrative vanillin market & industrial performance chemicals in a big way. While the company attained backward integration in the year 2011, the capacity enhancement and product mix will lead to an improvement in the earnings in Phase 1. While an antioxidant blending facility with application laboratory in Brazil has been set up, the company is in the process of setting up facilities in Maxico and India to expand antioxidants blends and vanillin business. Post this, the company will be a well-diversified specialized chemicals company, which will enable it to sustain profitability and enhance return on capital employed.

**Valuation & Recommendation:** Camlin Fine reported net sales of Rs.558.3 crore in FY'15, an increase of 9.8 per cent. However, EBIDTA increased 36.5 per cent driven by better realization and contained raw material costs. Consolidated PAT for the year stood at Rs.55 crore, an increase of 91.6 per cent y-o-y.

We expect EBIDTA margin to improve from 15.1 per cent in FY15 to 22 per cent in FY19 on the back of increasing contribution from higher realization products like Vanillin and Antioxidants Blends.

We believe global leadership position in key chemicals, moving up in the antioxidant value chain and entering into the lucrative vanillin market with potential 24 per cent market share and expansion in EBIDTA margins are key value drivers for the stock performance over the medium term. We value the share at 18x FY'18E earnings to arrive at a price target of Rs.164 (upside: 70.8 per cent) by December 2016.

| Particulars (Rs Cr) | Net Sales | *Growth (%)* | EBITDA | PAT | EPS (Rs) | P/E (x) |
|---|---|---|---|---|---|---|
| FY'15 | 558.3 | 9.8% | 84.2 | 55.0 | 5.7 | 16.3 |
| FY'16E | 620.0 | 11.1% | 119.2 | 63.4 | 6.6 | 14.1 |
| FY'17E | 707.0 | 14.0% | 137.4 | 74.7 | 7.8 | 12.0 |
| FY'18E | 810.0 | 14.6% | 160.8 | 87.0 | 9.1 | 10.3 |



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## INVESTMENT RATIONALE

### Capacity expansion and product mix will drive growth

Camlin Fine Sciences (Camlin Fine) has increased production capacity from 7200 MTPA to 12000 MTPA by de-bottlenecking its manufacturing facility at CFS Europe, Italy, in May 2014.

*Blends, Vanillin and industrial performance chemical are key growth divers going ahead*

*Cost leadership in antioxidants, performance chemicals and vanillin globally*

The company plans to set up an integrated chemical manufacturing facility at Dahej for a total CAPEX of Rs191 crore. This facility will have an installed capacity of 9000 MTPA Hydroquinone (HQ) and 6000 MTPA catechol (CAT). The project will be completed by Sept., 2017. Full impact of the capacity expansion will be reflected in FY19 numbers. Based on our analysis, this expansion will add around Rs650 crore to sales at full utilization in FY19. Moreover, the company will set up a support manufacturing facility in Mexico to grow Blends and Vanillin products business. In order to increase global presence and leadership, the company will also be setting a joint venture in USA for undertaking manufacturing, trading and distribution of antioxidants, food ingredients, blends and formulations in USA and Canadian markets. We believe integrated manufacturing facility with expanding market presence will provide superior cost-leadership in antioxidants, performance chemicals and vanillin market globally.

The produced catechol would further be used for vanillin production (capacity of 6000MT). Apart from this, the company will incur Rs30 crs expenditure towards maintenance capex over the next three years. The company will require to raise debt of Rs120 crore to fund the CAPEX plan. This capacity expansion-cum-modernization project will generate revenues of around Rs850 crore at full capacity utilization.

### Backward integration yielded great result…

Borregaard Italy Acquisition was key driver for margin expansion from FY12 to FY15.

The company is a leading player in the global food antioxidant chemicals industry. The company has over 50 per cent market share in the TBHQ (Tertiary Butyl Hydroquinone) segment and over 70 per cent in the BHA (Butyl Hydroxyl Anisole) segment.

