

BUY

Current Price (Rs)	: 223
Target Price (Rs)	: 268
Potential Upside	: 20%

Market Data

No. of shares	: 213 mn
Free Float	: 61.7%
Market Cap (USD)	: 554 mn
52-week High/ Low (Rs)	: 297/ 177
Avg. Daily Volume (6M)	: 0.21 mn
Avg. Daily Value (6M;USD)	: 0.55 mn
Bloomberg Code	: ORIENTEL IB
Promoters Holding	: 38.3%
FII / DII	: 7% / 27%

Price Performance

(%)	1M	3M	12M
Absolute	(0.6)	5.5	(16.4)
Relative	(0.6)	(4.3)	(19.6)

Source: Bloomberg

OEL is a strong fan brand, with improving revenues in its lighting/switchgear, air-cooler, and water-heater businesses. Over FY25-28E, we expect OEL's revenue/earnings to see ~11/33% CAGRs, as it focuses on product expansion, R&D (new launches), value engineering/addition, manufacturing (supply chain), branding, market penetration with DTM strategy, along with aggressive A&P spends (higher than industry), improving share in premium segment, and strengthening its sales/marketing team. OEL currently trades at P/Es of 50x/37x/25x on FY26/27/28E. We value OEL at 35x on Sep'27E, driven by improvement in balance sheet and cashflows and strong return ratios. We initiate coverage of OEL with a BUY rating and a TP of Rs 268.

Growth improvement helped by product diversification

Over the past ten years, OEL's business concentration in fans has reduced to ~55% in FY25 (from 80%) due to increase in revenue from other segments. Its strategic diversification beyond fans is gaining momentum, with strong performance in both B2B/B2C lighting. We expect OEL to focus on exploring new opportunities and on high-potential segments like lighting and switchgear, as well as on exports and B2B, while continuing to build on its core strength in fans. To improve its margins OEL has started focusing on launching premium portfolios across electronic consumer durables (ECD) and lighting and switchgear. Management aims to increase its premium fans business from ~30% of portfolio currently (vs industry average of ~20%) to 40%.

Strengthens channel and team

OEL's direct-to-market (DTM) operations has significantly enhanced its go-to-market strategy in fans, by way of deepening market penetration and improving channel efficiency and product availability. It now operates DTM in 11 states (vs four states three years ago). Since it started DTM operations across states, it has delivered high-double-digit revenue growth and gained market shares there. OEL's advertising and promotion (A&P) spend (as % of sales) at ~5% is the highest in the industry.

Stability in management structure after a year of churn

Frequent churns in management profile over Q1FY24 to Q1FY25 impacted OEL's overall business. But things are stable now. Its margins have started moving towards normal levels. OEL's average EBITDA margin improved from ~5.1% over Q1FY24-Q1FY25 (vs ~7.4% over Q1FY18-Q4FY23) to ~6.9% over Q2FY25-Q4FY25.

Financial summary (Standalone)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Sales (Rs mn)	28,121	30,937	33,078	37,222	41,887
EBITDA (Rs mn)	1,443	2,037	2,231	2,670	3,517
Adj. PAT (Rs mn)	566	832	957	1,303	1,946
Con. EPS* (Rs)	-	-	5.9	8.0	10.1
EPS (Rs)	2.7	3.9	4.5	6.1	9.1
Change YoY (%)	(26)	47	15	36	49
Previous EPS (Rs)	-	-	-	-	-
RoE (%)	12.3	12.5	13.3	16.5	21.6
RoCE (%)	15.7	20.9	21.7	25.6	32.0
P/E (x)	84.1	57.2	49.7	36.5	24.5
EV/E (x)	32.7	23.2	21.0	17.3	12.6

Source: *Consensus broker estimates, Company, Axis Capital

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Product diversification helps to improve growth

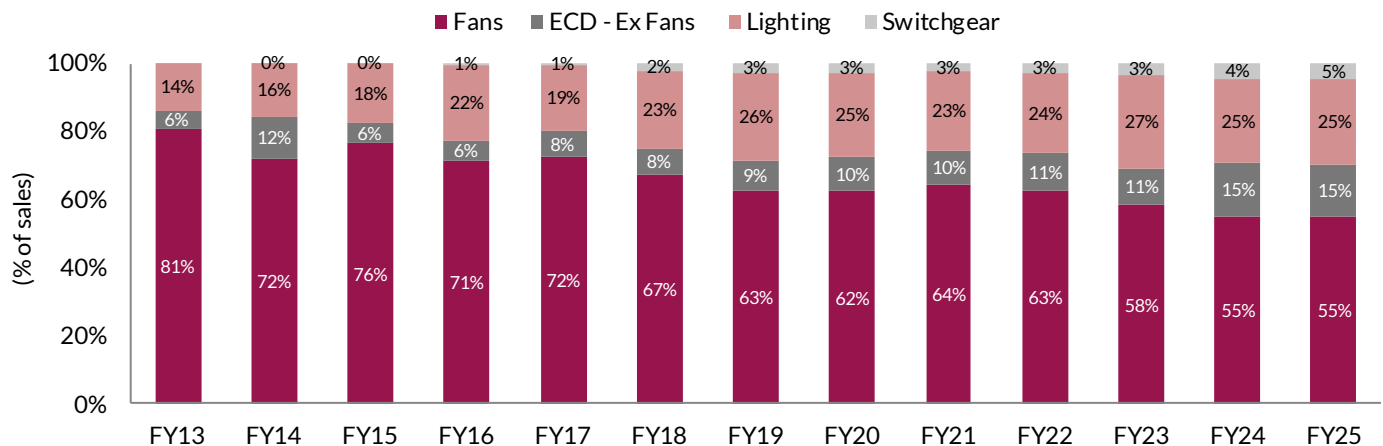
OEL has been expanding its footprint across high-growth categories, including lighting, appliances, switches, switchgear, and wires. By strengthening cross-category integration and driving innovation across verticals, it will be able to unlock new growth opportunities. Its strategic diversification beyond fans is gaining momentum, with strong performance in both B2B/B2C lighting. We expect OEL to focus on exploring new opportunities and on high-potential segments of lighting and switchgear, as well as on exports and B2B, while continuing to build on its core strength in fans. To improve its margins, OEL has started focusing on launching premium portfolios across consumer durables and lighting and switchgear.

