Equity Research

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Company update and earnings revision

Utilities/mining

Target price Rs264

Earnings revision

(%)	FY21E	FY22E
Sales	↓ 5.5	↓ 3.2
EBITDA	↓ 16.1	↓ 6.6
EPS	↓ 16.4	↓ 7.5

Target price revision

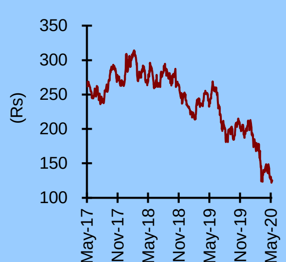
Rs264 from Rs284

Shareholding pattern

	Sep '19	Dec '19	Mar '20
Promoters	69.3	69.1	66.1
Institutional investors	27.8	28.1	30.2
MFs and other	6.5	6.8	9.4
Insurance/FIs	12.6	12.7	12.6
FIIs	8.7	8.6	8.2
Others	2.9	2.8	3.7

Source: NSE

Price chart



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INDIA

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Coal India

BUY

Maintained

Rs134

Risk-reward favourable

We hosted Coal India's (CIL) CMD Mr. Pramod Agrawal to get an update on CIL's current business and future plans. Key takeaways from the call are: 1) FY21 production targets may be scaled down from 710mnte given the current demand environment; 2) coal inventory both at pithead and power plants remain high and CIL's current focus is on OB removal to prepare for the demand surge post monsoon; 3) major focus in the next few years will be on – imported coal substitution, completing ongoing cost-efficiency improvement projects, manpower reduction and rationalising loss-making mines; 4) CIL is not facing any liquidity crunch and, although receivables have increased, it expects the situation to improve, particularly with the help of Rs900bn PFC/REC scheme; 5) company is preparing a comprehensive dividend policy. As coal demand pickup is contingent on economic activity in FY21, and predictability remains low, we cut our FY21E production target to 605mnte (from 630mnte) and our target price to Rs264 (from Rs284). Maintain BUY.

- **Production remains subdued; focus on OB removal**: With coal inventories at power plants reaching 30 days, CIL's production continues to be subdued and focus remains on OB removal to prepare it for higher demand in the subsequent months. However, offtake has improved substantially, particularly in the past week and now clocks 1.35mnte/day from 1.1mnte/day during Apr'20.
- **Heavy focus on cost-reduction and efficiency improvement in the next few years:** Although CIL continues to be the cheapest coal miner and commercial coal mining may still be 4-5 years away, its focus on reducing costs and improving efficiencies will help it be much ahead of the competition. Some of the measures include:
  - **Manpower reduction**: Net reduction of ~13,000 employees p.a. for the next 4-5 years, will significantly reduce employee costs, which constitutes 53% of the total costs.
  - **Import substitution**: 18mnte of coal has been auctioned till date for imported coal substitution, and another 20-25mnte is lined up. Company is targeting 100mnte imported coal substitution in FY21, and 150mnte in FY22.
  - **Cost-efficiency projects**: Apart from the Rs500bn infrastructure improvement projects recently announced (which includes Rs180bn on improving evacuation facilities), CIL's focus will also be to complete most of its ongoing projects, including railway lines, sidings, washeries, CHPs, etc. in the next 2-3 years.
  - **Rationalising loss-making mines**: CIL is trying to rationalise its loss-making mines. If demand reduces, it may even look to close down these mines (mainly UG mines) and deploy manpower elsewhere. It has closed 82 mines in last 2-3 years. Also, upcoming new mines will be developed through MDO route to save costs.
  - **Stripping policy**: In general, CIL keeps mining until the end of availability of extractable coal. Going forward, it will look into this practice more rationally.
  - Focus will also be on improving on the **ESG** disclosures.
- **Valuation:** We maintain our **BUY** rating on CIL, but cut our target price to Rs264 (earlier: Rs284), valuing on DCF basis with a peak production of 850mnte from FY29E onwards.

