

16 May 2025

India | Equity Research | Results Update

## Lupin

Pharma

### Scouting for next pedals of growth

Lupin's Q4FY25 outperformance was led by better traction in Mirabegron and gPred Forte in US (up 17.3% YoY) and other developed markets (up 30% YoY). While exclusivity in gPred Forte will be lost in May'25, threat of an unfavourable outcome of Mirabegron litigation is hovering. Lupin has launched tolvaptan (brand sales of USD 1.5bn, 180 exclusivity) in May'25 which will likely boost US growth in H1FY26, beyond which pipeline visibility of exclusive products is limited. India biz growth had slowed down to ~7% in Q4 and management is hopeful of a recovery in FY26. We raise FY26/27E EPS by 1.6%/0.5% to factor in better margins, though expect revenue/EBITDA/PAT CAGR of 8.4%/7.9%/10.7% over FY25–27E, respectively. Maintain **HOLD** with an unchanged TP of INR 2,110 based on 22x FY27E EPS.

### Strong quarter driven by exclusivities in US

Lupin's Q4FY25 revenue grew 14.2% YoY (-1.7% QoQ) to INR 56.7bn (I-Sec: INR 53.4bn) mainly on account of strong performance across US and other developed markets. Other operating income surged 59.8% YoY to INR 1bn. Gross margin surged 197bps YoY (+9bps QoQ) to 70.2% (I-Sec: 69.6%) on the back of limited competition launches in US and lower RM cost. Employee cost surged 11.2% YoY to INR 10bn. R&D spending surged 25.6% YoY (+23.1% QoQ) to INR 5.4bn (9.4% of sales vs 8.6% in Q4FY24 and 7.5% in Q3FY25). EBITDA grew 29.6% YoY (-11% QoQ) to INR 12.9bn (I-Sec: INR 10.5bn). Margin expanded 271bps YoY (-237bps QoQ) to 22.8%. (I-Sec: 19.6%). Adj. PAT grew 48% YoY (-18.4% QoQ) to INR 7.5bn (I-Sec: INR 5.6bn).

### US and other developed markets drive the show

US revenue grew 4.3% QoQ (up 17.2% YoY) to USD 245mn mainly driven by gPred Forte (180 days of CGT exclusivity) and Mirabegron. It has launched Tolvaptan in May'25 which will be a key revenue driver in H1FY26 and will launch three injectables in H2FY26. We expect US business to register 7.6% CAGR over FY25–27E. Domestic revenue grew at a slower pace of 6.9% YoY (-11.4% QoQ) to INR 17.1bn due to loss of exclusivity in couple of products (empagliflozin). It launched four products across therapies in Q4. It aims to grow faster than market's growth rate in FY26. We expect India business to register a 9.5% CAGR over FY25–27E. Other developed markets posted 30.0% YoY growth to INR 6.9bn. Emerging markets' sales grew 10.4% YoY to INR 6.7bn. APIs' revenue declined 10.3% YoY (-19.9% QoQ) to INR 2.3bn.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,00,108	2,27,079	2,48,256	2,66,744
EBITDA	38,000	54,967	60,326	64,018
EBITDA Margin (%)	19.0	24.2	24.3	24.0
Net Profit	21,435	35,104	39,778	43,809
EPS (INR)	47.0	76.9	87.1	95.9
EPS % Chg YoY	459.6	63.4	13.3	10.1
P/E (x)	49.2	28.8	23.7	21.6
EV/EBITDA (x)	24.9	17.3	15.2	13.8
RoCE (%)	13.7	19.5	18.2	18.1
RoE (%)	16.0	22.3	21.0	19.4

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#### Market Data

Market Cap (INR)	944bn
Market Cap (USD)	11,039mn
Bloomberg Code	LPC IN
Reuters Code	LUPN.BO
52-week Range (INR)	2,403 / 1,493
Free Float (%)	53.0
ADTV-3M (mn) (USD)	25.8

Price Performance (%)	3m	6m	12m
Absolute	5.0	2.6	24.4
Relative to Sensex	(3.4)	(3.5)	12.6

ESG Score	2022	2023	Change
ESG score	67.4	70.1	2.7
Environment	60.2	68.7	8.5
Social	52.0	57.1	5.1
Governance	81.1	83.5	2.4

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.2	2.3
EBITDA	2.9	1.9
EPS	1.6	0.5

#### Previous Reports

13-02-2025: [Q3FY25 results review](#)

10-11-2024: [Q2FY25 results review](#)

