

India

ADD (no change)

Consensus ratings*: Buy 25 Hold 12 Sell 9

Current price:	Rs474
Target price:	Rs515
Previous target:	Rs515
Up/downside:	8.6%
InCred Research / Consensus:	11.8%
Reuters:	ABUJ.NS
Bloomberg:	ACEM IN
Market cap:	US\$11,385m
	Rs941,891m
Average daily turnover:	US\$44.0m
	Rs3641.7m
Current shares o/s:	1,985.7m
Free float:	30.6%

*Source: Bloomberg

Key changes in this note

- We maintain our estimates as of now.
- Retain our target price of Rs515.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.6	22.2	24.4
Relative (%)	10.0	15.6	11.2

Major shareholders	% held
Promoter & Promoter Group	63.2
Life Insurance Corporation of India	6.3
Kotak AMC	0.9

Analyst(s)



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Ambuja Cements Ltd

Sanghi acquisition to boost capacity share

- ACEM announced the buyout of Sanghi Industries (SNGI IN, Not Rated) for an EV of Rs50bn, translating to a reasonable US\$67-70 EV/t on extended capacity.
- The buyout will take the capacity to 73.6mtpa from 67.5mtpa currently. The group's cement capacity to touch ~101mtpa by 2025F & ~140mtpa by 2028F.
- We retain our estimates and have not factored in SNGI numbers, given lack of clarity on the timeline & corporate structure. Retain ADD rating with Rs515 TP.

ACEM acquires a 56.74% stake in SNGI at Rs114.2/share

Ambuja Cements or ACEM announced the acquisition of a 56.74% stake in SNGI from its existing promoter group at an enterprise value or EV of Rs50bn, translating to EV/t of US\$99/US\$93 at current cement/clinker capacity. However, as per Mr. Karan Adani (via media interview, Source: [CNBCTV](#)), ACEM to add 4mtpa capacity (via debottlenecking) at the SNGI unit in the next six months with a nominal capex of Rs4-5bn. We believe the acquisition of 6.6mtpa clinker (which can support ~10mtpa cement capacity) is a strong move towards the goal of industry leadership in the medium term. On expanded capacity, this translates to a reasonable EV/t of ~US\$67-70. With this acquisition, ACEM's capacity stands increased to 73.6mtpa and it targets to increase cement capacity of SNGI to 15mtpa in the next two years (adding line-3 at Rs30bn capex to raise the capacity from 10mtpa to 15mtpa). Also, ACEM has made an open offer for ~26% equity in SNGI at a price of Rs 114.2/share. The acquisition will be fully funded through internal accruals.

On track to reach its targeted capacity of ~140mtpa by 2028F

The ongoing expansion plan (via organic route), as ACEM recently outlined the first phase of expansion and placed equipment orders for 14mtpa of cement capacity (clinker capacity of 8mtpa across Bhatpara & Maratha units with incremental cement capacity of 14mtpa), will drive superior growth and market share gains for ACEM. This acquisition is a step forward in ACEM's effort to double its capacity to 140mtpa ahead of the targeted timeline of 2028F. ACEM targets 101mtpa capacity by 2025F and increase it by another 40mtpa (via organic route). We believe that after this deal, Adani Group would have ~35% (vs.17% earlier) capacity market share in the western region. ACEM would be applying for the Competition Commission of India or CCI's clearance which it remains confident of receiving. Management to take a call on merging SNGI with ACEM in the next 6-12 months.

SNGI's margin to match ACEM's in the next 24 months, as per ACEM

SNGI has clinker/cement capacity of 6.6mt/6.1mt, respectively, in the Kutch district of Gujarat. Besides, it has 1bn tonne of limestone reserves (valid up to 2046), 130MW of CPP, 13MW of WHRS, and 2,700 ha of land. SNGI's Sanghipuram unit is India's largest single-location cement and clinker unit by capacity, with a captive jetty. ACEM will invest in expanding the captive port at Sanghipuram to handle larger vessels (sizes up to 8,000DWT). Besides, bulk terminals and grinding units will be created along the west coast to enable the movement of materials through the sea route; this will result in SNGI becoming the lowest clinker-cost producer in India. Adani Group believes it can take profitability of the asset to Rs1,000/t (vs. avg. of Rs730/t in the past five years) in the next two-to-three years.

Financial Summary

	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	139,650	199,854	180,189	200,784	218,865
Operating EBITDA (Rsm)	32,075	32,204	39,667	49,389	56,522
Net Profit (Rsm)	20,805	25,535	27,265	34,015	38,378
Core EPS (Rs)	10.7	13.5	13.7	15.3	15.6
Core EPS Growth	19.0%	26.1%	1.5%	11.4%	1.9%
FD Core P/E (x)	45.27	36.89	34.55	31.02	30.44
DPS (Rs)	6.3	2.5	3.4	4.8	5.5
Dividend Yield	1.33%	0.53%	0.72%	1.02%	1.15%
EV/EBITDA (x)	28.08	28.48	18.37	16.97	16.71
P/FCFE (x)	59.44	(12.87)	(265.52)	118.90	20.39
Net Gearing	(18.6%)	(8.7%)	(46.8%)	(45.3%)	(44.4%)
P/BV (x)	4.24	3.30	2.07	2.44	2.32
ROE	10.0%	10.6%	7.4%	7.3%	7.8%
% Change In Core EPS Estimates			(0.25%)	(0.15%)	(0.23%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Sanghi acquisition to boost capacity share

Details of the deal and key data related to Sanghi

Figure 1: Calculation of EV/t for SNGI's nameplate capacity and expanded capacity

