Initiating Coverage - Sector: IT

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August 29, 2007

Allied Digital Services Ltd

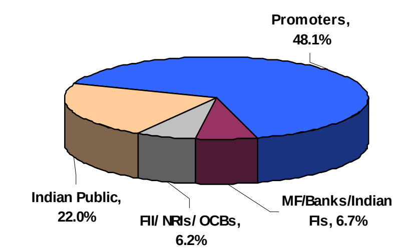
Buy

CMP: Rs 292 | **Target Price: Rs 405**

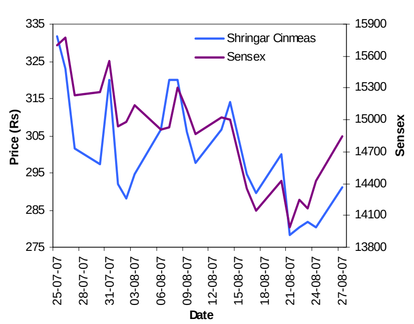
Key Data

Market Cap (Rs bn)	5.06
Market Cap (US$ mn)	122
52 WK High / Low	371 / 274
Avg Daily Volume	1086903
Face Value (Rs)	10
BSE Sensex	14919
Nifty	4321
BSE Code	532875
NSE Code	ADSL
Reuters Code	ADIS.BO
Bloomberg Code	ALDS IN

Shareholding Pattern (%)



Allied Digital Services vs BSE



IT infrastructure outsourcing is being touted as the next big opportunity for the Indian IT players after software application development and process outsourcing (BPO). Amidst large players like Wipro InfoTech, HCL Comnet, CMC operating in this vertical Allied Digital is the dark horse.

From being in the traditional system integration business which involves deploying IT infrastructure to enterprises the company has diversified into a variety of new services like Remote Managed services(Network operating centre, Security operating center) and offering a variety of integrated solutions like RFID implementation, control systems, mobile value added services etc.

Investment Argument

- Allied Digital has a well diversified business model with a combination of IT infrastructure solutions (78% of revenues) and services business (22% of revenues) and caters to a diverse customer base across the BFSI, Manufacturing, Retail, Telecom and BPO Verticals.
- Though the system integration business which accounts to nearly 72% of the revenues has low EBIDTA margins(around 10%) the new businesses like integrated solutions,remote managed services and other managed services are set to grow aggressively and enjoy higher EBIDTA margins in the range of 40-50%
- The strong order book which currently stands at Rs 1200mn executable over the next one year and robust demand from enterprises in upgrading to IT infrastructure is likely to drive the top line at 55% CAGR over the next two years.
- The newly set up NOC/SOC in tie up with E-Cop which enjoys 90% market share in the BFSI vertical in Far East is likely to generate robust traction for the remote managed services.

Valuations

We expect the company to report a top line and bottom line growth of 57% and 60% CAGR over the next two years. We discount the FY2009 EPS at a conservative P/E multiple of 12 which yields a price of Rs 405 an upside of 38% from the current price.

Key Financials

Y/E March (Rs mn)	FY2006	FY2007	FY2008E	FY2009E
Net Sales	**885**	**1560**	**2621**	**3880**
% chg	*71.2*	*76.4*	*68.0*	*48.0*
Net Profit	**121**	**229**	**382**	**584**
% chg	*348.3*	*90.1*	*66.5*	*52.8*
EPS (Rs)	**25.4**	**18.0**	**22.1**	**33.8**
EBITDA Margin (%)	19.6	21.3	22.7	23.1
P/E (x)	11.5	16.3	13.3	8.7
P/CEPS (x)	10.9	15.6	12.4	8.2
RoE (%)	78.6	54.6	31.7	27.6
RoCE (%)	54.9	46.9	30.4	26.9
P/BV(x)	5.5	6.4	2.8	2.1
EV/EBIDTA	6.8	9.7	7.9	5.1

Source: FQ Research

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The Allied Digital proposition:

It operates through the Direct Model with presence at 92 locations across India and has an employee base of 1500 as on August 2007.

Allied Digital is a system integration and IT infrastructure management solutions company which commenced its operations in 1995 and has been a profitable company since inception. The company provides IT infrastructure solutions to global large, medium enterprises and service providers and reduces total cost of ownership through a combination of onsite and remote services. It operates through the Direct Model with presence at 92 locations across India and has an employee base of 1500 as on August 2007. One of the key strengths of the company is the strong management which has around two decades of experience in the IT industry. A majority of the company's revenues are derived from the domestic market which accounted to 94% of the total revenues in FY2007. However the company has also executed rollouts abroad in countries like USA, UK, Australia, Singapore, Hong Kong, Malaysia, Thailand, Yemen, South Africa, Ghana, Nigeria, Nepal and Sri Lanka.