## Valuations and risks

Fast pace growth in the US for the last couple of years has brought a solid turnaround in Lupin's overall financial performance in last 3-4 years. Its overall revenue has grown at 17.7% over FY23-25 backed by a solid 21% CAGR in US revenue which has now touched sales of USD 925mn in FY25. EBITDA margin has improved by 1,387bps and PAT has grown 97.3% during this period. This turnaround has been on the back of products like Albuterol, gSpriva, Mirabegron and gPred Forte. Lupin's exclusivities in these products (accounts for ~42% of FY25 US sales) is likely to fade in near term. The company has launched Tolvaptan in US in May'25 which is likely to be one of the key growth drivers in H1FY26 (6 months exclusivity) beyond which the pipeline visibility is limited. Management expects sales of USD 1bn in FY26. In biosimilars, the company has reframed its strategy and is now looking to collaborate with PBMs, like CVS Caremark, Express Scripts, and OptumRx to manufacture their private label biosimilars. The company plans to launch Ranibizumab and Pegfilgrastim biosimilar in FY27 while Aflibercept and Etanercept may be launched in US in FY30. Besides, it also aspires to build a specialty biz and a novel NCE biz with focus on therapies like respiratory and neurology. At the end of FY25, the company had cash balance of INR 43bn and may raise additional debt INR 100bn (2x EBITDA) to acquire any asset to support its existing/new business for US and European markets.

We raise our FY26-27E earnings by 1.6%/0.5% to factor in better margins. We estimate revenue/EBITDA/PAT CAGR of 8.4%/7.9%/10.7% over FY25-27E. We expect margin to be steady at ~24% in FY27E. The stock trades at 23.8x FY26E and 21.6x FY27E earnings. Maintain **HOLD** with an unchanged TP of INR 2,110 based on 22x FY27E EPS (25x FY26E EPS).

**Key upside risks:** Higher than anticipated market share in high-value launches in US and M&A in India.

**Key downside risks:** Competition in exclusive products in US; delay in launch timeline of pipeline products and more products under price control in India.

## Q4FY25 conference call highlights

### India

- The company is aiming to grow 1.2-1.3x IPM growth rate (7-8% market growth pegged for next year) ahead. Innovative products from pipeline, in-licensing deals and acquisition will boost India growth.
- It has 10,400 MRs currently and will add 2000 MRs in next 4-5 years (400-500 every year).
- New product launches are expected to be key growth drivers with over 80 products in the portfolio in next 5 years.
- Lupin has 18% market share in human insulin, launch of GLP-1 products will help it further increase market share by 4-5%.
- Company is going to manufacture oral solid dose of semaglutide captively while injectable will be sourced from a CMO.
- GLP-1 products may take a few years to cannibalise sales of cardiac and of other therapies for which the drug may be approved.
- Chronic share will rise from 64% to 70% by FY30.
- Lupin diagnostics has reached sales of INR 1bn. It is targeting to become EBITDA positive by FY27.

- Loss of exclusivity in couple of products (empaglifozin) led to a muted performance in Q4FY25.
- Management expects high single digit growth in diabetes portfolio ahead while cardio and OTC products are likely to grow in double digits.

### US

- It has 4.9% market share in US; ranks number 3 among generics.
- For certain products, the company may scale up manufacturing in US, if needed. Lupin may explore opportunities to manufacture essential drugs in the US.
- Inhalers account for 30% of US sales.
- US is on a strong footing for next couple of years.
- Aims to launch 100+ products in next 5 years. New product launches from FY26-30 will account for 65% of US sales.
- Complex injectables include pipeline of depot, liposomal and peptide injectables.
- Injectables (Risperidone, Liraglutide (Victoza) and Glucagon) are expected to make strong contribution in H2FY26.
- It expects approval for liraglutide (Victoza) and Glucagon in Jul-Aug'25.
- Liraglutide (Saxenda) is likely to be launched in FY27.
- Complex generic share will move from 30% to 49% by FY30.
- The company continues to sell mirabegron in US. Next trial date is in Feb'26. Management is confident of its position in this litigation.
- Albuterol is witnessing pricing pressure and currently has close to 19-20% market share.
- Lupin is likely to lose exclusivity in Tolvaptan in H2FY26 followed by Spiriva next year, which may restrict its quarterly US sales run-rate to USD 250mn.
- Risperidone should be approved in next couple of months.
- Spiriva DPI will be launched in FY29.

### Biosimilars

- In biosimilars, it will target development of assets in which it could enter in 1<sup>st</sup> wave or products which are likely to have limited competition.
- The company is looking to collaborate with PBMs to manufacture their private label products for the US market.
- Ranibizumab and Pegfilgrastim are likely to be launched in FY27 while Aflibercept and Etanercept may be launched in US in FY30.

### EMEA & growth markets

- The company is conducting phase 3 study for MD indication for NaMuscla for US and European markets.
- It is aiming for 55% revenue from complex portfolio in Europe by FY30.
- 50 new products will be launched over FY26-30.
- Specialty products contribute 60% of sales from Canada.
- It targets to achieve 40% of revenue from Canada from complex products mainly led by inhalation products by FY30.

- US government has identified 9 drugs and talks are ongoing between India and US to ensure how supplies can be managed for these products.

