

INVESTMENT RESEARCH



FUNDAMENTAL COVERAGE - COSCO (INDIA) LTD.

Dated :08th June 2017

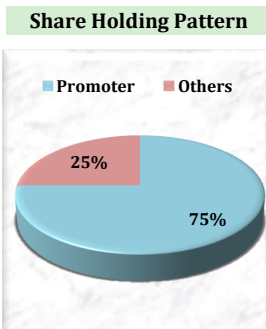
| BUY | |
|-------------|----------|
| Price ₹ | 345 |
| Fair Value | 470 |
| Upside | 36% |
| Div Yield | - |
| Tenure | 1 Year |
| Sensex | 31213.36 |
| Nifty | 9647.25 |
| Group/Index | XD |

| Stock Details | |
|------------------|------------|
| M.cap (₹ in cr) | 144 |
| Equity (₹ In cr) | 4.16 |
| 52 wk H/L ₹ | 410.10/132 |
| Face Value ₹ | 10.00 |
| NSE code | - |
| BSE code | 530545 |

| Key Valuation Ratios | |
|----------------------|-------|
| RONW | 14% |
| P/E | 33.82 |
| P/BV | 4.7 |
| EV/EBIDTA | 14.90 |

IN ₹

| Key Financial Data | |
|--------------------|--------|
| EV (₹ in cr) | 184.76 |
| BV (₹ in cr) | 72.96 |
| NW (₹ in cr) | 30.35 |
| EPS (TTM) | 10.20 |



Investment Rationale

Provides the best fitness equipment in India with Strong R&D & quality control measure.- The ONLY listed sports company in India.

Company is committed towards constant endeavor to provide & delight consumers with **New and Innovative Products having better Design, Engineering and Aesthetic appeal.**

R & D Lab is equipped with latest state of art equipments like Sphericity test, Shooter Machine, Water Absorption tests, Tensile Testing etc. for doing all types of Physical Tests to ensure Product Quality is of International Standards.

Strong Brand Value

The company is associated with **The World Federation Of The Sporting Good Industry, The Sport Goods Export Promotion Council and with The Sports Goods Foundation Of India.**

Most of the Tournaments in India use Cosco sports products. It has managed to retain its place in the market for producing good quality sport and fitness equipments.

Company has also made new additions of various fitness products - the NEW range for Home, semi-commercial & commercial 2017.

Cosco was the official sports partner for the 35th National Games Kerala, 2015 for Football, Table Tennis and Hand Ball that were held from 31 January 2015 to 14 February 2015.

GST Rollout- A Fringe Benefit

The advent of GST, would turn out as a **BIG advantage** for the company going forward.

- Firstly, GST would bring all unorganized sports companies into TAX bracket, which would thereby bring down Pricing power advantage, currently enjoyed by the unorganized sector.
- On the other hand, the main raw material used by CIL is RUBBER, which nowadays is at lower lows which in turn would help increase margins.

Development of Sports Sector in India has been lagging due to inadequate infrastructure. Budgetary allocations for Development of Sports in India have been quite less compared to the expenditure on sports by developed countries. **The sports goods industry has potential for employment, growth and export.** Sports Industry in India needs Technological Up gradation, Setting up of composite sports clusters equipped with technical and logistics support of international standards and JVs with global Industry leaders. **Govt. of India and State Governments are gradually increasing budgetary allocations for Sports and taking progressive policy initiatives to promote Sports and Sports Industry**

India's share of Sports Goods in the global market is quite low. Foreign Brands and overseas manufacturers/suppliers from China and other countries are having edge over Indian manufacturers. The Industry is gradually adapting new technology to keep up with the changing global trends. The unorganized sector is predominant and accounts for about 75 %. The main clusters of sports goods industry in India are in and around, Gurgaon, Jalandhar and Meerut. The Industry needs to diversify its product range and should go in for the production of Hi- tech sports items and physical equipment(s).