Implied valuation of the deal	Nameplate capacity	Expanded capacity
Cement capacity (mtpa)	6.1	10.1
Clinker capacity (mtpa)	6.6	6.6
Additional Capex (Rs bn)	0	5
EV (Rs bn)	50	55
EV/t (Rs)	8197	5446
EV/t (US\$) @Rs82	100	66

SOURCE: INCRED RESEARCH, COMPAN REPORT

Figure 2: Sanghi Industries – Income statement summary

Rs m	FY19	FY20	FY21	FY22	FY23
Rev from Operations	10,610	8,876	9,392	11,294	9,284
EBITDA	1,540	1,929	2,405	1,918	-136
Depreciation	713	621	637	642	934
Finance Costs	573	780	732	820	2,382
Other Income	273	125	89	111	195
PBT : From continuing operations	526	654	1,126	568	-3,257
Taxes			344	161	-
PAT : continuing operations	526	654	782	406	-3,257

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Sanghi Industries – Per tonne analysis

Per tonne analysis	FY19	FY20	FY21	FY22	FY23
Sales volume (Cement)	2.7	2.0	2.2	2.3	1.7
Realization	3,974	4,509	4,358	4,832	5,335
EBITDA/t	705	1,121	1,116	820	-79
Raw Material Cost/t	364	364	396	316	122
P&F Cost/t	1,118	1,099	1,056	1,748	2,702
Freight Cost/t	1,245	1,174	1,198	1,217	1,494
Employee Cost/t	156	245	222	284	366
Other Expenses/t	384	506	369	446	729
Total Cost/t	3,268	3,389	3,242	4,011	5,414

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Sanghi Industries – Balance Sheet summary

Rs m	FY19	FY20	FY21	FY22	FY23
Total non-current assets	25,430	30,897	30,498	32,523	32,074
Total current assets	5,845	5,882	5,543	5,635	5,023
Total assets	31,275	36,779	36,041	38,158	37,097
Total non-current liabilities	9,027	12,479	11,733	11,928	14,935
Total current liabilities	5,745	7,147	6,370	7,888	6,571
Equity	16,504	17,154	17,937	18,342	15,591
LT debt	5,212	8,802	10,591	10,085	11,124
ST debt	1,927	2,586	2,835	3,698	4,079
Current maturity of LT debt	572	1,171	774	417	460
Gross debt	7,711	12,559	14,200	14,200	15,662
Cash & equivalents	1,667	539	330	457	564
Net debt	6,044	12,020	13,870	13,743	15,098
Net debt/EBITDA	3.2	5.4	5.8	7.2	NA

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Sanghi Industries – Cash flow statement

Rs m	FY19	FY20	FY21	FY22	FY23
CFO before working capital	1,600	2,007	2,537	2,000	-55
Changes in working capital	-377	-1,294	479	2,021	-196
CFO	1,223	713	3,016	4,021	-252
Capex	-3,999	-5,975	-3,681	-2,935	-169
CFI	-1,119	-4,710	-3,415	-2,984	292
CFF	-104	4,015	388	-1,047	-32
Changes in cash	0.4	18.3	-11.316	-10.1	7.8

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Inorganic deals in the cement sector in the last 10 years

Time	Acquirer	Target company	Capacity - mtpa	EV - US\$/t
Aug-13	CRH	Jayajyothi Cement	3.2	73
Sep-13	UltraTech	Jaiprakash Associates	4.8	124
Mar-14	Dalmia	Jaiprakash Associates	2.1	91
Sep-14	Sagar Cement	BM Cement	1	89
Mar-15	Shree Cement	Jaiprakash Associates	1.5	40
Feb-16	Birla Corp	Reliance Infra	5.5	140
Mar-16	UltraTech	Jaiprakash Associates	21.2	112
Jul-16	Nirma	Lafarge	11	122
May-18	UltraTech	Century	13.4	106
Dec-18	UltraTech	Binani	6.3	140
2QCY20	Nirma	Emami	9.3	130
Aug-22	Adani Group	Ambuja + ACC	66	166
Aug-23	Adani Group	Sanghi Industries	6.1	100

SOURCE: INCRED RESEARCH, COMPANY REPORTS, MEDIA RELEASE





Figure 7: Long-term capacity targets of major cement companies (mtpa)

Company	Current capacity	Aim capacity	Year
UltraTech	131	200	FY30F
ACC+Ambuja Cements	68	140	2028F
Shree Cement	46	>80	FY30F
Dalmia Bharat	41	110-130	2030F
JK Cement	21	25	FY25F
JK Lakshmi	14	30	2030F
Birla Corp	20	30	2030F
Star Cement	6	15	2026F

SOURCE: INCRED RESEARCH, COMPANY REPORTS

ACEM's key charts ►

Figure 8: Sustainability goal - ACEM's strategy is led by Sustainable Development (SD) 2030 Plan - ACEM/ACC confident to achieve 2030F target much ahead of time

KPIs	Ambuja Cement		ACC	
	Target 2030	Actual	Target 2030	Actual
 Climate and energy (Net specific CO ₂ emissions) Kg/t	453	523	400	460
 Circular economy (Use of waste derived resources per year) MnT	21	2.7	30	3.6
 Environment (Fresh water consumption Ltrs / T of Cementitious material)	62	42.5	5	0.6
 Community (Number of new beneficiaries) million	3.5	2.5	3.5	0.06

SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION

NOTE: ACTUAL NUMBERS ARE FOR ACHIEVEMENT DURING 1QFY24, WHRS-WASTE HEAT RECOVERY SYSTEM; MW-MEGA WATT

Figure 9: Adani Group's cement (ACC+ACEM) growth strategy



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION

*AFR: ALTERNATE FUELS AND RAW MATERIAL; BCT: BULK CEMENT TERMINAL; WHRS: WASTE HEAT RECOVERY SYSTEM; HOME BUILDER; GU: GRINDING UNIT

Figure 10: Adani Group's cement (ACC+ACEM) business has a pan-India presence spread across 29 states and 600+ districts (~79%)*

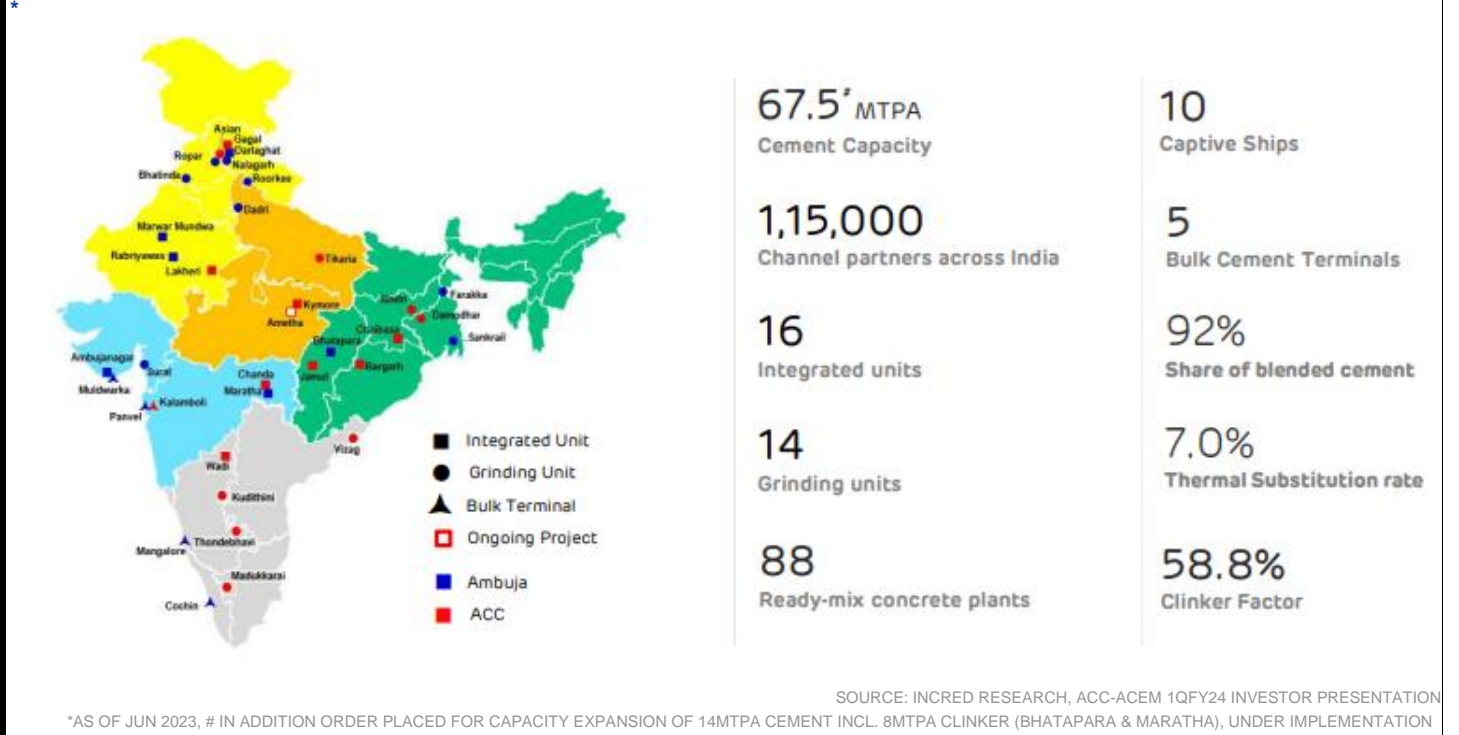


Figure 11: Adani Cement (ACC+Ambuja Cements) pan-India footprint

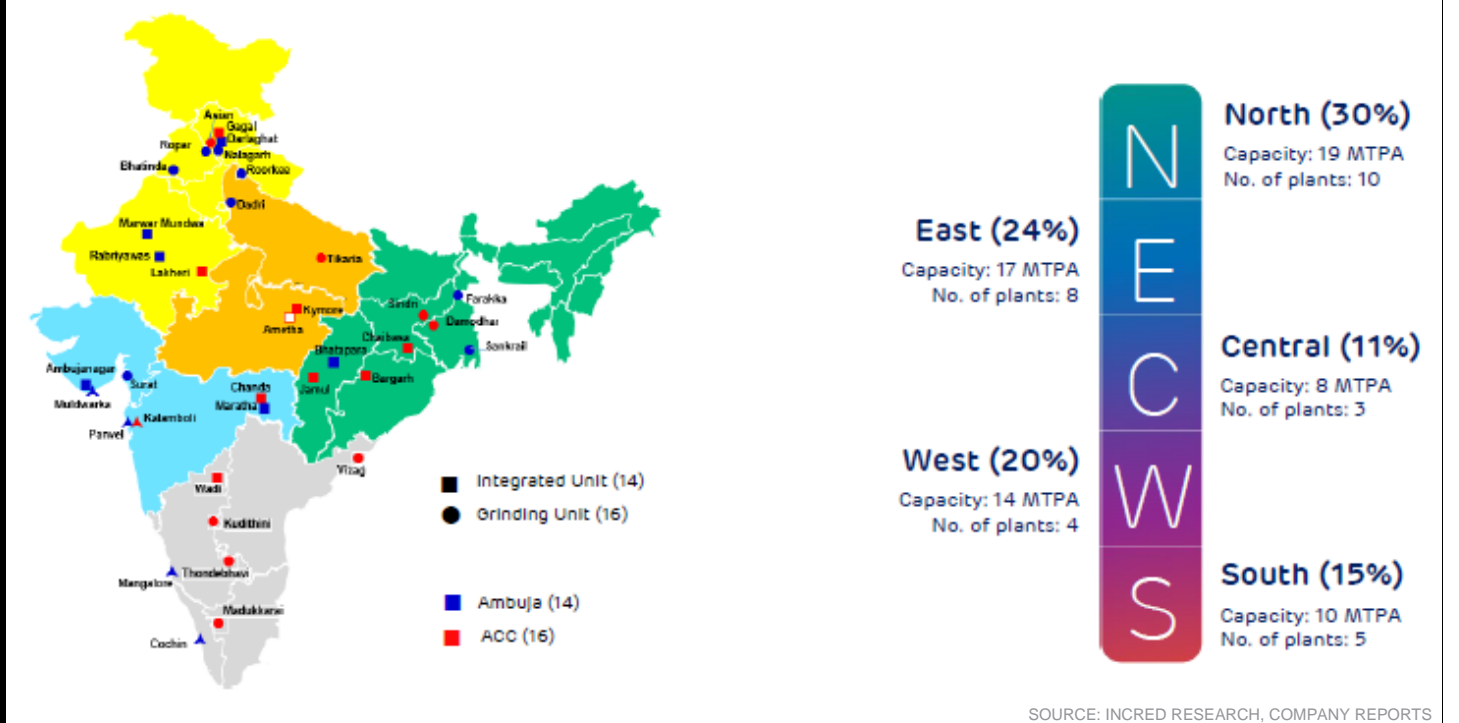
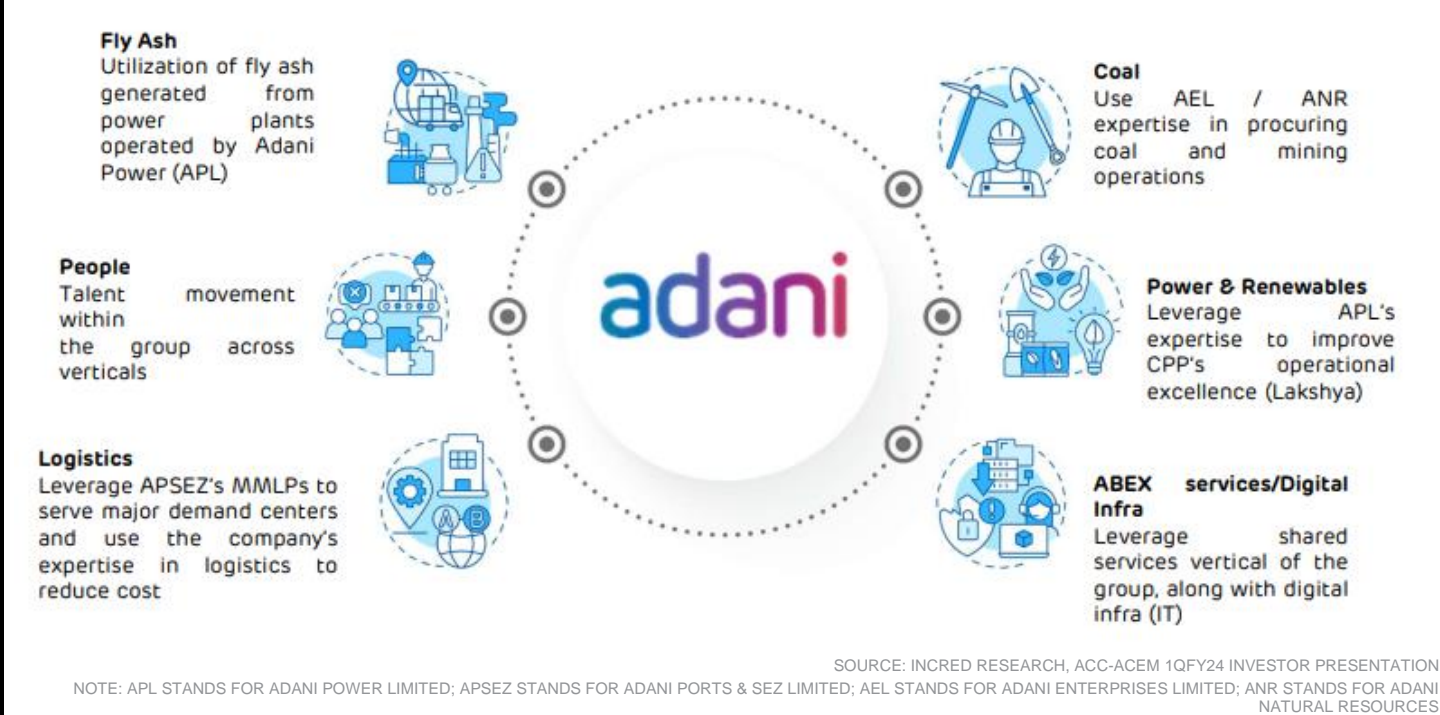