Market Cap	Rs825bn/US$10.9bn
Reuters/Bloomberg	COAL.BO/ COAL IN
Shares Outstanding (mn)	6,162.7
52-week Range (Rs)	269/119
Free Float (%)	30.7
FII (%)	8.2
Daily Volume (US$/'000)	25,212
Absolute Return 3m (%)	(20.5)
Absolute Return 12m (%)	(46.6)
Sensex Return 3m (%)	(15.7)
Sensex Return 12m (%)	(18.1)

Year to Mar	FY19	FY20E	FY21E	FY22E
Revenue (Rs mn)	995,469	963,792	968,210	1,041,373
Net Income (Rs mn)	174,622	170,753	165,934	193,115
DEPS (Rs)	28.3	27.7	26.9	31.3
% Chg YoY	150.6	(2.2)	(2.8)	16.4
P/E (x)	4.7	4.8	4.9	4.2
CEPS (Rs)	42.2	42.7	43.0	48.6
EV/E (x)	1.7	2.4	2.7	1.7
Dividend Yield (%)	9.8	11.9	14.9	14.9
RoCE (%)	60.7	50.3	46.5	48.0
RoE (%)	65.0	53.2	48.9	50.3

Key highlights from the call

- **On 1bnte production target by FY24/FY25**
  - Supply has currently been limited to production levels. Thus, demand is still outstripping supply, but this demand glut is temporary. The demand-supply gap will be there until the production is ramped up. CIL's planned production ramp-up is from ongoing projects but even ramping up from existing mines will help it reach the target of 1bnte production by FY24/25.
  - Coal based power is expected to remain mainstay in terms of units generated and base load for at least the next decade. Despite renewables coming up, demand for coal from power and non-power sectors will remain strong in the long-term. Production of 1bnte from CIL and 300mnte from captive and others can be consumed as per demand projections.
  - Forest clearances: Whereas in Chhattisgarh (SECL) there are no problems currently, issues at Jharkhand are getting resolved.
  - Environmental clearances: GoI has streamlined rules for existing mines (10% production can be increased without Environmental Appraisal Committee approval and up to 50% post approval). CIL has received many EC clearances during second half of Mar'20.
- **FY21E targets**
  - 710mnte production target for FY21E was fixed before the Covid-19 pandemic. Will have to tune it down slightly, depending on how the situation develops. CIL had to reduce production by 10% in May'20.
  - OB removal target for FY21E remains the same. Currently CIL is getting production ready by removing OB extensively, preparing it to ramp up coal production as soon as demand picks up.
  - Offtake target for FY21E is very difficult to commit to as of now as it depends on the demand recovery.
- **Offtake**
  - Apr'20: Run-rate was 1.1-1.15mnte/day
  - Ma'20: Run-rate improved to 1.25mnte/day. It further increased to 1.36mnte/day in past 2 weeks.
  - Offtake is expected to improve significantly going ahead.
- **Coal Stock**: Currently CIL has 75mnte stock and there is 50mnte stock at power plants (amounting to 30 days of stock). CIL is trying to liquidate stocks at its pithead.
- **Import substitution**
  - CIL is trying to convince coal importers (with the help of Ministry of Coal) to substitute their imports with domestic supplies from CIL.
  - 18mnte of coal has been auctioned till date for coal substitution, another 20-25mnte is lined up. These consumers were consuming imported coal and now have switched.

- CIL is conducting e-auction at notified prices. This will also help it liquidate its inventory stock.
- The company is targeting 100mnte imported coal substitution in FY21, and 150mnte in FY22.
- CIL will market slightly higher grade of coal to industries such as sponge iron, cement etc. to convince them to use domestic coal.

- **Capex**
  - CIL will develop 15 new mines through MDO route (~100mnte peak production) in the next 2-3 years, which will help it reduce costs.
  - 6-7 railway lines are currently being built in priority. CIL will try to complete it in next 2-3 years. It has also identified 36 siding sites for investments. Ongoing CHP, Silos projects should get completed in the next three years.
  - CIL is targeting to reach 1bnte production in the next 4-5yrs depending on the demand.
  - For FY21E CIL is looking at a capex target of Rs120bn. Next year onwards, it is looking at Rs120-150bn/annum capex.
  - Of the Rs500bn to be spent in the next two-three years as announced by the Finance Minister recently, most of the spending will be from CIL and some from partners. Also, the project will have debt being taken for a large part which will be a part of common infrastructure.
- **Commercial mining:**
  - Land acquisition, environment clearances and forest clearances are the major hindrances for all current and potential coal miners.
  - Start of commercial mining should not affect CIL negatively. In fact, expect CIL to become more competitive.
  - For CIL, despite a high fixed cost, pricing is very low which will be a challenge to match for private players. The low pricing is also because strip ratios of most CIL mines are very low (except for some mines at WCL). It should take at least 4-5 years post auction for commercial production from mines the auctioned mines.
- **Cost competitiveness going forward**
  - Only 70 (out of >360 mines) of CIL's mines produce 87% of the total production.
  - New mines, which are being developed, are expected to be more cost efficient more economical too.
  - Manpower for CIL comprises 53% of its total cost. Over the next few years, there will be 15-16k personnel retirements and only 2-3k replacements through recruitment. Thus, the net reduction of 12-13k employees will be very positive for the company on the cost front. This will translate to ~60k retirements in the next five years, which will benefit the company significantly, and is the only major way to reduce the fixed cost.

