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# Innova Captab Ltd.

## Q2FY27 Result Update

16 Nov 2026

- ✓ Revenue grew 30% Y-o-Y, led by 30% growth in CDMO and 32% growth in Branded Generics.
- ✓ EBITDA grew 35% Y-o-Y. EBITDA margin expanded 46 bps Y-o-Y to 14.1% and missed our estimate by 55 bps amid higher API costs and delayed pass-through on export orders.
- ✓ PAT rose 43% Y-o-Y, supported by higher operating profit and lower finance costs. PAT margin expanded 75 bps Y-o-Y to 8.5%.

| Rating | 1Y Target Price | CMP |
|---|---|---|
| **BUY**<br>Rating Maintained | **Rs. 1,217**<br>Revised Upward by 2% | **Rs. 1,026**<br>1Y Upside: 19% \| 23.8x FY28E P/E |

**Estimate Update:** FY27E Revenue Rs. 2,012 cr (+3.6%) | FY27E PAT Rs. 190 cr (-1.6%) | FY28E Revenue Rs. 2,357 cr (+3.7%) | FY28E PAT Rs.247 cr (+1.6%) | Midas valuation multiple maintained at 28x FY28E P/E.


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# Spark Result Update Reports – Rebooted!

## Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

### Business Assessment Scores

To assess whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

### Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

### Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

### Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

*Source: Company, and Midas Research*

# Q2FY27 Results Summary

*(In Rs. cr)*

| Particulars | Q2FY26 | Q1FY27 | Q2FY27 | Y-o-Y | Q-o-Q | Midas Estimates | Delta from Midas estimates |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **380** | **471** | **496.3** | **30%** | **5%** | **470** | **6%** |
| COGS | (244) | (304) | (332) | 36% | 9% | (305.3) | |
| **Gross Profit** | **137** | **167** | **164.7** | **20%** | **-1%** | 164.4 | 0.2% |
| ***Gross Margin*** | ***36.0%*** | ***35.5%*** | ***33.2%*** | **-278bps** | **-228bps** | *35.0%* | -182bps |
| Employee cost | (42) | (45) | (45) | 8% | 1% | | |
| *% of revenue* | *-11.0%* | *-9.5%* | *-9.1%* | | | | |
| Other expenses | (43) | (49) | (50) | 15% | 1% | | |
| *% of revenue* | *-11.4%* | *-10.4%* | *-10.0%* | | | | |
| **EBITDA** | **52** | **73** | **69.9** | **35%** | **-4%** | **69** | 2% |
| ***EBITDA Margin*** | ***13.6%*** | ***15.5%*** | ***14.1%*** | **46bps** | **-144bps** | ***14.6%*** | -55bps |
| Depreciation | (11) | (12) | (12) | 5% | 1% | | |
| *% of revenue* | *-3.0%* | *-2.5%* | *-2.4%* | | | | |
| **EBIT** | **40.5** | **61.4** | **58.1** | 43% | -5% | **57.0** | 2% |
| ***EBIT Margin*** | ***10.7%*** | ***13.0%*** | ***11.7%*** | **105bps** | **-133bps** | ***12.1%*** | -44bps |
| Other Income | 4 | 2 | 2 | -41% | 23% | | |
| *% of revenue* | *1.1%* | *0.4%* | *0.5%* | | | | |
| Interest | (5) | (4) | (4) | | | | |
| *% of revenue* | *-1.4%* | *-0.9%* | *-0.9%* | | | | |
| Exceptional Items | - | - | - | - | - | | |
| *% of revenue* | *0.0%* | *0.0%* | *0.0%* | - | - | | |
| **PBT** | **39** | **59** | **56.3** | **43%** | **-5%** | 55.6 | 1.2% |
| ***PBT Margin*** | ***10.3%*** | ***12.5%*** | ***11.3%*** | **103bps** | **-118bps** | *11.8%* | -50bps |
| Tax | (10) | (15) | (14) | 45% | -7% | | |
| ***Tax Rate*** | ***-24.4%*** | ***-25.2%*** | ***-24.6%*** | | | | |
| **Profit After Tax** | **30** | **44** | **42.4** | **43%** | **-4%** | **42** | 2% |
| ***PAT Margin*** | ***7.8%*** | ***9.4%*** | ***8.5%*** | **75bps** | **-82bps** | ***8.9%*** | -34bps |
| **EPS** | 5.2 | 7.7 | 7.4 | 43% | -4% | **7.3** | 2% |
| **Adj EPS** | 5.1 | 7.7 | 7.4 | 45% | -4% | **7.3** | 2% |

**Revenue Y-o-Y**

**30%**

led by CDMO and Branded Generics, which grew 30% and 32% Y-o-Y, respectively.

