

ADD

Current Price (Rs)	: 668
Target Price (Rs)	: 754
Potential Upside	: 13%

Market Data

No. of shares	: 115 mn
Free Float	: 37.3%
Market Cap (USD)	: 897 mn
52-week High/ Low (Rs)	: 1,038/ 490
Avg. Daily Volume (6M)	: 0.12 mn
Avg. Daily Value (6M;USD)	: 0.89 mn
Bloomberg Code	: BJE IB
Promoters Holding	: 62.7%
FII / DII	: 8% / 16%

Price Performance

(%)	1M	3M	12M
Absolute	1.5	30.7	(37.3)
Relative	1.5	21.0	(40.6)

Source: Bloomberg

Over the past five years, BJE has evolved into a 'House of Brands', with all its products under one umbrella. Over FY25-28E, we expect BJE to see revenue/earnings CAGRs of 10/29%, with its focus on product expansion, R&D (new launches), value engineering and addition, manufacturing (supply chain), branding, leveraging distribution network, increasing share from alternate channels, launching premium products, changing product-mix in lighting, and securing orders for professional lighting. This should result in strong revenue visibility, with levers for margin expansion. BJE currently trades at P/Es of 50x/36x/27x on FY26/27/28E. We value BJE at 35x on Sep'27E, backed by improvement in balance sheet and cashflows (Rs 3.4bn as on FY25) and de-merger of EPC business. We initiate coverage with an ADD rating and a TP of Rs 754.

Continued improvement in products through innovation

BJE is significantly overhauling its entire product portfolio to address existing market gaps, enhance features, and introduce more premium offerings. In the past five years, it has launched ~1,537/2,422 SKUs in consumer product and lighting business. Its R&D expenses have significantly increased in the past two years and are now higher than the industry average. Over next two to three years, BJE will continue to focus on SKU addition and strong R&D. It remains the #1 player in mixer-grinder and #2 in water-heaters.

Strong distribution to support growth ahead

BJE has improved its distribution network through various GTM strategies. Also, to upgrade its go-to-market capabilities, it has strengthened its footprint in high-growth channels such as e-commerce (including quick-commerce) and modern trade, while deepening its presence in traditional trade networks. The share of alternate channel grew from ~30% in FY18 to now almost at 43%. Amongst the alternate channels, e-com saw an almost 23% CAGR over FY20-25 and its contribution increased from 7% (percent of CP business) in FY19 to 16% in FY25. We expect BJE's consumer products revenues to see a 10% CAGR over FY25-28E along with margin improvement of 300 bps to 7% in FY28E (from 4% in FY25).

Change in product-mix in lighting to inch up market share

Across its lighting segments, BJE is leveraging its R&D capabilities to develop new products that generate better margins. In professional lighting, it has been gaining strong traction with the revamped GTM initiatives and healthy order book. We expect a CAGR of 10% over FY25-28E along with a margin of 8% in FY28E (vs 6.6% in FY25).

Financial summary (Consolidated)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Sales (Rs mn)	46,413	48,284	50,659	56,731	64,066
EBITDA (Rs mn)	2,597	3,075	3,508	4,263	5,147
Adj. PAT (Rs mn)	1,359	1,121	1,544	2,118	2,852
Con. EPS* (Rs)	-	-	15.6	21.5	28.2
EPS (Rs)	11.8	9.7	13.4	18.4	24.7
Change YoY (%)	(37)	(18)	38	37	35
Previous EPS (Rs)	-	-	-	-	-
RoE (%)	9.4	7.7	8.5	10.7	12.9
RoCE (%)	14.1	13.8	14.3	17.0	19.4
P/E (x)	56.6	68.8	49.9	36.4	27.0
EV/E (x)	28.6	24.7	21.2	17.0	13.8

Source: *Consensus broker estimates, Company, Axis Capital

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The past two years' product launches now contribute ~30-35% of revenues.

BJE continues to improve products through filling product gaps

BJE is comprehensively revitalizing its consumer products division, with its 'House of Brands' strategy. This approach brings together four distinct brands: **Bajaj**, **Nex**, **Morphy Richards**, and **Nirlep** – each catering to different consumer segments and needs. With this transformation, the company aims to address existing market gaps, enhance features, and introduce more premium offerings. Over the next two to three years, BJE plans to sustain this momentum with new product introductions.

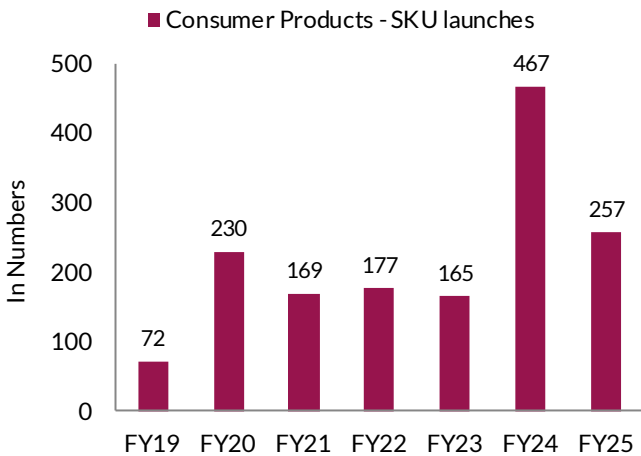
- The **Nex portfolio** currently offers a range of ceiling fans. Going forward, Nex will expand its product offering to include IoT-enabled ceiling fans, a diverse range of TPW fans, and air coolers.
- **Morphy Richards** is a lifestyle brand and has a portfolio of luxury kitchen and home appliances with cutting-edge technology. In FY24, it also entered the personal grooming market to explore new opportunities.
- **Nirlep** has pressure cookers with stainless steel, aluminum, and hard-anodized variants. These pressure cookers are equipped with a unique 'Nutrivent Technology' that delivers optimized nutrient retention rates during cooking. The end goal of the brand is to create healthy cooking appliances.

