August 3, 2026

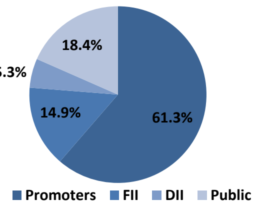
Chambal Fertilisers and Chemicals Ltd.

Strong performance led by prudent NPK sourcing…

CMP INR 441	Target: INR 566	Q1FY27 Result Update-BUY

Key Share Data	
Face Value (INR)	10.0
Equity Capital (INR Mn)	4006.5
Market Cap (INR mn)	1,76,687
52 Week High/Low (INR)	581/400
Avg. Daily Volume (NSE)	10,03,838
BSE Code	500085
NSE Code	CHAMBLFERT
Reuters Code	CHMB.NS
Bloomberg Code	CHMB:IN

Shareholding Pattern (June , 2026)



Key Financials (INR mn)

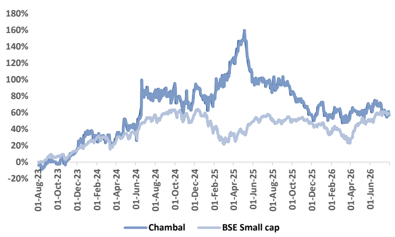
Particulars	FY25	FY26	FY27E	FY28E
Net Sales	1,66,462.0	2,07,936.6	2,36,511.1	2,62,880.7
Growth (%)	*-7.3%*	*24.9%*	*13.7%*	*11.1%*
EBIDTA	24,834.7	26,784.9	30,143.3	22,765.5
PAT	16,493.9	19,532.7	22,309.7	18,745.3
Growth (%)	*29.4%*	*18.4%*	*14.2%*	*-16.0%*
EPS (INR)	41.2	48.8	55.7	46.8
BVPS (INR)	217.8	259.8	305.5	342.2

Key Financials Ratios

Particulars	FY25	FY26	FY27E	FY28E
P/E (x)	10.7	9.0	7.9	9.4
P/BVPS (x)	2.0	1.7	1.4	1.3
Mcap/Sales (x)	1.1	0.8	0.7	0.7
EV/EBITDA (x)	7.1	6.8	5.7	7.1
ROCE (%)	24.4%	20.3%	19.8%	13.0%
ROE (%)	18.9%	18.8%	18.2%	13.7%
CFO/EBITDA (%)	56%	5%	134%	100%
EBIDTA Mar (%)	14.9%	12.9%	12.7%	8.7%
PAT Mar (%)	9.9%	9.4%	9.4%	7.1%
Debt - Equity (x)	0.0	0.1	0.1	0.0

Source: Company, SKP Research

Price Performance:Chambal vs BSE SmallCap



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Company Background

Chambal Fertilisers & Chemicals Ltd (Chambal), promoted by Late K K Birla in 1985, now professionally managed under the Chairmanship of Mr Saroj Poddar, with equal controlling stakes held by Poddar, Nopany and Bhartia families, is India's largest private sector Urea manufacturer. Its three hi-tech plants are located at Gadepan, Kota, Rajasthan, viz. G-I, G-II and G-III, with total installed capacity of ~3.3 Mn MTPA, primarily catering to North and West India. It also sells outsourced complex fertilizers viz. DAP, MOP and NPK, Crop Protection Chemicals & Specialty Nutrients (CPC-SN) - insecticides, fungicides & herbicides, seeds, sulphur, micro-nutrients, complex fertilisers, city compost etc., leveraging its vast agri retail network. India's lowest cost producer of Ammonia, Chambal has recently diversified into manufacturing of Technical Ammonium Nitrate (TAN). It also has a JV with OCP, Morocco - "IMACID", which manufactures Sulphuric Acid (S-acid) and Phosphoric Acid (P-acid).

Investment Rationale

Procurement timing of NPK fertilisers aides topline and earnings as Urea business volume impacted