Product diversification timelines

- 1990: Developed and patented the PSPO technology in fans
- 2008: Entered the lighting segment (CFL and FTL)
- 2011: Forayed into appliances (air-coolers and water-heaters among others)
- 2014: Launched BLDC fans and entered LED lighting segment
- 2015: Entered switchgear segment
- 2019: Launched its first IoT-enabled fan and EyeLuv series in lighting
- 2020: Launched inverter series in fans; entry into facade lighting
- 2021: Launched Stella range of switches in mass-premium market
- 2022-25: Various technology-enabled appliances across categories

Business concentration on fans reduced to ~55% in FY25 from 80% ten years ago, due to increase in revenue from other segments.

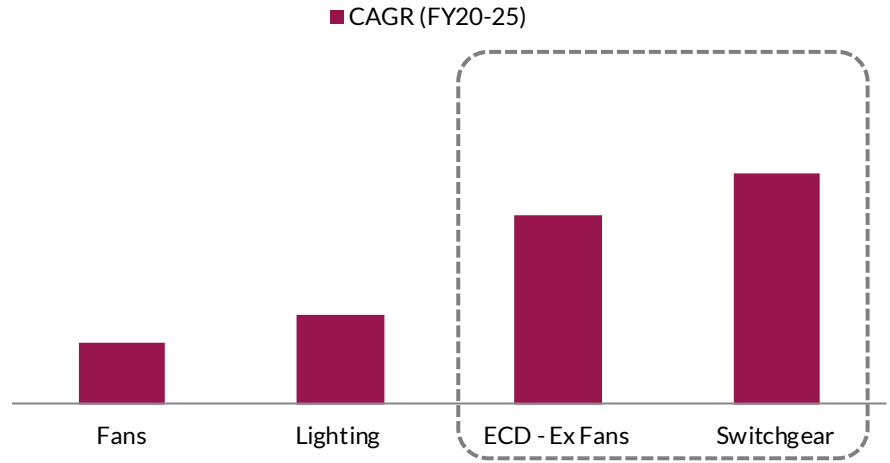
Exhibit 1: Revenue-split: OEL's transformation from fans brand to consumer-appliances brand



Source: Company, Axis Capital

Over FY20-25, OEL's overall business saw ~8% CAGR, hit by lower growth in fans owing to rating changes, distribution realignment and changes in lighting technology – fans/lighting saw ~6-8% CAGR over the same period. However, categories like water-heaters, air-coolers, and switchgear supported growth. ECD (ex-fans) saw ~18-20% CAGR and switchgear saw ~22% CAGR. Also, OEL is now focusing on increasing its premium range across fans and lights along with maintaining strong exports. Management aims to increase its premium fans business from ~30% of portfolio currently (vs industry average of ~20%) to 40%.

OEL significantly increased its R&D (% of sales) to 3% in FY25 vs ~0.3% in FY19

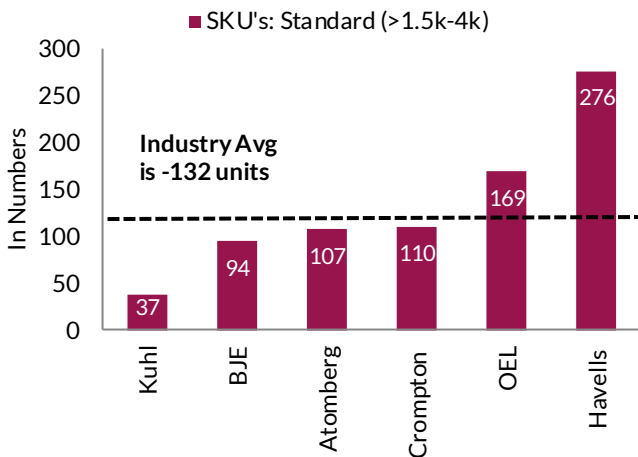
Exhibit 2: OEL's growth in past 5 years largely attributable to diversification


Source: Company, Axis Capital

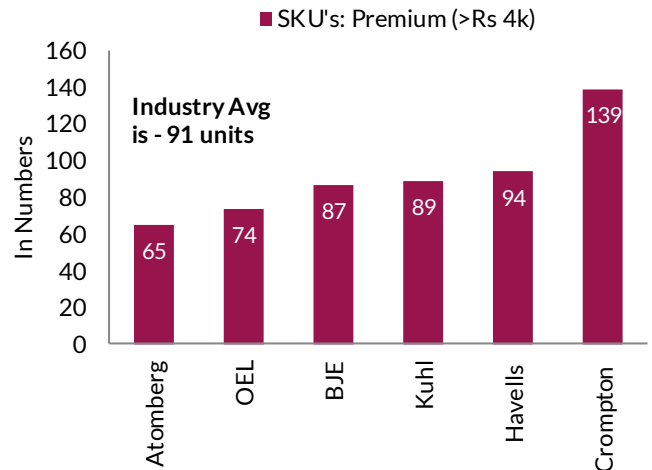
Exhibit 3: Key launches in fans in past 3 years – now more launches in premium fans

2023		2024		2025	
Model	Price	Model	Price	Model	Price
Ujala Air	1,149	Wall 44	2,249	Fiona	2,150
Ujala Air Deco	1,499	Desk 25	2,640	Zippy Pro	2,326
Apex Prime	2,099	Wall 47	2,890	Blitz+	2,467
Adena Prime	2,932	i-Falcon with Remote	2,999	Arina	2,669
Ujala Pro	3,303	Falcon Speedstar	3,100	Blanco	3,109
Ecotech Supreme	3,349	Jazz BLDC	3,929	Aeon	4,599
I-Tome Plus	3,499	Ecotech Prime	4,185	Aerosense UL	8,000
Hector Deco	4,049	Wendy BLDC	5,029	Subaris Royal	8,609
i-Tome Smart (IoT)	4,939	Mozart	5,874	Aerosense IoT	8,999
Cloud 3	8,999	Subaris with Remote	9,529		
		Thunderstorm Pro	12,979		

Source: Amazon, Flipkart, Axis Capital

Exhibit 4: In terms of SKU in standard range, OEL is above industry average


Source: Company, Axis Capital

Exhibit 5: Ramp-up in premium range of SKU, but premium fans revenue share of ~30% vs industry of ~20%