#### Q4 performance

- The company maintains a net cash position as of Mar'25
- It saved USD 50mn through cost curtailments in FY25.
- Adjusting for higher R&D and dip of INR 500mn in PLI incentive, its Q4 margin would have stood at 26%.

#### FY26 guidance

- Management is confident of sustaining growth in India and US.
- It aims to establish specialty biz in US through acquisitions and 505b(2) pipeline. Respiratory and CNS are the key focus areas for specialty portfolio.
- R&D expense is likely to increase to 8.5% of sales in FY26 (8.0% in FY25).
- The company will raise a maximum of INR 100bn in debt to fund any large acquisition in US and Europe. It will look to acquire assets which can deliver 20% RoE and a payback within 4-5 years.

### Exhibit 1: Quarterly review

Y/E Mar (INR mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ (%)	FY25	FY24	YoY(%)
Net Sales	56,671	49,608	14.2	57,677	-1.7	2,27,079	2,00,108	13.5
Gross Profit	39,809	33,870	17.5	40,462	-1.6	1,58,657	1,33,674	18.7
Gross Margins (%)	70.2	68.3	197	70.2	9	69.9	66.8	306.8
Employee Expenses	10,013	9,002	11.2	9,844	1.7	39,642	34,946	13.4
Other expenses (ex R&D)	11,530	10,645	8.3	11,759	-2.0	46,376	45,463	2.0
R&D	5,346	4,255	25.6	4,344	23.1	17,672	15,265	15.8
EBITDA	12,921	9,968	29.6	14,515	-11.0	54,967	38,000	44.6
EBITDA Margins (%)	22.8	20.1	271	25.2	-237	24.2	19.0	521.6
Other income	570	293	94.7	537	6.0	1,958	1,202	63.0
Interest	891	713	25.0	669	33.2	2,949	3,116	-5.4
Depreciation	2,797	2,559	9.3	2,715	3.0	10,484	9,956	5.3
Extraordinary expense / (income)	845	2,012	-58.0	956	-11.6	3,343	1,907	75.3
PBT	8,958	4,977	80.0	10,713	-16.4	40,150	24,223	65.8
Tax	1,135	1,295	-12.4	2,124	-46.6	7,087	4,867	45.6
Tax Rate (%)	12.7	26.0		19.8	-36.1	17.7	20.1	-12.1
PAT	7,824	3,682	112.5	8,589	-8.9	33,063	19,356	70.8
Minority Interest	99	88	12.2	37	166.5	246	211	16.8
Net Income	7,725	3,594	114.9	8,552	-9.7	32,816	19,145	71.4
Adjusted PAT	8,317	5,083	63.6	9,221	-9.8	35,104	21,435	63.8
EPS	18.3	11.2	63.6	20.3	-9.8	77.0	47.0	63.8

Source: I-Sec research, Company data

### Exhibit 2: Segmental breakup

INR mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
<b>Formulations</b>	<b>40,077</b>	<b>41,997</b>	<b>46,708</b>	<b>48,020</b>	<b>46,370</b>	<b>51,521</b>	<b>53,697</b>	<b>53,295</b>	<b>53,306</b>	<b>15.0</b>	<b>0.0</b>
North America	15,503	15,905	18,666	18,885	19,006	20,408	19,711	21,213	22,618	19.0	6.6
India	14,786	16,384	16,915	17,251	16,015	19,259	20,096	19,305	17,113	6.9	-11.4
Emerging markets	5,253	5,721	6,368	6,714	6,031	6,823	8,197	6,528	6,660	10.4	2.0
Other developed markets	4,535	3,987	4,759	5,170	5,318	5,031	5,693	6,249	6,915	30.0	10.7
<b>API</b>	<b>3,226</b>	<b>3,371</b>	<b>2,684</b>	<b>2,779</b>	<b>2,581</b>	<b>3,622</b>	<b>2,944</b>	<b>2,891</b>	<b>2,316</b>	<b>-10.3</b>	<b>-19.9</b>
Other operating income	998	719	993	1,175	657	860	1,757	1,492	1,049	59.8	-29.6
<b>Total</b>	<b>44,301</b>	<b>46,087</b>	<b>50,385</b>	<b>51,974</b>	<b>49,608</b>	<b>56,003</b>	<b>58,398</b>	<b>57,678</b>	<b>56,671</b>	<b>14.2</b>	<b>-1.7</b>