The company's business can be broadly classified into two categories:

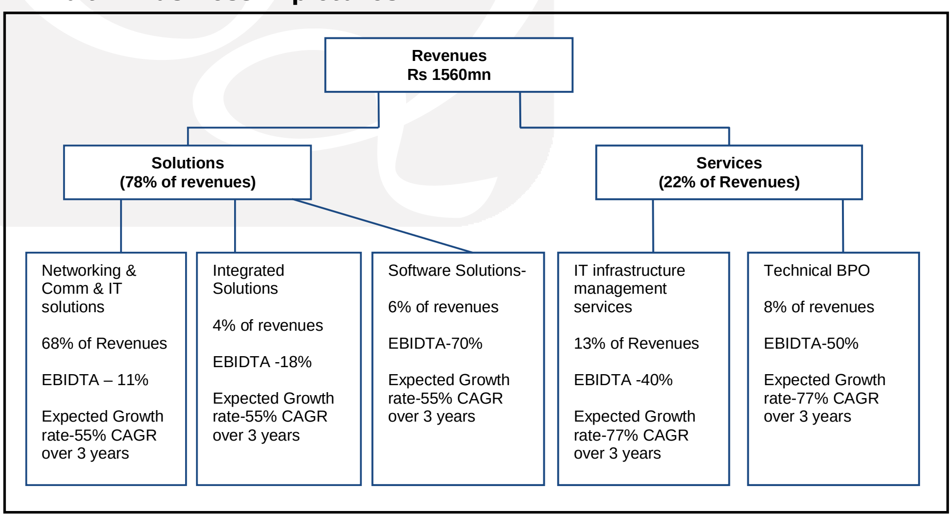
a) Solutions

b) Services

While the solutions business is the predominant contributor to the top line it has typically lower EBIDTA margins. However the high margin services business is likely to increase its contribution as a percentage of the total revenues in the coming period with the commencement of the newly set up security operating center (SOC) which is set for inauguration in September 2007.

Business Model

Exhibit 1: Business in pictures



Source: FQ Research
Note: Figures in the business model represent FY07 numbers
the expected growth rate in the figure is as per the company's guidance

The growth in the system integration business is predominantly driven by five segments - BFSI, Telecom, BPO, Manufacturing, and Retail.

Solutions business: 78% of revenues and Blended EBIDTA margins around 12.5% for FY2007

This business involves helping enterprises in setting up there IT infrastructure and includes consulting on network design, supply of hardware, network deployment, implementation and post implementation network management. The company has over 10 years of experience in this arena and has executed large contracts for SBI, GAIL, Holcim, BPCL, BHEL etc. The growth in the system integration business is predominantly driven by five segments - BFSI, Telecom, BPO, Manufacturing, and Retail. Apart from the typical IT infrastructure deployment as any other system integrator the company also provides a variety of new solutions like RFID implementation in retail, videoconferencing solutions, ERP customization solutions , energy conservation control systems, value added services for telecom service providers etc which generally command higher EBIDTA Margin of around 18%. Within the solutions business the company has four strategic business units.

Exhibit 2: Solutions business

SBU 1 **IT Solutions**	SBU2 **Networking and Comm. Solutions**	SBU3 **Integrated Solutions**	SBU 4 **Software solutions**
Enterprise computing	Premise distribution system	Security and Safety devices	CRM
Storage solutions management	Enterprise switching	Asset tracking Device solutions	Supply relationship
Information security	Wireless solutions	Video conference/ Communication	Manufacturing Resource Management
Message collaboration	WAN Solutions	Intelligence Building Management solution	People Relationship Management
Enterprise management solutions	Technology Consulting solutions	Energy Management	Finance Management
Convergence	Need analysis And audit		Quality Management
Thin client computing	Network planning And implementation		Enterprise Development Interface
Telecom solutions			Document Management system

Source: FQ Research, Company

- **Networking and Communications and IT solutions-** This business typically involves selling boxes to the enterprises which is typically a trading business and entails low margin. For Example: If a bank wants to deploy IT infrastructure for its branches it typically invites bids from system integrators. Based on the banks requirements the system integration does a study and suggest the right architecture and does the network deployment. The system integrator might use a HP desktop, an IBM server and an EMC storage devices and is generally vendor independent. The business typically involves trading margins which are typically low (EBIDTA margin of around 9-10%) and has higher debtor days. The major players in the system integration market are Wipro Infotech, Datacraft, Tulip IT services, HCL, CMC etc. This segment accounted to nearly 68% of the total revenues in FY2007 and registered EBIDTA margins around 11%.
- **Integrated solutions**: The Company also ventured into integrated solutions in which it helps in deploying physical security, smartcards, RFID, safety devices, videoconferencing communication etc. This segment contributed to 4% of the revenues in FY2007 and enjoy EBIDTA margins of around 18%

- **Software solutions:** The software solutions business offers software integration for a wide range of software solutions in the enterprise management systems. This segment contributed to 6% of the revenues in FY2007 and enjoys EBIDTA margins of around 70%.

