

KSB Pumps (KSBPUM)

Positive outlook amid muted performance

- Total operating income in Q4CY18 came in at ₹ 346.6 crore, up 5.6% YoY. In terms of segmental break-up, the pumps division reported sales at ₹ 287 crore, up 3.8% YoY while the valves division reported sales at ₹ 60 crore, up 15.4% YoY
- EBITDA margins in Q4CY18 came in healthy at 13.8% in Q4CY18. The corresponding EBITDA was at ₹ 47.9 crore. The EBIT margin for the valves segment improved to 10.5% (10.4% in Q4CY17). PAT in Q4CY18 came in at ₹ 25.3 crore, down 7.5% YoY. Associate company i.e. MIL Control Valves reported lower PAT share for CY18 at ₹ 4.3 crore, down 17.3% YoY

Strong trend of order inflows, order backlog to drive growth ahead

On the back of ₹ 460 crore (net of GST) order win from NPCIL in January 2018, KSB continued to witness strong order inflows with CY18 order intake at ₹ 1,200 crore (excluding orders from nuclear power plant). As of CY18, the company has an order backlog of ₹ 1,000 crore providing near term visibility. In addition, KSB has also placed a bid to supply pumps for the second power plant. On the industrial side, KSB is strong in the oil & gas segment and should benefit from upgradation capex by refineries to comply with fuel emission control norms. In the thermal power space, KSB has won two orders to supply pumps related to FGD installations i.e. emission norms and continues to look for opportunities to grow as power plants adhere to more stringent pollution norms. The industrial segment (constituting oil & gas, engineering, water and waste water) contributed ~46% of CY18 sales. Overall, KSB's top clients are NPCIL, HMEL-Mittal, Thermax, ISGEC Heavy Engineering, L&T, IOC and Bhel.

Increase in domestic manufacturing & uptick in capex cycle to benefit KSB

The industrial segment contributes ~70% of its total pump sales, out of which ~10% is the standard category while the remaining ~60% is high-end engineered category. On the industrial side, KSB is strong in the oil & gas segment and should benefit from upgradation capex being envisaged by refineries to comply with fuel emission control norms. In the thermal power space, KSB can benefit from an upgradation of existing plant & machinery as they adhere to more stringent pollution norms. In January 2018, it won an order from NPCIL worth ~₹ 420 crore for supply of pumps at a new nuclear plant, to be supplied over 2022-23. KSB is one of the few pre-approved pump supplier for NPCIL and is set to benefit from any incremental capacity addition in the nuclear power space.

Margins to remain under pressure amid competition, cost pressures

Threat of new entrants and increase in competitive intensity is expected to impact margins. In addition, rising and elevated raw material cost pressures and unwillingness of customers to share the burden places a lid on wide margin expansion. Accounting for these, we revise our EBITDA margins downwards to 12.1% for CY19E from 12.8% earlier. A margin accretive product profile mix and reduction in operating expenses post stabilisation of new plant is likely to boost margins to 12.3% in CY20E.

Despite lower growth, firmly placed, debt free balance sheet, BUY

It has a debt free balance sheet with surplus cash of ~₹ 140 crore. Over CY18-20E, we expect KSB to clock sales, EBITDA & PAT CAGR of 9.0%, 11.6% & 17.6%, respectively. Core RoICs are also expected to improve to 16.2% by CY20E vs. 14.7% in CY18. We value KSB at ₹ 795 i.e. 28x P/E on CY20E EPS of ₹ 28.4. We maintain our **BUY** rating on the stock.

Rating matrix		
Rating	:	Buy
Target	:	₹ 795
Target Period	:	12-18 months
Potential Upside	:	17%

What's changed?	
Target	Chnaged from ₹ 1000 to ₹ 795
EPS CY19E	Changed from ₹ 29.5 to ₹ 25.2
EPS CY20E	Introduced at ₹ 28.4
Rating	Unchanged

Quarterly performance					
	Q4CY18	Q4CY17	YoY (%)	Q3CY18	QoQ (%)
Revenue	346.6	328.2	5.6	280.4	23.6
EBITDA	47.9	42.3	13.2	32.1	49.2
EBITDA (%)	13.8	12.9	93 bps	11.4	237 bps
PAT	25.3	27.4	-7.5	16.1	57.1