Earlier, Camlin Fine had been facing issues with regard to availability of key raw material which impacted production and profitability adversely. The company was not only exposed to the volatility in raw material prices but also the availability of the same. In order to secure the supply of Hydroquinone (HQ) and combat erratic price fluctuation, CFS acquired Borregaard Italy (CFS Europe now), with an installed capacity of 8000 MT, for €1.4 million in March 2011. This has led to raw material/sales ratio improving from 59 per cent in FY'12 to 48.5 per cent in FY'15 respectively. Consequently, EBIDTA margin has increased from 12.6% in FY12 to 15.1% in FY15.

The acquisition of Borregaard Italy was a turnaround point since no capacity addition took place in Hydroquinon (HQ) across the globe, with only five manufacturers controlling the production of this particular commodity.



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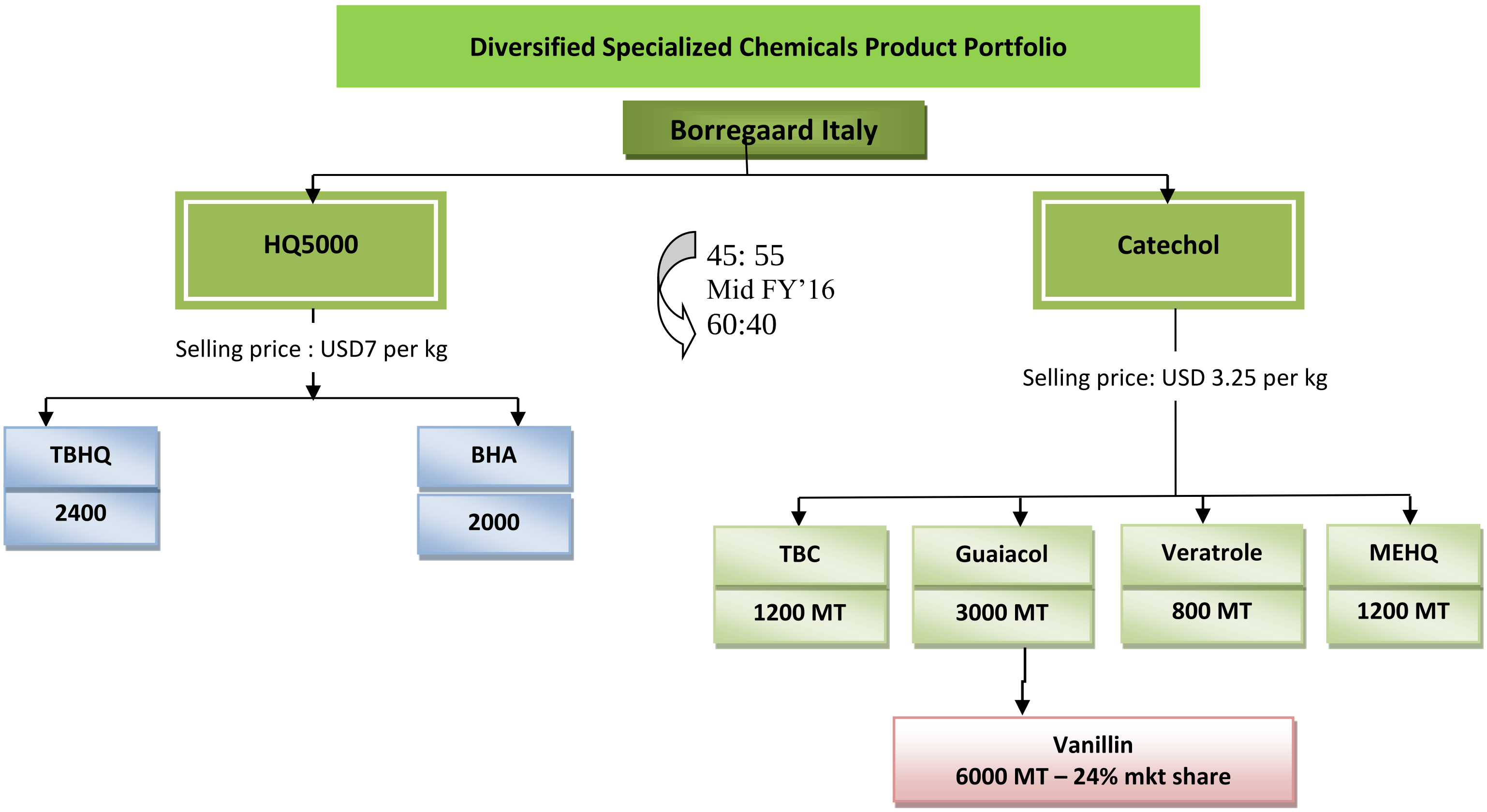
## … and catapults the company into diversified chemical product portfolio