- During Q1FY27, consolidated sales de-grew ~12% y-o-y to Rs 50.27 bn. Urea, Trading and CPCSN consolidated sales de-grew ~8%, ~19% and ~6.1% y-o-y in Q1FY27 to Rs 28.56 bn, Rs 17.3 bn and Rs 4.3 bn, respectively. Urea business was affected by a planned shutdown at G-I and an extended shutdown at G-II.
- During Q1FY27, sales volume for G-I, G-II and G-III stood at 0.1 MMT, 0.19 MMT and 0.33 MMT respectively.
- Average gas cost for Q1FY27 was ~$17.25/ MMBTU.
- Due to deferred purchase by farmers caused by late sowing, Q1FY27 DAP/TSP sales volume declined to 0.25 LMT from 1.13 LMT y-o-y, MOP sales volume declined ~13% at 0.13 LMT and NPK sales volume declined to 2.42 LMT from 2.93 LMT y-o-y. Chambal has strategically sourced trading inventories and is well covered till Kharif 2026. The company has already tied up 0.85 million tons of NPK fertilisers FY27 demand.
- In CPC-SN, Q1FY27 sales dropped ~6% y-o-y at Rs 4.3 bn. Chambal plans to stick to the portfolio approach. Seven new products were launched in Q1FY27. It expects to grow this segment by >20% with high margins backed by healthy innovation pipeline with 14 new crop protection products and one specialty nutrient product launch planned for FY27E.
- Biogenic fertilizers maintained its continued growth at ~14% y-o-y reflecting increased farmer adoption of sustainable agricultural solutions. A new biostimulant, Uttam Aris Gold was launched in Q1FY27.
- TERI Partnership update: Operational with dedicated research labs; products such as bio-fungicides/ nematicides expected to get launched from FY29 onwards with global commercial rights and export focus. The partnership aims to develop 10 novel and patented products over five years, with launches expected from FY29E. Chambal is engaging with various MNCs to offer specialized and precision CPCSN products. It entered into long term agreement with Canadian fertilizer giant Nutrien in Q4FY26, which is targeting $1bn market in India.
- Seeds business: two new varieties of maize and bajra seeds were launched in Q1FY27.

Q2 demand to be robust; strengthening monsoon activity & accelerating sowing amid elevated RM prices

- Chambal has entered Kharif 26 Season with delayed sowing in June resulting in summer crop acreage being 23% lower y-o-y. However, July acreage has matched previous year's due to late pick up in monsoon, resulting in robust demand.
- Volatility in global prices for ammonia, sulphur, and phosphatics, along with high freight costs and logistics disruptions (specifically from Saudi Arabia), remain primary concerns. Nutrient-based subsidy (NBS) rates for Kharif were revised upward by ~10%, but management noted this does not fully reflect the sharp global price escalations post-revision.

Profitability was supported by low-cost opening trading inventory, and strong margins in CPC-SN; profitability to normalize Q2 onwards

- Q1FY27 EBITDA stood at Rs 8.5 bn, up ~11.8% y-o-y with an increase of 357 bps in the EBITDA margin at 16.9%.
- Margins in the complex fertilizer segment is set to normalize from Q2FY27.
- Q1FY27 PAT de-grew ~4.6% at Rs 1.69 bn with a 78 bps increase in PAT margin to 10.42%.
- Net debt stood at Rs 2bn; Subsidy received Rs 24.81 bn and subsidy outstanding at Q1FY27 end is Rs 24.62 bn.
- In Q4FY27E, New Urea Policy benefits for its Gadepan-III Urea Plant will end, which will impact Urea EBITDA. Clarity from GOI on future policy for this plant is still awaited.

National Investment Policy for Urea (NIPU-2026) creates an expansion opportunity and long term growth visibility

- GOI's newly approved NIPU-2026 replaces the expired 2012 framework, with a 12%-16% ROE band is in line with management expectations.
- With the new policy, Chambal is stepping up preparatory work for a potential fourth Urea plant (G-IV), with an estimated project cost of ~Rs100 billion, subject to Board and GoI approvals. Preparatory activities already done for the fourth urea plant include additional land acquisition, in-principle gas supplier approval, and advanced pre-project engineering. The project would make Chambal the largest single-location urea producer in India; common manpower and infrastructure benefit will get optimized to achieve an EBITDA/MT of ~Rs 12000. Tentative commissioning of the fourth plant is estimated by FY30.

Continued capex in Urea efficiency enhancement, increase in IMACID capacity and TAN commissioning to be key profit growth drivers

- Chambal's strategic diversification into 240,000 MT TAN plant at an investment of INR 16.5 bn has commenced production of Weak Nitric Acid (WNA) and Ammonium Nitrate Solution (ANS) Melt, culminating into production of prilled High Density Ammonium Nitrate (HDAN) by Q2FY27 and is expected to achieve a CU of 75% for FY27.
- IMACID plans to increase P-Acid capacity from 500,000 MT to 700,000 MT expected to be completed by Q2FY28;
It is exploring to foray into value added products through forward integration. Chambal is also exploring a JV for NPK.
- Company gives priority to Energy Improvement Program (EIP) and expects to incur capex every two years to remain ahead on cost efficiency and minimize impact of any change in energy norms by GOI.