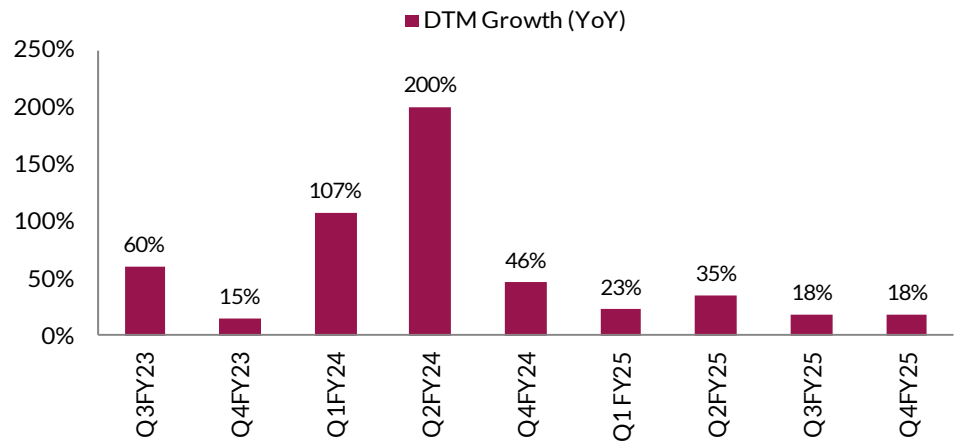
Source: Company, Axis Capital

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Strengthens channel and team

OEL's DTM operations have significantly enhanced its go-to-market strategy in fans, by way of deepening market penetration and improving channel efficiency and product availability. It now has DTM operations in 11 states, with the transition to DTM in West Bengal and Gujarat showing early positive traction. It also delivered high-double-digit revenue growth in DTM markets in FY25, resulting in market share gains. The company expects to start DTM operations across markets in other states where it collaborates with distribution partners.

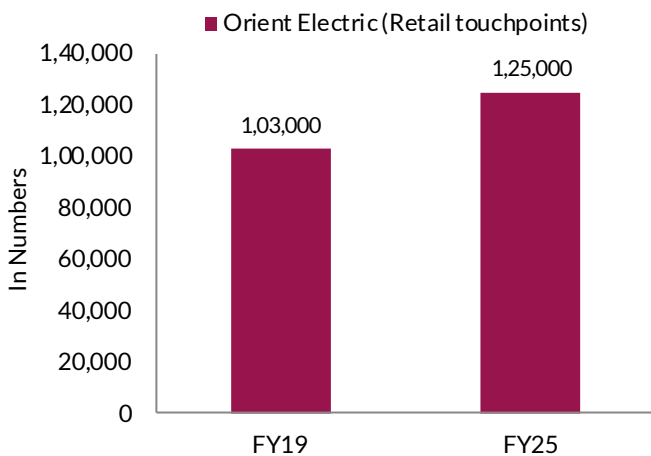
Exhibit 6: OEL's DTM results very strong in past 3 years – expansion from 4 states to 11 currently and plans to further increase to fuel growth



Source: Company, Axis Capital

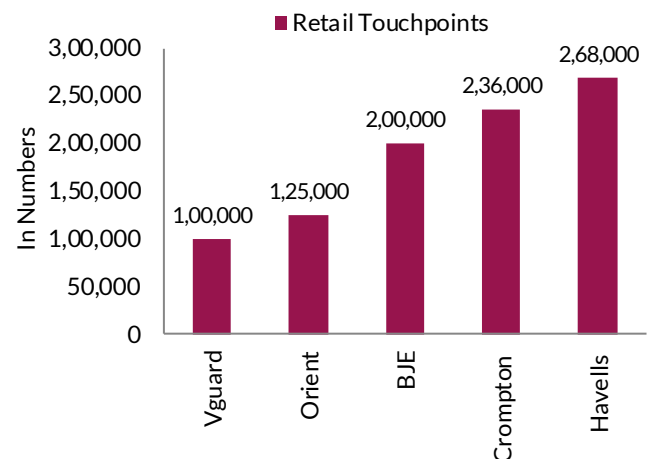
Also, OEL continued to strengthen its premiumization efforts through 'Mission Orange' and 'Project Spotlight' – below-the-line retail initiatives to improve visibility of entire product range in stores. These initiatives showcase OEL's entire portfolio to consumers with a special focus on premium offerings at key retailers across markets. At the same time, it has expanded its presence in e-commerce and quick-commerce, making it a more integral channel for the ECD portfolio. In FY25, OEL continued to invest in new service initiatives like '8-3-24', free installation, and service camps, to offer seamless experience to trade partners and consumers.

Exhibit 7: OEL scales up its retail touchpoints

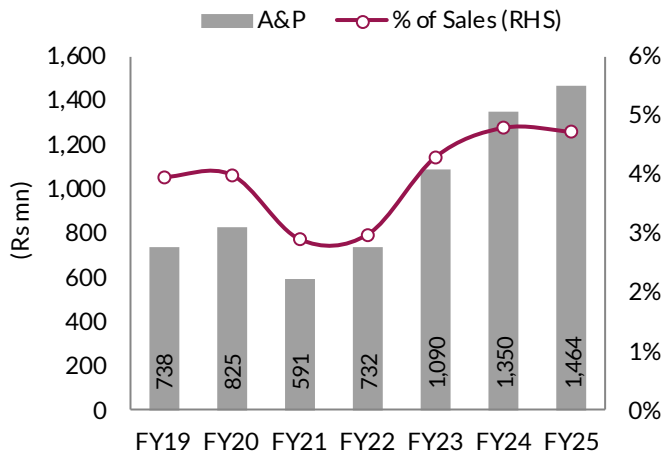


Source: Company, Axis Capital

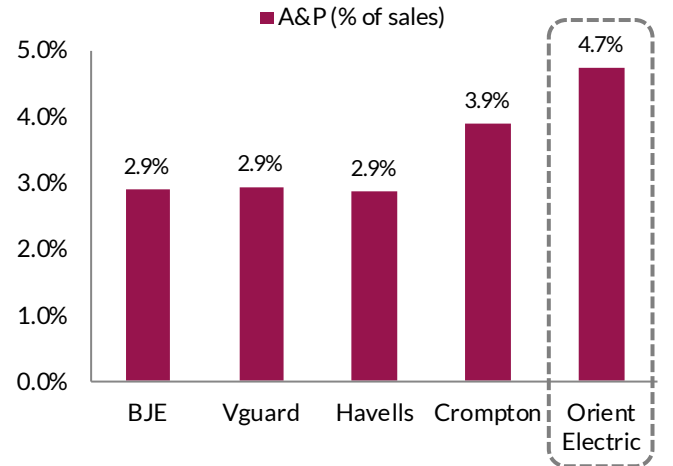
Exhibit 8: Strong retail presence – planning to increase further with DTM operations