Shelf-life extension is a big challenge for the food industry because of continuous evolution and demand and hence this segment presents a huge opportunity where the company wants to position itself, beginning with antioxidants. In addition to being the global leader in manufacture of TBHQ and BHA and being backwardly integrated, the company has an added advantage.

The same has been highlighted in the form of a flow chart below:




- **Free sale to Vanillin**
- **Roll-out of green process for Guaiacol will give a distinct competitive and strategic edge in the market for Vanillin. (Global size of Vanillin is 20,000 MT and Camlin Fine is targeting a 24 per cent market share over the coming years).**
- **MEHQ = HQ+ CAT+ 2.25 Cents conversion cost.**
- **Catechol is a by product derived in the production of HQ**

(Source: Company, Nirmal Bang PCG Research)



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## EBIDTA margins to expand ~ 700 bps by FY19

EBIDTA margin to improve from 15% in FY15 to 18% in FY19, 700bps expansion

The company has witnessed EBIDTA margin improvement from 12.6% in FY13 to 15.1% in FY15 thanks to Borregaard Italy acquisition. Going ahead, the company will see improvement in EBIDTA margin on the back of increasing conversion of raw material into value-added products than selling it in raw form at subdued margins. The company is also looking to develop value-added products like Antioxidant Blends, Vanillin, Tertiary Butyl Catechol (TBC), Guaiacol, MEHQ and Veratrole, which will increase blended realization and EBIDTA margins significantly. The management expects EBIDTA margins to improve from 15% to 22-24% by FY19 on the back of increasing share of value-added products like Vanillin, Antioxidants Blends and industrial performance chemicals. However, we believe that entering into vanillin market and forward integration through blends will see aggressive pricing to capture market share in the respective product categories. So, we are building ~ 700bps margin improvement to 22 per cent by FY19 leading to 39.0% CAGR in EBIDTA over FY15-19.

| FY19E – Rs in crs | Revenue Mix | EBIDTA Margins | Mix* EBIDTA M |
|---|---|---|---|
| Antioxidants | 20% | 22% | 4.4% |
| Blends | 13% | 22% | 2.9% |
| Vanillin | 27% | 20% | 5.4% |
| Performance Chemicals | 40% | 23% | 9.4% |
| **Total** | | | **22.0%** |

(Source: Nirmal Bang PCG Research)

## An opportunity to grow downstream business

Downstream product portfolio expansion will scale business size rapidly

After successful implementation of backward integration, the company is contemplating to grow downstream products of catechol such as Vanillin, Guaiacol, TBC, Veratrole and MEHQ. Based on industry reports, market size of these products is close to $ 332 mn and will offer sizeable opportunity to grow the downstream products business.

| Products | Mkt Size (Qty - MTPA) | Price ($)/ Kg | Mkt Size ($ mn) |
|---|---|---|---|
| Vanillin | 20000 | 13 | 260 |
| Guaiacol | 5000 | 6.0 | 30 |
| Veratrole | 2000 | 6 | 12 |
| TBC | 5000 | 5.5 | 30 |
| Total | | | 332 |

(Source: Nirmal Bang PCG Research)

The intention is to address the markets like pet food, animal feed and acqua feed, going forward.

| Segment | Mode | Addressable market |
|---|---|---|
| TBHQ | Blends | Pet Food |
| | | Animal feed |
| BHA | Blends | Aqua feed |



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Catechol is a by-product which is manufactured in the process. Over the last two years, significant amount of Catechol has been produced in the industry. FMCG companies and manufacturers of pesticides are the largest consumers of Catechol. Catechol also finds application in downstream products like TBC (Tert-butyl Catechol) and polymerization of monomers.