**EBITDA Margins**

**14.1%**

**EBITDA Margins v/s Est.**

**-55bps**

EBITDA margin expanded 46 bps Y-o-Y to 14.1%, but missed our estimate by 55 bps amid higher API costs and delayed pass-through on export orders.

**PAT Y-o-Y**

**43%**

Growth was supported by higher operating profit and lower finance costs.

**EPS v/s Estimates**

**+2%**

Beat on strong revenue growth

*Source: Company, and* Midas Research

# Q2FY27 Conference Call – Key Takeaways

## Financial highlights

- Revenue grew **30% Y-o-Y and 5% Q-o-Q** to Rs. 496.3 cr, **beating our estimate by 6%.** CDMO and Branded Generics grew **30% and 32% Y-o-Y**, respectively.
- EBITDA grew **35% Y-o-Y but declined 4% Q-o-Q** to Rs. 69.9 cr, **beating our estimate by 2%. EBITDA margin expanded 46 bps Y-o-Y but contracted 144 bps Q-o-Q to 14.1%, missing our estimate by 55 bps.** Lower employee costs and other expenses as a percentage of revenue partly cushioned the gross margin pressure.
- PAT rose **43% Y-o-Y but declined 4% Q-o-Q** to Rs. 42.4 cr, **beating our estimate by 2%**. Higher operating profit and lower finance costs supported Y-o-Y growth, while lower operating profit dented Q-o-Q performance. **PAT margin stood at 8.5%, up 75 bps Y-o-Y but down 82 bps Q-o-Q, 34 bps below our estimate.**
- **H1FY27 revenue and PAT grew 32% and 43% Y-o-Y** to Rs. 967.2 cr and Rs. 86.5 cr, respectively.

## Capex & other highlights

- Management is evaluating greenfield projects and acquisitions to **support growth beyond FY29** and indicated that around **Rs. 400 cr could be available for reinvestment.**
- FY26 fixed asset turnover stood at 2.0x, including Jammu facility, and 4.0x, excluding it. Management indicated that **Jammu facility** could achieve around **3x fixed asset turnover over the next 4-5 years as utilisation improves.**
- **H1FY27** operating cash flow increased to Rs. 72.6 cr from Rs. 29.7 cr a year earlier, supported by higher operating profit and lower working capital outflows.
- Management illustrated the potential to achieve a **16–17% RoE at 3x fixed asset turnover**, assuming a 15–16% EBITDA margin and 90 working capital days.

## Operational highlights

- **CDMO** revenue rose **30% Y-o-Y** to Rs. 345.2 cr in Q2 and 31% Y-o-Y to Rs. 673.9 cr in H1, contributing nearly **70% of revenue** in both periods. Growth was supported by a broader product portfolio, new customer additions and deeper engagement with existing customers.
- **Branded generics** revenue grew **32% Y-o-Y** to Rs. 151.1 cr in Q2 and **35% Y-o-Y** to Rs. 293.3 cr in H1, supported by wider market reach and deeper penetration in existing markets.
- **Exports accounted for 29%** of revenue in **Q2** and **30% in H1.**
- **Jammu facility** generated ~**Rs. 105 cr of revenue and Rs. 2-2.25 cr of EBITDA in Q2**. Management put Jammu unit **utilisation at ~22–24%** on an **annualised basis** and said audits by key customers had been completed. Stability studies extend onboarding timelines for some customers.
- **API cost pass-through is faster in domestic** CDMO because purchase orders are renewed sooner. Export orders typically have longer cycles, and pass-through can take months or quarters. Pricing adjustments generally apply prospectively on a purchase-order basis.