Source: Company, Axis Capital

Exhibit 9: OEL strong A&P in past 3 years; results to follow


Source: Company, Axis Capital

Exhibit 10: OEL leads industry on A&P spend


Source: Company, Axis Capital

Exhibit 11: OEL builds strong teams for sales, marketing, e-com, sourcing in the past 3-4 years

Sr No	Name	Current Designation	Joining Date	Previous organisation	Designation in Previous Organisation
1	Arvind Vats	CFO	Dec-24	Haldiram	Group CFO
2	Alok Prakash	National Sales Head	Dec-23	Hero Cycles	Senior Vice President Sales
3	Varun Yadav	Category Head -Ceiling Fans	Jan-25	Bajaj Electrical	Category head - Morphy Richard
4	Tapas Roy Chowdhury	BU Head - Switchgears & Wires	Jan-25	GM Modular	Chief Growth Officer
5	Anika Agarwal	Chief Marketing and Customer experience officer	Sep-22	MMTC-PAMP India	President-consumer business
6	Gaurav Dhawan	Senior Vice President & Business head (R&D + Product + Supply)	Jan-23	udaan.com	Commercial director
7	Ajay Singh	Head B2B Sales and product Marketing	Dec-23	Panasonic life solutions	Vertical head power sales
8	Shivani Chhabra Das	Head E-commerce	Nov-22	Philips TV & sound	Leade E-commerce- AVA & TV business
9	Gouri Sankar Acharya	National Commercial Head	Aug-23	Unilever	Finance manager
10	Abhay Singh	Global Strategic Sourcing head	Feb-24	Whirlpool	Sr. manager global strategic sourcing
11	Amit Khurana	VP & Corporate Head business - Finance	Aug-23	Clove dental	CFO
12	Rohit Sharma	Zonal Sales Manager	Feb-24	Atomberg Technologies	International business
13	Tushar Maji	Zonal Sales Manager	Oct-23	Anchor by Panasonic	Sales manager Emerging market and categories-East
14	Ashish Shukla	Sales head North	Oct-23	Samsung India	Regional Sales Manager
15	Pawan Gupta	Vice President; E-commerce	Nov-24	Crompton	Head of E-commerce
16	Rahul sharma	AVP - Head procurement, ECD	Sep-24	Philips domestic appliances	Director of procurement- Regional & Global
17	Arvind verma	Sr. Manager- E-commerce	Mar-25	Haier	Manager- Ecommerce
18	Salim Patel	Sr. Manager- E-commerce	Mar-23	Polycab	AGM- Ecommerce
19	Pankaj Bhardwaj	Government sales manager	Feb-25	GM Modular	Branch sales manager façade lighting

Source: LinkedIn, Axis Capital

Stability in management structure after a year of churn

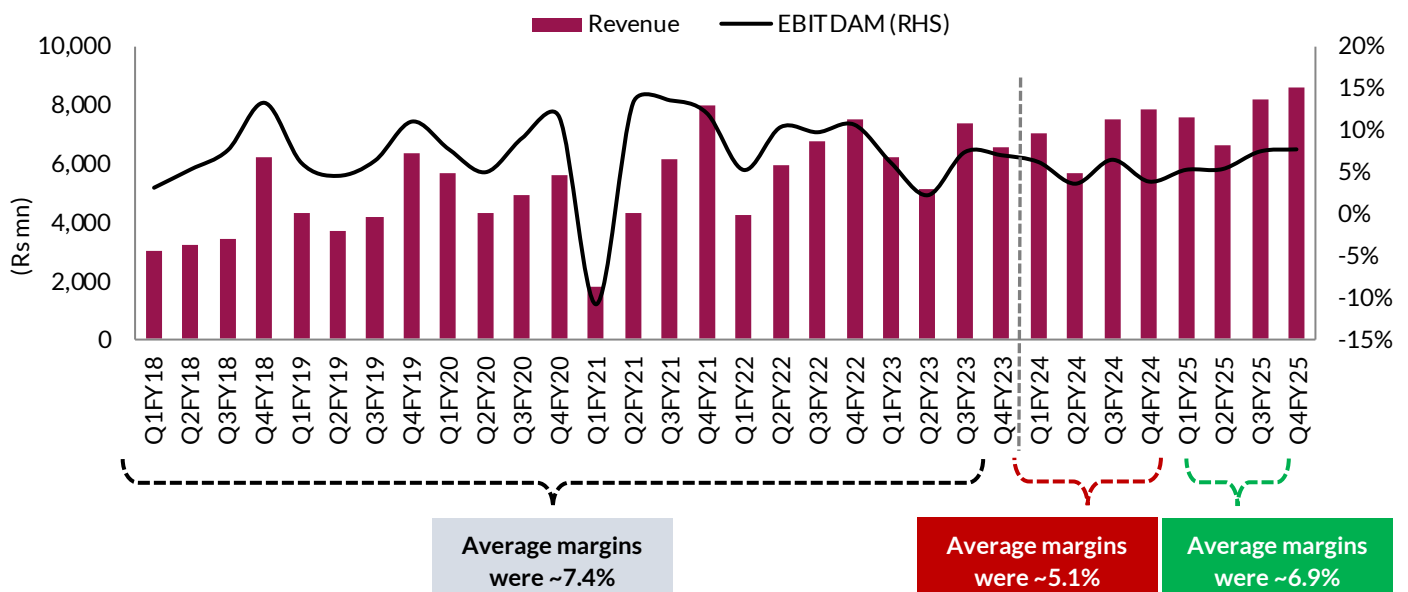
Frequent churns in management profile over Q1FY24 to Q1FY25 impacted OEL's overall business margins. But things are stable now. Its margins have started moving towards normal levels. OEL's average EBITDA margin improved from ~5.1% over Q1FY24-Q1FY25 (vs ~7.4% over Q1FY18-Q4FY23) to ~6.9% over Q2FY25-Q4FY25.