ADSL expects the solutions business to grow at a whooping CAGR of 55% over the next three years aided by robust demand environment. The company's focus on the integrated solution and software solutions which generate higher margins is likely to keep the overall solution business margins stable with an upward bias.

Services: 22% of the revenues in FY2007,EBIDTA margins at 40%-50%

Much of the action is expected to unfold in the services business which is a high margin story (EBIDTA of around 40%-50%).

Much of the action is expected to unfold in the services business which is a high margin story (EBIDTA of around 40%-50%). The company has set its focus on remote management services which includes data center management, network management, server and back up management, database management, helpdesk management, desktop services etc. Its newly set up NOC/SOC in collaboration with E-cop is due for inauguration in September 2007 and is likely to render stability and impetus to the services business. The company plans to provide the remote management services to a diverse customer base for fixed fees on a yearly basis.

The services business is also operational through two strategic business units.

a) IT services

b) Remote Managed Services

Exhibit 3: Services business

SBU 5	SBU 6
IT services	**Remote managed services**
Test repair service Centre	End user help desk
Technical BPO	Remote desktop management
Incidence based Support	Remote server management
Annual Maintenance contracts	Remote Network Management
Onsite Infrastructure facilities	24*7 Information Security surveillance services
Enterprise Management services	24*7 Managed Detection Service
Infrastructure Solutions/Professional services	Logs analysis service/Managed Microsoft Security service

Source: FQ Research, Company

Information technology services:

Under the Information technology services the company provides test and repair services/(Service center),Annual maintenance contract, Incidence based support ,Facility management services, Technical BPO etc

Remote Management Services:

The RMS division consists of Network Operating Center (NOC) and Security Operating Center (SOC). The Security Operating Center (SOC) is set up in collaboration with E-COP a Singapore based information security firm is set to be operational from September 2007 and targeted towards domestic as well as international clients.

The company is targeting aggressive growth in the services business which is expected to grow at a CAGR of 75% over the next three years.

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What differentiates Allied Digital from other System Integrators

Strategic tie up with E-cop: Key driver for RMS

E-cop's Security management technology is considered to be among the best in the industry and hence is likely to generate robust traction for Allied Digital in this domain.

One of the key positives for the company is the newly setup security operating centre(SOC) in collaboration with Singapore based E-cop which commands 90% market share in Far east. According to the partnership the company will use E-cops Cyclops Enterprise Security Management (CESM) technology for its security center in Mumbai. E-cop's security management technology is considered to be among the best in the industry and hence is likely to generate robust traction for Allied Digital in this domain. The SOC will also offer its own form of managed security services, including 24x7 information security surveillance services, 24x7 managed intrusion detection service, logs analysis service and managed Microsoft security service, to customers running mission critical operations. The clients who are likely to avail this service include domestic and International players especially in the BFSI vertical etc. The company expects the turnover from this security operating center to be around Rs 550mn by FY2009 and the EBIDTA margin in this space is expected to be around 50%.

Variety of Offerings :

Bank Cheque truncation system, RFID implementation, value added services in telecom and many more

You are caught in wrong foot if you believe that the company only sells box. ADSL has implemented a variety of solutions like asset tracking solutions using RFID, videoconferencing solutions, implementing cheque truncation software in banks etc. ADSL has also forayed into services for Telecom service providers like implementing Unified messaging solutions etc.

- The company indicated that it has implemented Cheque truncation system for SBI, ICICI, Citi bank etc in partnership with Unisys. With the Basel II norm which emphasizes on compulsory implementation of Cheque truncation systems by 2010, ADSL is likely to gain immensely from the market opportunity here which could be more than Rs 1000mn.
- ADSL has also implemented value added services in the telecom vertical like Unified Message Solutions for BSNL, Tata Teleservices and plans to tap some more telecom carriers
- The Asset tracking systems like RFID implementation in retail could also be a huge opportunity for the company to tap into as the organized retail sector is growing at a rapid pace in the country

Technical BPO to ramp up:

This technical BPO would provide Level 1 services to clients which include Dell, Fujitsu, Unisys,EDS,etc.