VALUATION

Chambal is India's largest private Urea manufacturer with a robust rural retail distribution network, which it leverages with sales of various outsourced Agri-products. It is well-placed to reap the benefits of reforms such as timely release of subsidy by GOI's, amendment in Modified NPS-III, likely DBT of fertiliser subsidy in future and possible steps towards removing price regulations on Urea in the long term. Chambal is in growth mode with related diversification into TAN, CPC-SN, etc. to de-risk the portfolio from the vagaries of subsidy. Clarity on G-III subsidy policy post end of current benefit in Dec'26 remains a key monitorable. Likely implementation of G-IV provides long term growth visibility. We have valued the stock at an EV/EBITDA of 8x on FY28E EBITDA and recommend to '***Buy'*** the stock with a target price of Rs.566 (~28% return).

Chambal Q1FY27 Consolidated Result

Figures in Rs mn

Particulars	Q1FY27	Q1FY26	YoY %	Q4FY26	QoQ %	FY26	FY25	YoY%
Revenue from Operations	**50270.2**	**56,976.1**	**-11.8%**	**27850.3**	**80.5%**	**2,07,936.6**	**1,66,462.0**	**24.9%**
Total Operating Expenses	**41,763.10**	**49,366.40**	**-15.4%**	**25,299.80**	**65.1%**	**1,81,151.20**	**1,41,627.30**	**27.9%**
Net Raw Material Consumed	29,786.7	36,981.7	-19.5%	14,630.3	103.6%	1,32,931.6	93,161.0	42.7%
(as a % of Revenue from Operations)	***59.3%***	***64.9%***	***(565)Bps***	***52.5%***	***672 Bps***	***63.9%***	***56.0%***	***796 Bps***
Employees Cost	701.8	616.1	13.9%	659.5	6.4%	2,873.0	2,332.4	23.2%
(as a % of Revenue from Operations)	***1.4%***	***1.1%***	***31 Bps***	***2.4%***	***(97)Bps***	***1.4%***	***1.4%***	***(2)Bps***
Other Expenses	11,274.6	**11,768.6**	-4.2%	10,010.0	12.6%	45,346.6	46,133.9	-1.7%
(as a % of Revenue from Operations)	***22.4%***	***20.7%***	***177 Bps***	***35.9%***	***(1,351)Bps***	***21.8%***	***27.7%***	***(591)Bps***
EBITDA	**8,507.1**	**7,609.7**	**11.8%**	**2,550.5**	**233.5%**	**26,785.4**	**24,834.7**	**7.9%**
EBITDA Margin (%)	***16.9%***	***13.4%***	***357 Bps***	***9.2%***	***776 Bps***	***12.9%***	***14.9%***	***(204)Bps***
Depreciation	890.6	844.6	5.4%	900.9	-1.1%	3,489.7	3,301.5	5.7%
EBIT	**7,616.5**	**6,765.1**	**12.6%**	**1,649.6**	**361.7%**	**23,295.7**	**21,533.2**	**8.2%**
Other Income	269.4	433.2	-37.8%	288.1	-6.5%	1,268.5	2,151.1	-41.0%
Finance Costs	167.7	24.3	590.1%	25.7	552.5%	68.1	484.2	-85.9%
Share of JV	**(251.0)**	**361.2**	-169.5%	**238.4**	**-**	**1,288.1**	**1,317.0**	**-**
Exceptional Items		**-**	**-**		**-**			**-**
Profit Before Tax	**7,467.2**	**7,535.2**	**-0.9%**	**2,150.4**	**247.2%**	**25,784.2**	**24,517.1**	**5.2%**
Income Tax	2,231.2	2,046.3	9.0%	458.0	387.2%	6,251.0	8,023.2	-22.1%
Effective Tax Rate (%)	29.9%	27.2%	*272 Bps*	21.3%	*858 Bps*	24.2%	32.7%	*(848)Bps*
Profit After Tax (PAT)	**5,236.0**	**5,488.9**	**-4.6%**	**1,692.4**	**209.4%**	**19,533.2**	**16,493.9**	**18.4%**
PAT Margins (%)	***10.42%***	***9.63%***	***78 Bps***	***6.08%***	***434 Bps***	***9.39%***	***9.91%***	***(51)Bps***
Diluted EPS	**13.07**	**13.70**	**-4.6%**	**4.23**	**209.0%**	**48.8**	**41.2**	**18.4%**