| VALUATION (₹ In Cr except per share) | |
|--------------------------------------|-------|
| FY 18Est. Earnings | 7.42 |
| Equity Share Capital | 4.16 |
| FV | 10.00 |
| No. of Equity Shares | 0.42 |
| EPS(FY18 Est.) | 17.84 |
| Estimated P/E Ratio | 26 |
| Estimated Price/share | 470 |

| Corporate Governance Transparency Ratio's | | | | |
|---|--------|--------|--------|--------|
| Year End | 201703 | 201603 | 201503 | 201403 |
| Tax Rate % | 28.55 | 32.32 | 17.89 | 31.14 |
| Receivable day | 53.20 | 54.24 | 53.43 | - |
| Div. Payout % | - | 12.42 | - | - |

Q4 FY17 Results

Company's Total Income from operations for the quarter stood at ₹ 40.18 crores, registering increase of 24% on y-o-y basis.

EBITDA for the quarter rose by 119.85% y-o-y basis to ₹2.88 crore. EBITDA margin for the quarter stood at 7.17% as against 4.06% in Q3 FY17.

The PAT for the quarter came in at ₹ 3.25 crore, yoy increase of 215.53%.

For the full year, net profit rose 63.58% to ₹ 5.48 crore in the year ended March 2017 as against ₹ 3.35 crore during the previous year ended March 2016. Sales rose 8.60% to ₹136.77 crore in the year ended March 2017 as against ₹125.94 crore during the previous year ended March 2016.

Graphical presentation Q4 FY 2016-17 & FY 2017 Results:

| Quarterly & Yearly Results Analysis | Result Snapshot | | | | | | | | ₹ in crores |
|-------------------------------------|-----------------|-----------------------|--------------|----------|----------------|----------------|--------------------|--------|----------------|
| | Particulars | Results Quarter Ended | | | % change Q-0-Q | % change Y-0-Y | Results Year Ended | | % change Y-0-Y |
| | | Q4 FY 17 | Q3 FY 17 | Q4 FY 16 | | | FY 17 | FY 16 | |
| | | Revenue | 40.18 | 32.23 | | | 32.38 | 24.67% | |
| EBITDA | 2.88 | 1.31 | 1.69 | 119.85% | 70.41% | 7.03 | 5.89 | 19.35% | |
| EBITDA % | 7.17% | 4.06% | 5.22% | - | - | 5.14% | 4.68% | - | |
| PBT | 4.21 | 1.04 | 1.42 | 304.81% | 196.48% | 7.67 | 4.96 | 54.64% | |
| PBT% | 10.48% | 3.23% | 4.39% | - | - | 5.61% | 3.94% | 42.39% | |
| PAT | 3.25 | 0.94 | 1.03 | 245.74% | 215.53% | 5.48 | 3.35 | 63.58% | |
| PAT % | 8.09% | 2.92% | 3.18% | - | - | 4.01% | 2.66% | 50.63% | |
| EPS | 7.81 | 2.26 | 2.48 | 245.58% | 214.92% | 13.17 | 8.05 | 63.60% | |

SWOT ANALYSIS

The company is dealing in wide range of Sports Goods and Fitness Equipments. The Products are marketed mainly under '**Cosco Brand**', which is **well recognized** in the Domestic Market. Company has network of branches, distributors and about 750 authorized dealers in India and is one of the leading and most organized Indian Company in Sports Industry. The company is also exploring new markets for export. The company has immense potential to leverage upon its brand, accreditation and quality to increase sales and profitability.

Competition from Global Brands and their popularity amongst Indian consumers, Skilled Manpower constraints & rising manpower costs, Influx of cheap Chinese products, Infringement of Company's Brand and Trade mark by grey market operators are the major threat that the company may incur.