ADSL indicated that a part of the IPO proceeding would be invested in the ramp up of the technical BPO in which it plans to increase the employee strength to 250. This technical BPO would provide Level 1 services to clients which include Dell, Fujitsu, Unisys,EDS,etc. Allied digital expects revenues from this business to be in the range of Rs 350mn in FY2009E with EBIDTA margins which are likely to come around 40%

Forays into Control systems through Echelon partnership

ADSL has entered into a strategic alliance with USA based Echelon Corporation to provide open networking technology solutions predominantly catering to Indian realtors. According to the strategic alliance ADSL will use the Lonworks technology of Echelon in providing networking of everyday devices like pumps, thermostats, lights etc allowing products from a multitude of manufacturers to be integrated into a single open system. This technology provides energy savings, reduced operating and maintenance costs, increasing safety and enhancing comfort. The company anticipates immense potential for this control systems in Real estate and Retail Sector

Unisys partnership : ADSL collaborates with Unisys in its re-entry into India

According to the agreement Unisys will provide its services in India to its clients through ADSL.

Allied Digital Service Ltd has entered into a partnership with US- based Unisys Corporation which made its re-entry into India in Oct 2005. Unisys India offers its global clients end-to-end IT services, including business process outsourcing (BPO), information technology outsourcing (ITO) and technical help desk support, with clients who include British Telecom and Dell. According to the agreement Unisys will provide its services in India to its clients through ADSL. Unisys gamut of services includes systems integration, consultancy, infrastructure management, outsourcing and providing high-end server technology for key verticals like financial services, public sector, communications, and transportation, commercial and media institutions.

Acquisitions to provide a further impetus:

The company has raised Rs 860mn in the recently concluded IPO and a part of it has been set for the purpose of an acquisition (Rs 350mn). The company has identified few companies in three arenas in which the likely acquisitions could be done. These acquisitions could provide further impetus to the growth and we have not factored those numbers in our estimates.

Exhibit 4: Likely acquisition targets

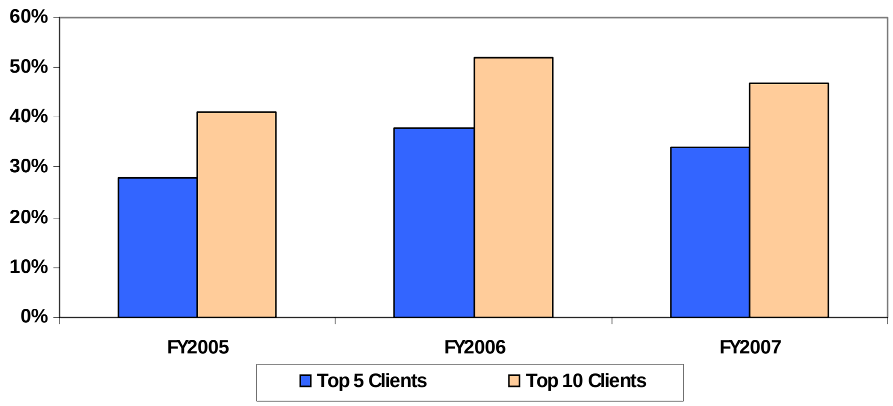
Acquisition profile	Business segment	Location	Markets addressed
Oracle service provider	Application management	India	India, US, Middle East
Security service provider	IT security solutions	India	India, Middle East
Technical support service	T-BPO	Overseas	US, Canada

Source: FQ Research, Company

Key Indicators :

Top Clients keep changing every year

Exhibit 5: Client Concentration

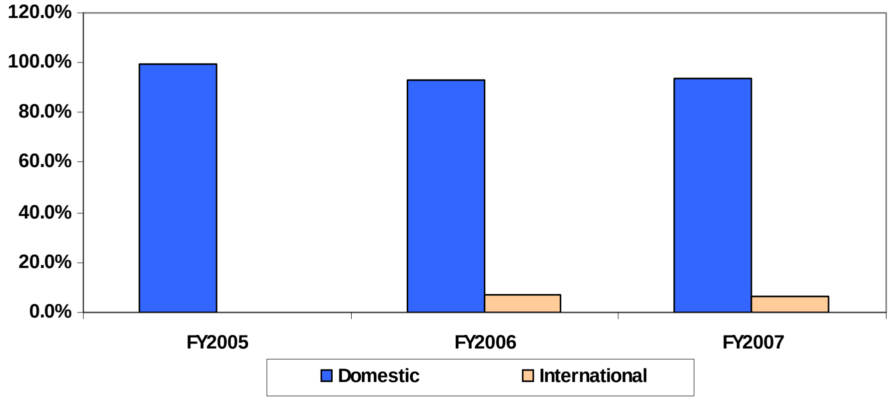


Source: FQ Research; Company

The company's nature of business which involves deploying IT infrastructure to end users and hence the top clients keep changing every year. Hence we believe that this metric is not of much use to develop an investment thesis.