Source: Company Filing, SKP Research

Segment Results

Particulars	Q1FY27	Q1FY26	%Change	Q4FY26	%Change	FY26	FY25	%Change
Revenue								
Own Manufactured Fertilisers	**28599.8**	**31,085.0**	**-8.0%**	**24,315.9**	**17.6%**	**1,25,656.1**	**1,31,586.8**	**-4.5%**
Complex Fertilisers	**17366.6**	**21,308.7**	**-18.5%**	**3,229.5**	**437.7%**	**70,251.4**	**25,614.1**	**174.3%**
Crop Protection Chemicals and Speciality Nutrients	**4303.8**	**4,582.4**	**-6.1%**	**304.9**	**1311.5%**	**12,029.1**	**9,261.1**	**29.9%**
EBIT								
Own Manufactured Fertilisers	**4317.7**	**4,612.9**	**-6.4%**	**1,903.3**	**126.9%**	**18,450.8**	**18,360.0**	**0.5%**
Margin%	15.1%	14.8%	*26 Bps*	7.8%	*727 Bps*	14.7%	14.0%	*73 Bps*
Complex Fertilisers	**2387.1**	**1,428.7**	**67.1%**	**-115.1**		**2,813.5**	**1,737.1**	**62.0%**
Margin %	13.7%	6.7%	*704 Bps*	-3.6%	*1,731 Bps*	4.0%	6.8%	*(278)Bps*
Crop Protection Chemicals and Speciality Nutrients	**1083.5**	**961.2**	**12.7%**	**52.9**	**1948.2%**	**2,830.2**	**2,136.3**	**32.5%**
Margin %	25.2%	21.0%	*420 Bps*	17.3%	*783 Bps*	23.5%	23.1%	*46 Bps*

Source: Company Filing, SKP Research

Key Concerns

Heavily dependent on Government policies:

The fertilizer business is heavily dependent on GoI policies. For instance, the Nutrient Based Subsidy Scheme (NBS) was introduced by the GoI with effect from April 1, 2010 after de-controlling NPK & other complex fertilizers, where annual/bi-annual concession rates are announced in advance leaving the market realization to reflect the fluctuations in respective commodity prices. However, the GoI monitors the market realization and does not allow the industry to raise the same in line with a rise in input cost. Such negative move by the GoI negatively impacts the profitability of the Company.

Delay in payment of subsidy by the Government:

As mentioned earlier, the fertiliser industry is highly regulated and dependent on the GoI policies. Subsidy from GoI is a major component of revenue of the Company. The delay in payment of subsidy by the GoI creates stress on working capital and increases finance cost of PPL. However, GoI has cleared almost all the past dues by March 2021.Keeping in view the correction in RM and finished goods prices in the international market, GoI has budgeted for Rs 1.71 tn (BE) subsidy for FY27 vis-à-vis Rs 1.86 tn (RE) in FY26 in the interim Union Budget 2026. However, any delay in disbursement of subsidies by the Government going forward may have a material impact on the Company working capital debt and profitability.

Demand fluctuations due to monsoon:

The end use of fertilizers is heavily dependent on monsoon. One season of bad monsoon depletes the demand of fertilizers, directly impacting top-line and margins of Chambal.

Forex and Raw material risk:

The Company imports its raw materials and complex fertilizers and other agri products for selling to the end consumers. Any sharp volatility in currency rates and raw material prices may adversely impact the financial results of the Company.

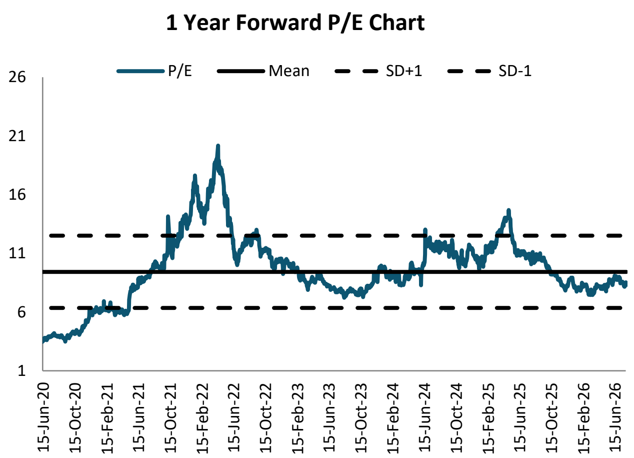
End of policy benefit for Gadepan 3 :

Gadepan 3's New Investment Policy benefit end in December 2026. There is no clarity yet on what policy will be applied to this plant by GoI going forward. Any negative action or reduction in benefit may negatively impact profitability from this plant going forward.