## Outlook

- Management reiterated its **existing EBITDA margin guidance of ±2 percentage points**. Margins could normalise if API prices stabilise, while higher volumes from Jammu facility are also expected to support profitability.
- Management indicated **quarterly revenue of Rs. 125–150 cr from Jammu facility over the next two quarters** and described **FY27 revenue expectations as Rs. 450 cr to over Rs. 500 cr**. New customer onboarding and higher business from existing customers are expected to drive the ramp-up.
- Innova targets optimum utilisation of **70–75% at Baddi and 70–80% at Dehradun and Taloja**. Jammu facility utilisation is expected to reach **40–50% in two to three years and 70–75% in five to six years**. Management estimates the Jammu facility's annual revenue potential to be **Rs. 1,200–1,300 cr, assuming 60–65% utilisation.**
- Management reiterated its **20% volume growth guidance for the coming years**, supported by capacity additions, entry into new product categories and access to domestic and international markets.
- In **H2FY27,** management aims to increase plant utilisation, accelerate the Jammu facility ramp-up, expand complex dosage capabilities, strengthen R&D and broaden branded generics distribution.

*Source: Company, Spark PWM Pvt. Ltd.*

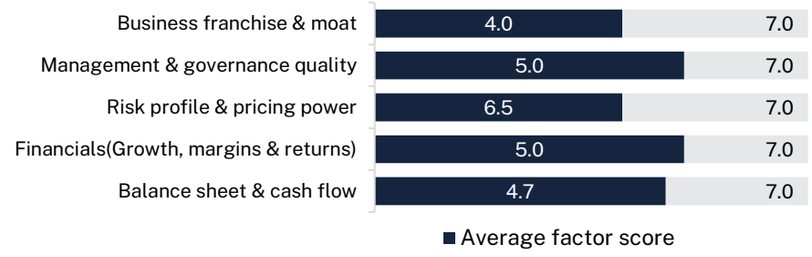
# Innova Captab Ltd. – Q2FY27 Result Update

CMP ~Rs. 1,026 | Rating BUY

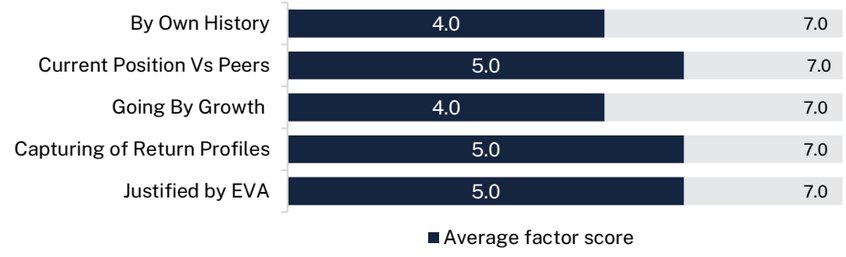
## Innova Captab - Our Commentary On Results

- Innova reported strong Q2FY27 revenue growth of 30% Y-o-Y and 5% Q-o-Q to Rs. 496.3 cr, beating our estimate by 6%. Growth was broad-based, with CDMO Services & Products growing 30% Y-o-Y to Rs. 345.2 cr and Branded Generics increasing 32% Y-o-Y to Rs. 151.1 cr. A broader product portfolio, new customer additions, and deeper engagement with existing customers supported CDMO growth, while wider market reach and deeper market penetration drove growth in Branded Generics.
- EBITDA grew 35% Y-o-Y but declined 4% Q-o-Q to Rs. 69.9 cr, beating our estimate by 2%. EBITDA margin expanded 46 bps Y-o-Y but contracted 144 bps Q-o-Q to 14.1%, missing our estimate by 55 bps. Gross margin contracted 278 bps Y-o-Y and 228 bps Q-o-Q to 33.2%, as higher API prices and delayed cost pass-through, particularly on export orders, weighed on profitability. Lower employee and other expenses as a percentage of revenue partly offset the pressure.
- PAT rose 43% Y-o-Y but declined 4% Q-o-Q to Rs. 42.4 cr, beating our estimate by 2%. Higher operating profit and lower finance costs supported Y-o-Y growth, while lower operating profit weighed on sequential performance. PAT margin expanded 75 bps Y-o-Y but contracted 82 bps Q-o-Q to 8.5%. EPS increased to Rs. 7.4 from Rs. 5.2 a year earlier.
- The Jammu facility generated revenue of around Rs. 105 cr and EBITDA of Rs. 2–2.25 cr in Q2. Management indicated that quarterly revenue could reach Rs. 125–150 cr over the next two quarters, supported by new customer onboarding and higher business from existing customers.