Exhibit 1: BJE's consumer product brands, each with a unique identity



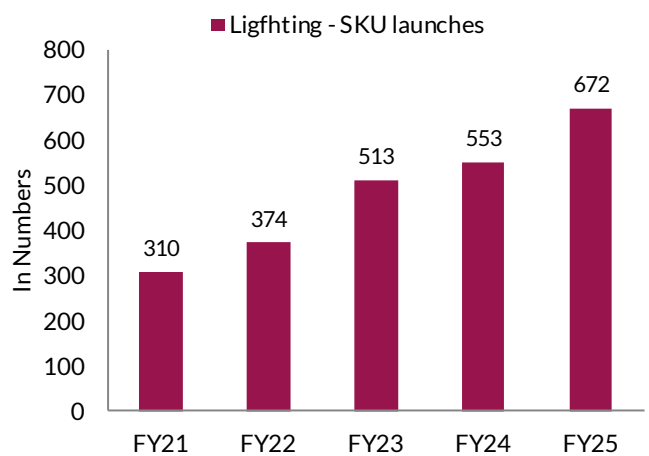
Source: Company, Axis Capital

Exhibit 2: Products introduced in consumer products segment

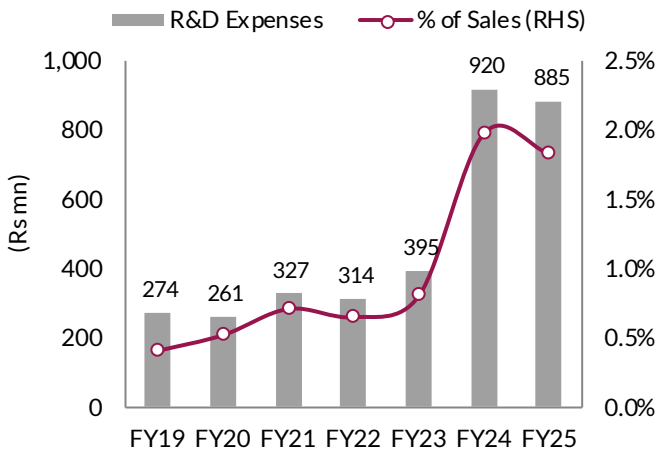


Source: Company, Axis Capital

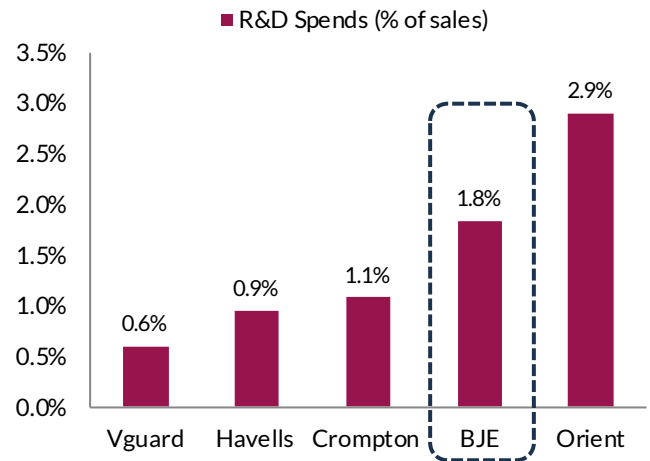
Exhibit 3: Product introduced in lighting



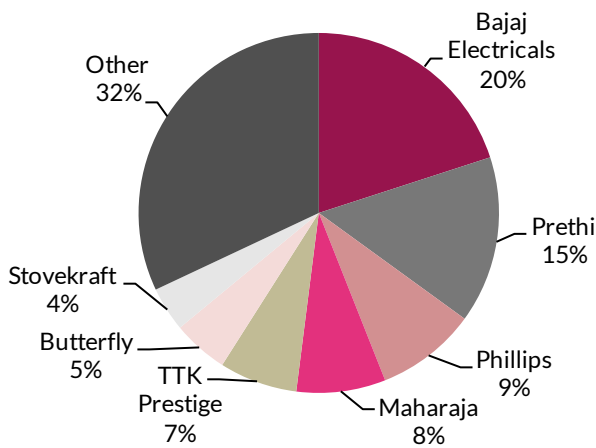
Source: Company, Axis Capital

Exhibit 4: BJE – strong R&D in past 5 years


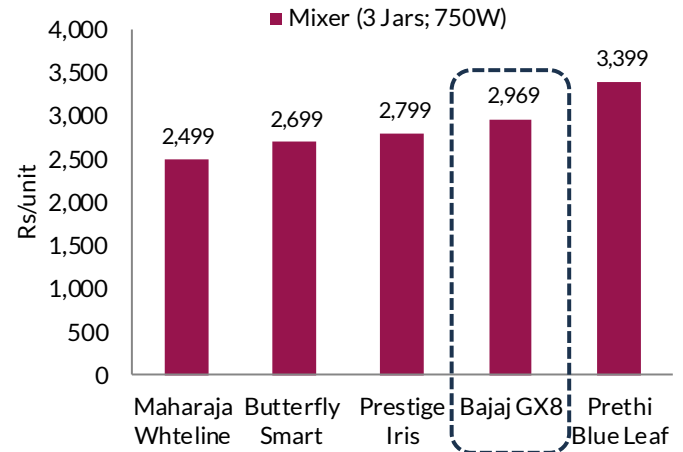
Source: Company, Axis Capital

Exhibit 5: BJE's R&D expenses higher than industry average


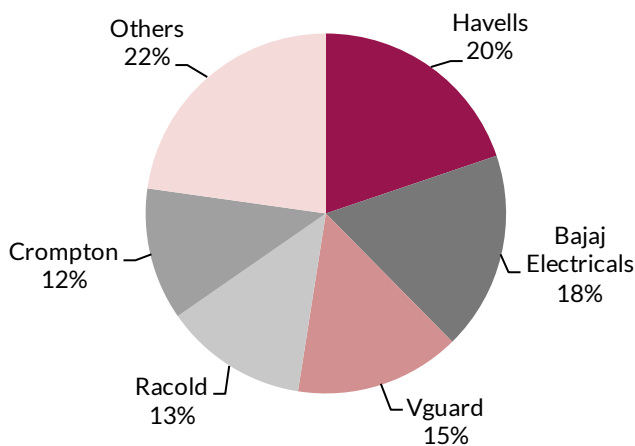
Source: Company, Axis Capital

Exhibit 6: BJE – market leader in mixer-grinders


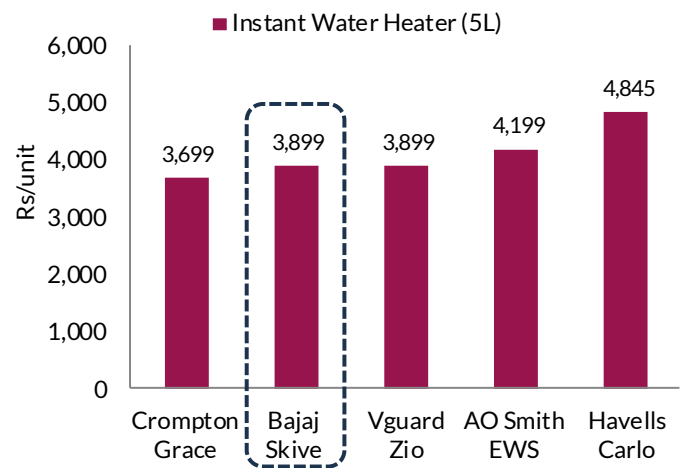
Source: Frost & Sullivan, Axis Capital estimates