The domestic market for Sports Goods and Health equipments etc. is expanding fast. Increasing popularity of sports among masses and awareness about Health & Fitness offers good market opportunity. The Sports Industry in India has some good quality manufacturing units and skilled manpower base. Overseas buyers are looking for alternate sources of supply in addition to China. The company manufactures mainly Sports Balls and has tie ups and arrangements with reputed international and Domestic manufacturers /suppliers. The Company on continuous basis upgrades the quality of its products with in-house R & D. The products manufactured/traded by the company conform to International Standards.

Company Overview

COSCO India Ltd., established in 1980, exports to many countries worldwide, is a public limited company with Golden Status Export House certificate listed on the stock exchanges in India. It is a leader in sports goods in India having a very strong image and reputation in the industry.

COSCO makes available to its customers a large variety of sporting goods, health & fitness equipments of international quality and of renowned world brands as well. Company's product range includes Soccer balls, Volleyballs, Basket balls, Net balls, Rugby balls, Futsal balls, Hand balls, Tennis balls etc.

OUTLOOK

The Sports Industry is expected to accelerate its growth in India. There is ever growing awareness about Sports and Fitness among the urban as well as rural population, which will further boost this product segment in India. Private Gymnasiums are growing at faster pace. Many multinational organizations have in-house gymnasiums or sponsor their staff for sports and fitness activities and/or organize intra-office sports events. The company see promising future of Sports in India as Government and Sports Organizations are taking initiative to promote Sports and organize more sporting events.

Fitness industry in India is worth ₹ 4,500 crore and is growing at 16-18% annually and is expected to cross ₹ 7,000 crore by 2017. The industry is fragmented with majority of the market dominated by unorganized and independent gyms outlets. ***The organized or modern fitness retail is around 28% currently but growing a 22-27% yearly growth rate.***

Fitness and slimming industry has 8% (INR 40 billion) of market share (in total Indian wellness Industry), of which slimming and fitness services account for 68% of market share.

Market share of top 5 players in India is around 15% compared to 40% in Japan and Singapore and about 20% in China, Australia and New Zealand. ***Thus, the organized players in India have huge scope of consolidation going forward. There is tremendous opportunities for new players to bring brand differentiation, qualified trainers and affordable pricing.***

Valuation Conclusion

Dealing in wide range of Sports Goods and Fitness Equipments, Strong Brand Value with its Products marketed mainly under '**Cosco Brand**', which is well recognized in the Domestic Market, has network of branches, distributors and about 750 authorized dealers in India, it is **one of the leading and most organized Indian Company in Sports Industry**. Additionally, company is also exploring new markets for export.

Most of the **Tournaments** in India use Cosco sports products, has managed to retain its place in the market for producing good quality sport and fitness equipments. ***Company has also Launched various fitness products- the NEW range for Home, semi-commercial & commercial 2017. Going forward, the company has immense potential to leverage upon its brand, accreditation and quality to increase sales and profitability. Further, the organized players in India have huge scope of consolidation in the years ahead. There is tremendous opportunities to bring brand differentiation, qualified trainers and affordable pricing.***

Also, the Indian Sports Goods Industry is gradually moving towards mechanization on a reasonable scale for increasing productivity and competitiveness of Indian Sports Goods Sector. Govt. of India and State Governments are gradually increasing budgetary allocations for Sports and taking progressive policy initiatives to promote Sports and Sports Industry

Estimating the share price of the company as per P/E valuation, putting the estimated P/E of FY18E at 26x & the estimated EPS at ₹ 17.84, the estimated share price for next 1 year tenure turns around to be ₹ 470. *Therefore, we recommend to BUY.*