Exhibit 12: OEL's management churn – MD changes only once over Dec'14-Apr'23 vs thrice over Apr'23-present

Tenure	Managing Director & CEO	Strategic Focus	Background
Dec 2014 – Apr 2023	Rakesh Khanna	<ul style="list-style-type: none"> Led post-demerger transformation Focused on innovation (e.g., IoT-enabled fans, LED lighting) Expanded product portfolio into appliances and switchgear Strengthened digital and retail distribution 	Former CEO of Jumbo Electronics (Sony UAE), with leadership roles at Hitachi, Wipro, and Eureka Forbes. Mechanical engineer and MBA. Known for turnaround strategies and innovation-led growth.
Apr 2023 – Jul 2023	Rajan Gupta	<ul style="list-style-type: none"> Aimed to scale operations via organic/inorganic growth. Planned manufacturing upgrades and brand consolidation 	Ex-MD & CEO of Hathway Cable & Datacom. Held senior roles at Tata Telecom, Hindustan Coca-Cola, and Asian Paints. Known for digital transformation and P&L leadership.
Jul 2023 – May 2024	Desh Deepak Khetrpal	<ul style="list-style-type: none"> Focused on operational stability post leadership transition. Emphasized ESG and sustainable transformation 	Veteran with 46+ years across services, manufacturing, and retail. Former CEO of Orient Cement. MBA from FMS Delhi. Known for leading large-scale transformations.
May 31, 2024 – Present	Ravindra Singh Negi	<ul style="list-style-type: none"> Driving consumer-centric innovation Strengthening execution and organizational capability Accelerating growth in fans, lighting, and appliances 	Former COO at Bajaj Electricals. Led ECD at Havells and held senior roles at Bharti Airtel. Known for business turnarounds and digital-first strategies.

Source: Company, Axis Capital

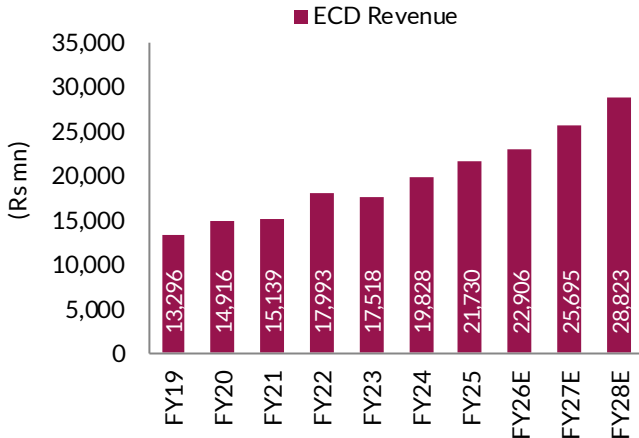
Exhibit 13: Margins hit over Q1FY24-Q1FY25; but post management stabilization, margins start to improve



Source: Company, Axis Capital

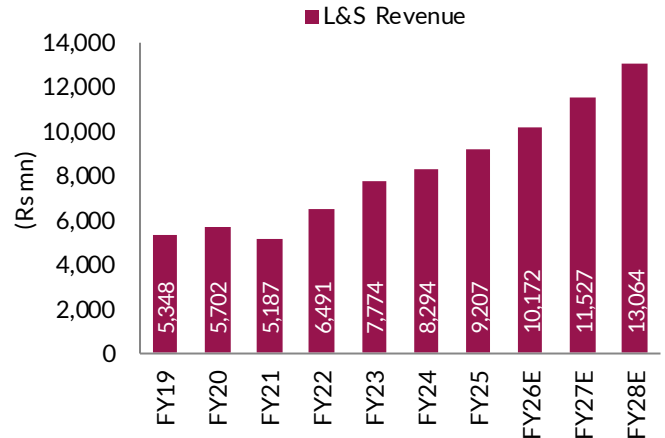
Financial Analysis

Exhibit 14: ECD revenue to see ~10% CAGR over FY25-28E; lower growth in FY26E on weather impact in Q1 season



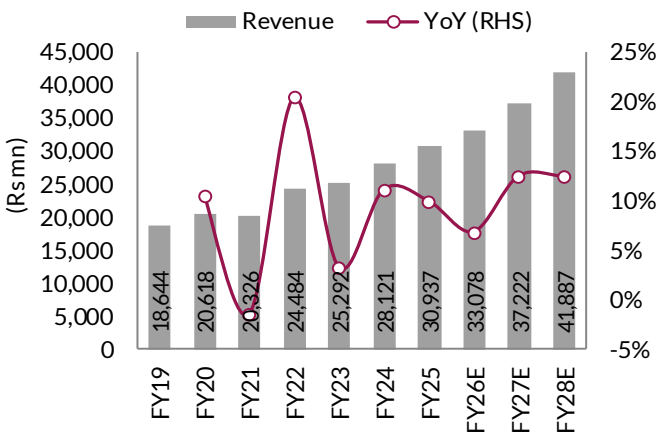
Source: Company, Axis Capital

Exhibit 15: Lighting & switchgear to see ~12% CAGR over FY25-28E on premium lightings and new SKU launches