1. Just like pharma companies, FMCG companies have to know the complete backend trail with regard to each and every product including the origin, manufacture and batch details for maintaining product quality and food safety.
2. The company, on the back of their earlier pharmaceutical background, possesses the entire gamut of certificates with regard to approvals and the company management is well- acquainted with the processes which an FMCG company has to adhere, to meet the required guidelines.

## Well-diversified super chemicals company in making…

The company, which undertook the backward integration initiative in the year 2011 with the acquisition of Borregaard Italy and has seen improvement in margins since then (from 12.2 per cent in FY'12 to 15.1 per cent in FY'15 mainly led by savings on the raw material front) is now ready for the next leap of growth through forward integration and entering into new valued-added products.

The company is aiming to capture the entire value-chain in food preservation antioxidants chemicals and entry into lucrative vanillin market & industrial performance chemicals in a big way. While an antioxidant blending facility with application laboratory in Brazil has been set up, the company is in the process of setting up support facilities in Mexico and India to expand antioxidants blends and vanillin business. Post this, the company will be a well-diversified specialized chemicals company, which will enable it to sustain profitability and enhance return on capital employed.

Post the expansion of capacity in chemicals, the company is in the process of changing the internal mix and going forward, the strategy is to forward integrate into the blends segment.

| **Location** | **Name of the subsidiary/ step down subsidiary** | **Purpose** |
|---|---|---|
| Brazil | Solentus Do Brazil | Expanding the base in key markets |
| North America | Solentus North America | Catering to the markets of the US and Canada |
| Europe/Rest of the world | | |

(Source: Nirmal Bang PCG Research*)*

## Sharp focus on R & D driving new product innovation

Since the company is exploring new markets and launching new products, research and development continues to be an area of focus. To further enhance the developmental capabilities, the company has set up a dedicated state-of-the-art R&D and process development facility in Tarapur with 25 scientists. This R&D team's focus area will be new product development and process improvement. The company is contemplating green processes, new products and creating Intellectual Property Rights (IPRs) to ensure growth for the future. Notably, the company spent 0.5% of sales on research and development activities during FY15.



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The process development and R&D teams had made a breakthrough by development of a “green process” for Guaiacol, a key raw material intermediate for pharmaceutical applications and Vanillin last year. The new green process is currently at the stage of worldwide application. The company has commissioned Guaiacol production in March 2015. With Guaiacol production, the company will have a strategic edge in the market. The strength of being a producer of Catechol coupled with the new green process for Guaiacol will give a distinct competitive and strategic edge in the market for Vanillin.

The company has also set up a Food application laboratory (Mumbai) for servicing antioxidant blend customers globally in February, 2015. This laboratory will support the satellite laboratory in Brazil and other overseas locations. Food application laboratory will be building expertise in the areas of testing, performance and stability studies pertaining to Fats and Oils, Bakery, Confectionery, Fried snack foods, Dairy and Meat.

## Natural hedge to a significant extent

While the company has successfully mitigated the risk of availability of raw material, the volatility on the currency front has been hedged naturally to a significant extent on the back of global exports and corresponding imports in foreign currency.

## Competitive landscape

Globally, the company is competing with various players in a number of geographies. However, the major ones are as follows:

1. Rhodia Specialty Chemicals Limited (a subsidiary of Solvay) – Manufactures similar products and more or less in the same manner.
2. Mitsui Chemicals and Eastman Chemical Company – Both manufacture similar products but through a different process of Acetone and not Catechol.



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## RISKS & CONCERNS

### Restriction imposed by any geography

The company is into various geographies and exports to more than 50 countries across the globe. Any restriction imposed on any key commodity can be negative for the company.