- CIL is trying to rationalize its loss making mines. If demand reduces, it can even close down these mines and deploy manpower elsewhere. It has closed 82 mines in last 2-3 years.
- The company will also consider a comprehensive VRS scheme, but not now due to the prevailing situation. It will revisit it once the situation normalizes.

- **On low e-auction premiums**
  - CIL has brought down reserved price to notified price up to Sept'20.
  - Can be compensated with higher quantity sold to the non-power sector.
  - Import substitutions will also help keep profitability.
  - Will be conducting linkage auctions; FSA holders with direct coal linkages will also participate. It is now into tranche-5 of linkage auction.
  - The reduction in the e-auction reserve price to the notified price is only to liquidate stocks and will be applicable until Sep'20 post which call will be taken whether to revert to the old method depending on the situation. Priority is to produce and sell maximum.
  - Impact of higher offtake is expected to be far more than the impact of lower premium on selling price to smaller segments.
  - CIL will not be charging bonus penalty for supplies beyond ACQ till Sep'20. It will have to increase auction based lifting. Rs15bn expected to be the net outgo for all the concessions and credit period offered to PSU gencos, which may be recovered after Sep'20 depending on the demand and international coal prices.
  - Imported coal prices remain at a good premium to landed price of domestic coal. Increasing sale to non-power consumers (which is at a premium) is helping improve FSA realisations, which is offsetting the contribution of e-auction in overall profits.
- **UG mines:**
  - Even if a mine is shut down, CIL will not retrench employees but will deploy them elsewhere.
  - It is formulating a VRS policy in the long term, but currently a VRS is not advisable given the adverse situation.
  - 50% of CIL's total manpower is in UG mines, where production is only 5% of total.
  - CIL is losing ~Rs5,000/te, which translates to ~Rs100bn p.a. from UG mining.
- **Washeries**: CIL is planning mainly for coking coal. For non-coking coal, it is expecting its ongoing projects to get completed in the next 2-3 years.
- **OB removal**: This year, CIL is removing OB now, which will help it ramp production up quickly in case of sudden demand increase post-monsoon.
- **Coal pricing:**
  - Currently coal pricing is decided based on grade (except for two mines in WCL and ECL where prices are at cost plus basis).

- Till commercial mining starts, CIL will improve its capabilities helping it compete.
- Can expect a coal exchange type of a platform may get develop for discovering pricing.
- CIL was thinking of increasing the prices but could not move ahead due to COVID. However, it will look at increasing prices when there are cost pressures.