Geographical mix: Higher Domestic market revenues eases concerns relating to rupee appreciation

Exhibit 6: Geographical revenue mix



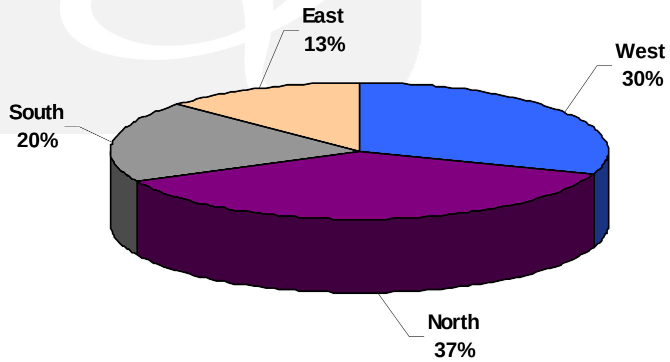
Source: FQ Research; Company

ADSL predominantly focuses on the Domestic market which accounted to nearly 94% of the revenues in FY2007 and hence eases the concern revolving around the rupee appreciation.

ADSL predominantly focuses on the Domestic market which accounted to nearly 94% of the revenues in FY2007 and hence eases the concern revolving around the rupee appreciation. The company is also operational in Srilanka through its subsidiary Allied CNT and also has strong presence in Yemen. To date the company has done rollouts in around 20 countries like USA,UK, Australia, Singapore, Hong Kong ,Malaysia, Thailand, Yemen, South Africa, Ghana, Nigeria, Nepal & Sri Lanka and has already taken its Direct Model to other countries like Australia and USA. The company expects the revenues from international business to account to as much as 9%-10% of the total revenues for FY2008.

Pan India Presence

Exhibit 7: Locations spread across India

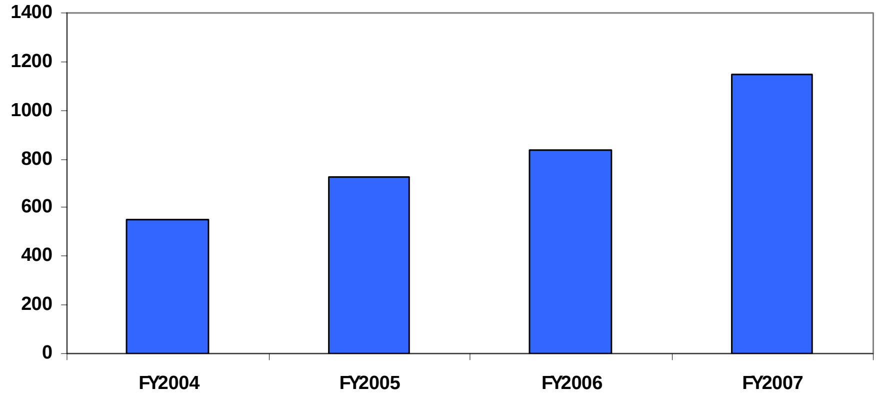


Source: FQ Research; Company

Allied Digital Services has a pan India presence with 92 centers across the geography of India which help it deliver uniform quality of services to customers.(North-34 West-28 South -18 East -12).

Human Resources: Attrition rate of 6% among the lowest in the sector

Exhibit 8: Employee strength over the years



Source: FQ Research; Company

The company has registered a decent growth in the employee base from 554 in FY2004 to 1500 as on August 2007. Allied Digital has indicated that it has among the lowest attrition in the sector which came at 6% for FY2007. Of the 1500 employees as on August 2007, 1350 were Technical personal, while 16 were in top management and rest belonged to other categories like Marketing, HR etc.

Competition: Tie up with E-cop will help enable attack the Goliaths

The system integration market is highly competitive with large players like Wipro Infotech,CMC,HCL comment, Datacraft and smaller players like 3D Networks, Precision Informatics etc vying for a pie. Considering the nature of the business we believe that the long term sustainable EBIDTA margins in this business would be in the range of 9-10%. However we believe that companies can differentiate themselves by providing better quality of managed services which could help deliver incremental business.

ADSL has also differentiated by offering a variety of other solutions to clients like implementation of cheque truncation system ,RFID implementation, telecom value added services etc where the competition is lesser and margins higher.

Within the remote management services (NOC/SOC) the company faces phenomenal competition from goliaths like Wipro Infotech and HCL comnet.

Within the remote management services (NOC/SOC) the company faces phenomenal competition from goliaths like Wipro Infotech and HCL comnet. However the tie up with E-cop which holds the numeruno positions in the SOC technology with 90% market share in far east is likely to drive growth and give a blow to the competitors.