Key financials				
₹ Crore	CY17	CY18	CY19E	CY20E
Net Sales	944.3	1,093.1	1,203.0	1,299.2
EBITDA	107.5	128.4	145.6	160.0
Net Profit	70.9	71.6	87.9	99.0
EPS (₹)	20.4	20.6	25.2	28.4

Valuation summary				
	CY17	CY18	CY19E	CY20E
P/E	33.4	33.1	26.9	23.9
Target P/E	39.0	38.6	31.5	27.9
EV / EBITDA	21.2	17.7	15.8	14.1
P/BV	3.3	3.1	2.9	2.6
RoNW (%)	10.0	9.4	10.7	11.1
RoCE (%)	10.6	11.1	12.0	12.6

Stock data	
Particular	Amount
Market Capitalization	₹ 2367 crore
Total Debt (CY18)	₹ 43.4 crore
Cash and Investments (CY18)	₹ 138.8 crore
EV	₹ 2271.7 crore
52 week H/L	908 / 601
Equity capital	₹ 34.8 crore
Face value	₹ 10
MF Holding (%)	13.8
FII Holding (%)	3.5

Price performance				
Return %	1M	3M	6M	12M
Kirloskar Brothers	5.7	-14.7	-42.5	-61.1
KSB Pumps	-7.4	-15.7	-15.3	-26.7
Roto Pumps	-8.9	-11.0	-20.5	-24.8
Shakti Pumps	-7.2	0.3	-15.4	-26.6
WPIL	-5.2	-8.3	-19.6	5.3

Research Analyst	
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Variance analysis

Standalone Numbers	Q4CY18	Q4CY18E	Q4CY17	YoY (%)	Q3CY18	QoQ (%)	Comments
Sales	346.6	380.8	328.2	5.6	280.4	23.6	Topline came in below our estimates tracking muted pump sales for the quarter, which were up 3.8% YoY
Other Operating Income	0.0	0.0	0.0		0.0		
Total Operating Income	346.6	380.8	328.2	5.6	280.4	23.6	
Total Raw Material Expenses	193.9	199.9	174.7	11.0	144.9	33.8	Increase in metal prices weighed on gross margins
Employee Cost	40.0	41.9	36.5	9.6	39.4	1.5	
Other operating expense	64.8	85.7	74.7	-13.3	64.0	1.3	
Total Expenditure	298.7	327.5	285.9	4.5	248.3	20.3	
EBITDA	47.9	53.3	42.3	13.2	32.1	49.2	EBITDA margins were maintained at a healthy run rate of 13.8%
EBITDA Margin (%)	13.8	14.0	12.9	93 bps	11.4	237 bps	
Depreciation	10.4	9.9	8.5	22.4	9.8	6.1	Depreciation came in on expected lines
Interest	1.4	1.3	0.8	86.7	1.3	7.7	
Non Operating Expenses							
Other Income	5.7	3.5	9.8	-41.5	3.5	62.9	
PBT	41.8	45.6	42.8	-2.4	24.5	70.6	
Taxes	16.5	16.0	15.5	6.7	8.4	96.4	
PAT	25.3	29.7	27.4	-7.5	16.1	57.1	Bottomline de-grew partly due to lower other income YoY

Source: Company, ICICI Direct Research

Change in estimates

Consolidated (₹ Crore)	CY19E			CY20E			Comments
	Old	New	% Change	Old	New	% Change	
Revenues	1,290.9	1,203.0	-6.8		1,203.0		Introduced CY20E
EBITDA	164.7	145.6	-11.6		145.6		
EBITDA Margin (%)	12.8	12.1	-69 bps		12.1		Slight decline in operating margins
PAT	102.5	87.9	-14.3		87.9		PAT revised downward tracking margins
EPS (₹)	29.5	25.2	-14.3		25.2		

Source: Company, ICICI Direct Research

Assumptions

	Current				Earlier				Comments	
	CY14	CY15	CY16	CY17	CY18	CY19E	CY20E	CY19E		CY20E
Pump Sales	664.1	673.7	684.1	788.0	915.4	1,006.9	1,087.5	1,014.9	NA	Revised our pump sales estimates slightly lower primarily tracking tepid YTD CY18. We expect pump sales to grow at a CAGR of 10.0% in CY18-20E
Valve Sales	128.4	138.2	132.7	157.8	178.2	196.0	211.7	217.7	NA	Revised downward our sales estimates at the valves division
PAT, MIL Control Valves	6.6	4.6	4.9	5.2	4.3	4.5	4.7	6.9	NA	Revised estimates downward at MIL Control Valves