- **Wage provisioning:** Negotiations for the next wage revision cycle will start from Jul'21. Company does not expect any major revision given the difficult situation of Covid-19, which has increased importance of cost preservation.
- **Stripping ratio**: Currently, overall for the company, it stands at 2, and ranges from 1-1.2 for MCL to 6 for WCL. CIL, in general, keeps on mining coal from its mines until the end of availability of extractable coal. Going forward, it will look into this practice more rationally.
- **Receivables**
  - Current outstanding amount is Rs170-180bn. It has increased by Rs50-60bn in last 4 months.
  - CIL has not regulated supplies looking at the situation.
  - The company expects reduction in receivables from the Rs900bn PFC/REC scheme.
  - From the private sector, there is no outstanding and the company is also not giving anything on credit. There is a facility of loans through banks to private players, where CIL gets payment upfront.
- **Cash position**
  - The company is not facing any liquidity crunch. Therefore, it will not float any bonds.
  - Lifting from BCCL, CCL is less, and thus, have taken short-term loans there.
  - Currently CIL has Rs150-170bn cash, sufficient for the next several months. Hopeful of getting dues through the Rs900bn scheme.
  - Post this liquidation, cash situations should revert to Rs300bn levels.
- **Dividend policy:**
  - It is working on a policy through which net of OB removal provisioning and capex, remaining cash will be distributed to investors.
  - Company is determined to have a comprehensive dividend policy and will look to pay out maximum profits post capex.
  - Last year due to the Income tax amnesty scheme, they paid lower dividends but this year the due date of the scheme has been extended to Dec'20.
- ***Vivaad se Vishwas* scheme (onetime Income tax amnesty scheme):**
  - The company will take an informed call. In certain cases, it may be advantageous to go for the scheme, where the company may not be in a good position to win the case. It will examine these cases individually and only those

cases in which there is a legal opinion that the company may not be able to succeed in the long term, it will go for the scheme, thereby at least benefitting from waiver of penalty/interest.

- CIL expects to win 80% of the cases currently under contingent liability (it will not provide for it).
- It will be difficult to give a cumulative amount currently.

- **On ESG**
  - CIL has planted 2mn trees, developed 20 eco parks etc. in the past year.
  - Accident rates are also down. Only five fatalities in YTDFY21 compared to 13 last year.
  - It will develop parameters for grading mines starting with 35 mines and release a public report.
  - CIL has got 20 mines audited by ICFRE.
  - It will also hire consultants to look into how more can be done to improve on this front.
  - CIL's own study has suggested that transportation causes more emissions compared to Production. In the next few years, most of the bigger mines will have mechanized evacuation which will reduce emission.
  - It will invest Rs30-40bn to reduce carbon emission. It will also increase disclosure in sustainability reports.

Change in earnings estimate

Table 1: Earnings revision (standalone)

(Rs mn, year ending March 31)

	FY20E			FY21E			FY22E		
	Previous	Revised	% chg	Previous	Revised	% chg	Previous	Revised	% chg
Sales	963,792	963,792	-	1,024,397	968,210	(5.5)	1,075,655	1,041,373	(3.2)
EBITDA	226,460	226,460	-	251,153	210,747	(16.1)	270,177	252,386	(6.6)
PAT (Rs)	170,753	170,753	-	198,458	165,934	(16.4)	208,792	193,115	(7.5)

Source: Company data, I-Sec research

We reduce our estimates for CIL due to continuing weak demand scenario due to the countrywide lockdown. Offtake continues to be subdued.

Valuation methodology and risks

We maintain our **BUY** rating on CIL, but cut our target price to Rs264 (earlier: Rs284) but remain structurally positive on the stock, valuing it on DCF basis with a peak production of 850mnte from FY29E onwards. The stock is currently trading at 4.2x P/E and 1.7x EV/EBITDA on FY22E basis.

Key downside risks: 1) Weakness in the power sector leading to lower volumes, 2) weakness in international coal prices (impacting the sentiment and making imported coal more competitive *vs* domestic coal), and 3) natural disasters impacting volumes.

Financial summary (consolidated)

Table 2: Profit & loss statement

(Rs mn, year ending March 31)

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Operating Income (Sales)	**741,201**	**780,076**	**782,206**	**858,624**	**995,469**	**963,792**	**968,210**	**1,041,373**
Operating Expenses	**567,847**	**592,964**	**659,807**	**762,962**	**745,698**	**737,331**	**757,462**	**788,987**
EBITDA	**173,354**	**187,113**	**122,399**	**95,663**	**249,771**	**226,460**	**210,747**	**252,386**
Margins	*23.4%*	*24.0%*	*15.6%*	*11.1%*	*25.1%*	*23.5%*	*21.8%*	*24.2%*
Depreciation & Amortisation	23,198	28,259	29,101	30,664	34,504	40,277	46,361	52,445
Gross Interest	73	3,862	4,117	4,318	2,750	2,750	2,750	2,750
Other Income	86,761	84,299	82,696	88,208	125,245	130,333	132,827	137,241
Recurring PBT	**215,789**	**214,398**	**144,337**	**107,264**	**271,255**	**243,933**	**221,837**	**258,175**
Add: Extraordinaries	51	-	-	-	(8)	-	-	-
Less: Taxes	(78,573)	(71,719)	(51,660)	(37,067)	(96,625)	(73,180)	(55,903)	(65,060)
Net Income (Reported)	**137,267**	**142,679**	**92,678**	**70,198**	**174,622**	**170,753**	**165,934**	**193,115**
Recurring Net Income	**137,267**	**142,679**	**92,678**	**70,198**	**174,622**	**170,753**	**165,934**	**193,115**