Source: I-Sec research, Company data

**Exhibit 3: Key growth drivers of domestic business in Q4FY25**

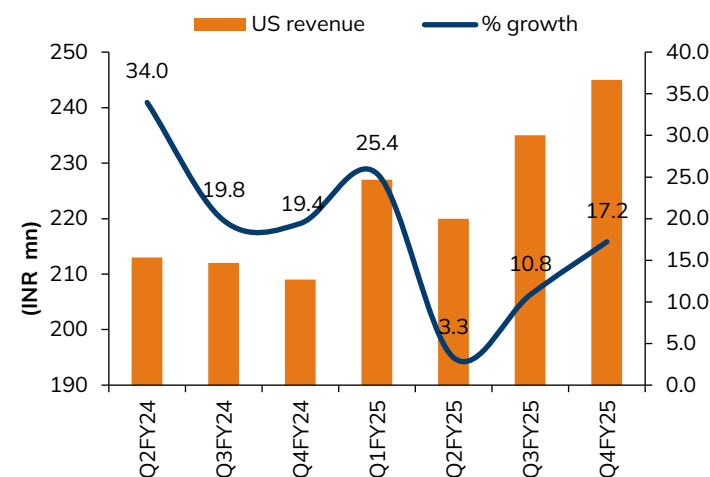
Brands (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	MAT Mar'25	MAT Mar'24	YoY (%)
GLUCONORM-G	872	862	1.2	883	-1.2	3,585	3,274	-8.7
BUDAMATE	657	676	-2.8	659	-0.3	2,455	2,550	3.9
HUMINSULIN	538	496	8.4	554	-2.8	2,171	1,955	-9.9
IVABRAD	418	394	5.9	377	10.9	1,587	1,445	-8.9
RABLET-D	327	279	17.5	326	0.5	1,296	1,177	-9.2
TONACT	255	264	-3.1	268	-4.5	1,073	1,033	-3.7
AJADUO	278	267	4.1	258	7.8	1,084	1,065	-1.8
BEPLEX FORTE	216	216	-0.3	241	-10.7	941	918	-2.4
TELEKAST-L	250	240	4.4	263	-4.7	946	933	-1.4
SIGNOFLAM	208	206	1.2	227	-8.3	910	869	-4.4

Source: IQVIA

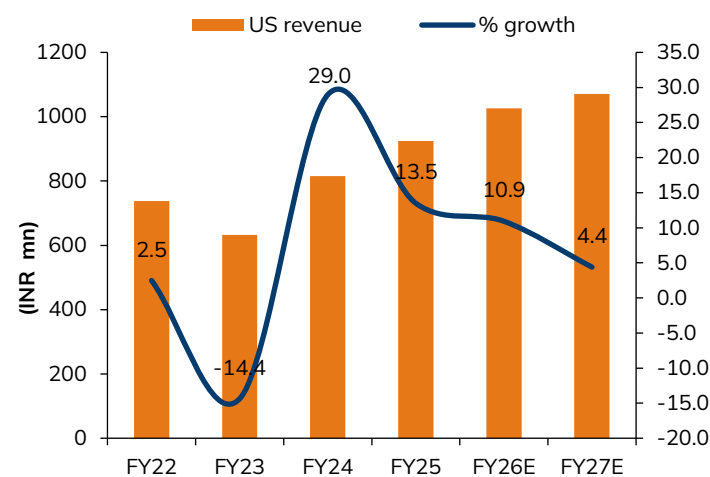
**Exhibit 4: Growth profile of key therapies in India**

Therapies (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	MAT Mar'25	MAT Mar'24	YoY (%)
CARDIAC	4,675	4,291	8.9	4,561	2.5	18,416	16,361	12.6
ANTI DIABETIC	4,142	3,786	9.4	4,143	0.0	16,510	14,924	10.6
RESPIRATORY	3,052	2,952	3.4	3,125	-2.4	11,439	10,883	5.1
GASTRO INTESTINAL	1,682	1,552	8.3	1,746	-3.7	7,098	6,475	9.6
ANTI-INFECTIVES	1,307	1,316	-0.7	1,373	-4.8	5,441	5,378	1.2
GYNAEC.	932	921	1.2	961	-3.0	4,027	4,062	-0.9
VITAMINS/MINERALS/NUTRIENTS	859	843	1.9	938	-8.4	3,831	3,646	5.1
NEURO / CNS	966	876	10.3	937	3.1	3,819	3,514	8.7
PAIN / ANALGESICS	676	688	-1.8	729	-7.3	2,966	2,950	0.5
ANTI-TB	629	580	8.3	619	1.5	2,704	2,305	17.3