Exhibit 7: BJE – strong pricing and higher selling models in mixer-grinder


Source: Amazon, Axis Capital

Exhibit 8: BJE – #2 player in water-heaters


Source: Company, Axis Capital Estimates

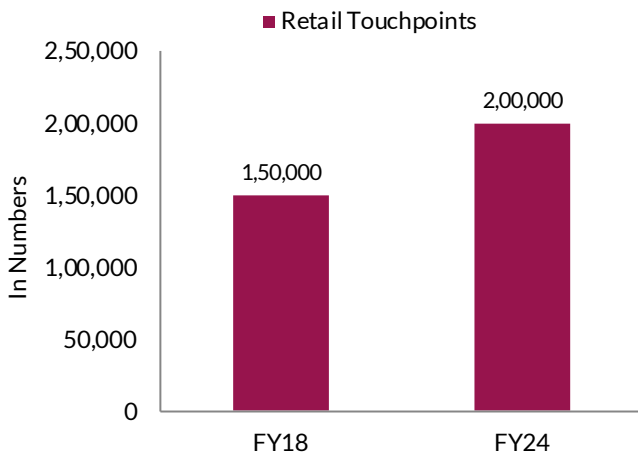
Exhibit 9: BJE – competitive pricing in water-heaters


Source: Amazon, Axis Capital

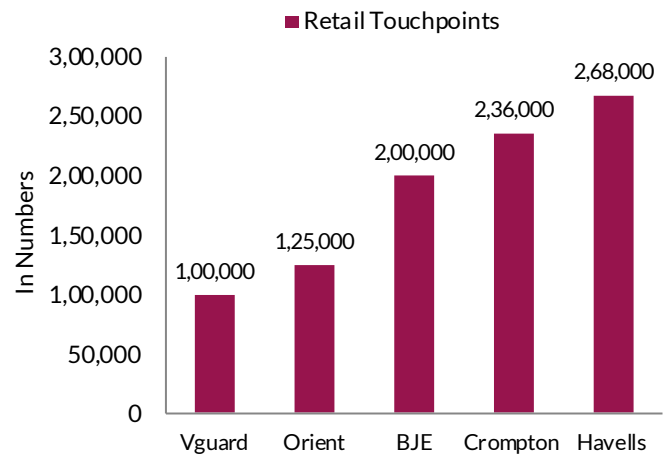
Strong distribution will support growth ahead

BJE has improved its distribution network through strategies like moving from traditional distribution to RREP, which is focused on improving channel RoI and working capital for the company, and has now improved its GTM initiatives. BJE took network-optimization initiatives with channel partners to facilitate targeted distribution and expand market footprint. Also, to upgrade its go-to-market capabilities, it is strengthening its footprint in high-growth channels such as **e-com (including q-com)** and **modern trade**, while deepening its presence in traditional trade networks. Post Covid, it has also started focusing on alternate channels, the revenue share of which grew from ~30% in FY18 of the consumer product (CP) business to now almost 43%. Amongst the alternate channels, e-com saw an almost 23% CAGR over FY20-25 and its contribution increased from 9% (percent of CP business) in FY20 to 18% in FY25. Over the past five years, BJE has added ~450 new distributors and ~50,000 new retail touchpoints to increase its market reach.

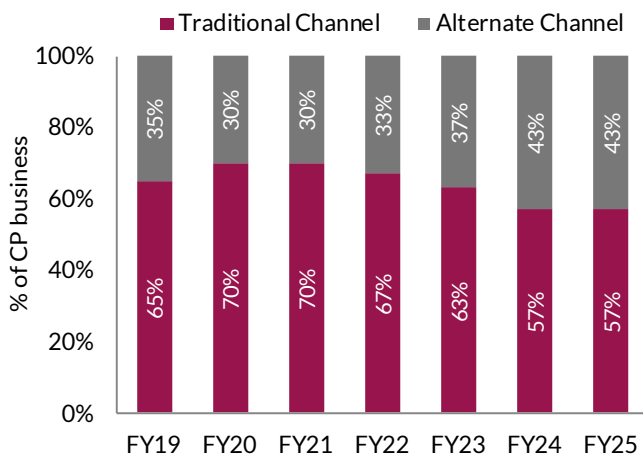
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Exhibit 10: Strong touchpoints addition in past 5-6 years


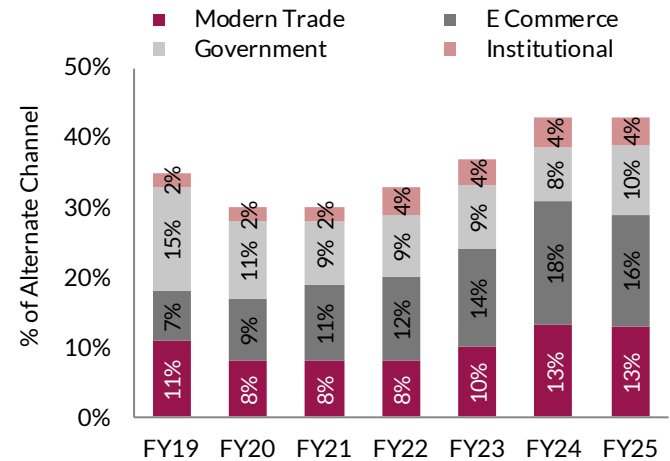
Source: Company, Axis Capital

Exhibit 11: BJE well placed vs peers' touch points


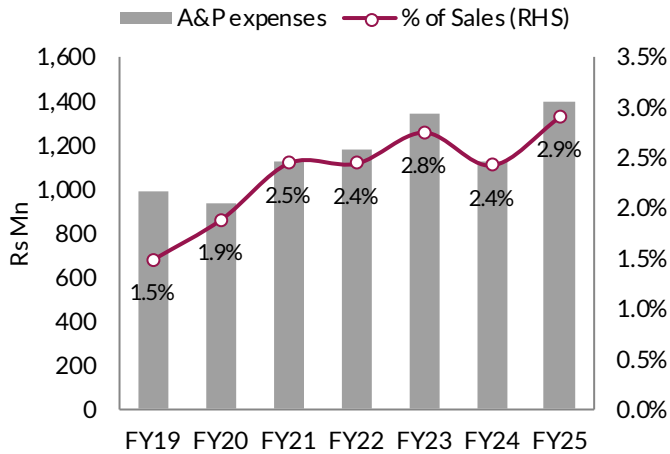
Source: Company, Axis Capital

Exhibit 12: BJE expands alternate channels - mix to remain 55:45 between traditional and alternate