### Restriction imposed on any particular chemical

Any blanket ban by any health authority on any key product of the company can have a negative impact on the financial performance.

### Significant change in the consumption pattern of end-consumer

The growth of the company depends on the consumption pattern of the end-consumer. Any shift towards consumption of natural products will lead to lowering of consumption of processed foods. This will lead to overall reduction in consumption of the company's products.


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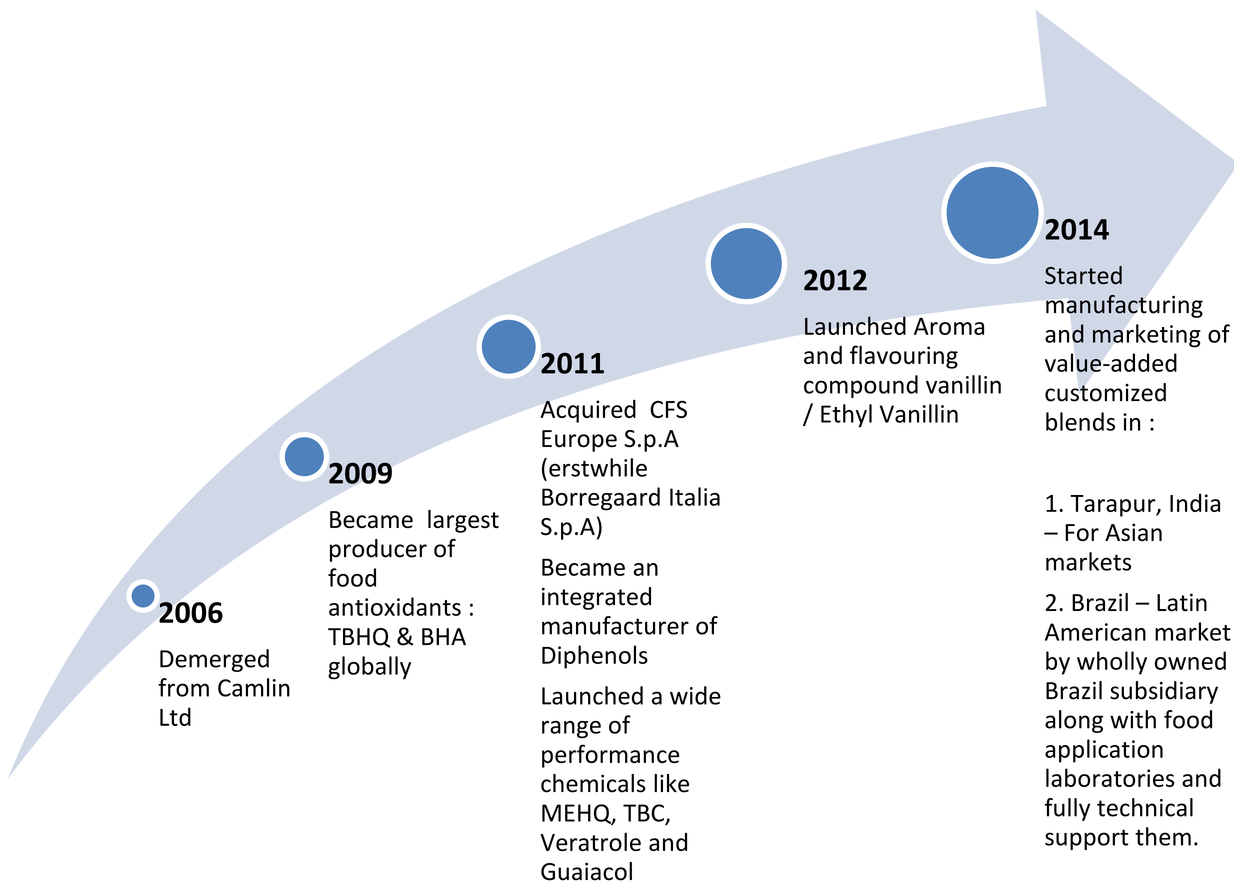
## COMPANY BACKGROUND

Camlin Fine Sciences (CFS) is a leading manufacturer and exporter of food grade anti-oxidants and industrial chemicals. The company exited the pharmaceutical business in the early 2000s and focused more on the specialty niche products business. Camlin Fine Sciences was demerged in the year 2006 from the Camlin Group and it was a mirror-holding with an investor getting one share of Camlin Fine Sciences and one share of Camlin Limited (Kokuyo Camlin now).