Figure 12: Adani Cement – ACC and Ambuja Cements brands



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION
 NOTE: IHB STANDS FOR INDIVIDUAL HOME BUILDER

Figure 13: Synergies with Adani Group companies



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION
 NOTE: APL STANDS FOR ADANI POWER LIMITED; APSEZ STANDS FOR ADANI PORTS & SEZ LIMITED; AEL STANDS FOR ADANI ENTERPRISES LIMITED; ANR STANDS FOR ADANI NATURAL RESOURCES

Figure 14: Adani Cement – sales and marketing strategy

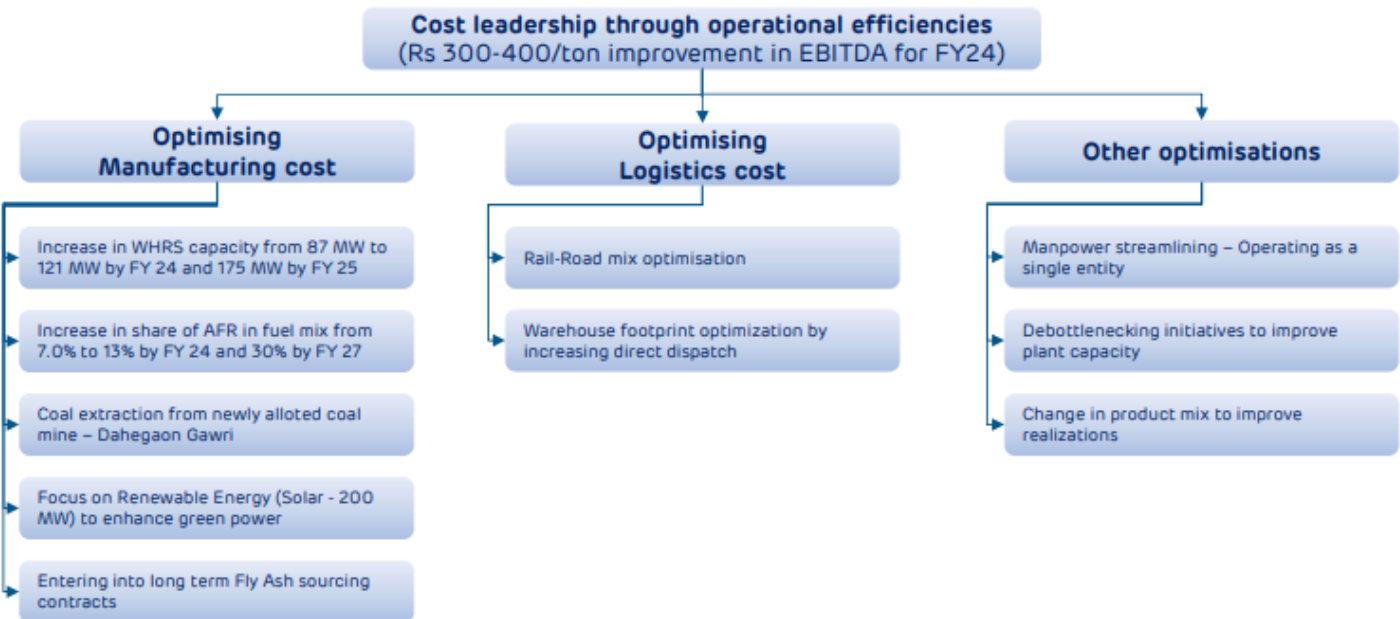
- Focus on 10 high growth states – GJ, RJ, PB, HP, UP, J&K, BH, JH, MH and KA
- Ramp up demand generation activities by appointing new retailers
- Increase in share of B2B segment (growing at a faster rate than trade segment)
- Increase in share of premium products (higher realization)
- Increase in the productivity of technical service team to convert IHB leads



- Improve brand awareness through differentiated regional positioning and, elevating website and social media communication. Contract with top advertising agency – Oglivy and Mather
- Maintain local outdoor visibility through mix of impact walls and other outdoor elements
- Ambuja Knowledge Centre (AKC) - for Influencer segment
- Construction Apps for improving Brand visibility

SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION

Figure 15: Adani Cement: ~Rs300-400/t EBITDA improvement initiatives for FY24F



SOURCE: INCRED RESEARCH, ACC-ACEM 1QFY24 INVESTOR PRESENTATION

Figure 16: Adani Cement (ACC+Ambuja Cements) – some priority projects (expansion) planned in FY24F and beyond