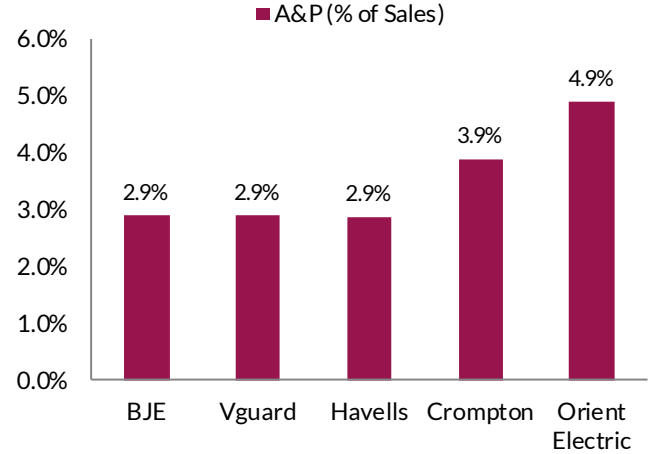
Source: Company, Axis Capital

Exhibit 13: In alternate channels, e-com/modern trade see CAGRs of 23/18% over FY20-25


Source: Company, Axis Capital

Exhibit 14: BJE's A&P spends in past 5 years


Source: Company, Axis Capital

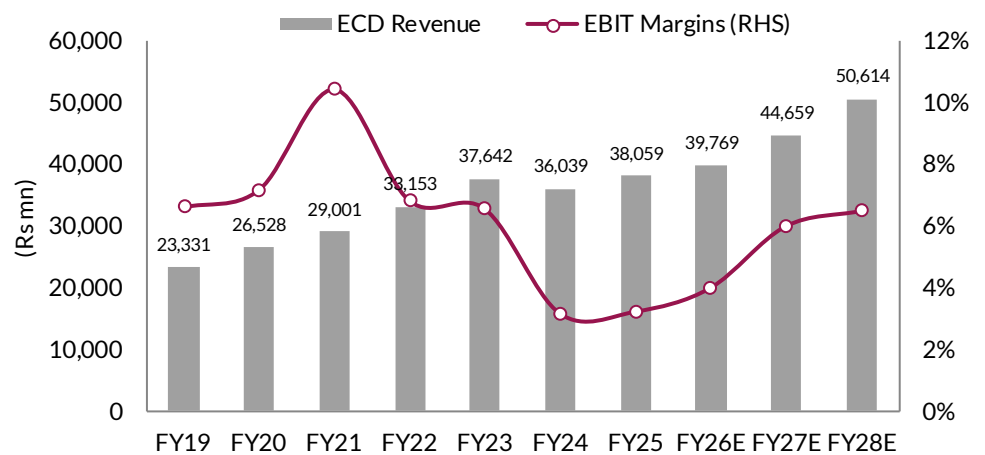
Exhibit 15: BJE's A&P spends still below industry peers'


Source: Company, Axis Capital, Note: A&P taken for available latest Annual Report

Exhibit 16: BJE's strong team additions in past 4 years

Name	Current Designation	Joining Date	Previous organisation	Designation in Previous Organisation
Sanjay Sachdeva	MD&CEO	Apr-25	Unilever	MD & CEO-Japan
Vishal Chadha	Chief Operating Officer	Aug-24	Kohler	MD-India & South Asia
Kiran TK	Country Head B2C Lighting	Feb-22	Atomberg	National Sales Head
Shrinivas Joshi	Head of Consumer care	Feb-24	Ariston Group	Vice president Customer Service
Anirudh Karnataki	Head of supply chain	Feb-25	Eureka Forbes	Head of supply chain
Rajesh Rohra	National Sales Development manager	Dec-23	Pine Labs	Associate Director-corporate solutions
Arnab Mazumder	Regional Sales Head	May-23	GM Modular	Regional Business Head
Amartya Gupta	Regional Sales Head	Dec-21	Century LED	Deputy General Manager
Shreekant Mishra	Regional Sales manager	Mar-24	RR Global	Cluster Head
Avinash Kumar	Regional Sales manager	Dec-23	Cavinkare	Area sales manager
Poorna Chand Silla	Regional Sales manager	Jul-23	Unicharm	Sales manager
Subho Das	Territory sales head	Aug-24	Usha	Territory manager

Source: LinkedIn, Axis Capital

Exhibit 17: Strong product, distribution + team to drive ECD CAGR of ~10% over FY25-28E


Source: Company, Axis Capital

BJE launched its 'Built to Shine' campaign, investing ~Rs 110 mn in Q3FY25.

Changes product-mix in lighting to inch up market share

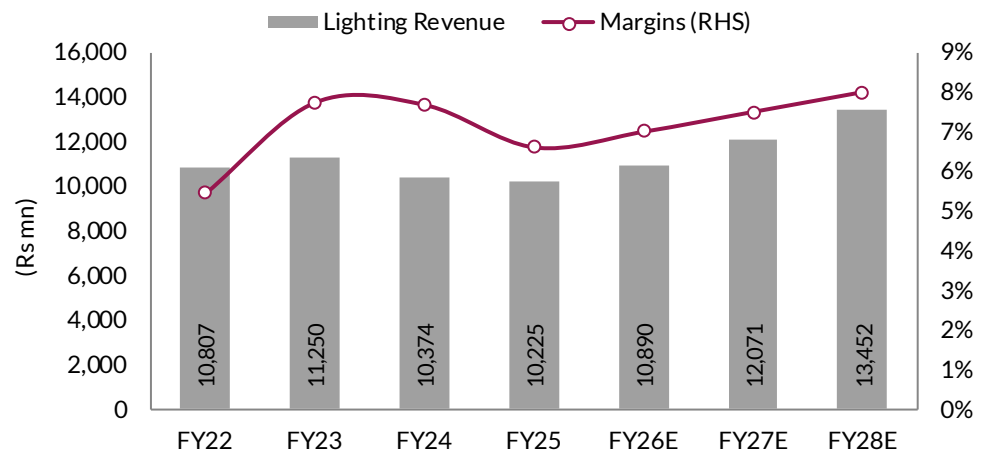
To drive long-term profitable growth in a hyper-competitive sector, BJE is focused on innovation to go up the value chain. Across its professional and consumer lighting segments, the company leveraged its R&D capabilities to develop and launch new products catering to different customer segments. Professional lighting has been gaining strong traction with the revamped GTM initiatives along with a healthy order book. In consumer lighting, price erosion persists in the lamps and battens category, but BJE is now focusing on improving product-mix here.