*Source: Company Presentation, Nirmal Bang PCG Research*



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**Key Business segments, Products and Potential market size**

| Segment | Products | Users / market size / others |
|---|---|---|
| **Antioxidants** | | |
| | Bulk Food Antioxidants – TBHQ, BHA and Ascorbyl Palmitate | - Used by edible oil manufacturers<br>- Used in specialized fats and oils for Baby food and cosmetic industry |
| | Antioxidants Blends | - Uses synthetic and natural antioxidants combined with carriers to give synergistic benefits. These combinations are called Antioxidants Blends.<br>- Mfg plants – Brazil and India<br>- Capacity – 500 MT Liquid Blends<br>- Manufacturing facility at Mexico and US have been proposed (ready by March 2016).<br>**Market size $ 700 mn out of which synthetic $ 300 mn and natural $ 400** |
| **Aroma and Flavours** | Vanillin and Ethyl Vanillin – key Ingredients | - Used in food, feed and fragrance industry<br>- Mkt growth – 10%<br>- Launched the product in 2012 in the international market<br>- Forward integration from raw material to finished product to help gaining market share<br>- Market: Volume 20,000 MTPA; realization ~ $13 /Kg, **mkt size - $ 260 mn**<br>- Post Dahej, the company will have 24% market share in vanillin |
| **Performance chemicals** | - Hydroquinone (HQ) – for manufacturing antioxidants, specialty polymers, rubber chemicals and inhibitors, **market size $ 300 mn**<br>- Catechol – For several intermediates used in pharmaceutical, Agrochemicals, Food, Dyes and Dyestuff, **market size $ 150 mn**<br>- Guaiacol – Key intermediate used in favor fragrance and pharmaceutical industry**, Market size $ 30 mn**<br>- Tertiary Butyl Catechol (TBC) – Key inhibitor used in Butadiene, Styrene, VAM and VCM, **market size $ 30 mn**<br>- Mono Methyl Ether Hydroquinone (MEHQ) – Key inhibitor in Acrylic Acid and Acrylate Industry, **market size $ 70 mn**<br>- Veratrole – Intermediate for Agrochemical and Pharmaceuticals, **Market size $ 30 mn** | |

Source: Company Presentation



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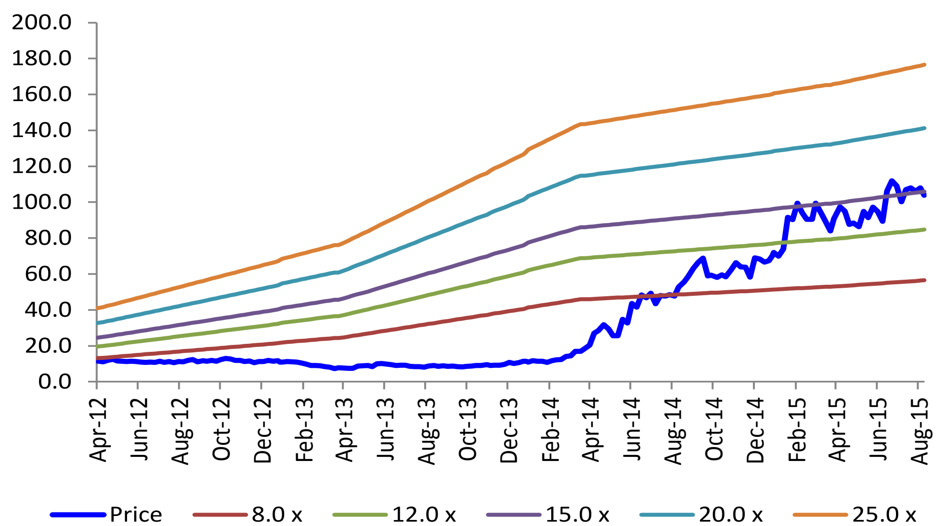
## VALUATION AND RECOMMENDATION