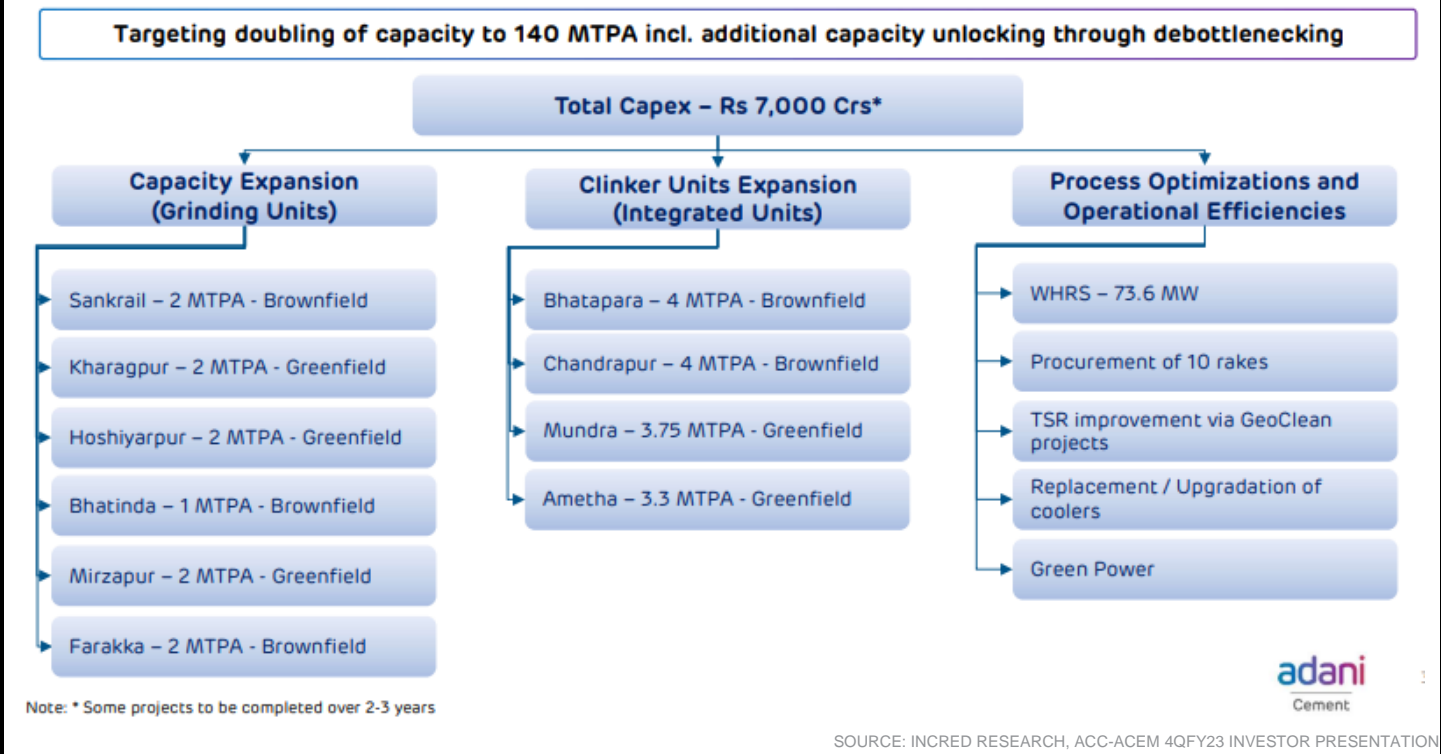


Figure 17: Adani Cement (ACC+Ambuja Cements) transformational roadmap (growth + earnings) till FY28F

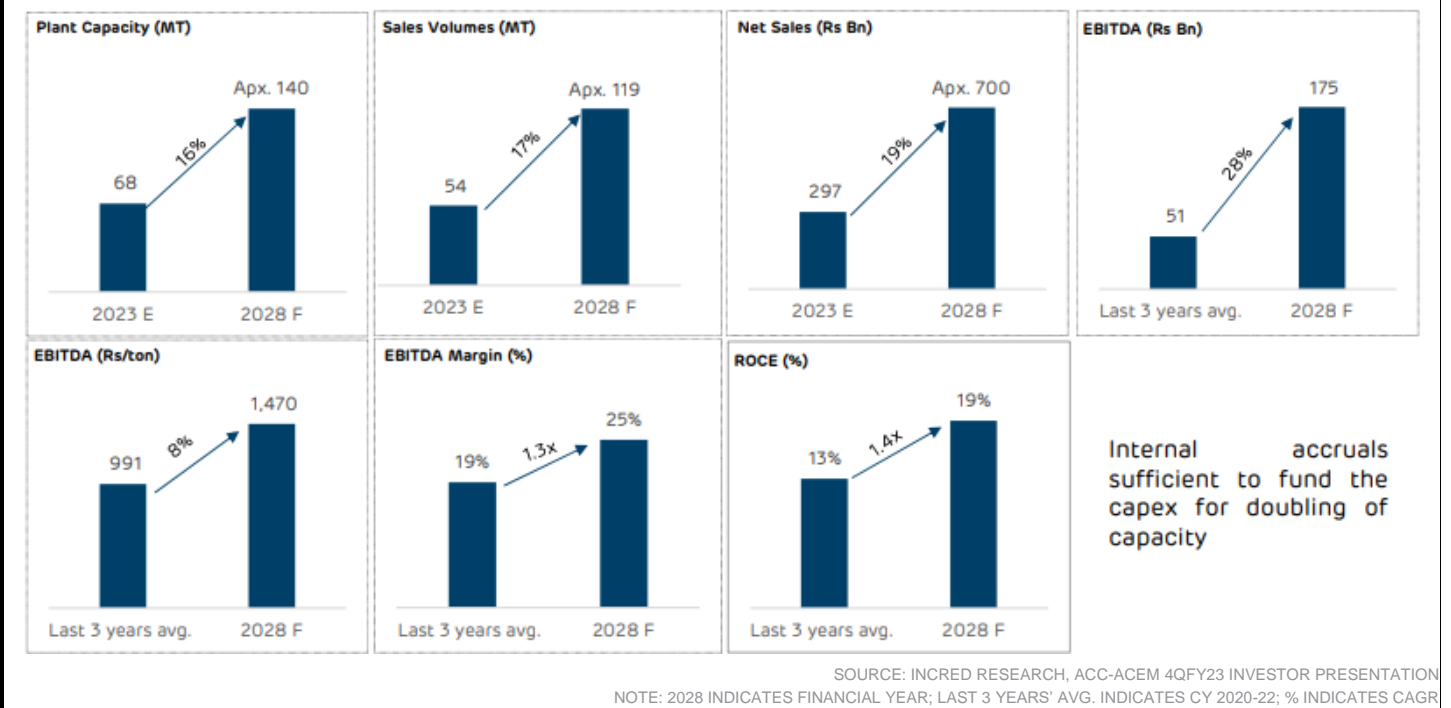
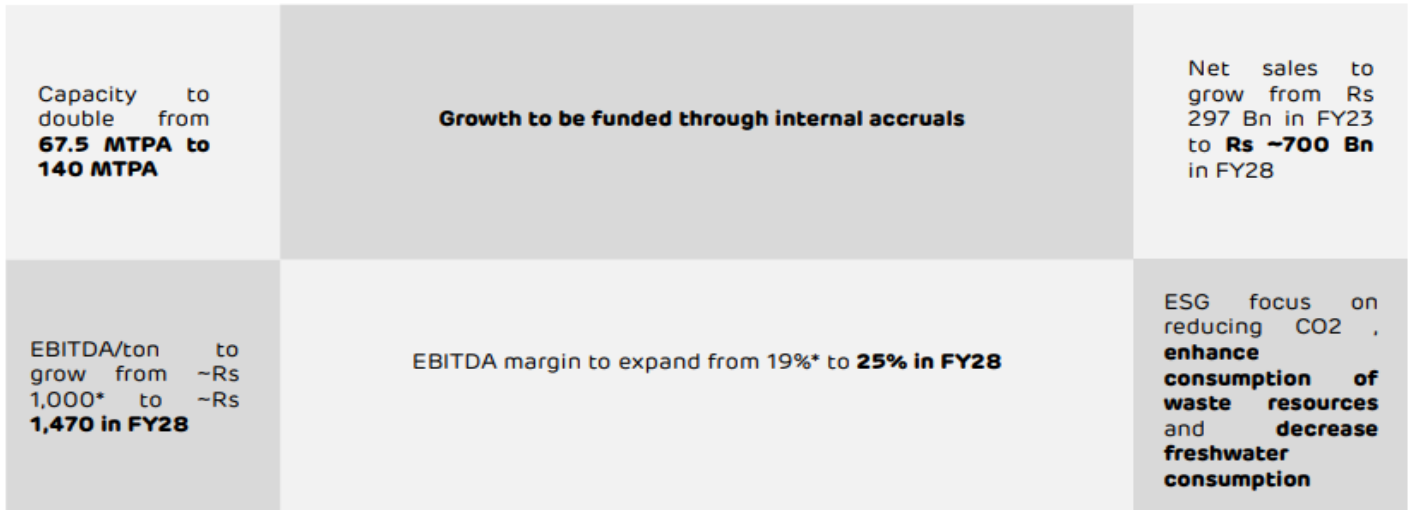