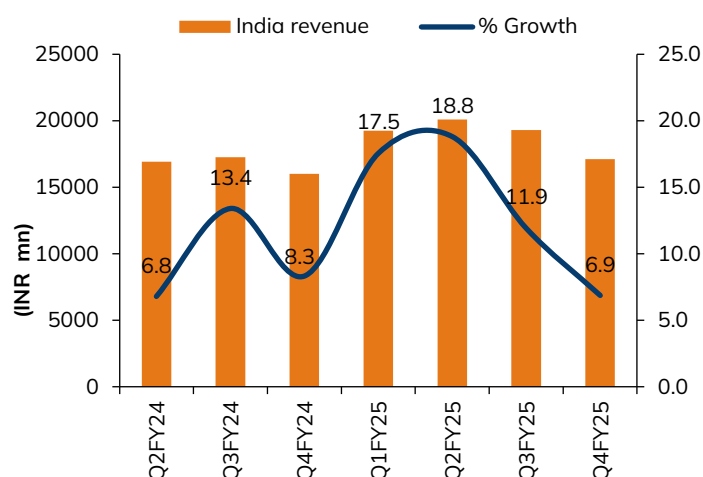
Source: IQVIA

**Exhibit 5: Volume growth in base and new product launches drive US revenue**


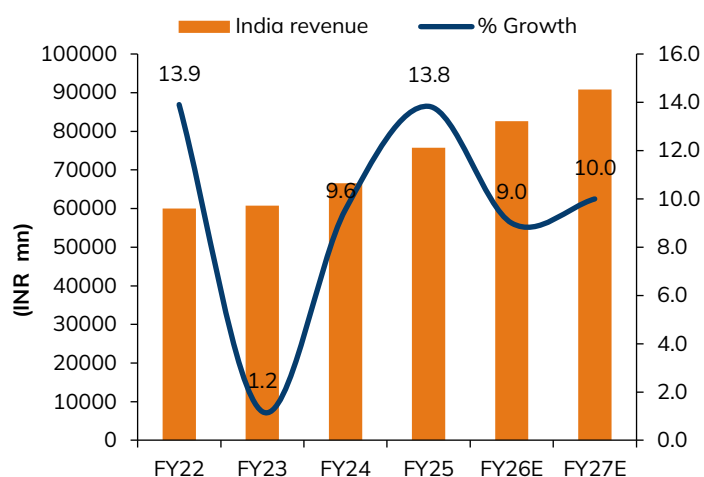
Source: I-Sec research, Company data

**Exhibit 6: US sales will be supported by key launches ahead**


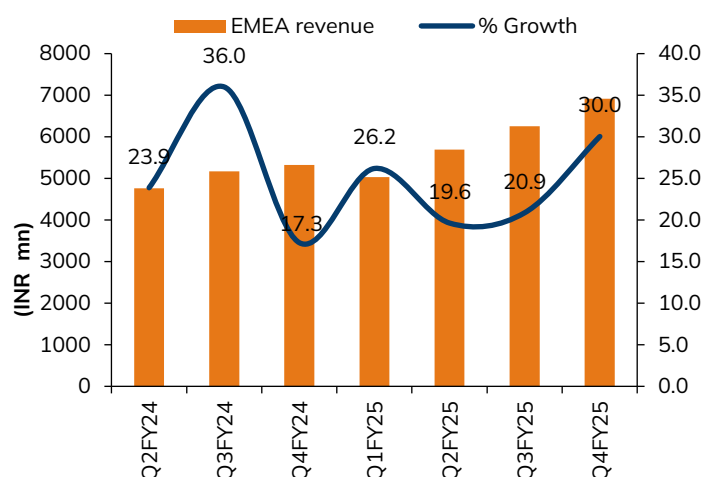
Source: I-Sec research, Company data

**Exhibit 7: Domestic business grew 6.9% YoY in Q4FY25**

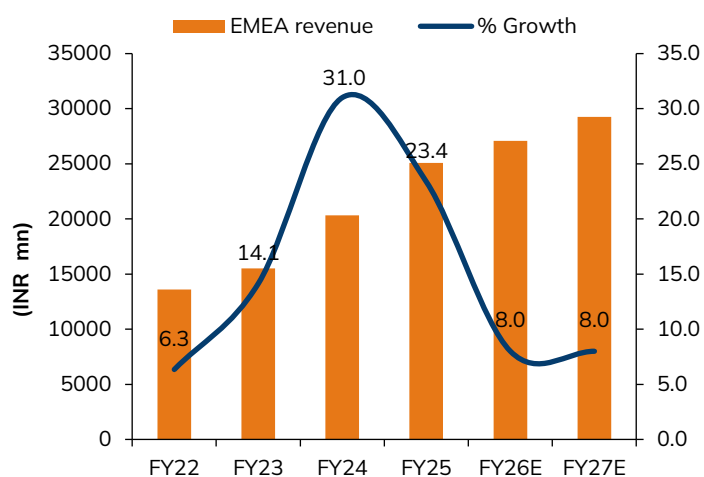
Source: I-Sec research, Company data

**Exhibit 8: India business to grow at CAGR of 9.5% over FY25-27E**

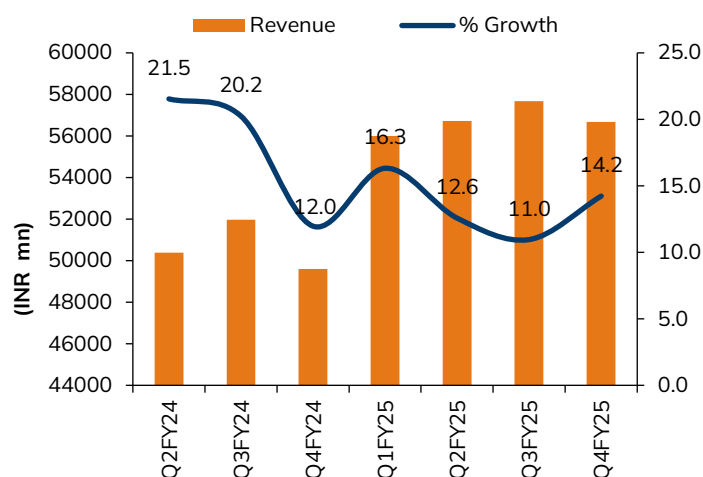