Camlin Fine reported net sales of Rs.558.3 crore in FY'15, an increase of 9.8 per cent. However, EBIDTA increased 36.5% driven by better realization and contained raw material costs. Consolidated PAT for the year stood at Rs.55 crore, an increase of 91.6 per cent y-o-y. We expect EBIDTA margin to improve from 15.1 per cent in FY15 to 22 per cent in FY19 on the back of increasing contribution from higher realization products like Vanillin and Antioxidants Blends.

The company is investing for entering the lucrative vanillin market and value-added performance chemical market in a big way. In the interim period, the company will show slower growth compared to last three years' growth trajectory. We believe incremental return from these investments will be higher than current overall return on capital employed in the business. **We expect consolidated revenues and PAT to grow 26.9 per cent / 33.1 per cent CAGR over FY15-FY19 aided by capacity expansion and improvement in EBIDTA margins. Healthy free cash flow and strong balance sheet will enable to fund expansion plan comfortably in our view. Overall, we are positive on business fundamentals and long-term investment thesis. We believe global leadership position in key chemicals, moving up in the antioxidant value chain and entering into lucrative vanillin market with a potential 24% market share and expansion in EBIDTA margins are key value drivers for the stock performance over the medium term. We value the company at 18x FY'18E earnings to arrive at a price target of Rs.164 (upside: 70.8 per cent) by December 2016.**




Source: ACE Equity, Nirmal Bang PCG Research



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**FINANCIALS**

| Rs in crore | FY14 | FY15 | FY16E | FY17E | FY18E | FY19E |
|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | |
| Net sales | 509 | 558 | 620 | 707 | 810 | 1400 |
| EBIDTA | 61.6 | 84.2 | 119.2 | 137.4 | 160.8 | 314.5 |
| Other income | 9.7 | 8.4 | 9.8 | 11.0 | 12.0 | 13.1 |
| Depreciation | 11.8 | 16.2 | 17.0 | 18.0 | 19.0 | 38.0 |
| EBIT | 59.5 | 76.3 | 112.0 | 130.4 | 153.8 | 289.6 |
| Interest expense | 24.7 | 23.8 | 25.2 | 28.1 | 34.6 | 35.6 |
| Profit before tax | 34.9 | 52.5 | 86.8 | 102.3 | 119.2 | 254.0 |
| Tax expense | 6.1 | -2.2 | 23.4 | 27.6 | 32.2 | 81.0 |
| Consolidated PAT | 28.7 | 55.0 | 63.4 | 74.7 | 87.0 | 172.9 |
| **Balance sheet** | | | | | | |
| Equity share capital | 9.4 | 9.6 | 9.6 | 9.6 | 9.6 | 9.6 |
| Reserve & Surplus | 83.9 | 125.3 | 182.1 | 248.1 | 322.9 | 471.6 |
| **Net worth** | 93.3 | 134.9 | 191.7 | 257.7 | 332.5 | 481.2 |
| Debt | 149.9 | 150.0 | 170.0 | 190.0 | 270.0 | 190.0 |
| Other non-current liabilities -DTA | -4.0 | -11.2 | -11.2 | -11.2 | -11.2 | -11.2 |
| Current liabilities | 125.5 | 139.6 | 148.3 | 167.0 | 188.6 | 302.4 |
| Total | 364.7 | 413.2 | 498.8 | 603.5 | 779.9 | 962.3 |
| Fixed assets | 105.2 | 109.2 | 142.2 | 214.2 | 285.2 | 247.2 |
| Other non-current assets | 2.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Inventories | 109.2 | 136.4 | 135.1 | 151.9 | 167.0 | 239.2 |
| Trade receivables | 101.3 | 113.4 | 125.7 | 143.3 | 164.2 | 268.5 |
| Cash and bank balances | 15.8 | 19.3 | 60.8 | 59.0 | 128.5 | 172.5 |
| Short term loans and advances | 22.3 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 |
| Other current assets | 8.1 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 |
| Total | 364.7 | 413.2 | 498.8 | 603.5 | 779.9 | 962.3 |
| **Cash Flow Statement** | | | | | | |
| Operating cash flow | 26.7 | 51.9 | 93.5 | 94.0 | 114.3 | 170.7 |
| CAPEX | -33.9 | -20.3 | -50.0 | -90.0 | -90.0 | 0.0 |
| Free cash flow | -7.2 | 31.6 | 43.5 | 4.0 | 24.3 | 170.7 |
| Cash flow from investing | -32.2 | -19.8 | -40.2 | -79.0 | -78.0 | 13.1 |
| Cash flow from financing | -4.5 | -28.6 | -11.7 | -16.8 | 33.2 | -139.9 |
| Change in cash | -9.9 | 3.5 | 41.5 | -1.8 | 69.5 | 44.0 |
| Opening balance | 25.7 | 15.8 | 19.3 | 60.8 | 59.0 | 128.5 |
| Closing balance | 15.8 | 19.3 | 60.8 | 59.0 | 128.5 | 172.5 |