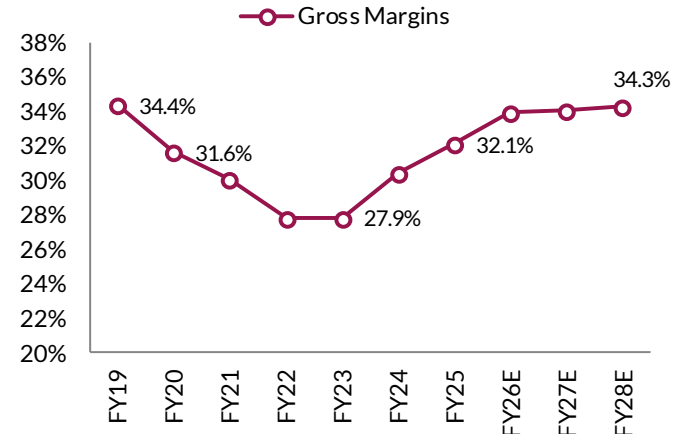
Source: Company, Axis Capital

Exhibit 16: Revenue to see ~11% CAGR over FY25-28E



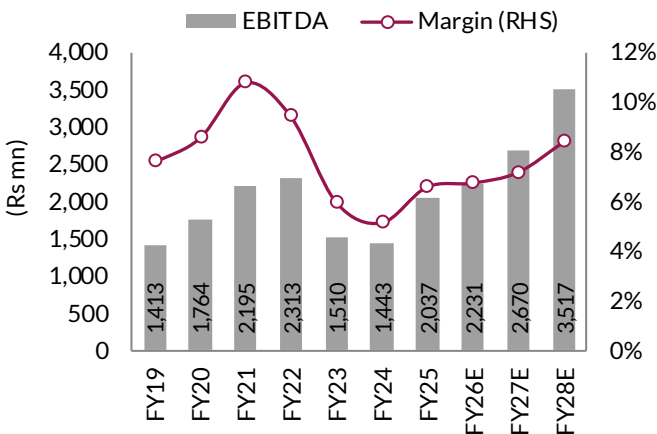
Source: Company, Axis Capital

Exhibit 17: Gross margin to improve with focus on premium portfolio



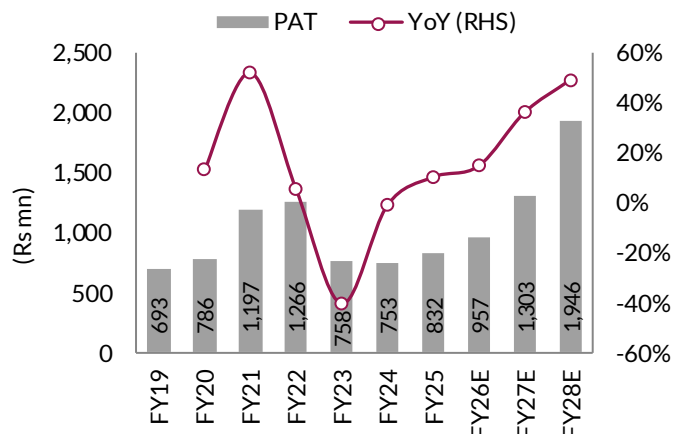
Source: Company, Axis Capital

Exhibit 18: EBITDA to see ~20% CAGR over FY25-28E, driven by GM and Project Sanchay (cost-saving program)



Source: Company, Axis Capital

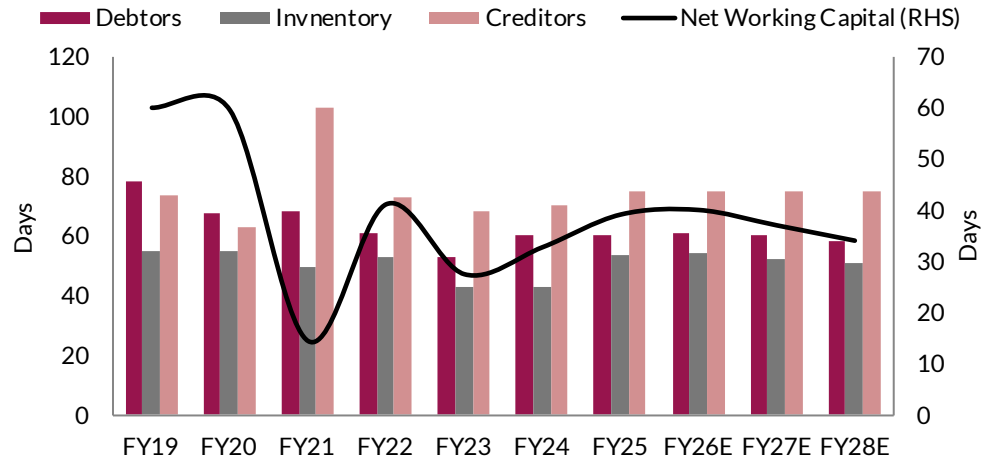
Exhibit 19: OEL to deliver strong PAT CAGR of ~33% over FY25-28E



Source: Company, Axis Capital

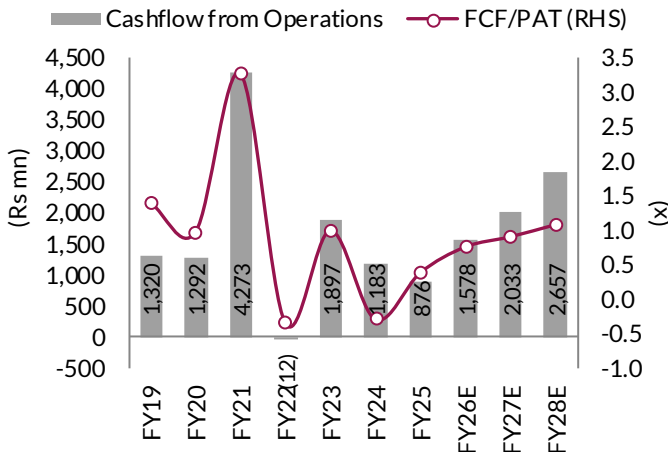
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Exhibit 20: OEL's working capital to improve going ahead