Source: I-Sec research, Company data

**Exhibit 9: Other developed markets grew 30.0% YoY**

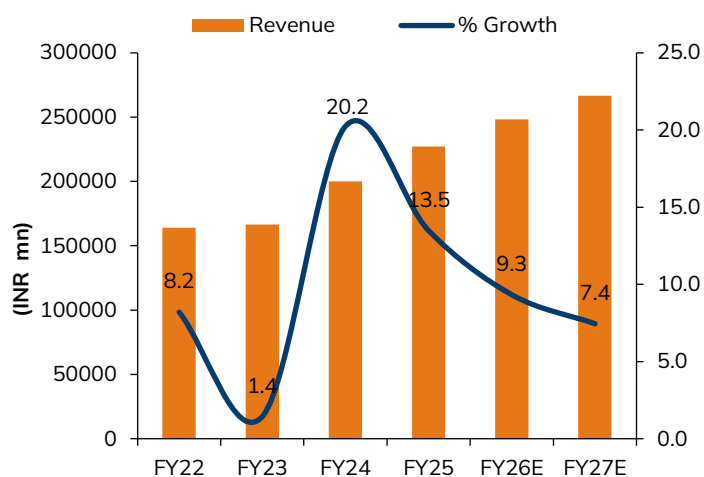
Source: I-Sec research, Company data

**Exhibit 10: Other developed markets to grow at 8.0% CAGR over FY25-27E**

Source: I-Sec research, Company data

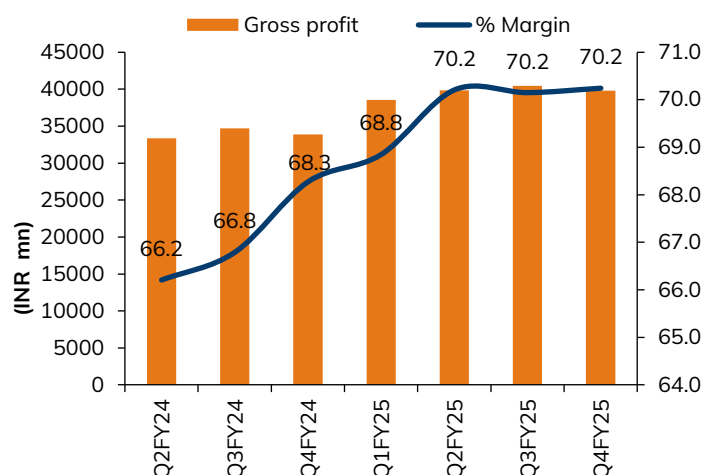
**Exhibit 11: Growth driven by strong performance of US and Other developed markets businesses**

Source: I-Sec research, Company data

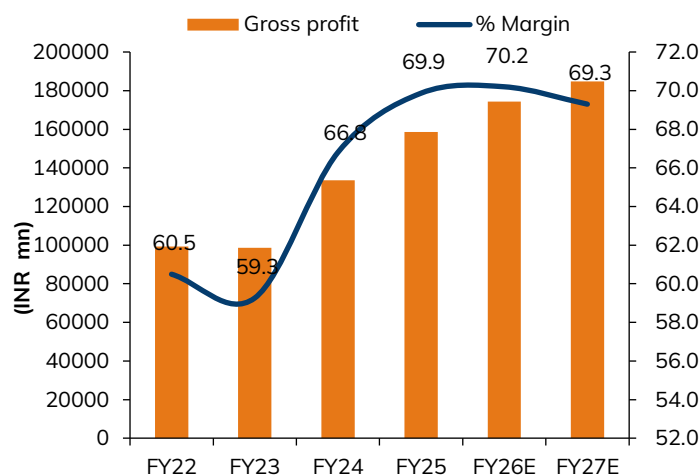
**Exhibit 12: Revenue to grow 8.4% over FY25-27E**