VALUATION

Chambal is India's largest private Urea manufacturer with a robust rural retail distribution network, which it leverages with sales of various outsourced Agri-products. It is well-placed to reap the benefits of reforms such as timely release of subsidy by GOI's, amendment in Modified NPS-III, likely DBT of fertiliser subsidy in future and possible steps towards removing price regulations on Urea in the long term. Chambal is in growth mode with related diversification into TAN, CPC-SN, etc. to de-risk the portfolio from the vagaries of subsidy. Clarity on G-III subsidy policy post end of current benefit in Dec'26 remains a key monitorable. Likely implementation of G-IV provides long term growth visibility. We have valued the stock at an EV/EBITDA of 8x on FY28E EBITDA and recommend to 'Buy' the stock with a target price of Rs. 566 (~28% return).

Forward PE Chart:



Key Charts:

Chart 1: Urea Production and Sales

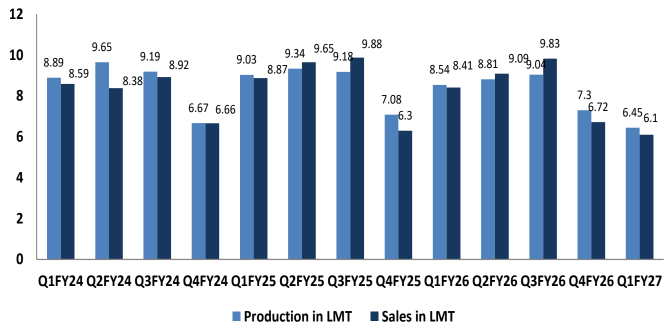


Chart 2: Trading

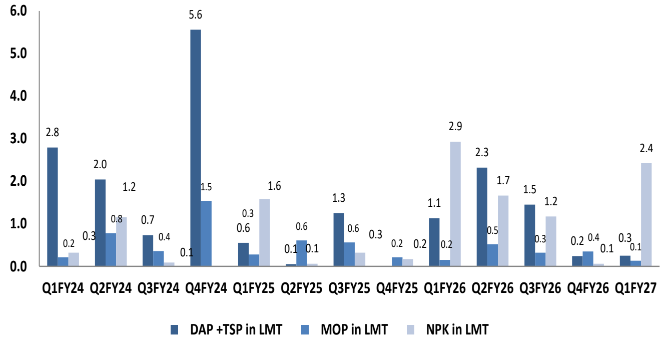


Chart 3: Segment Revenue (Rs bn)

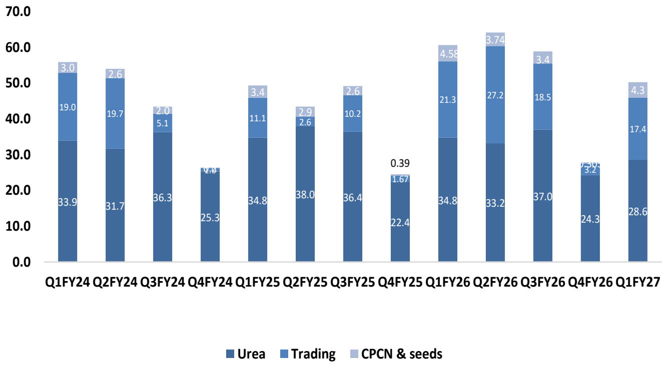


Chart 4: Segment Revenue (Yearly Rs bn)

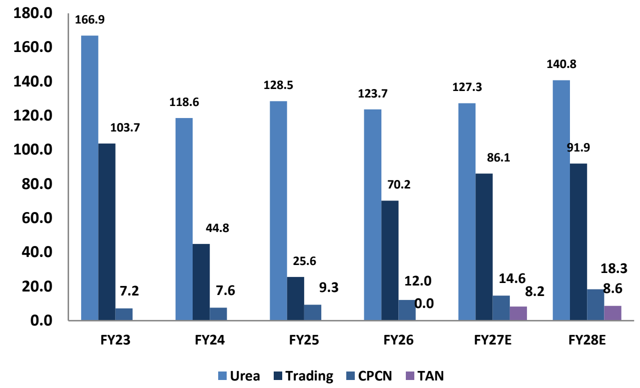


Chart 5: Financials (Rs bn)