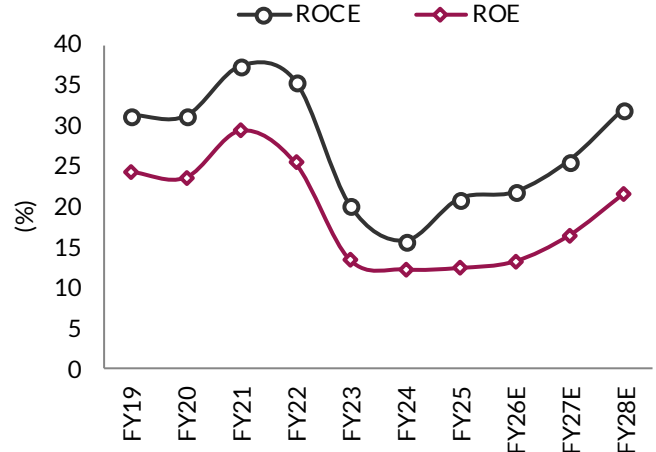
Source: Company, Axis Capital

Exhibit 21: OEL to generate ~Rs 6 bn in OCF, with strong FCF



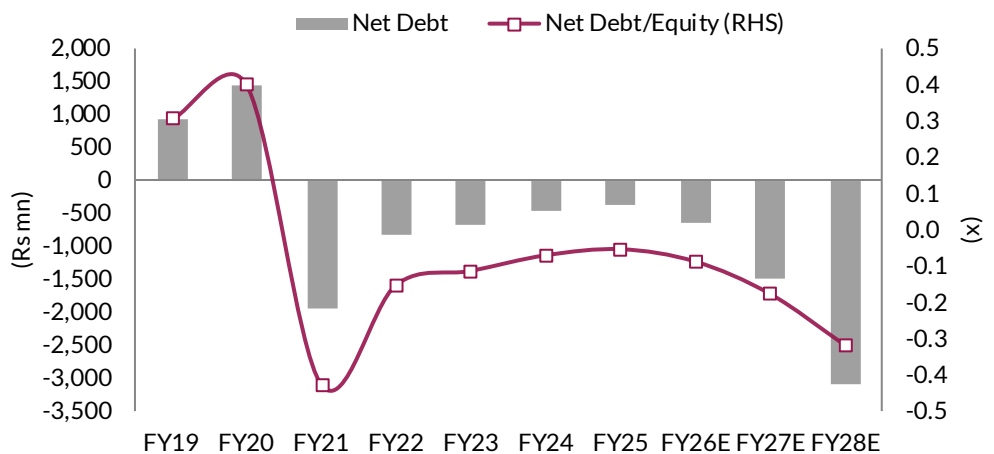
Source: Company, Axis Capital

Exhibit 22: OEL to generate strong return ratios



Source: Company, Axis Capital

Exhibit 23: OEL debt-free for long



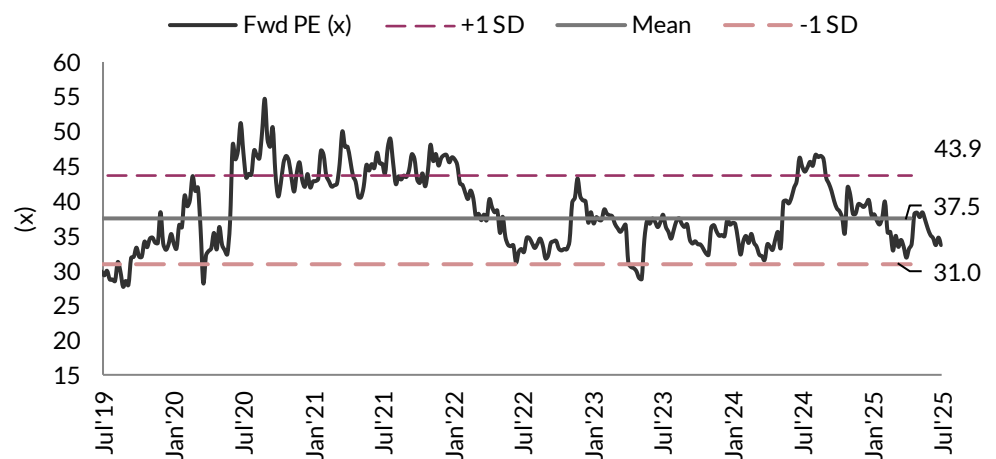
Source: Company, Axis Capital

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Outlook, valuation, and key risks

- Over FY25-28E, we expect OEL's revenue/earnings to see ~11/33% CAGRs, as it focuses on product expansion, R&D (new launches), value engineering/addition, manufacturing (supply chain), branding, market penetration with DTM strategy, along with aggressive A&P spends (higher than industry), improving share in premium segment, and strengthening its sales/marketing team. All of the above factors are expected to result in strong revenue visibility and gross margin expansion and thereby improve profitability.
- We expect gross margins of 33.9/34.1/34.3% in FY26/27/28E (vs 32.1% in FY25) on the back of value addition and premium products. EBITDA margin is expected to improve, at 6.7/7.2/8.4% in FY26/27/28E, driven by the improvement in gross margin and operating leverage.
- OEL currently trades at P/Es of 50x/37x/25x on FY26/27/28E. We value OEL at 35x on Sep'27E, driven by improvement in balance sheet and cashflows and strong return ratios. We initiate coverage of OEL with a BUY rating and a TP of Rs 268.

Exhibit 24: 1-year-forward P/E chart



Source: Company, Axis Capital

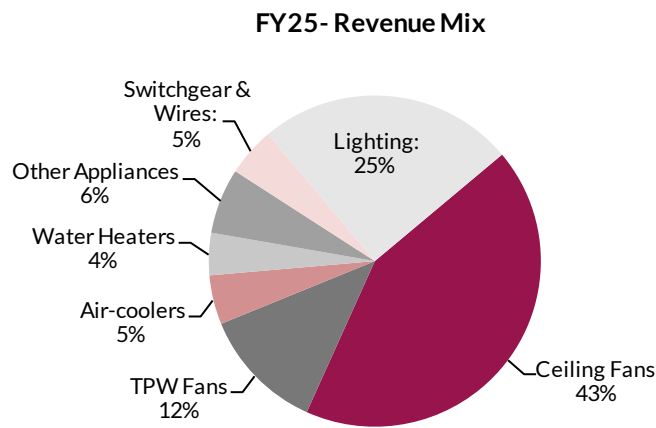
Key risks

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

About the company and management

OEL is a part of the USD 3 bn diversified CKA Birla Group, an esteemed Indian multinational conglomerate. OEL is a leading Indian electrical brand with more than seven decades of operations in the Indian market. It offers a diverse portfolio of fans, lighting, switchgear, and home appliances. The company has considerable penetration in the domestic market, extending to small towns, with a well-organized distribution network reaching 1,25,000 retail outlets and a strong service network covering more than 450 cities. OEL has established itself in the market as a one-stop solution provider of lifestyle electrical solutions.

Exhibit 25: OEL's ECD segment comprises fans, air-coolers, water-heaters, and other appliances; it also has lighting and switchgear and wires segments