## Business Assessment Scores




## Valuation Framework




## Financials and Estimates Summary

| Particulars (Rs. cr) | Revenue | EBITDA | EBITDA % | PAT | EPS | RoE % | RoCE % | PE | EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| FY24 | 1,081 | 154 | 14.3% | 94 | 18.7 | 17% | 17% | – | – |
| FY25 | 1,244 | 186 | 15.0% | 128 | 22.4 | 14% | 14% | – | – |
| FY26 | 1,630 | 238 | 14.6% | 140 | 24.5 | 14% | 14% | 41.8 | 26.0 |
| FY27E | 2,012 | 303 | 15.0% | 190 | 33.2 | 16% | 17% | 30.9 | 20.5 |
| FY28E | 2,357 | 381 | 16.2% | 247 | 43.1 | 18% | 19% | 23.8 | 16.3 |

*Source: Company reports, Bloomberg, Midas Research*

**16 Nov 2026**

| | |
|---|---|
| Industry | Pharmaceuticals |

### Key Stock Data

| | |
|---|---|
| Bloomberg | INNOVACA IN |
| Shares o/s (cr) | 5.7 |
| Market Cap (Rs. cr) | 5,869 |
| 52-wk High/Low | 1,354/608 |
| 20D ADV (In '000) | 56.5 |
| Index | BSE 1000 |
| F&O | N |

### Latest Shareholding (%)

| | Sep 26 | Jun 26 | Mar 26 |
|---|---|---|---|
| Promoters | 50.9 | 50.9 | 50.9 |
| Institutions | 20.0 | 20.3 | 20.4 |
| Public | 29.1 | 28.8 | 28.7 |
| Pledge | 0.0 | 0.0 | 0.0 |

### Stock Performance (%)

| | 1M | 3M | 12M |
|---|---|---|---|
| Innova Captab | 0.6 | (1.1) | 40.1 |
| BSE 1000 | 6.1 | 0.4 | (0.6) |


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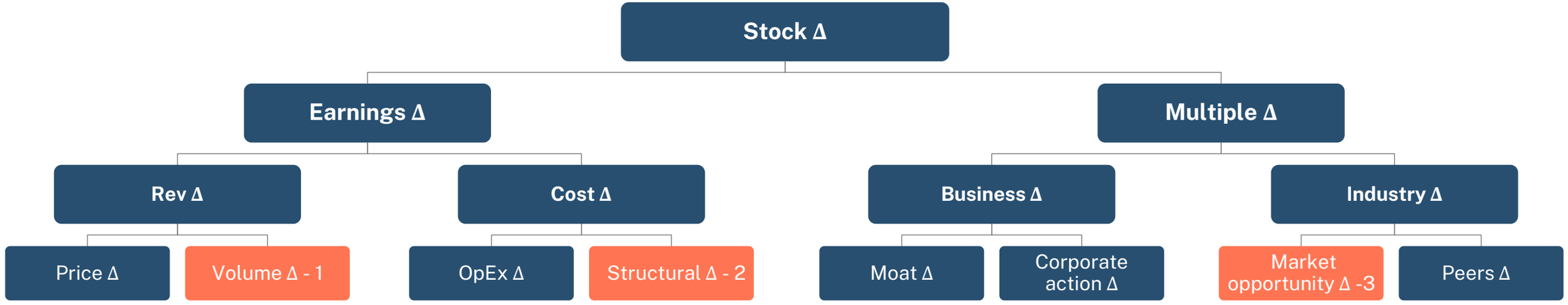
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# Decision Tree – Stock call

CMP ~Rs. 1,026

Rating BUY




## 1 Reasoning 1

- H1FY27 revenue grew a robust 32.1% Y-o-Y to Rs. 967.2 cr, led by 31% growth in CDMO & 35% growth in Branded Generics.
- The newly commercialised Jammu facility is scaling up well, generating Rs. 105 cr of revenue in Q2 at ~22% utilisation. Revenue contribution is expected to increase to Rs. 125–150 cr per quarter over the next two quarters.
- We expect revenue to grow at ~20% CAGR over FY26–28E, driven by the Jammu facility ramp-up, continued expansion in Branded Generics, new customer onboarding and deeper penetration in domestic and export markets.