Exhibit 18: Price erosion persists, but BJE focusing on changing product-mix - highlights from FY25 earnings call

Bajaj Electricals	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Demand	Lighting installations performed well with double-digit EBIT	Shift in consumer behaviour toward premium products		
Price	NA	Price erosion of 10-12% already occurred and expected to continue for 3-4 months	Price erosion continues in ceiling lights.	Price erosion to persist for a few quarters, especially in lamps and battens
Volume Growth		Double-digit volume growth and single-digit value growth in products like D-Lite and ceiling lights	Double-digit volume and mid-single-digit value growth	1. Strong double-digit value growth in Consumer Lighting. 2. Professional Lighting degrew due to lower outdoor luminaire sales.
Change in Product	LEDs dominate with ~95% share in lighting	Professional lighting remains strong with an order book of Rs 2.43bn	Significant growth in lamp category share (from ~50% to 60%).	

Source: Company, Axis Capital

Exhibit 19: We expect BJE's lighting revenues to see ~10% CAGR over FY25-28E



Source: Company, Axis Capital

Peer comparison

Exhibit 20: ECD players peer comparison – BJE now all set to improve revenues and margins

Electronic Consumer Durables - Revenue (Rs Mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (19-25)
Havells	20,964	22,158	23,770	30,669	32,958	34,818	40,115	11%
Crompton	32,136	33,890	37,571	43,110	47,557	53,922	60,100	11%
Bajaj Electricals	23,331	26,528	29,001	33,153	37,642	36,039	38,059	8%
Orient Electric	13,296	14,916	15,139	17,993	17,518	19,828	21,730	9%
Vguard	6,780	6,745	7,367	10,634	12,763	14,443	16,439	16%
Usha International	23,933	23,009	24,657	28,319	27,995	30,235		5%
Atomberg	371	689	1,431	3,458	6,451	8,486		87%
EBITDA/EBIT								
Havells	5,526	5,742	4,037	4,576	4,189	3,872	3,994	-5%
Crompton	6,162	6,731	7,392	8,267	7,893	7,747	9,283	7%
Bajaj Electricals	1,545	1,906	3,030	2,264	2,472	1,142	1,229	-4%
Orient Electric	1,508	1,818	2,052	2,012	1,599	1,856	2,203	7%
Vguard	319	399	403	171	79	485	694	14%
Usha International	920	495	1,325	128	574	756		-4%
Atomberg	-62	-145	-257	-359	-1,273	-1,866		
EBITDA/EBIT Margin								
Havells	26.4%	25.9%	17.0%	14.9%	12.7%	11.1%	10.0%	
Crompton	19.2%	19.9%	19.7%	19.2%	16.6%	14.4%	15.4%	
Bajaj Electricals	6.6%	7.2%	10.4%	6.8%	6.6%	3.2%	3.2%	
Orient Electric	11.3%	12.2%	13.6%	11.2%	9.1%	9.4%	10.1%	
Vguard	4.7%	5.9%	5.5%	1.6%	0.6%	3.4%	4.2%	
Usha International	3.8%	2.2%	5.4%	0.5%	2.1%	2.5%	NA	
Atomberg	-16.8%	-21.0%	-17.9%	-10.4%	-19.7%	-22.0%	NA	

Source: Company, Axis Capital

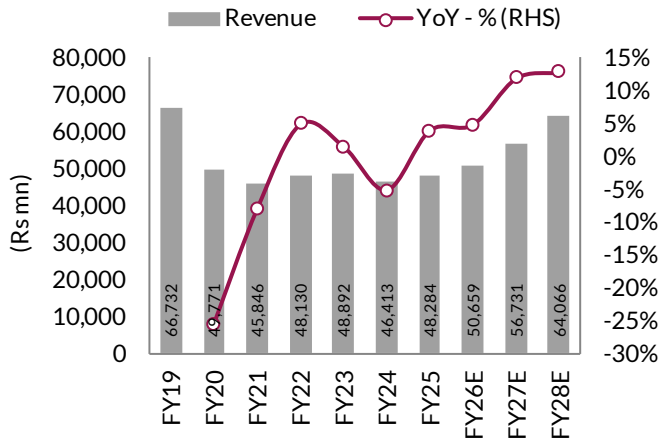
Exhibit 21: Lighting revenues peer comparison – BJE working on improving margins

Lighting - Revenue (Rs Mn)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (FY19-25)
Signiify		33,270	35,128	35,747	28,984	25,008	27,946	31,063	30,687	32,221	2%
Bajaj Electricals	5,982	3,999	3,692	4,077	4,318	4,150	10,807	11,250	10,374	10,225	NA
Crompton	5,627	11,252	12,770	12,653	11,310	9,928	10,831	10,581	9,982	10,203	-2%
Havells*	8,841	9,710	11,687	13,035	10,900	10,846	13,709	16,015	16,268	16,532	7%
Orient**	2,872	2,654	3,742	4,829	5,157	4,664	5,779	6,949	7,328	8,049	8%
Total	23,322	60,885	67,019	70,341	60,670	54,596	69,073	75,858	74,639	77,230	4%
YoY			10%	5%	-14%	-10%	27%	10%	-2%	3%	
EBIT - Margins (%)											
Signiify		6%	10%	8%	10%	10%	12%	12%	12%	12%	
Bajaj Electricals	11.5%	3.8%	4.0%	6.3%	4.1%	4.0%	5.4%	7.7%	7.7%	6.6%	
Crompton	8.7%	8.7%	11.5%	8.4%	6.0%	11.7%	11.8%	9.5%	10.6%	11.7%	
Havells*	21.8%	24.3%	28.7%	28.1%	29.7%	18.8%	18.8%	15.4%	15.2%	15.3%	
Average	14.0%	10.7%	13.5%	12.8%	12.4%	11.2%	12.1%	11.2%	11.5%	11.4%	