Source: Company, ICICI Direct Research

Company Analysis

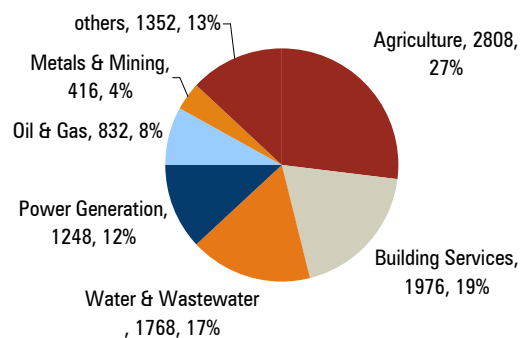
KSB Pumps, promoted by KSB AG (Germany), was established in 1960 and set up a pump manufacturing facility at Pimpri, Pune (Maharashtra). The company has been at the forefront of importing technology from its parent for delivering cutting edge, high quality products in the domestic market. Globally, KSB AG is one of the largest pump manufacturers with sales in excess of €2.2 billion (~US\$2.8 billion) out of the total pump market, which is pegged at US\$47 billion as of 2014. In India, KSB supplies pumps and valves to all major industries viz. power, waste water treatment, irrigation (agriculture), chemicals, etc. KSB's products are used for pumping, transportation and flow control of fluids, which include clean or contaminated water, explosive fluids, corrosive and viscous fluids, slurries and fluid/solid mixtures. In India, the company has a wide distribution network that includes four zonal offices, 15 branch offices, over 800 authorised dealers, four service stations, 110 authorised service centres and 22 warehouses.

Indian pump market on strong footing

As per industry sources, the global pump market size is pegged at US\$47 billion as of 2014 and is expected to reach US\$56 billion in 2017, growing at a CAGR of 6.0% in CY14-17E. The Indian pump market size is pegged at ~₹ 10,400 crore as of 2014, wherein a majority of it i.e. ~95% consists of centrifugal pumps (pumps used for increasing the flow rate) while the remaining i.e. 5% comprises positive displacement pumps (pumps used for maintaining the flow rate). The Indian pump market is expected to grow at a CAGR of 5% in FY14-19E to ₹ 13,273 crore in FY19E.

The Indian pump market can also be segregated on the basis of end usage. The main sectors in which pumps are used include: agriculture (irrigation), building services, waste water/sewage management and industrial uses (power, oil & gas, metals & mining, etc).

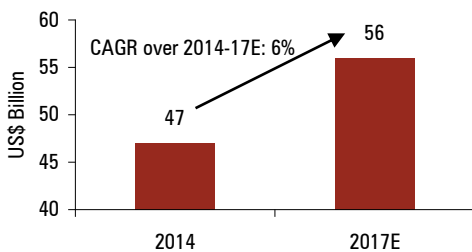
Exhibit 1: Indian pumps market segregation (value)



Source: FICCI, Tata Strategic Management Group, ICICI Direct. Research

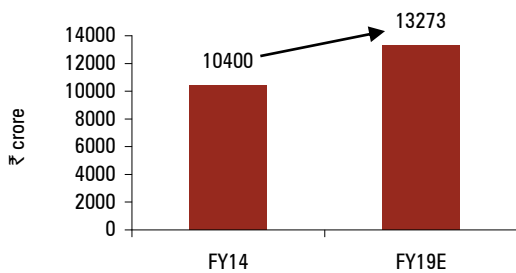
Out of the above, agriculture and building services comprise the major portion (46%) of the market by value i.e. ~₹ 4800 crore. This segment of the pump market is highly fragmented and competitive in nature with a whole lot of small & medium enterprises (SMEs) vying for the market pie. On the other hand, the industrial sector constitutes the remaining 54% of the market, which is pegged at ~₹ 5600 crore. It consists of sectors like water/sewage treatment, power generation, oil & gas and metals & mining. This segment of the pump market is technologically intensive and hard for SMEs to penetrate. Companies like KSB and Kirloskar Brothers are leaders in this segment in the listed space while ITT and Flowserve are key players from the private space.