Source: I-Sec research, Company data

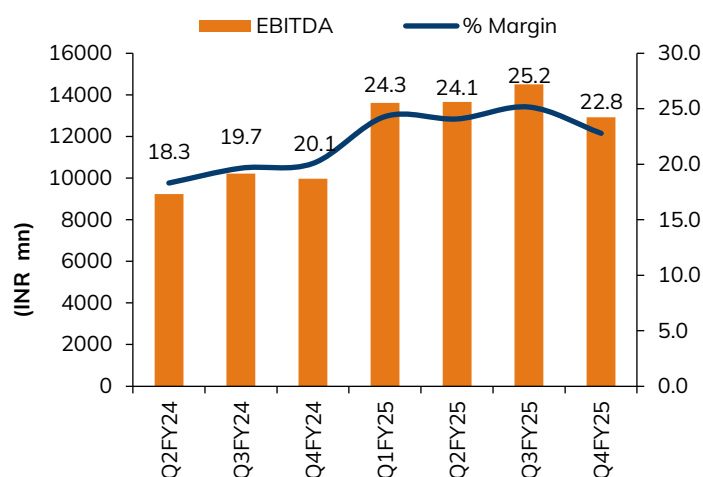


**Exhibit 13: Gross margin expanded on the back of lower RM and limited competition products in US**


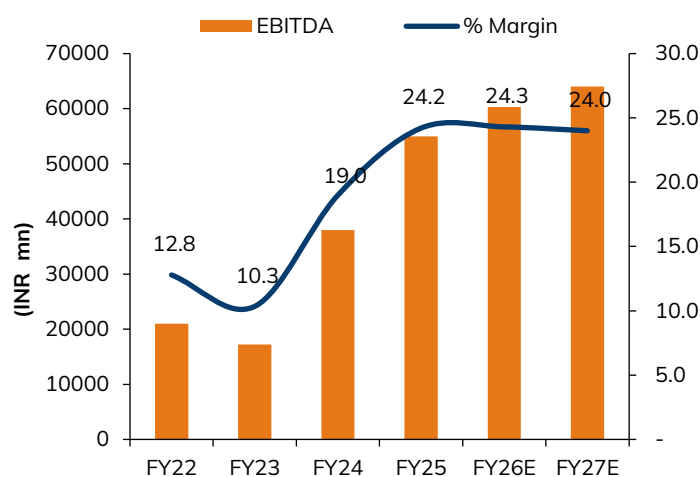
Source: I-Sec research, Company data

**Exhibit 14: Gross margin to be at ~69% in FY27E**


Source: I-Sec research, Company data

**Exhibit 15: EBITDA grew 29.6% YoY despite increase in R&D cost**


Source: I-Sec research, Company data

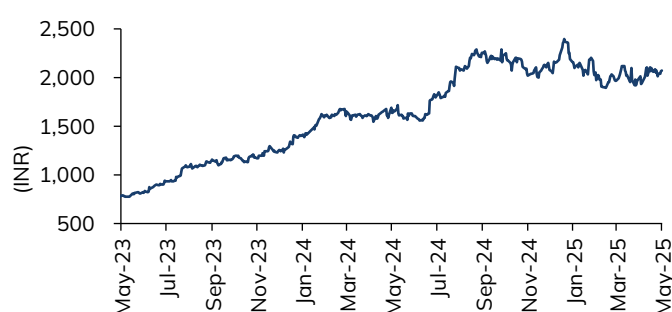
**Exhibit 16: EBITDA margin likely to be steady at ~24% ahead**


Source: I-Sec research, Company data

**Exhibit 17: Shareholding pattern**

%	Sep'24	Dec'24	Mar'25
Promoters	47.0	47.0	46.9
Institutional investors	45.7	46.7	45.5
MFs and others	16.9	16.9	17.6
Insurance	7.3	7.7	6.4
FII's	21.5	22.1	21.5
Others	7.3	6.3	7.6

Source: Bloomberg, I-Sec research

**Exhibit 18: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>2,00,108</b>	<b>2,27,079</b>	<b>2,48,256</b>	<b>2,66,744</b>
Operating Expenses	1,62,108	1,72,112	1,87,930	2,02,725
<b>EBITDA</b>	<b>38,000</b>	<b>54,967</b>	<b>60,326</b>	<b>64,018</b>
EBITDA Margin (%)	19.0	24.2	24.3	24.0
Depreciation & Amortization	9,956	10,484	10,965	11,452
EBIT	28,045	44,483	49,361	52,566
Interest expenditure	3,116	2,949	1,811	958
Other Non-operating Income	1,202	1,958	2,546	3,564
<b>Recurring PBT</b>	<b>26,130</b>	<b>43,493</b>	<b>50,096</b>	<b>55,173</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	4,867	7,087	10,019	11,035
PAT	19,356	33,063	40,077	44,138
Less: Minority Interest	211	246	299	329
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>19,145</b>	<b>32,816</b>	<b>39,778</b>	<b>43,809</b>
<b>Net Income (Adjusted)</b>	<b>21,435</b>	<b>35,104</b>	<b>39,778</b>	<b>43,809</b>