| Quarterly Results (₹ in cr except per share) | | | | | |
|--|--------------|-------------|-------------|-------------|-------------|
| Particulars | LTM | 201703 | 201612 | 201609 | 201606 |
| Net Sales | 135.10 | 39.71 | 31.80 | 30.92 | 32.63 |
| EBITDA | 12.40 | 5.28 | 2.64 | 2.23 | 2.25 |
| Depreciation | 1.00 | 0.26 | 0.27 | 0.25 | 0.21 |
| Op Income | 11.40 | 5.02 | 2.37 | 1.98 | 2.04 |
| Misc.Inc (Exp.) | 2.70 | 2.06 | 0.58 | 0.01 | 0.04 |
| Interest Exp | 3.70 | 0.81 | 0.95 | 0.97 | 1.00 |
| EBT | 7.70 | 4.21 | 1.42 | 1.02 | 1.04 |
| Taxes | 2.20 | 0.96 | 0.38 | 0.36 | 0.50 |
| Net Inc(Reg) | 5.50 | 3.25 | 1.03 | 0.66 | 0.53 |
| Extraord. Items | 1.20 | 1.18 | - | 0.01 | 0.04 |
| Rep Net Inc | 4.20 | 2.07 | 1.03 | 0.65 | 0.49 |
| EPS | 13.20 | 7.81 | 2.48 | 1.59 | 1.27 |
| Adj. EPS | 10.20 | 5.00 | 2.50 | 1.60 | 1.20 |

| Income Statement and Estimates (₹ in Cr except per share) | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Particulars | 201403 | 201503 | 201603 | 201703 | 2018E | 2019E | 2020E |
| Sales | 105 | 118.83 | 125.93 | 135.56 | 149.28 | 170.47 | 198.14 |
| Oth. operating Income | 0.54 | 0.31 | - | - | - | - | - |
| Total Inc. from operations | 105.54 | 119.14 | 125.93 | 135.56 | 149.28 | 170.47 | 198.14 |
| Operating EBITA | 6.72 | 8.53 | 8.71 | 8.55 | 9.96 | 12.81 | 15.26 |

| Profit & Loss | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Inc. from operations | 105.54 | 119.14 | 125.93 | 135.56 | 149.28 | 170.47 | 198.14 |
| TOTAL EXPENDITURE | 98.06 | 109.71 | 116.28 | 126.01 | 137.71 | 155.47 | 180.11 |
| EBITDA | 7.48 | 9.43 | 9.65 | 9.55 | 11.57 | 15.00 | 18.03 |
| Depreciation | (0.76) | (0.90) | (0.94) | (1.00) | (1.61) | (2.19) | (2.77) |
| Rep. profit before othinc., fin.cost,tax & expc. Item | 6.72 | 8.53 | 8.71 | 8.55 | 9.96 | 12.81 | 15.26 |
| Goodwill amortization | - | - | - | - | - | - | - |
| Rep. profit before othinc., fin.cost,tax & expc. Item | 6.72 | 8.53 | 8.71 | 8.55 | 9.96 | 12.81 | 15.26 |
| OTHER INCOME | - | 0.01 | 0.02 | 2.85 | 4.11 | 4.25 | 5.29 |
| Profit from ordinary act. Before Fin.Cost, TAX & Exp.Items | 6.72 | 8.54 | 8.73 | 11.40 | 14.07 | 17.07 | 20.55 |
| Net financials | | | | | | | |
| Interest income | - | - | - | - | - | - | - |
| Interest expenses | (2.77) | (3.90) | (3.78) | (3.73) | (3.47) | (3.78) | (3.77) |
| Net Financial Items | (2.77) | (3.90) | (3.78) | (3.73) | (3.47) | (3.78) | (3.77) |
| Reported Pre-tax profit | 3.95 | 4.64 | 4.95 | 7.67 | 10.60 | 13.29 | 16.78 |
| Reported Tax charge | (1.23) | (0.83) | (1.60) | (2.19) | (3.18) | (3.99) | (5.03) |
| Reported Net profit | 2.72 | 3.81 | 3.35 | 5.48 | 7.42 | 9.30 | 11.75 |
| Minorities | - | - | - | - | - | - | - |
| Rep. NP after min. Int. | 2.72 | 3.81 | 3.35 | 5.48 | 7.42 | 9.30 | 11.75 |
| Extra Ordinary income | (0.89) | - | 0.01 | 1.16 | - | - | - |
| Rep.Net Income after extra ordinary items | 3.61 | 3.81 | 3.34 | 4.32 | 7.42 | 9.30 | 11.75 |