Figure 18: Adani Cement (ACC+Ambuja Cements) transformational roadmap (growth + earnings) till FY28F



SOURCE: INCRED RESEARCH, ACC-ACEM 4QFY23 INVESTOR PRESENTATION
NOTE: * INDICATES LAST 3 YEARS' AVG. (CY 2020-2022);

Figure 19: Ambuja Cements (consolidated) - cash and cash equivalents for the last five quarters

Particulars (Rs m)	ACEM (Consol.)	Remarks
Dec 2021 – Year-end	1,13,580	Under Holcim
June 2022 quarter	81,420	
As on closing of 15 Sep 2022	74,880	
Opening balance as on 16 Sep 2022 when the new promoter took over	74,880	Under Adani
Sep 2022 quarter	72,670	
Dec 2022 quarter	94,540	
March 2023 – Year-end	1,15,300	
June 23 Quarter	1,18,860	

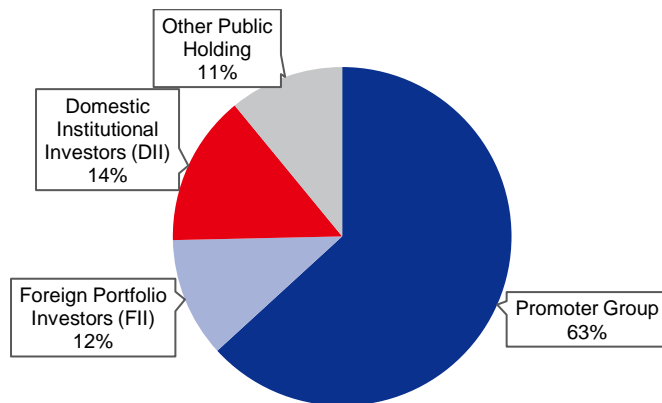
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 20: Synopsis of the change in cash and cash equivalents

Particulars (Rs m)	ACEM (Consol.)
Cash balance (as on 1 Apr 2023)	11,530
Add: Cash flows from operations before WC	17,280
Add: Interest Cost (net of treasury income) and lease liability	-760
Less: Changes in WC	-7,550
Less: Income tax paid	-2,600
Less: Dividend paid during Holcim period	0
Less: Capex (incl. advance)	-5,950
Closing balance as of 30 Jun 2023	1,15,720
Add: Cash balance provided as margin for certain legal cases	3,140
Adjusted balance	1,18,860

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 21: ACEM's shareholding pattern (as of end-Jun 2023)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 22: Changes in our estimates vs. Bloomberg consensus estimates

Rs. m	Incred		Consensus		Change (%)	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Sales	1,80,189	2,00,784	1,70,790	1,88,535	6%	6%
EBITDA	39,666	49,388	37,372	44,703	6%	10%
PAT	27,265	34,014	26,145	31,689	4%	7%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