Exhibit 9: Clients and Competitors of Allied Digital

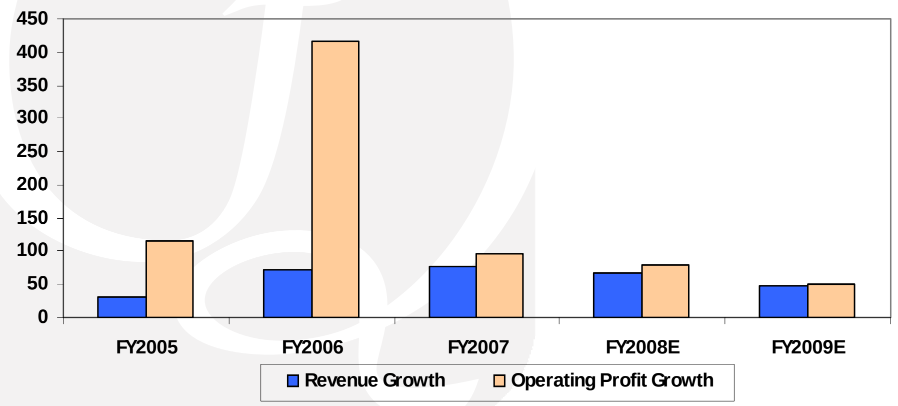
SBU	Clients	Partnership	Competition
IT solutions	BPCL, NIIT, HPCL, Micro inks, Deloitte	HP, IBM, EMC Microsoft, Symantec	Wipro, HCL, CMC Tata Elexi, CMS
Networking and Communication solutions	SBI, GAIL, Cipla Pfizer BSNL, Tata Indicom Holcim	Cisco, Nortel, Avaya, Callup	Wipro, Datacraft, HCL, 3D Networks
Integrated solutions	Gujarat Ambuja, MTNL, Cipla, Reliance retail	GE securities, Echelo, Cisco	Siemens, Zicom Honeywell
Software solutions	Plainburgh, Bhawan Group, IMAS	Epicor, IMAS Redcat	Wipro, HCL, igate Mastek
Technical BPO	Dell, Reuters, BT Nokia,	Unisys, IBM EDS, Fujistsu	Wipro, Slash Support, Sutherland
IT infrastructure managements services	Raymonds, M&M Tata Power, OTIS Reliance	IBM Global Services, Unisys, EDS	Wipro, HCL, CMS
Remote Management services	ICICI, Reliance Mcdonalds, Emerson	E-cop, HP, LANDesk	Wipro, HCL Comnet Mindtree,Sify

Source: FQ Research, Company

Investment thesis :

Top Line Drivers: Newly set up NOC/SOC and demand for IT solutions

Exhibit 10: Topline and Operating profit growth

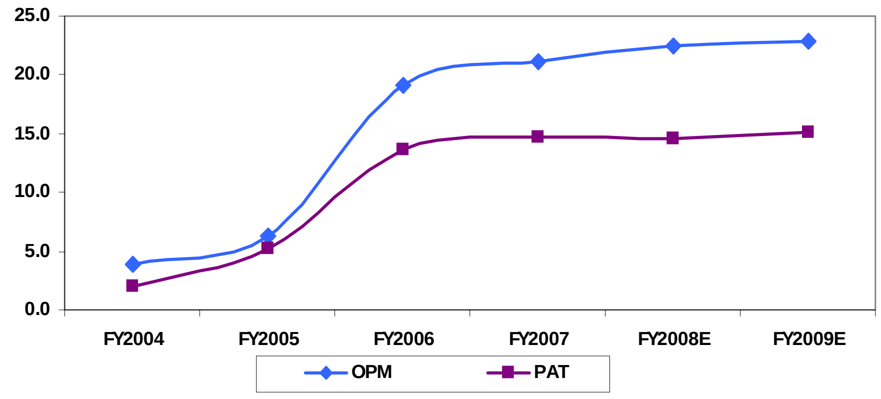


Source: FQ Research

With enterprises expanding at a rapid pace across the country the need for network integration becomes imminent, the demand for companies like Allied Digital is likely to remain strong. We expect the company's revenues to grow from Rs 1560mn in FY2007 to Rs 3880mn in FY2009E which represents a whooping CAGR of 57%. Much of the action is likely to unfold from the services business which set to gain increased traction.

Why the Margins might Expand:

Exhibit 11: OPM and PAT margins



Source: FQ Research

Though the margins are low in selling box which typically has EBIDTA of 8-9% the after sales services enjoys EBIDTA margins as high as 50%.