## 2 Reasoning 2

- Consolidated gross margins contracted by ~280 bps in Q2FY27, impacted by API price inflation & delays in passing on these costs to export CDMO customers due to longer-term contracts.
- As the Jammu facility scales up (currently contributing Rs. 2–2.25 cr of EBITDA), operating leverage is expected to improve, partly offsetting near-term API price volatility. We expect margins to normalise as cost pass-through to export customers takes effect.
- We expect EBITDA margins to expand to ~16.2% by FY28E, driven by higher utilisation at the Jammu facility, integration benefits and an improved product mix.

## 3 Reasoning 3

- The structural shift towards integrated CDMOs provides a significant addressable market opportunity. Innova is leveraging its Jammu capacity across BFS, parenterals and dry powder formulations, along with the Sharon acquisition, to move up the value chain.
- With the Jammu facility already EBITDA-positive and management maintaining its 20% volume growth outlook, earnings visibility remains strong.
- We maintain our 28x FY28E P/E multiple, reflecting sustained operational momentum, a healthy debt-equity profile and strong cash generation.

*Source: Company, and* Midas Research

# Change in Estimates

**Context:** We have raised our revenue estimates following a strong H1FY27, driven by the Jammu facility ramp-up. However, earnings are trimmed for FY27E due to API cost inflation and delayed pass-throughs, while our target multiple remains unchanged.

| | New estimates | | Old estimates | | Change | |
|---|---|---|---|---|---|---|
| **Description** | **FY27E** | **FY28E** | **FY27E** | **FY28E** | **FY27E** | **FY28E** |
| **Net Sales (Rs. cr)** | 2,012 | 2,357 | 1,942 | 2,274 | 3.6% | 3.7% |
| **EBITDA (Rs. cr)** | 303 | 381 | 305 | 372 | -0.6% | 2.5% |
| **EBITDA Margin** | 15.0% | 16.2% | 15.7% | 16.4% | -64bps | -18bps |
| **Adj PAT (Rs. cr)** | 190 | 247 | 193 | 243 | -1.6% | 1.6% |
| **PAT Margin** | 9.4% | 10.5% | 9.9% | 10.7% | -50bps | -21bps |
| **EPS (Rs.)** | 33.2 | 43.1 | 33.7 | 42.4 | -1.6% | 1.6% |

- **Estimates revision:** We raise our revenue estimates following better-than-expected H1FY27 performance and confidence in the Jammu facility ramp-up, which is currently operating at an annualised revenue run-rate of ~Rs. 450 cr. However, we conservatively lower our FY27E and FY28E EBITDA margin estimates to account for higher raw material costs and delays in cost pass-through to export customers.
- **Multiple revision:** We maintain our target multiple at 28x FY28E P/E, reflecting our continued confidence in the company's structural growth prospects, supported by the Jammu facility's execution, steady expansion across the core CDMO and branded generics businesses, and improving long-term earnings visibility.

| Valuation Summary | Target Multiple | Target EPS | 1Y TP | PEG Ratio | 1Y Upside (Incl. Dividends) |
|---|---|---|---|---|---|
| | **28x FY28E P/E** | **Rs. 43.1** | **Rs. 1,217** | **~0.9x** | **19%** |
| | Maintained | FY28E EPS | Incl. dividends | Attractive vs peers | From CMP |