| EPS and Dividend | | | | | | | |
|---------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Dividend Paid | - | - | (0.42) | - | - | - | - |
| Retained earnings | 3.61 | 3.81 | 2.92 | 4.32 | 7.42 | 9.30 | 11.75 |
| Reported EPS | 6.54 | 9.16 | 8.05 | 13.17 | 17.84 | 22.36 | 28.24 |
| Adjusted Basic EPS | 8.68 | 9.16 | 8.03 | 10.38 | 17.84 | 22.36 | 28.24 |
| DPS - originally declared | - | - | 1 | - | - | - | - |

| Number Of Shares | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Opening Balance | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 |
| Issued during the Period | - | - | - | - | - | - | - |
| Closing Balance | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 |
| FV | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Wtd. Avg. no. of shares | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 |

Note:- The figures shown in the brackets means NEGATIVE.

| BALANCE SHEET | | | | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Particulars | 201403 | 201503 | 201603 | 201703 | 2018E | 2019E | 2020E |
| Equity & Liabilities | | | | | | | |
| Shareholders' Fund | | | | | | | |
| Share Capital | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 | 4.16 |
| Reserves and Surplus | 14.38 | 17.86 | 20.70 | 26.19 | 33.61 | 42.91 | 54.66 |
| Minority Interests | - | - | - | - | - | - | - |
| Total Shareholders' Fund | 18.54 | 22.02 | 24.86 | 30.35 | 37.77 | 47.07 | 58.82 |
| Non-Current Liabilities | | | | | | | |
| Long-term Borrowings | 14.00 | 14.23 | 14.10 | 14.00 | 14.00 | 14.00 | 14.00 |
| Other LT Liabilities | 0.48 | 0.52 | 0.57 | 0.65 | 0.70 | 0.76 | 0.82 |
| Deferred Tax Liability | 0.04 | 0.00 | 0.58 | 0.63 | 0.71 | 0.79 | 0.89 |
| Long term Provisions | 0.48 | 0.39 | - | - | - | - | - |
| Total Non-Current Liab. | 15.00 | 15.14 | 15.25 | 15.28 | 15.41 | 15.55 | 15.70 |
| Current Liabilities | | | | | | | |
| Short term Borrowings | 22.09 | 25.65 | 25.95 | 27.54 | 26.60 | 25.50 | 24.10 |
| Trade Payables | 4.27 | 4.77 | 5.55 | 5.22 | 6.12 | 7.02 | 8.52 |
| Other current liability | 4.33 | 4.88 | 5.66 | 6.03 | 6.64 | 7.59 | 8.82 |
| Short term Provisions | 2.09 | 3.48 | 4.14 | 4.53 | 4.98 | 5.48 | 6.03 |
| Total current Liab. | 32.78 | 38.78 | 41.30 | 43.32 | 44.35 | 45.59 | 47.47 |
| Total Equity & Liab. | 66.32 | 75.94 | 81.41 | 88.95 | 97.52 | 108.21 | 121.99 |
| Assets | | | | | | | |
| Non-Current Assets | | | | | | | |
| Fixed Assets | | | | | | | |
| Tangible fixed Assets | 4.00 | 3.99 | 5.06 | 6.04 | 6.44 | 6.56 | 6.46 |
| Intangible Fixed Assets | - | - | - | - | - | - | - |
| Non-current Invest. | - | - | - | - | - | - | - |
| Long term L&A | 0.19 | 0.19 | 0.17 | 0.37 | 0.41 | 0.44 | 0.49 |
| Other Non current Ass. | 0.29 | 0.24 | 0.18 | 0.43 | 0.45 | 0.46 | 0.48 |
| Deferred tax receivables | 0.00 | 0.23 | 0.31 | 0.36 | 0.43 | 0.52 | 0.62 |
| Total Non-Current Assets | 4.48 | 4.65 | 5.72 | 7.2 | 7.73 | 7.98 | 8.05 |
| Current Assets | | | | | | | |
| Current Investments | 0.03 | 0.03 | 0.03 | - | - | - | - |
| Inventories | 36.93 | 43.03 | 47.24 | 45.75 | 50.46 | 55.40 | 61.42 |
| Trade Receivables | 16.62 | 18.26 | 19.17 | 20.35 | 22.39 | 25.57 | 28.33 |
| Cash & cash Equiv. | 1.54 | 2.09 | 0.92 | 6.33 | 6.86 | 8.13 | 11.94 |
| Short Term L&A | 6.73 | 7.88 | 8.15 | 7.50 | 8.14 | 8.83 | 9.58 |
| Other current Assets | - | - | 0.18 | 1.82 | 2.00 | 2.28 | 2.66 |
| Total current Assets | 61.85 | 71.29 | 75.69 | 81.75 | 89.85 | 100.22 | 113.93 |
| Total Assets | 66.32 | 75.94 | 81.41 | 88.95 | 97.52 | 108.21 | 121.99 |
| Cash & cash equivalents | 1.54 | 2.09 | 0.92 | 6.33 | 6.86 | 8.13 | 11.94 |
| Other int. bearing assets | 0.03 | 0.03 | 0.03 | - | - | - | - |
| Interest-bearing debt | 40.42 | 44.76 | 45.71 | 47.57 | 47.24 | 47.09 | 46.92 |
| Net interest-bearing debt | 38.85 | 42.64 | 44.76 | 41.24 | 40.38 | 38.95 | 34.98 |
| Net gearing (%) | 209.55% | 193.64% | 180.05% | 135.88% | 106.92% | 82.75% | 59.47% |