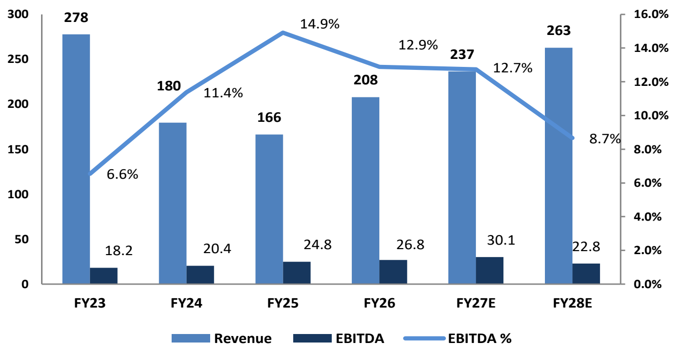


Chart 6: Gross Debt and D/E

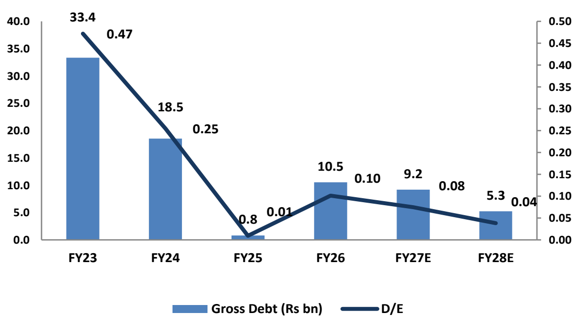
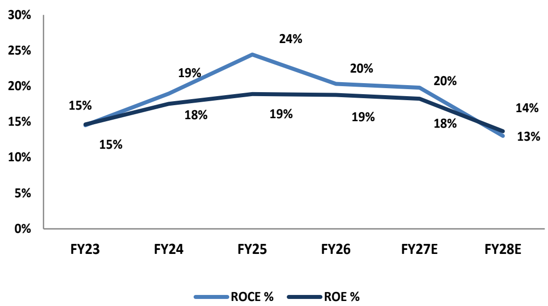


Chart 7: ROCE & ROE:



Source: Company, SKP Research

Consolidated Financials (Figures in Rs mn)

Exhibit: Income Statement Rs mn

Particulars	FY24	FY25	FY26	FY27E	FY28E
Total Income	**1,79,659.3**	**1,66,462.0**	**2,07,936.6**	**2,36,511.1**	**2,62,880.7**
Growth (%)	*-35.3%*	*-7.3%*	*24.9%*	*13.7%*	*11.1%*
Expenditure	**1,59,237.2**	**1,41,627.3**	**1,81,151.7**	**2,06,367.8**	**2,40,115.2**
Material Cost	67,279.6	58,898.2	55,083.6	60,878.0	78,759.1
Pur of Traded Goods	41,749.0	34,262.8	77,848.5	93,954.0	1,00,604.4
Employee Cost	2,207.7	2,332.4	2,873.0	3,311.2	3,680.3
Other Expenses	48,000.9	46,133.9	45,346.6	48,224.6	57,071.4
EBITDA	**20,422.1**	**24,834.7**	**26,784.9**	**30,143.3**	**22,765.5**
Depreciation	3,127.9	3,301.5	3,489.7	4,094.5	4,236.4
EBIT	**17,294.2**	**21,533.2**	**23,295.2**	**26,048.8**	**18,529.1**
Other Income	2,491.0	2,151.1	1,268.5	2,949.6	4,397.3
Interest Expense	1,730.6	484.2	68.1	542.3	364.6
Exceptional Items	0.00	0.00	0.00		
Share of Profits from JV	804.40	1317.00	1288.10	898.74	2103.05
Profit Before Tax (PBT)	**18,859.0**	**24,517.1**	**25,783.7**	**29,354.8**	**24,664.9**
Income Tax	6,112.3	8,023.2	6,251.0	7,045.2	5,919.6
Profit After Tax (PAT)	**12,746.7**	**16,493.9**	**19,532.7**	**22,309.7**	**18,745.3**
Minority Interest	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**12,746.6**	**16,493.9**	**19,532.7**	**22,309.7**	**18,745.3**
Diluted EPS	**30.8**	**41.2**	**48.8**	**55.7**	**46.8**