Global pumps market



Source: Ficci, TSMG, ICICI Direct Research

Indian pumps market



Source: Ficci, TSMG, ICICIdirect.com Research

MIL Controls: Feather in the cap; small but key player

MIL Controls (MIL) is an associate company of KSB (ownership share 49%) and a subsidiary of the parent i.e. KSB AG (ownership share 51%) involved in manufacturing high precision critical industrial control valves in India. These valves find application in thermal & nuclear power plants, exploration & production of oil, gas & oil products (petrochemicals) and chemical industry (process industry), including fertilisers. KSB had made an initial investment worth ₹ 6.3 crore in MIL and is reaping rich returns out of it. MIL's contribution to KSB's consolidated PAT in CY17 came in at ₹ 5.2 crore (83% RoI in CY17). We believe MIL, even though small, will remain key and be a feather in KSB's cap, going forward.

Exhibit 2: Financials- MIL

Particulars	Units	CY13	CY14	CY15	CY16	CY17
Net Sales	₹ crore	132.6	118.0	117.8	132.5	143.1
EBITDA	₹ crore	30.2	22.0	15.6	16.4	15.5
EBITDA margin	%	22.8	18.6	13.3	12.4	10.9
PAT	₹ crore	21.0	15.3	10.7	11.2	12.8
PAT margin	%	15.8	13.0	9.1	8.5	8.9
Equity	₹ crore	81.5	89.2	94.4	105.4	113.0
Debt	₹ crore	-	-	-	-	-
RoCE	%	48.1	37.1	24.5	19.7	19.5
RoE	%	25.7	17.2	11.3	10.6	11.3

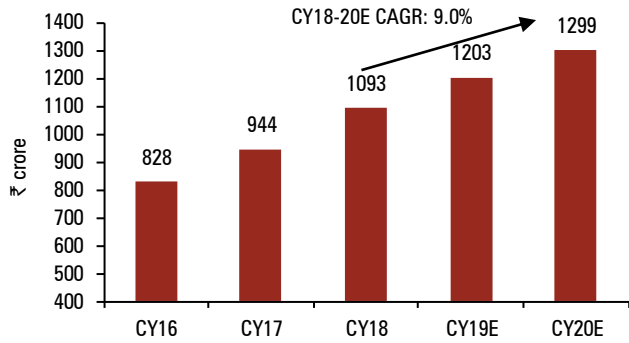
Source: EMIS, Capitaline, ICICI Direct. Research

Pump manufacturing facility for super critical power plants, essentially step in right direction!

The company is currently executing an ambitious capex programme wherein KSB intends to incur a capex of ~₹ 250 crore in phases for setting up of a manufacturing facility to manufacture pumps for super critical power plants. The company successfully commissioned phase 1 of its expansion by incurring a capex of ~₹ 90 crore earlier than expected in December 2017. Given KSB's technical capabilities and past execution, NPCIL has awarded the company with an order worth ₹ 413 crore to deliver coolant pumps and electric motor for the nuclear power plant that is being set up in Haryana over 2022-23. These products will be manufactured by the company as a part of the "Make in India" initiative under a technology transfer and license agreement with KSB AG, Germany.

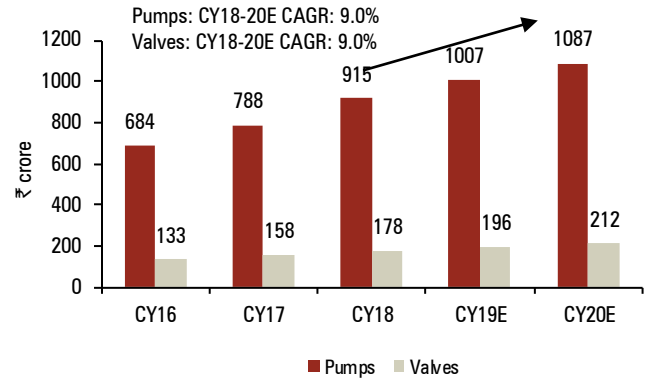
Financials – Story in charts

Exhibit 3: Consolidated revenue trend



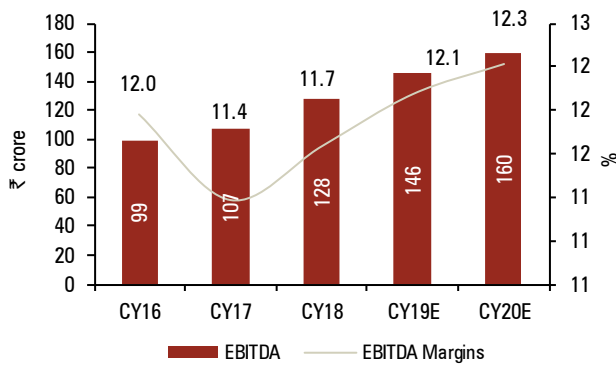
Source: Company, ICICI Direct Research

Exhibit 4: Revenue bifurcation (pumps vs. valves)