Source: Company, Axis Capital

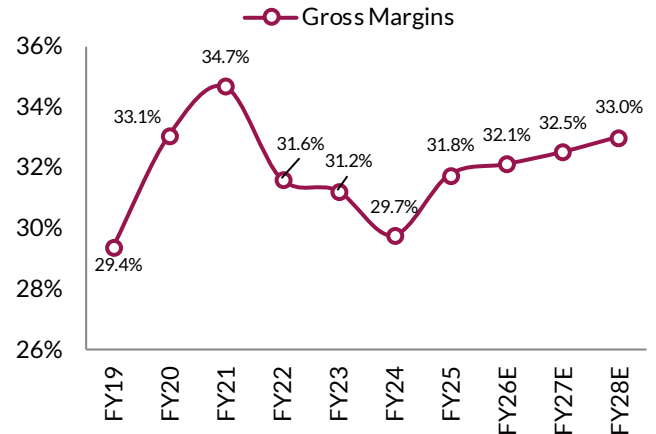
Financial analysis in charts

Exhibit 22: BJE revenues to see ~10% CAGR over FY25-28E



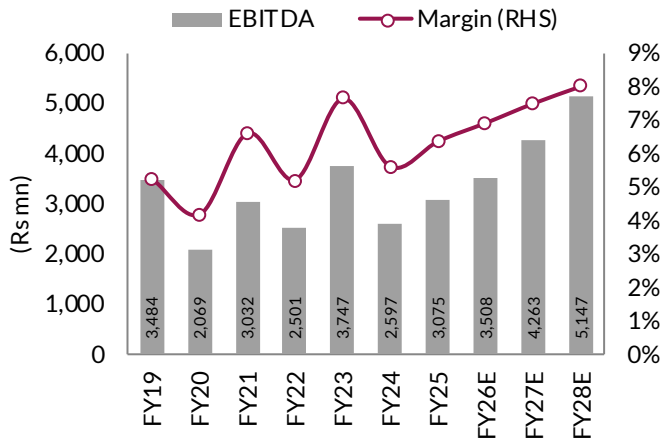
Source: Company, Axis Capital

Exhibit 23: BJE gross margin will improve with focus on premium products and value engineering



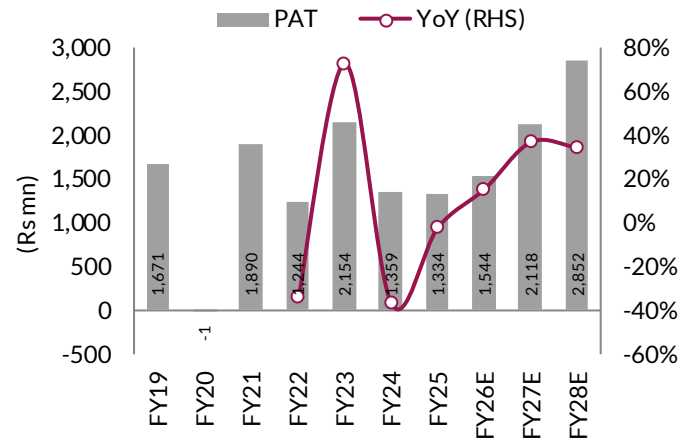
Source: Company, Axis Capital

Exhibit 24: BJE's gross margin improvement and operating leverage will help improve EBITDA margin



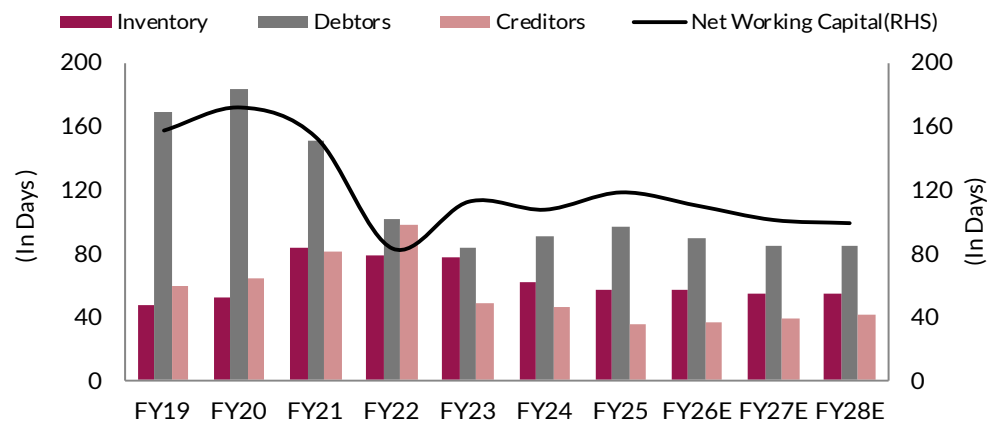
Source: Company, Axis Capital

Exhibit 25: BJE's PAT to see 29% CAGR over FY25-28E



Source: Company, Axis Capital

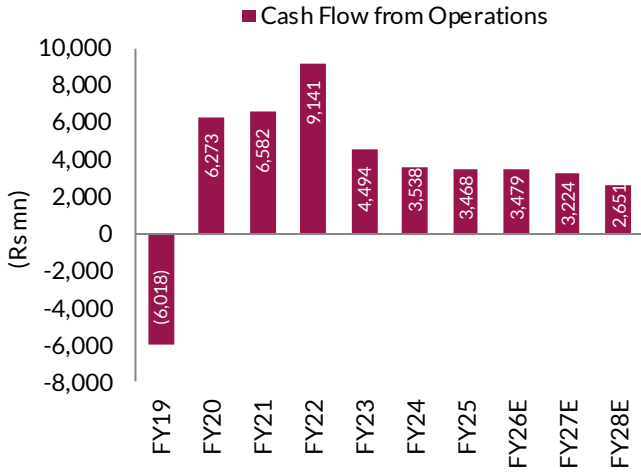
Exhibit 26: BJE's working capital to improve over FY25E



Source: Company, Axis Capital

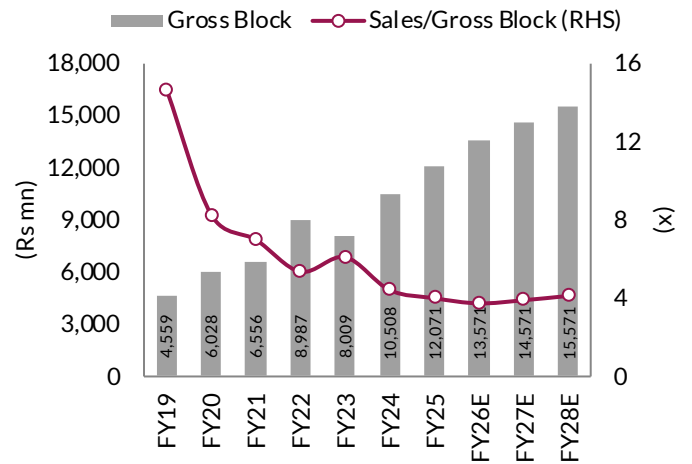
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Exhibit 27: Continued investments in brands to keep BJE's cashflows bit stretched