One of the key questions in the street is "Why is the company whose major source of revenue is selling Box getting an EBIDTA of 20+"? But one should understand the business in detail to get a clear view.

The management indicated that a typical system integration project involves deploying an enterprise IT network (Eg: deploying IT infrastructure in a Bank branch) and after sales service. Though the margins are low in selling box which typically has EBIDTA OF 8-9% the after sales services enjoys EBIDTA margins as high as 50%. For Example : If the company derives Rs 100 by deploying IT infrastructure in an Enterprise it is likely to derive another Rs 15 per year for a period of three years through managed services which enjoys robust margins.

Exhibit 12: Solutions business model

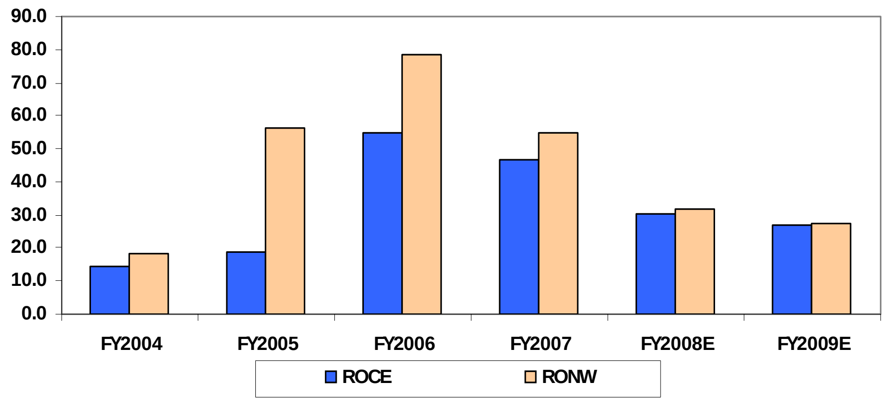
	Year 1	Year 2	Year 3	Year 4
	Deploying box	Service	Service	Service
Revenues	Rs 100	Rs 15	Rs 15	Rs 15
Operating profit	Rs 10	Rs 7	Rs 7	Rs 7

Source: FQ Research

The company is currently focusing on the high growth services business like Infrastructure management, (NOC, SOC), Technical BPO etc which typically have margins as high as 50%.

Robust ROE and ROCE :

Exhibit 13: ROE's likely to sustain above 30%



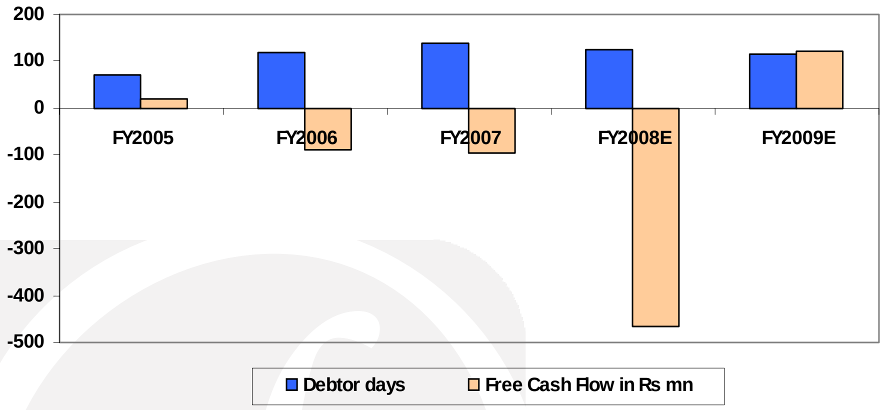
Source: FQ Research

The business is typically working capital intensive and has higher debtor's days which are the only area in which capital is locked up.

Allied enjoys stupendous ROE's and ROCE's which came 55% and 45% for FY2007 respectively. The business is typically working capital intensive and has higher debtor's days which are the only area in which capital is locked up. As the system integration business does not require significant CAPEX the companies has lower depreciation component. However in FY2008 the company is incurred significant Capex in setting up the NOC/SOC at a cost of around Rs 330mn.

Higher debtors days will impact Free cash flows:

Exhibit 14: Debtor days vs Free Cash Flows



Source: FQ Research

The network integration business typically has higher debtor days considering the nature of the business (trading equipment) and this squeezes the operating cash flows of the company. As on FY2007 the debtor days came at 139 days and we expect the debtor days to be hovering over 115-120 days in the coming period which is due to the changing business mix in favor of services**.**

Outlook:

Sound Management, Diversified business model, High growth, Increasing focus on high margins services, expansion to other geographies is what attracts us towards Allied Digital Services Ltd. We Initiate coverage on Allied Digital Services Ltd with a **Buy** Rating with a potential upside of 38% from the current price.