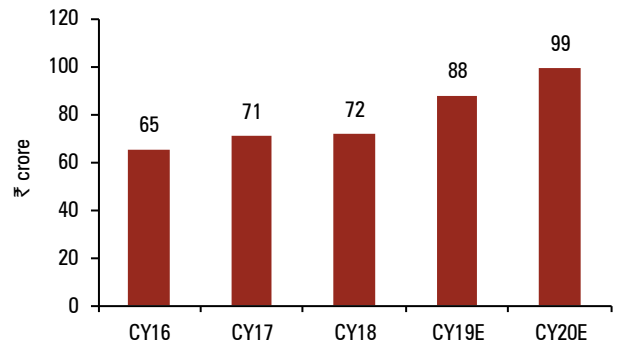
Source: Company, ICICI Direct Research

Exhibit 5: EBITDA & EBITDA margins (%) trend



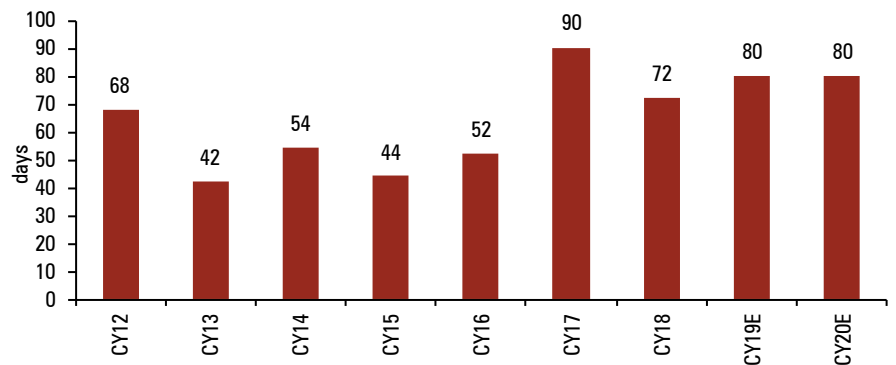
Source: Company, ICICI Direct Research

Exhibit 6: PAT trend



Source: Company, ICICI Direct Research

Exhibit 7: Net working capital days (KSB India)