Source: Company, Axis Capital

Exhibit 26: Board of Directors

Name	Designation	Qualification & Experience
Mr CK Birla	Chairman	Mr CK Birla, aged 70 years, is the Chairman and Non-Executive Director of the Company. He is the Chairman of several companies of the CKA Birla Group. The Group has interests across industries such as automotive, technology, home and building, healthcare, and education. He is also a keen philanthropist and deeply committed to creating a sustainable positive impact
Mr Ravindra Singh Negi	Managing Director and CEO	Mr Ravindra Singh Negi, aged 53 years, holds a PGDM from the FORE School of Management. With nearly three decades of experience in the Fast-Moving Electrical Goods (FMEG) and Telecom sectors, he has held key leadership positions at reputed brands. Ravindra has a proven track record of leading large-scale business transformations, turning around businesses, and delivering strong P&L growth
Mr TCA Ranganathan	Independent Director	Mr TCA Ranganathan, aged 71 years, Post Graduate degree in Economics from Delhi School of Economics. He was the Chairman and Managing Director of Export-Import Bank of India and the non-executive chairman of Indian Overseas Bank. He has more than 43 years of experience in corporate finance, international banking, and investment banking.
Mr K Pradeep Chandra	Independent Director	Mr K Pradeep Chandra, aged 68 years, is a retired IAS officer. He has headed several state public sector undertakings and has more than 40 years of experience in Education, Finance, and the Industries and Commerce Departments of the Governments of Andhra Pradesh and Telangana, with significant policy contributions. He retired as the Chief Secretary of Telangana State. He is also an independent director and Chairman of the Board of MosChip Technologies Ltd.
Mrs Alka Marezban Bharucha	Independent Director	Mrs Alka Marezban Bharucha, aged 68 years. She is the founding partner of Bharucha & Partners, a solicitor of the Bombay High Court and the High Court of England and Wales, and an Advocate on record at the Supreme Court of India. She has over 36 years of experience in mergers and acquisitions, private equity investments, joint ventures, venture capital investments, and other financial transactions.
Mr Raju Lal	Independent Director	Mr Raju Lal, aged 62 years, is a Chartered Accountant. He has more than 31 years of diverse experience across various aspects of Strategic Planning & Execution, Operational Excellence & Process Optimization, Risk Management, Leadership & Team development, Change Management & Adaptability.

Source: Company, Axis Capital

Financial summary (Standalone)

Profit & Loss (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	28,121	30,937	33,078	37,222	41,887
Other operating income	-	-	-	-	-
Total operating income	28,121	30,937	33,078	37,222	41,887
Cost of goods sold	(19,570)	(20,996)	(21,857)	(24,521)	(27,510)
Gross profit	8,551	9,941	11,221	12,701	14,377
Gross margin (%)	30	32	34	34	34
Total operating expenses	(7,108)	(7,904)	(8,990)	(10,031)	(10,859)
EBITDA	1,443	2,037	2,231	2,670	3,517
EBITDA margin (%)	5	7	7	7	8
Depreciation	(590)	(791)	(930)	(990)	(1,042)
EBIT	853	1,247	1,301	1,680	2,475
Net interest	(233)	(242)	(242)	(230)	(213)
Other income	155	118	225	300	350
Profit before tax	776	1,123	1,284	1,750	2,612
Total taxation	(210)	(290)	(327)	(446)	(666)
Tax rate (%)	27	26	26	26	26
Profit after tax	566	832	957	1,303	1,946
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	566	832	957	1,303	1,946
Adj. PAT margin (%)	2	3	3	4	5
Net non-recurring items	187	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	213	213	213	213	213
Reserves & surplus	6,176	6,730	7,259	8,136	9,442
Net worth	6,389	6,943	7,473	8,349	9,655
Borrowing	209	171	171	171	171
Other non-current liabilities	-	-	-	-	-
Total liabilities	6,598	7,114	7,643	8,520	9,826
Gross fixed assets	6,034	8,840	9,686	10,536	11,086
Less: Depreciation	(3,651)	(4,442)	(5,372)	(6,362)	(7,404)
Net fixed assets	2,383	4,398	4,314	4,174	3,682
Add: Capital WIP	2,226	46	50	50	50
Total fixed assets	4,609	4,444	4,364	4,224	3,732
Total Investment	-	-	-	-	-
Inventory	3,151	4,297	4,627	4,991	5,436
Debtors	4,723	5,184	5,605	6,204	6,748
Cash & bank	663	548	832	1,659	3,262
Loans & advances	-	-	-	-	-
Current liabilities	7,912	8,434	8,859	9,631	10,427
Net current assets	1,688	2,328	2,938	3,955	5,753
Other non-current assets	302	342	342	342	342
Total assets	6,598	7,114	7,644	8,520	9,826

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	963	1,123	1,284	1,750	2,612
Depreciation & Amortisation	590	791	930	990	1,042
Chg in working capital	(443)	(1,179)	(325)	(191)	(194)
Cash flow from operations	1,183	876	1,578	2,033	2,657
Capital expenditure	(1,400)	(553)	(850)	(850)	(550)
Cash flow from investing	(1,705)	(290)	(625)	(550)	(200)
Equity raised/ (repaid)	84	-	-	-	-
Debt raised/ (repaid)	(183)	(372)	-	-	-
Dividend paid	(320)	(320)	(427)	(427)	(640)
Cash flow from financing	(457)	(720)	(669)	(657)	(853)
Net chg in cash	(980)	(134)	284	826	1,604

Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL					
FDEPS (Rs)	2.7	3.9	4.5	6.1	9.1
CEPS (Rs)	6.3	7.6	8.8	10.7	14.0
DPS (Rs)	1.5	1.5	2.0	2.0	3.0
Dividend payout ratio (%)	42.5	38.5	44.6	32.7	32.9
GROWTH					
Net sales (%)	11.2	10.0	6.9	12.5	12.5
EBITDA (%)	(4.4)	41.2	9.5	19.7	31.7
Adj net profit (%)	(25.4)	47.1	14.9	36.3	49.3
FDEPS (%)	(25.6)	47.1	14.9	36.3	49.3
PERFORMANCE					
RoE (%)	12.3	12.5	13.3	16.5	21.6
RoCE (%)	15.7	20.9	21.7	25.6	32.0
EFFICIENCY					
Asset turnover (x)	5.0	4.2	3.6	3.7	3.9
Sales/ total assets (x)	2.1	2.1	2.1	2.1	2.2
Working capital/ sales (x)	0.1	0.0	0.1	0.1	0.1
Receivable days	61.3	61.2	61.8	60.8	58.8
Inventory days	43.1	54.3	54.8	52.7	51.7
Payable days	71.2	75.8	76.0	76.0	76.0
FINANCIAL STABILITY					
Total debt/ equity (x)	0.0	0.0	0.0	0.0	0.0
Net debt/ equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Current ratio (x)	1.2	1.3	1.3	1.4	1.6
Interest cover (x)	3.7	5.1	5.4	7.3	11.6
VALUATION					
PE (x)	84.1	57.2	49.7	36.5	24.5
EV/ EBITDA (x)	32.7	23.2	21.0	17.3	12.6
EV/ Net sales (x)	1.7	1.5	1.4	1.2	1.1
PB (x)	7.4	6.9	6.4	5.7	4.9
Dividend yield (%)	0.7	0.7	0.9	0.9	1.3
Free cash flow yield (%)	(0.5)	0.7	1.5	2.5	4.4

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