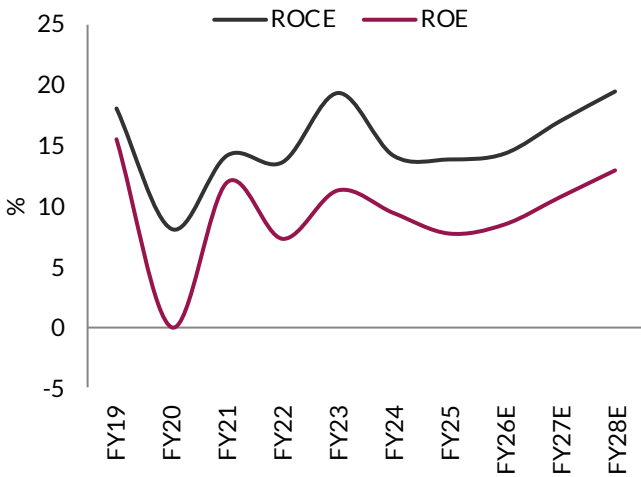
Source: Company, Axis Capital

Exhibit 28: BJE's assets to remain strong from here on



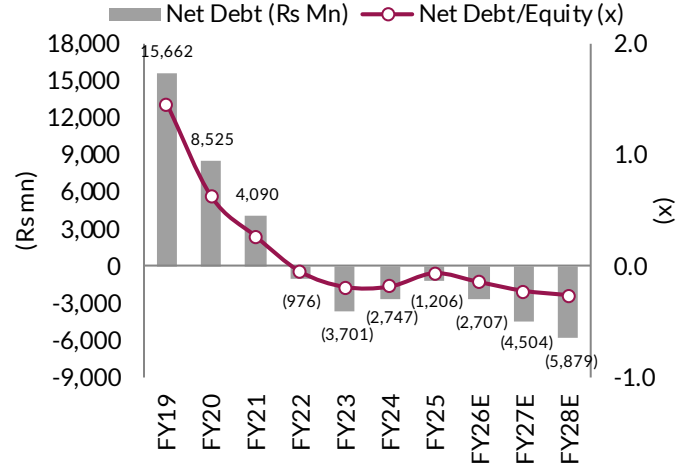
Source: Company, Axis Capital

Exhibit 29: BJE's return ratios to improve going ahead



Source: Company, Axis Capital

Exhibit 30: BJE is debt-free



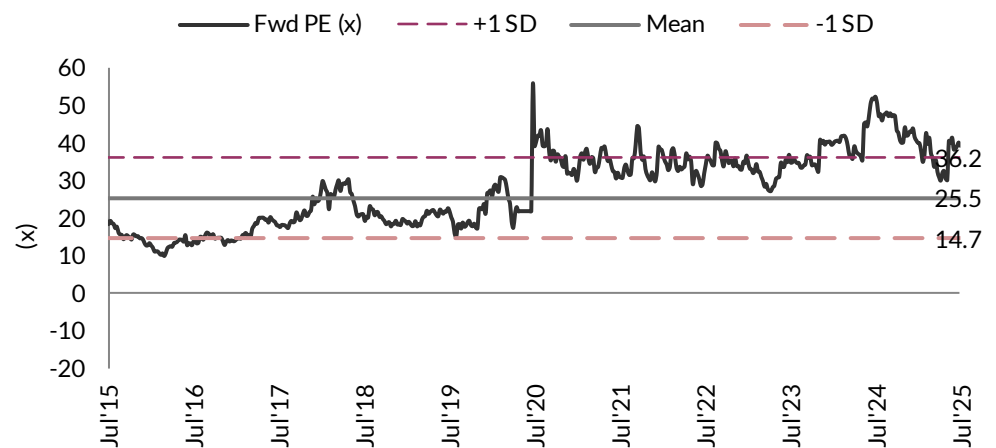
Source: Company, Axis Capital

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Outlook, valuation, and key risks

- Over FY25-28E, we expect BJE's revenue/earnings to see CAGRs of 10%/29%, as it focuses on product expansion, R&D (new launches), value engineering/addition, manufacturing (supply chain), branding, leveraging distribution network, increasing share of alternate channels and premium products, and corporate restructuring, along with changing product-mix in lighting and securing orders for professional lighting. This is expected to result in strong revenue visibility, with levers for margin expansion.
- We factor in EBITDA margins of 6.9%/7.5%/8.0% in FY26/27/28E, driven by improvement in gross margins + operating leverage.
- BJE currently trades at P/Es of 51x/36x/27x on FY26/27/28E. We value BJE at 35x on Sep'27E, driven by improvement in balance sheet and cashflows and demerged B2B and B2C businesses. We initiate coverage of BJE with an ADD rating and a TP of Rs 754.

Exhibit 31: 1-year-forward P/E chart



Source: Company, Axis Capital

Key risks

- Increase in competition driven by price wars
- Steep rise in raw materials prices could impact margins
- Weak consumer demand
- Delays in the launch of innovative products could erode market share.

About the company and management team

BJE, a part of the Bajaj Group, is amongst the leading players in India's fast-moving electrical goods (FMEG) segment, with a legacy of over eight decades. BJE's product portfolio comprises consumer products (appliances, fans, non-electrical kitchen-aids) and lighting solutions (consumer and professional lighting). In FY24, BJE demerged its EPC division (power transmission/distribution), making it a pure-play FMEG company. In 2018, BJE acquired Nirlep Appliances – a five-decade-old non-stick cookware company – to propel its non-electrical appliances foray into cookware and related segments. BJE has renewed its exclusive long-standing license agreement (2002) with Morphy Richards (MR) for another 15 years (w.e.f. 1 Jul'22) which will empower it to plan and grow the MR business with a long-term view and a clear product development and expansion roadmap for the market, supported by brand-building and go-to-market thrust.