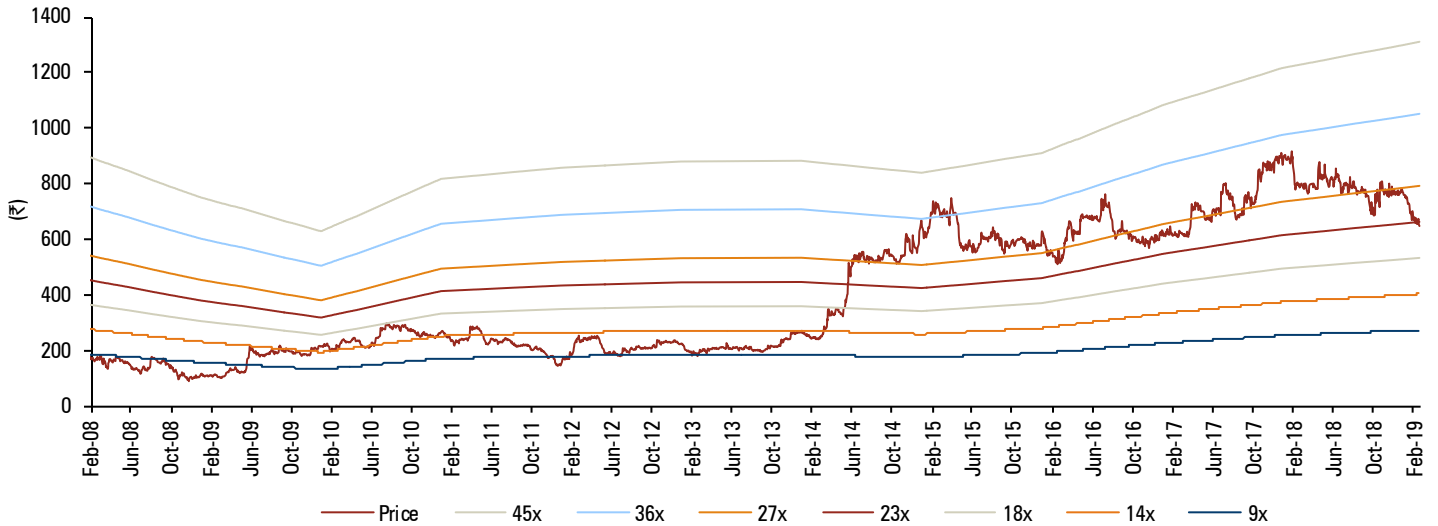


Source: Company, ICICI Direct Research

Outlook and valuation

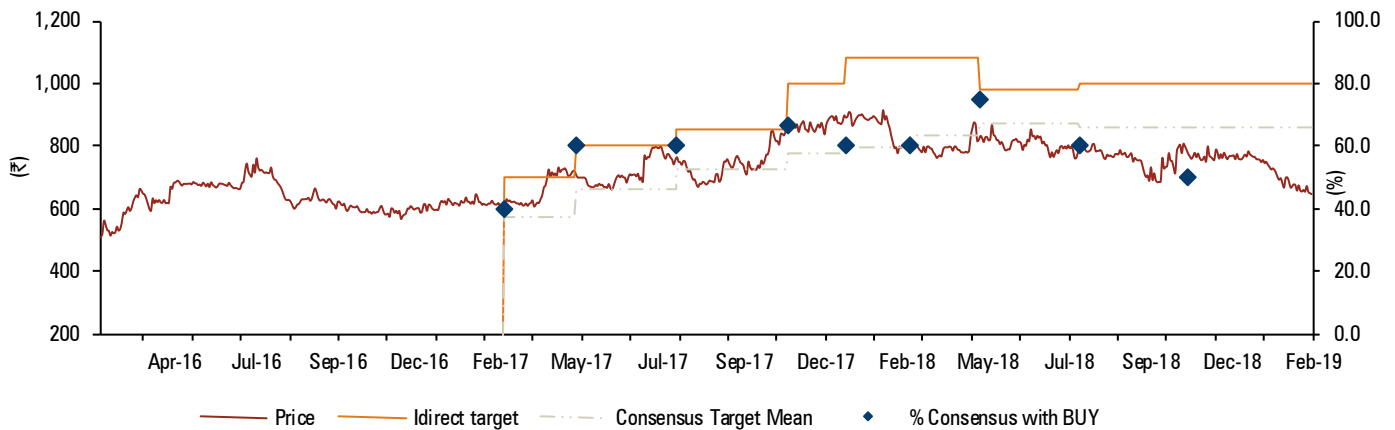
KSB Pumps, promoted by KSB AG (Germany) is the leading pump player domestically. It has a debt free balance sheet with surplus cash of ~₹ 140 crore. Over CY18-20E, we expect KSB to clock sales, EBITDA & PAT CAGR of 9.0%, 11.6% & 17.6%, respectively. Core RoICs are also expected to improve to 16.2% by CY20E vs. 14.7% in CY18. We value KSB at ₹ 795 i.e. 28x P/E on CY20E EPS of ₹ 28.4 and maintain our **BUY** rating on the stock.

Exhibit 8: Two year forward P/E (KSB currently trading at 22.1x)



Source: Company, ICICI Direct Research

Recommendation history vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research; *IDirect Coverage on KSB Pumps was initiated on Jan 2015