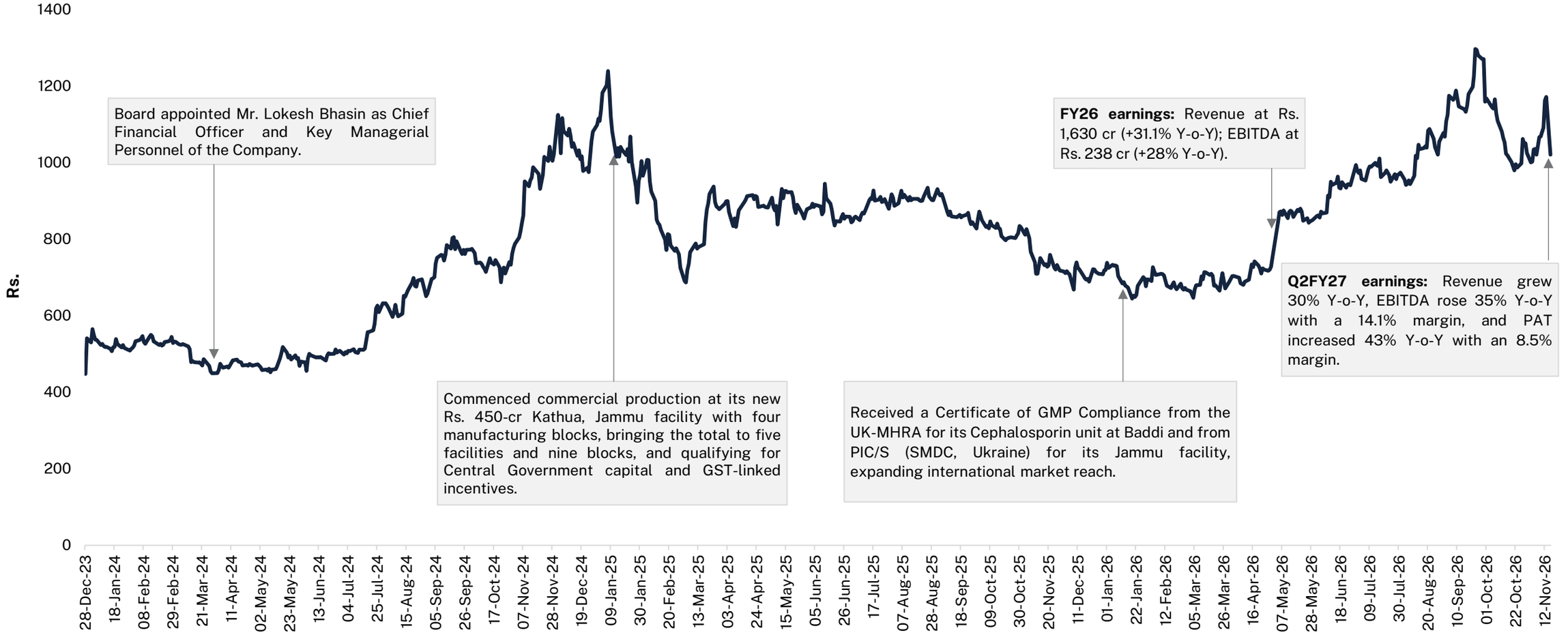
*Source: Company, and* Midas Research

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# Stock Buzz & Influencing Factors

## Follow the money

**Innova Captab Ltd**




*Source: Company, Midas Research, Bloomberg*

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# Financial Summary

All figures in Rs. cr

| Particulars | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Profit & Loss** | | | | | |
| Revenue | 1,081 | 1,244 | 1,630 | 2,012 | 2,357 |
| Gross profit | 353 | 430 | 577 | 694 | 834 |
| EBITDA | 154 | 186 | 238 | 303 | 381 |
| Depreciation | (16) | (25) | (45) | (47) | (49) |
| EBIT | 138 | 161 | 193 | 256 | 333 |
| Other Income | 12 | 12 | 12 | 11 | 12 |
| Interest expense | (21) | (2) | (17) | (14) | (16) |
| Exceptional items | - | - | - | - | - |
| PBT | 130 | 171 | 188 | 253 | 329 |
| Reported PAT (after minority interest) | 94 | 128 | 141 | 190 | 247 |
| Adj PAT | 94 | 128 | 140 | 190 | 247 |
| EPS (Rs.) | 19 | 22 | 25 | 33 | 43 |
| **Balance Sheet** | | | | | |
| Net Worth | 831 | 959 | 1,091 | 1,258 | 1,470 |
| Total debt | 242 | 336 | 343 | 343 | 343 |
| Minority interest | - | - | - | - | - |
| Other liabilities and provisions | 5 | 13 | 24 | 24 | 24 |
| **Total Net worth and liabilities** | 1,078 | 1,309 | 1,458 | 1,625 | 1,837 |
| Gross Fixed assets | 340 | 839 | 897 | 957 | 987 |
| Net fixed assets | 293 | 768 | 780 | 793 | 774 |
| Capital work-in-progress | 341 | 23 | 16 | - | - |
| Intangible Assets | 17 | 17 | 18 | 18 | 18 |
| Investments | - | - | 41 | 41 | 41 |
| Cash and bank balances | 87 | 68 | 3 | 88 | 243 |
| Loans & advances and other assets | 53 | 46 | 25 | 25 | 25 |
| Net working capital | 287 | 387 | 575 | 660 | 736 |
| **Total assets** | 1,078 | 1,309 | 1,458 | 1,625 | 1,837 |
| Capital Employed | 1,073 | 1,295 | 1,433 | 1,600 | 1,813 |
| Invested Capital (CE - cash - CWIP) | 645 | 1,205 | 1,415 | 1,513 | 1,570 |
| Net debt | 155 | 268 | 339 | 255 | 100 |
| **Cash Flows** | | | | | |
| Cash flows from Operations (Pre-tax) | 174 | 88 | 143 | 218 | 305 |
| Cash flows from Operations (post-tax) | 146 | 64 | 117 | 155 | 223 |
| Capex | (287) | (172) | (68) | (44) | (30) |
| Free cashflows | (141) | (108) | 48 | 110 | 193 |
| Free cashflows (post interest costs) | (156) | (110) | 32 | 96 | 177 |
| Cash flows from Investing | (499) | (152) | (107) | (33) | (18) |
| Cash flows from Financing | 361 | 92 | (22) | (37) | (50) |
| **Total cash & liquid investments** | **87** | **68** | **3** | **88** | **243** |