Source: Company data, I-Sec research

Table 3: Balance sheet

(Rs mn, year ending March 31)

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Assets								
Total Current Assets	835,410	704,672	694,297	696,288	687,114	667,749	641,583	731,627
of which cash & cash eqv.	*530,925*	*380,149*	*311,492*	*314,751*	*311,242*	*286,555*	*256,644*	*334,938*
Total Current Liabilities & Provisions	657,212	719,678	850,810	1,002,216	975,013	942,942	932,388	1,004,777
Net Current Assets	**178,198**	**(15,007)**	**(156,512)**	**(305,929)**	**(287,898)**	**(275,193)**	**(290,804)**	**(273,151)**
Investments	**28,134**	**29,061**	**14,829**	**15,086**	**31,710**	**31,710**	**31,710**	**31,710**
of which								
Other Marketable	*28,134*	*29,061*	*14,829*	*15,086*	*31,710*	*31,710*	*31,710*	*31,710*
Net Fixed Assets	**212,744**	**103,203**	**323,966**	**378,638**	**422,726**	**462,449**	**496,089**	**523,644**
of which								
Capital Work-in-Progress	*31,046*	*45,532*	*85,852*	*102,864*	*96,616*	*104,616*	*112,616*	*120,616*
Total Assets	**448,203**	**245,450**	**327,343**	**272,701**	**352,176**	**404,604**	**422,632**	**467,841**
Liabilities								
Borrowings	4,019	11,921	30,078	15,309	22,027	22,027	22,027	22,027
Deferred Tax Liability/(Asset)	-	-	-	-	-	-	-	-
Equity Share Capital	63,164	63,164	62,074	62,074	61,627	61,627	61,627	61,627
Face Value per share (Rs)	*10*	*10*	*10*	*10*	*10*	*10*	*10*	*10*
Reserves & Surplus	340,367	286,216	186,566	140,016	206,980	259,408	277,436	322,646
Net Worth	**403,531**	**349,379**	**248,640**	**202,090**	**268,607**	**321,035**	**339,064**	**384,273**
Total Liabilities	**448,203**	**408,604**	**327,343**	**272,701**	**352,176**	**404,604**	**422,632**	**467,841**

Source: Company data, I-Sec research

Table 4: Quarterly trend

(Rs mn, year ending March 31)

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Net sales	242,609	218,840	250,458	285,463	249,390	203,826	231,905
Growth (YoY)	*26.6*	*22.3*	*15.4*	*6.1*	*2.8*	*(6.9)*	*(7.4)*
EBITDA	57,325	43,171	67,878	82,122	66,124	36,112	49,684
Margin (%)	23.6	20.0	27.1	28.8	26.5	17.7	21.4
Other income	12.120	16,084	11,633	18,196	11,495	16,290	14,128
Add: Extra-ordinaries	-	-	-	-	-	-	-
Net profit(reported)	**37,863**	**30,861**	**45,657**	**60,268**	**46,299**	**35,229**	**39,218**

Source: Company data, I-Sec research

Table 5: Cashflow statement

(Rs mn, year ending March 31)

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Operating Cashflow	**160,465**	**170,938**	**121,778**	**100,862**	**209,134**	**211,029**	**212,294**	**245,559**
Working Capital Changes	39,950	98,571	104,362	197,054	7,611	(37,392)	(14,300)	60,640
Capital Commitments	(41,790)	74,246	(83,837)	(65,454)	(73,070)	(80,000)	(80,000)	(80,000)
Free Cashflow	**158,625**	**343,755**	**142,304**	**232,461**	**143,675**	**93,637**	**117,995**	**226,199**
Cashflow from Investing Activities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Issue of Share Capital	(2,480)	(66,398)	(1,090)	-	(447)	-	-	-
Buyback of shares	-	-	-	-	-	-	-	-
Inc (Dec) in Borrowings	3,860	(60,759)	(65,344)	(109,368)	(52,280)	-	-	-
Dividend paid -including tax	(152,976)	(204,221)	(144,527)	(119,834)	(94,456)	(118,324)	(147,906)	(147,906)
Extraordinary Items	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Chg. in Cash & Bank balances	**7,029**	**12,378**	**(68,657)**	**3,259**	**(3,508)**	**(24,687)**	**(29,911)**	**78,293**