Key events

Date/Year	Event
2008	The company partly executed a large order of Bharat Oman Refinery, whose order was worth ₹ 27 crore. The company also bagged a prestigious order of ₹ 32 crore from Coastal Gujarat Power. For 2007-08, the company had planned capex of ₹ 150 crore, which was spread over three years. However, due to the economic slowdown, the capex programme was put on hold
2009	Faced severe competition in valves segment domestically on account of aggressive marketing of products by its competitor and the largest domestic valve manufacturer i.e. AUDCO (a JV of L&T). During CY09, the management had also revamped and modernised its steel foundry at the cost of ₹ 22 crore. It has increased the capacity to 1200 metric tonne per annum
2010	KSB has received order from Nuclear Power Corporation of India (NPCIL) for manufacture of nuclear pumps, which will be delivered during CY12
2011	The management earmarks a capex of around ₹ 90-100 crore for KSB Pumps India for CY11. The capex is for brownfield expansions largely in the pump segment, which will result in an increase in capacity both for existing line of products as well as newer products
2012	The company guides for a capex spend of ~₹ 30 crore in CY12. On the valves business, the company has completed its entire restructuring process and the management expects to realise benefits of cost rationalisation and product differentiation, going forward.
2013	The company's performance a bit subdued in CY13 on account of a delay in order execution.
2014	The company completely executes the order received from NPCIL for nuclear pumps. KSB plans to take a calibrated approach in its valves segment with focus on improving profitability rather than chasing growth
2015	The company embarks upon the new capacity expansion programme wherein it intends to set up a pump facility to manufacture pumps for super critical power plants at a capex of ₹ 250 crore. The company intends to implement the planned expansion in phased manner over the next five years
2017	The company has commissioned phase 1 of its expansion earlier than expected in December 2017. Given KSB's technical capabilities and past execution NPCIL grants order worth ₹ 413 crore to deliver Coolant pumps and Electric Motor for the nuclear power plant that is being set up in Haryana over the 2022-2023 period. The valves division (standalone business) has successfully turned around with EBIT margins in CY17 at 5.5% vs. 0.2% in CY16.

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Position Change (m)
1	KSB AG, Group.	31-Dec-18	40.5	14.1	0.0
2	Industrial and Prudential Investment Co Ltd	31-Dec-18	20.5	7.1	0.0
3	Reliance Nippon Life Asset Management Lim	31-Dec-18	6.9	2.4	0.0
4	Paharpur Cooling Towers, Ltd.	31-Dec-18	4.2	1.5	0.0
5	Bajaj Allianz Life Insurance Company Limited	31-Dec-18	3.3	1.1	0.1
6	Thyssenkrupp AG	31-Dec-18	3.1	1.1	0.0
7	PineBridge India Private Limited	31-Dec-18	2.8	1.0	0.0
8	Sundaram Asset Management Company Lim	31-Dec-18	2.6	0.9	0.0
9	Old Bridge Capital Management Pvt Ltd	31-Dec-18	1.2	0.4	0.0
10	Dimensional Fund Advisors, L.P.	31-Dec-18	0.2	0.1	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoter	66.4	66.4	66.4	66.4	66.4
FII	3.5	3.5	3.5	3.5	3.5
DII	15.7	15.7	13.5	12.5	13.8
Others	14.3	14.4	16.6	17.6	16.3

Recent Activity

Buys				Sells			
Investor Name	Value(US\$ Million)	Shares (m)		Investor Name	Value(US\$ Million)	Shares (m)	
Bajaj Allianz Life Insurance Company Limited	1.2	0.1		Reliance Nippon Life Asset Management Limited	-0.4M	-0.0M	
Sundaram Asset Management Company Limited	0.0	0.0		Dimensional Fund Advisors, L.P.	-0.0M	-0.0M	

Source: Reuters, ICICI Direct Research

Financial summary (Consolidated)