Exhibit 32: BJE's manufacturing capacity

Capacity (per annum in Mn units) - FY25	Chakan	Nashik	Aurangabad
LED	0.8	18.0	
Fans	4.8	NA	
Storage water heaters (SWH)		0.7	NA
Instant water heaters (IWH)		0.3	
Mixer Grinder	NA	0.6	
Hand Blender		0.3	
Non-Stick Cookware			
Pressure Cooker			0.9

Source: Company, Axis Capital

Exhibit 33: BJE – strong board of directors

Name	Designation	Experience
Shekhar Bajaj	Chairman	<ul style="list-style-type: none"> Mr Bajaj assumed leadership roles in BJE, culminating in his appointment as Managing Director in 1984, followed by Chairman & Managing Director in 1990. He has a B.Sc. (Hons) degree in mathematics from Pune University and an MBA from New York University.
Sanjay Sachdeva	Managing Director & CEO	<ul style="list-style-type: none"> He joined BJE in Apr'25. Sanjay Sachdeva graduated as an electrical engineer from IIT Delhi and earned a master's degree in management from IIM Calcutta. Most recently, he served as the CEO and MD of Unilever Japan, based in Tokyo.
Pooja Bajaj	Executive Director (CSR & ESG)	<ul style="list-style-type: none"> Ms Bajaj has a bachelor's degree in commerce with specialisation in foreign trade. She did her master's in management from the University of Leeds, England, and postgraduate diploma in human resource management from Osmania University, Hyderabad.
Rajiv Bajaj	Non-Executive Director	<ul style="list-style-type: none"> Rajiv Bajaj graduated first in class, with distinction, in mechanical engineering from the University of Pune in 1988 and completed his master's in manufacturing systems engineering, with distinction, from the University of Warwick in 1991. He has been Managing Director of Bajaj Auto since Apr'05.
Nirav Narayan Bajaj	Non-Executive Director	<ul style="list-style-type: none"> A mechanical engineer from Brunel University, Mr Nirav Nayan Bajaj began his professional journey with Bain & Company and Roland Berger, where he worked on diverse strategic assignments in India. In 2019, after completing his MBA from Harvard Business School, Nirav returned to the family business, joining Mukand Limited in Aug'19.

Source: Company, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	46,413	48,284	50,659	56,731	64,066
Other operating income	-	-	-	-	-
Total operating income	46,413	48,284	50,659	56,731	64,066
Cost of goods sold	(32,608)	(32,952)	(34,398)	(38,293)	(42,924)
Gross profit	13,804	15,332	16,262	18,437	21,142
Gross margin (%)	30	32	32	33	33
Total operating expenses	(11,207)	(12,258)	(12,754)	(14,174)	(15,995)
EBITDA	2,597	3,075	3,508	4,263	5,147
EBITDA margin (%)	6	6	7	8	8
Depreciation	(1,096)	(1,441)	(1,629)	(1,698)	(1,791)
EBIT	1,501	1,634	1,879	2,566	3,356
Net interest	(635)	(699)	(550)	(500)	(400)
Other income	865	548	650	650	700
Profit before tax	1,731	1,483	1,979	2,716	3,656
Total taxation	(372)	(363)	(435)	(598)	(804)
Tax rate (%)	22	24	22	22	22
Profit after tax	1,359	1,121	1,544	2,118	2,852
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	1,359	1,121	1,544	2,118	2,852
Adj. PAT margin (%)	3	2	3	4	4
Net non-recurring items	-	214	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	230	231	231	231	231
Reserves & surplus	14,182	17,021	17,988	19,529	21,804
Net worth	14,412	17,251	18,218	19,760	22,035
Borrowing	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-
Total liabilities	14,412	17,251	18,218	19,760	22,035
Gross fixed assets	10,508	12,071	13,571	14,571	15,571
Less: Depreciation	(4,591)	(6,032)	(7,661)	(9,358)	(11,149)
Net fixed assets	5,916	6,039	5,910	5,213	4,422
Add: Capital WIP	618	126	126	126	126
Total fixed assets	6,535	6,164	6,036	5,338	4,548
Total Investment	1,708	3,895	3,895	3,895	3,895
Inventory	7,566	7,174	7,466	8,016	9,001
Debtors	11,761	13,013	12,665	13,395	15,127
Cash & bank	2,747	1,206	2,707	4,504	5,879
Loans & advances	-	-	-	-	-
Current liabilities	23,919	24,941	25,291	26,129	27,155
Net current assets	4,171	5,253	6,348	8,587	11,653
Other non-current assets	1,999	1,939	1,939	1,939	1,939
Total assets	14,412	17,251	18,218	19,760	22,035

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,731	1,697	1,979	2,716	3,656
Depreciation & Amortisation	1,096	1,441	1,629	1,698	1,791
Chg in working capital	705	48	406	(442)	(1,691)
Cash flow from operations	3,538	3,468	3,479	3,224	2,651
Capital expenditure	(1,307)	(51)	(1,500)	(1,000)	(1,000)
Cash flow from investing	(2,102)	(1,950)	(850)	(350)	(300)
Equity raised/ (repaid)	51	60	0	0	-
Debt raised/ (repaid)	(293)	(485)	-	-	-
Dividend paid	(460)	(346)	(577)	(577)	(577)
Cash flow from financing	(1,326)	(1,461)	(1,127)	(1,077)	(977)
Net chg in cash	109	58	1,502	1,797	1,374

Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL					
FDEPS (Rs)	11.8	9.7	13.4	18.4	24.7
CEPS (Rs)	21.3	24.1	27.5	33.1	40.2
DPS (Rs)	4.0	3.0	5.0	5.0	5.0
Dividend payout ratio (%)	33.9	25.9	37.4	27.2	20.2
GROWTH					
Net sales (%)	(5.1)	4.0	4.9	12.0	12.9
EBITDA (%)	(30.7)	18.4	14.1	21.5	20.7
Adj net profit (%)	(36.9)	(17.5)	37.8	37.2	34.6
FDEPS (%)	(37.0)	(17.6)	37.8	37.2	34.6
PERFORMANCE					
RoE (%)	9.4	7.7	8.5	10.7	12.9
RoCE (%)	14.1	13.8	14.3	17.0	19.4
EFFICIENCY					
Asset turnover (x)	5.0	4.3	4.0	4.0	4.3
Sales/ total assets (x)	1.1	1.2	1.2	1.3	1.3
Working capital/ sales (x)	0.0	0.1	0.1	0.1	0.1
Receivable days	92.5	98.4	91.3	86.2	86.2
Inventory days	63.0	57.9	57.8	55.8	55.8
Payable days	46.6	36.3	37.5	39.5	41.6
FINANCIAL STABILITY					
Total debt/ equity (x)	-	-	-	-	-
Net debt/ equity (x)	(0.2)	(0.1)	(0.2)	(0.2)	(0.3)
Current ratio (x)	1.2	1.2	1.3	1.3	1.4
Interest cover (x)	2.4	2.3	3.4	5.1	8.4
VALUATION					
PE (x)	56.6	68.8	49.9	36.4	27.0
EV/ EBITDA (x)	28.6	24.7	21.2	17.0	13.8
EV/ Net sales (x)	1.6	1.6	1.5	1.3	1.1
PB (x)	5.3	4.5	4.2	3.9	3.5
Dividend yield (%)	0.6	0.4	0.7	0.7	0.7
Free cash flow yield (%)	2.9	4.4	2.6	2.9	2.1

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