Exhibit: Balance Sheet Rs mn

Particulars	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4,006.5	4,006.5	4,006.5	4,006.5	4,006.5
Reserve & Surplus	68,729.0	83,273.7	1,00,073.0	1,18,376.2	1,33,115.0
Shareholders Funds	**72,735.5**	**87,280.2**	**1,04,079.5**	**1,22,382.7**	**1,37,121.5**
Minority Interest	-154.9	-160.3	-180.6	-180.6	-180.6
Total Debt	18,535.5	823.3	10,544.1	9,191.3	5,257.6
Other Long Term Liab	1,048.3	4,446.0	5,697.6	5,697.6	5,697.6
Current Liabilities & Prov	12,667.5	7,560.2	10,753.6	7,028.2	9,544.9
Deferred Tax Liab	**10,257.8**	**14,117.7**	**13,130.2**	**13,130.2**	**13,130.2**
Total Liabilities	**1,15,089.7**	**1,14,067.1**	**1,44,024.4**	**1,57,249.4**	**1,70,571.2**
Net Block inc. Capital WIP	**66,061.8**	**68,529.1**	**74,796.4**	**76,701.9**	**75,965.5**
Investments	19,321.9	8,282.4	5,033.9	23,651.1	28,916.9
Other Non-Current Asset	**8136.6**	**9317.4**	**9606.6**	**14190.7**	**15510.0**
Inventories	12,546.6	18,022.9	22,798.2	16,967.9	19,656.3
Sundry Debtors	1915.6	3679.2	20752.0	3239.9	2880.9
Cash & Bank Balance	1,328.9	2,363.2	5,573.7	15,402.5	21,069.6
Other Current Assets	5,778.0	3,872.6	5,463.5	7,095.3	6,572.0
Loans & Advances	0.3	0.3	0.1	0.1	0.1
Current Assets	**21,569.4**	**27,938.2**	**54,587.5**	**42,705.7**	**50,178.9**
Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00
Total Assets	**1,15,089.7**	**1,14,067.1**	**1,44,024.4**	**1,57,249.4**	**1,70,571.2**

Exhibit: Cash Flow Statement Rs mn

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit Before Tax (PBT)	**18,859.0**	**24,517.1**	**25,783.7**	**29,354.8**	**24,664.9**
Depreciation	3,127.9	3,301.5	3,489.7	4,094.5	4,236.4
Interest Provided	1,671.2	336.9	13.7	542.3	364.6
Chg. in Working Capital	13,773.5	(9,144.3)	(21,652.3)	13,401.2	(608.7)
Direct Taxes Paid	(3,445.5)	(3,882.0)	(7,145.5)	(7,045.2)	(5,919.6)
Other Charges	(718.6)	(1,190.2)	888.4	-	-
Operating Cash Flows	**33,267.5**	**13,939.0**	**1,377.7**	**40,347.7**	**22,737.6**
Capital Expenditure	(6,121.3)	(5,730.0)	(8,861.1)	(6,000.0)	(3,500.0)
Investments	626.4	12,498.3	-	(18,617.2)	(5,265.8)
Others	1,670.1	622.0	4,042.6		
Investing Cash Flows	**(3,824.8)**	**7,390.3**	**(4,818.5)**	**(24,617.2)**	**(8,765.8)**
Changes in Equity	-	-	-		
Inc / (Dec) in Debt	(15,251.3)	(17,892.0)	6,000.0	(1,352.8)	(3,933.7)
Dividend Paid (inc tax)	(3,121.6)	(3,205.2)	(4,006.5)	(4,006.5)	(4,006.5)
Interest Paid	(1,636.1)	(255.4)	9.6	(542.3)	(364.6)
Others	0.00	0.00	3430.00	0.00	0.00
Buyback incl expense	(8,705.1)	0.00	0.00	0.00	0.00
Financing Cash Flows	**(28,714.1)**	**(21,352.6)**	**5,433.1**	**(5,901.7)**	**(8,304.8)**
Chg. in Cash & Cash Eqv	728.60	-23.26	1992.30	9828.84	5667.10
Opening Cash Balance	139.4	1,099.0	1,077.5	5,573.7	15,402.5
Forex Translation reserve	0.70	1.80	9.16	0.00	0.00
Difference in B/S and Cash Flow	230.30	0.00	2494.70	0.00	0.00
Closing Cash Balance	**1,099.0**	**1,077.5**	**5,573.7**	**15,402.5**	**21,069.6**