Profit and loss statement		₹ Crore			
(Year-end March)	CY17	CY18	CY19E	CY20E	
Net Sales	944.3	1093.1	1203.0	1299.2	
Other Operating Income	0.0	0.0	0.0	0.0	
Total Operating Income	944.3	1093.1	1203.0	1299.2	
Growth (%)	14.1	15.8	10.1	8.0	
Raw Material Expenses	467.2	565.1	599.9	642.8	
Employee Expenses	144.6	154.0	154.4	169.2	
Other Operating Expense	225.1	245.6	303.0	327.2	
Total Operating Expenditure	836.9	964.7	1,057.3	1,139.2	
EBITDA	107.5	128.4	145.6	160.0	
Growth (%)	8.5	19.5	13.4	9.8	
Depreciation	30.9	39.7	42.9	42.9	
Interest	3.7	3.7	3.2	2.6	
Other Income	29.8	20.0	24.9	26.3	
PBT	102.7	105.0	124.4	140.7	
Exceptional Item	0.0	0.0	0.0	0.0	
Total Tax	37.1	37.7	41.1	46.4	
PAT	65.7	67.3	83.4	94.3	
Profit from Associates	5.2	4.3	4.5	4.7	
Reported Net Profit	70.9	71.6	87.9	99.0	
Growth (%)	8.8	2.5	23.9	13.1	
EPS (₹)	20.4	20.6	25.2	28.4	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	CY17	CY18	CY19E	CY20E	
Liabilities					
Equity Capital	34.8	34.8	34.8	34.8	
Reserve and Surplus	675.6	723.0	785.5	860.3	
Total Shareholders funds	710.4	757.8	820.3	895.1	
Total Debt	12.6	43.4	38.4	36.4	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Minority Interest / Others	0.0	0.0	0.0	0.0	
Total Liabilities	723.0	801.2	858.7	931.5	
Assets					
Gross Block	627.0	673.1	752.2	807.2	
Less: Acc Depreciation	312.3	352.0	395.0	437.9	
Net Block	314.7	321.1	357.3	369.3	
Capital WIP	4.1	4.1	0.0	0.0	
Total Fixed Assets	318.8	325.2	357.3	369.3	
Liquid Investments	0.0	0.0	0.0	0.0	
Other Investments	57.8	59.8	61.3	58.3	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Inventory	247.6	303.0	336.2	363.1	
Debtors	260.9	290.7	323.0	348.8	
Loans and Advances	77.1	77.1	96.2	103.9	
Other Current Assets	8.6	7.0	9.6	10.4	
Cash	96.8	138.8	110.4	152.2	
Total Current Assets	690.9	816.6	875.5	978.4	
Creditors	274.8	377.6	395.5	427.1	
Provisions	78.1	77.8	94.9	102.5	
Current Liabilities & Prov	352.8	455.4	490.4	529.6	
Net Current Assets	338.1	361.2	385.1	448.8	
Others Assets	8.4	55.1	55.1	55.1	
Application of Funds	723.0	801.2	858.7	931.5	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	CY17	CY18	CY19E	CY20E	
Profit after Tax	70.9	71.6	87.9	99.0	
Add: Depreciation	30.9	39.7	42.9	42.9	
(Inc)/dec in Current Assets	-88.2	-83.6	-87.2	-61.2	
Inc/(dec) in CL and Provisions	-2.4	102.6	35.0	39.2	
Others	3.7	3.7	3.2	2.6	
CF from operating activities	14.8	134.0	81.8	122.6	
(Inc)/dec in Investments	-3.7	-2.0	-1.5	3.0	
(Inc)/dec in Fixed Assets	-114.5	-46.1	-75.0	-55.0	
Others	-0.2	-46.8	0.0	0.0	
CF from investing activities	-118.4	-94.9	-76.5	-52.0	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	7.5	30.8	-5.0	-2.0	
Dividend paid & dividend tax	-25.1	-25.1	-29.2	-29.2	
Inc/(dec) in Share Cap	0.0	0.0	0.0	0.0	
Others	15.8	-2.8	0.7	2.4	
CF from financing activities	-1.8	2.9	-33.6	-28.8	
Net Cash flow	-105.4	42.0	-28.3	41.8	
Opening Cash	202.1	96.8	138.8	110.4	
Closing Cash	96.8	138.8	110.4	152.2	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	CY17	CY18	CY19E	CY20E	
Per share data (₹)					
EPS	20.4	20.6	25.2	28.4	
Cash EPS	29.2	32.0	37.6	40.8	
BV	204.1	217.7	235.6	257.1	
DPS	6.0	6.0	7.0	7.0	
Cash Per Share (Incl Invst)	27.8	39.9	31.7	43.7	
Operating Ratios (%)					
EBITDA Margin	11.4	11.7	12.1	12.3	
PBT / Total Op. income	10.9	9.6	10.3	10.8	
PAT Margin	7.5	6.6	7.3	7.6	
Inventory days	95.7	101.2	102.0	102.0	
Debtor days	100.8	97.1	98.0	98.0	
Creditor days	106.2	126.1	120.0	120.0	
Return Ratios (%)					
RoE	10.0	9.4	10.7	11.1	
RoCE	10.6	11.1	12.0	12.6	
RoIC	12.5	14.7	14.8	16.2	
Valuation Ratios (x)					
P/E	33.4	33.1	26.9	23.9	
EV / EBITDA	21.2	17.7	15.8	14.1	
EV / Net Sales	2.4	2.1	1.9	1.7	
Market Cap / Sales	2.5	2.2	2.0	1.8	
Price to Book Value	3.3	3.1	2.9	2.6	
Solvency Ratios					
Debt/EBITDA	0.1	0.3	0.3	0.2	
Debt / Equity	0.0	0.1	0.0	0.0	
Current Ratio	1.7	1.5	1.6	1.6	
Quick Ratio	1.0	0.8	0.9	0.9	

Source: Company, ICICI Direct Research

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