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Profit & Loss Statement

Rs mn

Y/E March	FY2006	FY2007	FY2008E	FY2009E
Net Sales	**885**	**1,560**	**2,621**	**3,880**
% chg	*71.2*	*76.4*	*68.0*	*48.0*
Total Expenditure	716	1,230	2,031	2,991
Operating profit	**169**	**330**	**590**	**889**
(% of Net Sales)	*19.1*	*21.2*	*22.5*	*22.9*
Other Income	5	2	5	8
Depreciation& Amortisation	6	9	23	29
Interest	8	11	10	10
PBT	**160**	**312**	**562**	**858**
(% of Net Sales)	*18.1*	*20.0*	*21.4*	*22.1*
Tax	40	83	180	275
(% of PBT)	*24.7*	*26.6*	*32.0*	*32.0*
PAT	**121**	**229**	**382**	**584**
Add/(Less): Extarordinary Items	-	-	-	-
Adj PAT	**121**	**229**	**382**	**584**
% chg	*348.3*	*90.1*	*66.5*	*52.8*

Balance Sheet

Rs mn

Y/E March	FY2006	FY2007	FY2008E	FY2009E
SOURCES OF FUNDS				
Equity Share Capital	47	128	173	173
Reserves& Surplus	206	459	1,651	2,234
Shareholders Funds	**253**	**587**	**1,824**	**2,407**
Total Loans	85	80	80	80
Deffered Tax Liability	1	-	-	-
Total Liabilities	**339**	**666**	**1,903**	**2,487**
APPLICATION OF FUNDS				
Gross Block	39	98	705	895
Less: Acc. Depreciation	(22)	(31)	(54)	(82)
Net Block	**17**	**67**	**651**	**812**
Capital Work-in-Progress	-	37	30	40
Investments	**2**	**29**	**29**	**29**
Current Assets	431	767	1,547	2,046
Current liabilities	112	239	359	446
Net Current Assets	**319**	**528**	**1,188**	**1,600**
Miscellaneous Expenses	**1.3**	**5.1**	**6.0**	**6.0**
Total Assets	**339**	**666**	**1,903**	**2,487**

Cash Flow Statement

Rs mn

Y/E March	FY2006	FY2007	FY2008E	FY2009E
Pre tax cash from operations	158	315	579	879
Other income/prior period ad	5	2	5	8
Net Cash before Tax	163	317	584	887
Tax	(40)	(83)	(180)	(275)
Cash profits	**123**	**234**	**404**	**612**
Net Change in WC	(119)	(181)	(183)	(240)
Operating Cash Flow	**4**	**53**	**221**	**372**
(Add)/Dec in fixed assets	(5)	(96)	(600)	(200)
(Add)/Dec in Investments	0	(27)	-	-
(Inc)/Dec in Loans/Adv.	(88)	(26)	(87)	(50)
Investing Activities	**(94)**	**(149)**	**(687)**	**(250)**
Free Cash Flow	**(89)**	**(96)**	**(466)**	**122**
Inc/(Dec) in debt	21	(6)	-	-
Inc/(Dec) in equity/premium	21.1	80.3	45.2	-
Direct add/(red) to reserves	57	24	810	-
Cash Flow from Financing	**99**	**99**	**855**	**-**
Inc./(Dec.) in Cash	10	3	389	122
Opening Cash balances	**17**	**27**	**29**	**419**
Closing Cash balances	**27**	**29**	**419**	**540**

Key Ratios

Y/E March	FY2006	FY2007	FY2008E	FY2009E
Valuation Ratio (x)				
P/E	11.5	16.3	13.3	8.7
P/E (Cash EPS)	10.9	15.6	12.4	8.2
P/BV	5.5	6.4	2.8	2.1
EV / Sales	1.3	2.1	1.8	1.2
EV / EBITDA	6.8	9.7	7.9	5.1
Per Share Data (Rs)				
Diluted EPS	25.4	18.0	22.1	33.8
Diluted Cash EPS	26.6	18.6	23.4	35.4
DPS	-	-	-	-
Book Value	53.4	45.9	105.5	139.2
Returns (%)				
ROE	78.6	54.6	31.7	27.6
ROCE	54.9	46.9	30.4	26.9
Dividend Payout (%)	-	-	-	-
Operating Ratio				
Cost of goods /Sales (%)	66.1	66.4	65.5	65.5
Employee cost/Sales(%)	9.5	9.7	8.2	7.9
Debtors (days)	120	139	125	115
Debt / Equity (x)	0.3	0.1	0.0	0.0

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Ratings (Returns)	Buy > 15%	Hold 0-15%	Sell > -10%