Source Company data, I-Sec research

### Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>1,26,007</b>	<b>1,57,395</b>	<b>1,77,580</b>	<b>2,06,856</b>
of which cash & cash eqv.	12,025	31,423	43,428	66,393
<b>Total Current Liabilities &amp; Provisions</b>	<b>57,350</b>	<b>55,441</b>	<b>59,946</b>	<b>63,879</b>
<b>Net Current Assets</b>	<b>68,657</b>	<b>1,01,954</b>	<b>1,17,634</b>	<b>1,42,976</b>
Investments	10,746	11,464	11,464	11,464
<b>Net Fixed Assets</b>	<b>45,842</b>	<b>46,999</b>	<b>52,134</b>	<b>51,812</b>
ROU Assets	3,144	4,483	3,618	3,601
Capital Work-in-Progress	7,725	5,166	5,166	5,166
<b>Total Intangible Assets</b>	<b>39,798</b>	<b>45,712</b>	<b>40,223</b>	<b>38,109</b>
Other assets	3,649	15,207	16,582	17,782
Deferred Tax Assets	3,025	5,591	5,591	5,591
<b>Total Assets</b>	<b>1,82,622</b>	<b>2,36,608</b>	<b>2,52,447</b>	<b>2,76,540</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>27,665</b>	<b>51,835</b>	<b>31,835</b>	<b>16,835</b>
<b>Deferred Tax Liability</b>	<b>2,459</b>	<b>2,264</b>	<b>2,264</b>	<b>2,264</b>
provisions	3,754	4,361	4,361	4,361
other Liabilities	5,010	5,204	5,690	6,113
Equity Share Capital	911	913	913	913
Reserves & Surplus	1,41,992	1,71,122	2,05,432	2,43,772
<b>Total Net Worth</b>	<b>1,42,903</b>	<b>1,72,035</b>	<b>2,06,345</b>	<b>2,44,686</b>
Minority Interest	832	909	1,207	1,536
<b>Total Liabilities</b>	<b>1,82,622</b>	<b>2,36,608</b>	<b>2,52,447</b>	<b>2,76,540</b>

Source Company data, I-Sec research

### Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>35,794</b>	<b>20,408</b>	<b>45,738</b>	<b>49,827</b>
Working Capital Changes	(427)	(4,132)	24,652	4,569
Capital Commitments	10,532	16,335	9,745	9,000
<b>Free Cashflow</b>	<b>25,262</b>	<b>4,073</b>	<b>35,993</b>	<b>40,827</b>
<b>Other investing cashflow</b>	<b>5,577</b>	<b>718</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(16,109)	(17,053)	(9,745)	(9,000)
Issue of Share Capital	1	2	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(15,886)	24,170	(20,000)	(15,000)
Dividend paid	(3,646)	(4,557)	(5,468)	(5,468)
Others	849	(228)	735	2,606
Cash flow from Financing Activities	(18,682)	19,387	(24,734)	(17,862)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,003</b>	<b>22,743</b>	<b>11,259</b>	<b>22,965</b>
Closing cash & balance	13,934	34,768	42,683	66,393

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	42.0	71.9	87.1	95.9
Adjusted EPS (Diluted)	47.0	76.9	87.1	95.9
Cash EPS	68.9	99.8	111.1	121.0
Dividend per share (DPS)	8.0	10.0	12.0	12.0
Book Value per share (BV)	313.6	376.8	451.9	535.9
Dividend Payout (%)	19.0	13.9	13.7	12.5
<b>Growth (%)</b>				
Net Sales	20.2	13.5	9.3	7.4
EBITDA	120.9	44.6	9.8	6.1
EPS (INR)	459.6	63.4	13.3	10.1
<b>Valuation Ratios (x)</b>				
P/E	49.2	28.8	23.7	21.6
P/CEPS	30.0	20.7	18.6	17.1
P/BV	6.6	5.5	4.6	3.9
EV / EBITDA	24.9	17.3	15.2	13.8
P / Sales	4.7	4.2	3.8	3.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	66.8	69.9	70.2	69.3
EBITDA Margins (%)	19.0	24.2	24.3	24.0
Effective Tax Rate (%)	20.1	17.7	20.0	20.0
Net Profit Margins (%)	10.7	15.5	16.0	16.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	0.1	(0.1)	(0.2)
Net Debt / EBITDA (x)	0.1	0.2	(0.4)	(1.0)
<b>Profitability Ratios</b>				
RoCE (%)	13.7	19.5	18.2	18.1
RoE (%)	16.0	22.3	21.0	19.4
RoIC (%)	17.2	22.7	26.9	29.0
Fixed Asset Turnover (x)	4.5	4.9	5.0	5.1
Inventory Turnover Days	99	94	92	91
Receivables Days	93	94	87	81
Payables Days	59	51	50	49

Source Company data, I-Sec research



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