| Investments | | | | | | | |
|------------------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|
| Tangible assets | | | | | | | |
| Gross capex | (0.91) | (1.16) | (2.03) | 1.98 | (2.02) | (2.30) | (2.67) |
| Sale of fixed assets | 0.06 | 0.01 | 0.04 | - | - | - | - |
| Net capex | (0.85) | (1.15) | (1.99) | 1.98 | (2.02) | (2.30) | (2.67) |
| Depreciation tangibles | (0.76) | (0.90) | (0.94) | (1.00) | (1.61) | (2.19) | (2.77) |

Note:- The figures shown in the brackets means **NEGATIVE**.

| CASH FLOW ANALYSIS | | | | | | | |
|------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Particulars | 201403 | 201503 | 201603 | 201703 | 2018E | 2019E | 2020E |
| EBIT | 6.72 | 8.54 | 8.73 | 11.40 | 14.07 | 17.07 | 20.55 |
| Depreciation | 0.76 | 0.90 | 0.94 | 1.00 | 1.61 | 2.19 | 2.77 |
| Dep.(ex goodwill) | 0.76 | 0.90 | 0.94 | 1.00 | 1.61 | 2.19 | 2.77 |
| Mov. in Inventories | (2.80) | (6.14) | (4.17) | 1.49 | (4.71) | (4.95) | (6.02) |
| Mov. in Debtors | (0.83) | (1.64) | (0.91) | (1.18) | (2.04) | (3.18) | (2.76) |
| Mov.in Creditors | 0.95 | 0.50 | 0.79 | (0.33) | 0.90 | 0.90 | 1.50 |
| Movement in L&A | (3.09) | (1.37) | (0.50) | 0.65 | (0.64) | (0.69) | (0.75) |
| Other W.C Inc./decrease | (0.25) | 5.18 | 0.14 | - | - | - | - |
| Change in W.C | (6.02) | (3.47) | (4.65) | 0.63 | (6.49) | (7.91) | (8.04) |
| Tax paid | (1.23) | (0.83) | (1.60) | (2.19) | (3.18) | (3.99) | (5.03) |
| Operating Cash Flow | 0.23 | 5.14 | 3.42 | 10.84 | 6.02 | 7.35 | 10.25 |
| Net interest | (2.77) | (3.90) | (3.78) | (3.73) | (3.47) | (3.78) | (3.77) |
| Cash Earnings | (2.54) | 1.24 | (0.36) | 7.11 | 2.55 | 3.58 | 6.48 |
| Gross CapEx | (0.91) | (1.16) | (2.03) | 1.98 | (2.02) | (2.30) | (2.67) |
| Sale of fixed assets | 0.06 | 0.01 | 0.04 | - | - | - | - |
| Net CapEx | (0.85) | (1.15) | (1.99) | 1.98 | (2.02) | (2.30) | (2.67) |
| Free CF pre div. | (3.39) | 0.09 | (2.35) | 9.09 | 0.53 | 1.27 | 3.80 |
| Dividend | - | - | (0.42) | - | - | - | - |
| Free CF post Dividend | (3.39) | 0.09 | (2.77) | 9.09 | 0.53 | 1.27 | 3.80 |
| Net acqui./disposals | - | - | - | - | - | - | - |
| Net cash flow | (3.39) | 0.09 | (2.77) | 9.09 | 0.53 | 1.27 | 3.80 |