Source: Company data, I-Sec research

Table 6: Key ratios

(Year ending March 31)

	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Per Share Data (Rs)								
EPS(Basic Recurring)	21.7	22.6	14.9	11.3	28.3	27.7	26.9	31.3
Diluted Recurring EPS	21.7	22.6	14.9	11.3	28.3	27.7	26.9	31.3
Recurring Cash EPS	31.5	31.5	23.9	21.7	42.2	42.7	43.0	48.6
Dividend per share (DPS)	20.7	27.4	19.9	16.5	13.1	16.0	20.0	20.0
Book Value per share (BV)	63.9	55.3	40.1	32.6	43.6	52.1	55.0	62.4
Growth Ratios (%)								
Operating Income	5.0	5.2	0.3	9.8	15.9	(3.2)	0.5	7.6
EBITDA	(2.4)	7.9	(34.6)	(21.8)	161.1	(9.3)	(6.9)	19.8
Recurring Net Income	(9.2)	3.9	(35.0)	(24.3)	148.8	(2.2)	(2.8)	16.4
Diluted Recurring EPS	(9.2)	3.9	(33.9)	(24.3)	150.6	(2.2)	(2.8)	16.4
Diluted Recurring CEPS	(2.6)	0.2	(24.1)	(9.5)	94.7	1.3	0.7	12.9
Valuation Ratios (x)								
P/E	6.2	5.9	9.0	11.8	4.7	4.8	4.9	4.2
P/CEPS	4.3	4.3	5.6	6.2	3.2	3.1	3.1	2.7
P/BV	2.1	2.4	3.3	4.1	3.1	2.6	2.4	2.1
EV / EBITDA	1.4	2.1	3.5	3.6	1.7	2.4	2.7	1.7
EV / Operating Income	0.4	0.6	0.7	0.6	0.5	0.6	0.6	0.5
EV / Operating FCF	1.8	1.3	3.9	2.3	3.7	5.9	4.9	2.2
Operating Ratios								
Employee cost / Revenue (%)	40.3	38.6	42.8	49.7	38.9	40.5	40.3	37.6
Operating exp / Revenue (%)	76.6	76.0	84.4	88.9	74.9	76.5	78.2	75.8
Other Income / PBT (%)	40.2	39.3	57.3	82.2	46.2	53.4	59.9	53.2
Effective Tax Rate (%)	36.4	33.5	35.8	34.6	35.6	30.0	25.2	25.2
WC / Total Assets (%)	39.8	(6.1)	(47.8)	(112.2)	(81.7)	(68.0)	(68.8)	(58.4)
Inventory Turnover	12.6	11.3	9.5	11.2	16.6	17.4	17.1	16.8
Receivables (days)	42.0	53.6	58.2	36.9	20.2	23.2	23.1	23.2
Payables (days)	-	-	-	-	-	-	-	-
Net D/E Ratio (%)	(130.6)	(105.4)	(113.2)	(148.2)	(107.7)	(82.4)	(69.2)	(81.4)
Profitability Ratios (%)								
Recurring Net Income Margins	18.5	18.3	11.8	8.2	17.5	17.7	17.1	18.5
RoCE	33.7	40.2	34.2	33.6	60.7	50.3	46.5	48.0
RoNW	34.0	40.8	37.3	34.7	65.0	53.2	48.9	50.3
Dividend Pay-out Ratio	95.3	121.3	135.6	145.9	46.6	57.7	74.3	63.8
Dividend Yield	15.4	20.4	14.9	12.3	9.8	11.9	14.9	14.9
EBITDA Margins	23.4	24.0	15.6	11.1	25.1	23.5	21.8	24.2

Source: Company data, I-Sec research

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