| Particulars | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| **Growth ratios (%)** | | | | | |
| Revenue | 16.7% | 15.0% | 31.1% | 23.5% | 17.1% |
| EBITDA | 35.9% | 20.5% | 28.1% | 27.0% | 25.9% |
| Adj PAT | 38.8% | 35.9% | 9.5% | 35.1% | 30.0% |
| **Margin ratios** | | | | | |
| Gross | 32.6% | 34.5% | 35.4% | 34.5% | 35.4% |
| EBITDA | 14.3% | 15.0% | 14.6% | 15.0% | 16.2% |
| Adj PAT | 8.7% | 10.3% | 8.6% | 9.4% | 10.5% |
| **Performance ratios** | | | | | |
| Pre-tax OCF/EBITDA | 112.7% | 47.0% | 59.9% | 72.0% | 80.0% |
| OCF/IC (%) | 22.7% | 5.3% | 8.2% | 10.2% | 14.2% |
| RoE (%) | 17.0% | 14.3% | 13.7% | 16.2% | 18.1% |
| RoCE (%) | 17.5% | 13.6% | 14.2% | 16.9% | 19.5% |
| Fixed asset turnover (x) | 4.1 | 2.1 | 1.9 | 2.2 | 2.4 |
| Total asset turnover (x) | 1.4 | 1.0 | 1.2 | 1.3 | 1.4 |
| **Financial stability ratios** | | | | | |
| Net Debt to Equity (x) | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 |
| Net Debt to EBITDA (x) | 1.0 | 1.4 | 1.4 | 0.8 | 0.3 |
| Interest cover (x) | 6.5 | 67.1 | 11.4 | 18.4 | 21.1 |
| Working capital days | 97 | 114 | 129 | 120 | 114 |
| **Valuation metrics** | | | | | |
| Fully Diluted Shares (cr) | 5.1 | 5.7 | 5.7 | 5.7 | 5.7 |
| Market cap (Rs. cr) | | | 5,869 | | |
| P/E (x) | 62.2 | 45.8 | 41.8 | 30.9 | 23.8 |
| P/OCF(x) | 40.1 | 91.9 | 50.4 | 37.9 | 26.3 |
| EV (Rs.Cr) (ex-CWIP) | | | 6,208 | | |
| EV/ EBITDA (x) | 40.2 | 33.4 | 26.0 | 20.5 | 16.3 |
| EV/ OCF(x) | 42.4 | 97.2 | 53.3 | 40.1 | 27.9 |
| FCF Yield | -2.4% | -1.8% | 0.8% | 1.9% | 3.3% |
| Price to BV (x) | 7.1 | 6.1 | 5.4 | 4.7 | 4.0 |
| Dividend pay-out (%) | 0% | 0% | 8% | 12% | 14% |
| Dividend yield (%) | 0.0% | 0.0% | 0.2% | 0.4% | 0.6% |
| Cash as a % of CE | 8.1% | 5.3% | 0.2% | 5.5% | 13.4% |

# Disclaimer (1/2)

## Absolute Rating Interpretation

| | | | |
|---|---|---|---|
| **BUY** | Stock expected to provide positive returns of >15% over a 1-year horizon | **REDUCE** | Stock expected to provide returns of <5% – -10% over a 1-year horizon |
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