| RATIO ANALYSIS | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|
| Particulars | 201403 | 201503 | 201603 | 201703 | 2018E | 2019E | 2020E |
| Return on assets | - | 5.36% | 4.25% | 5.07% | 7.96% | 9.04% | 10.21% |
| Return on equity | - | 18.79% | 14.25% | 15.65% | 21.79% | 21.93% | 22.19% |
| ROCE | - | 16.92% | 16.18% | 14.71% | 15.38% | 17.46% | 18.12% |
| EBIT Margin | - | 7.17% | 6.93% | 8.41% | 9.43% | 10.01% | 10.37% |
| Pre tax margin | - | 3.89% | 3.93% | 5.66% | 7.10% | 7.80% | 8.47% |
| Net Profit Margin | - | 3.20% | 2.65% | 3.19% | 4.97% | 5.46% | 5.93% |
| Total asset turnover | - | 1.67 | 1.60 | 1.59 | 1.60 | 1.66 | 1.72 |
| Fixed asset turnover | - | 29.82 | 27.83 | 24.43 | 23.91 | 26.22 | 30.43 |
| Equity turnover | - | 5.87 | 5.37 | 4.91 | 4.38 | 4.02 | 3.74 |
| Current Ratio | - | 1.84 | 1.83 | 1.89 | 2.03 | 2.20 | 2.40 |
| Quick Ratio | - | 0.73 | 0.69 | 0.83 | 0.89 | 0.98 | 1.11 |
| Cash Ratio | - | 0.05 | 0.02 | 0.15 | 0.15 | 0.18 | 0.25 |
| Receivable Days | - | 53.43 | 54.24 | 53.20 | 52.25 | 51.35 | 49.65 |
| Inventory Days | - | 192.95 | 209.30 | 195.49 | 183.77 | 177.35 | 168.53 |
| Payable Days | - | 20.19 | 22.71 | 23.04 | 20.65 | 21.06 | 21.40 |
| Conversion Cycle (Days) | - | 226.19 | 240.83 | 225.66 | 215.38 | 207.64 | 196.77 |
| Financial Leverage Effect | - | 2.48 | 2.89 | 2.21 | 1.56 | 1.61 | 1.53 |
| Debt to Capital | - | 0.67 | 0.65 | 0.61 | 0.56 | 0.50 | 0.44 |
| Debt to Equity | - | 2.03 | 1.84 | 1.57 | 1.25 | 1.00 | 0.80 |

Note:- The figures shown in the brackets means **NEGATIVE**.

Disclosures & Disclaimers

Disclosures :

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