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| | FY14 | FY15 | FY16E | FY17E | FY18E | FY19E |
|---|---|---|---|---|---|---|
| **Ratios** | | | | | | |
| **Growth** | | | | | | |
| Net sales | 36.1% | 9.8% | 11.1% | 14.0% | 14.6% | 72.8% |
| EBIDTA | 31.1% | 36.5% | 41.6% | 15.3% | 17.0% | 95.5% |
| PAT | 90.2% | 91.6% | 15.2% | 17.9% | 16.5% | 98.7% |
| EPS | 89.2% | 88.7% | 15.2% | 17.9% | 16.5% | 98.7% |
| **Margins** | | | | | | |
| Gross profits | 45.8% | 51.5% | 57.0% | 57.6% | 58.2% | 57.0% |
| EBIDTA margins | 12.1% | 15.1% | 19.2% | 19.4% | 19.9% | 22.5% |
| EBIT | 11.7% | 13.7% | 18.1% | 18.4% | 19.0% | 20.7% |
| PBT | 6.9% | 9.4% | 14.0% | 14.5% | 14.7% | 18.1% |
| PAT | 5.6% | 9.9% | 10.2% | 10.6% | 10.7% | 12.4% |
| **Return Ratios** | | | | | | |
| ROA | 7.8% | 14.1% | 13.9% | 13.6% | 12.6% | 19.9% |
| ROE | 36.2% | 48.2% | 38.8% | 33.2% | 29.5% | 42.5% |
| ROCE | 27.4% | 28.9% | 34.6% | 32.2% | 29.3% | 45.5% |
| **Leverage** | | | | | | |
| Gross Debt / Equity | 1.6 | 1.1 | 0.9 | 0.7 | 0.8 | 0.4 |
| Net Debt / Equity | 1.4 | 1.0 | 0.6 | 0.5 | 0.4 | 0.0 |
| Net Debt / EBIDTA | 2.2 | 1.6 | 0.9 | 1.0 | 0.9 | 0.1 |
| **Per share data** | | | | | | |
| EPS | 3.0 | 5.7 | 6.6 | 7.8 | 9.1 | 18.0 |
| DPS | 0.4 | 0.5 | 0.6 | 0.8 | 1.1 | 2.2 |
| BVPS | 9.9 | 14.1 | 20.0 | 26.9 | 34.7 | 50.2 |
| Price to earnings (x) | 30.7 | 16.3 | 14.1 | 12.0 | 10.3 | 5.2 |
| Price to book (x) | 9.5 | 6.6 | 4.7 | 3.5 | 2.7 | 1.9 |
| EV/EBIDTA (x) | 18.6 | 13.6 | 9.4 | 8.3 | 7.2 | 3.3 |

Source: Nirmal Bang PCG Research



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