Source: Company Data, SKP Research

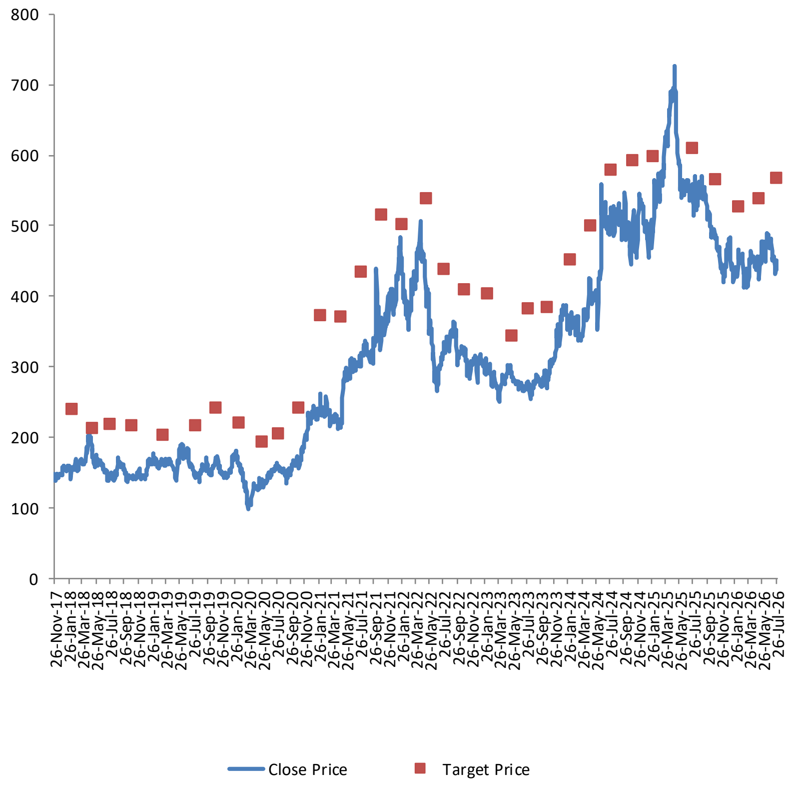
Exhibit: Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Earning Ratios (%)					
EBIDTA Margin (%)	11.4%	14.9%	12.9%	12.7%	8.7%
EBIT Margin (%)	9.6%	12.9%	11.2%	11.0%	7.0%
EBT Margin (%)	10.0%	13.9%	11.8%	12.0%	8.6%
PAT Margins (%)	7.1%	9.9%	9.4%	9.4%	7.1%
ROCE (%)	18.9%	24.4%	20.3%	19.8%	13.0%
ROE (%)	17.5%	18.9%	18.8%	18.2%	13.7%
Per Share Data (INR)					
Diluted EPS	30.8	41.2	48.8	55.7	46.8
Cash EPS (CEPS)	39.6	49.4	57.5	65.9	57.4
BVPS	181.5	217.8	259.8	305.5	342.2
Valuation Ratios (x)					
P/E	14.3	10.7	9.0	7.9	9.4
Price/BVPS	2.4	2.0	1.7	1.4	1.3
EV/Sales	1.1	1.1	0.9	0.7	0.6
EV/EBITDA	9.5	7.1	6.8	5.7	7.1
EV/EBIT	11.2	8.1	7.8	6.5	8.7
M.Cap/Sales	1.0	1.1	0.8	0.7	0.7
Balance Sheet Ratios					
Debt - Equity	0.3	0.0	0.1	0.1	0.0
Current Ratio	1.7	3.7	5.1	6.1	5.3
Fixed Asset Turn. Ratios	2.8	2.7	3.4	3.1	3.5

Exhibit: Recommendation History Chart

Date	Rating	Issue Price	Target Price	Upside Potential
26-10-17	BUY	141	228	62%
17-02-18	BUY	155	238	54%
21-05-18	BUY	162	211	30%
30-07-18	BUY	149	218	46%
09-11-18	BUY	142	215	51%
18-03-19	BUY	163	202	24%
27-05-19	BUY	173	210	21%
16-08-19	BUY	145	215	48%
18-11-19	BUY	159	240	51%
20-02-20	BUY	154	219	42%
28-05-20	BUY	132	192	45%
06-08-20	BUY	157	205	30%
07-11-20	BUY	165	241	46%
09-02-21	BUY	231	372	61%
12-05-21	BUY	255	369	45%
07-08-21	BUY	320	434	36%
03-11-21	BUY	358	514	44%
02-02-22	BUY	407	501	23%
21-05-22	BUY	410	538	31%
05-08-22	BUY	322	438	36%
03-11-22	BUY	309	409	32%
09-02-23	BUY	297	403	36%
31-05-23	BUY	281	342	22%
11-08-23	BUY	267	381	43%
06-11-23	BUY	292	383	31%
07-02-24	BUY	377	451	20%
09-05-24	BUY	387	498	29%
08-08-24	ACCUMULATE	511	577	13%
08-11-24	BUY	482	592	23%
08-02-25	ACCUMULATE	556	597	7%
12-05-25	NEUTRAL	694		
04-08-25	ACCUMULATE	526	609	16%
06-11-25	BUY	479	565	18%
20-02-26	ACCUMULATE	453	525	16%
18-05-26	BUY	450	537	19%
03-08-26	BUY	441	566	28%

Source: SKP Research



Note:

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