Figure 23: Key assumptions

	CY21A	FY23F (15M)*	FY24F	FY25F	FY26F
Volume (in mtpa)	27	38	35	38	41
yoy	19%	40%	-8%	10%	8%
Realization (per t)	5,105	5,287	5,181	5,249	5,322
yoy	4%	4%	-2%	1%	1%
Cost (per t)	3,981	4,435	4,040	3,958	3,948
yoy	3%	11%	-9%	-2%	0%
EBITDA (per t)	1,187	852	1,141	1,291	1,374
yoy	2%	-28%	34%	13%	6%
EBITDA (Rs m)	32,075	32,204	39,666	49,388	56,521
yoy	21%	0%	23%	25%	14%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

*NOTE: FINANCIAL YEAR IS FOR 15 MONTHS; YEAR-END CHANGES FROM DEC-MAR

Figure 24: Maintain ADD rating on Ambuja Cements' attractive valuation with a Sep 2024F target price of Rs515, set at one-year forward EV/EBITDA of 16x (Unchanged)

Particulars	Unit	Valuation
Standalone FY25F EBITDA	Rs m	56,521
One-year Forward Multiple	x	16
End FY24F EV	Rs m	9,04,337
End FY24F Net Debt	Rs mn	(2,16,993)
End FY24F Equity Value	Rs mn	11,21,330
ACC's Equity Value at our TP	Rs mn	4,53,951
ACEM's Share in ACC	%	50
ACEM's Share in ACC Market Cap	Rs mn	2,27,021
End FY24F Equity Value	Rs mn	13,48,351
End FY24F Equity Value	Rs/share	515
One-year Forward Target Price	Rs/share	515

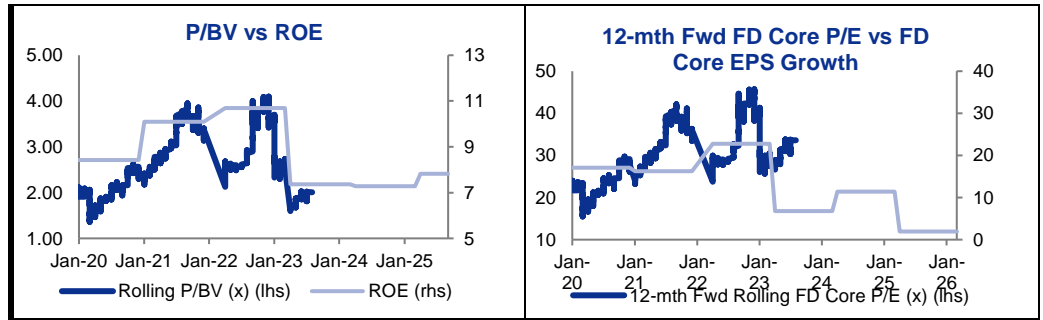
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 25: Maintain ADD rating on ACC with a Sep 2024F target price of Rs2,270, set at one-year forward EV/EBITDA of 10.5x (unchanged)

Valuation	TP
Target EV/EBITDA (x)	10.5
Target EV (Rs m)	3,99,118
Net debt / (cash) (Rs m)	(54,833)
No. of shares (m)	188
Fair value per share (Rs)	2,270

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	139,650	199,854	180,189	200,784	218,865
Gross Profit	139,650	199,854	180,189	200,784	218,865
Operating EBITDA	32,075	32,204	39,667	49,389	56,522
Depreciation And Amortisation	(5,512)	(8,324)	(9,157)	(10,072)	(11,482)
Operating EBIT	26,562	23,880	30,510	39,316	45,040
Financial Income/(Expense)	(909)	(1,280)	(1,484)	(1,544)	(1,575)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,856	9,523	7,523	7,824	7,980
Profit Before Tax (pre-EI)	28,509	32,123	36,548	45,596	51,445
Exceptional Items	(657)	(1,573)			
Pre-tax Profit	27,853	30,551	36,548	45,596	51,445
Taxation	(7,047)	(5,016)	(9,283)	(11,581)	(13,067)
Exceptional Income - post-tax					
Profit After Tax	20,805	25,535	27,265	34,015	38,378
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	20,805	25,535	27,265	34,015	38,378
Recurring Net Profit	21,296	26,849	27,265	34,015	38,378
Fully Diluted Recurring Net Profit	21,296	26,849	27,265	34,015	38,378

Cash Flow

(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	32,075	32,204	39,667	49,389	56,522
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2,951	50,455	47,821	2,577	2,227
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,856	9,523	7,523	7,824	7,980
Other Operating Cashflow	(5,263)	(65,791)	(47,791)	(4,791)	38,210
Net Interest (Paid)/Received	(909)	(1,280)	(1,484)	(1,544)	(1,575)
Tax Paid	(7,047)	(5,016)	(9,283)	(11,581)	(13,067)
Cashflow From Operations	24,663	20,096	36,453	41,874	90,298
Capex	(11,425)	(21,116)	(40,000)	(33,000)	(33,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	2,607	(72,156)			
Cash Flow From Investing	(8,818)	(93,272)	(40,000)	(33,000)	(33,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares		50,000	150,000	954	(1)
Shares Repurchased					
Dividends Paid	(12,510)	(4,964)	(6,816)	(11,905)	(13,432)
Preferred Dividends					
Other Financing Cashflow	9,341	(8,921)	48,791	5,791	(37,210)
Cash Flow From Financing	(3,168)	36,115	191,974	(5,161)	(50,643)
Total Cash Generated	12,677	(37,060)	188,427	3,713	6,655
Free Cashflow To Equity	15,845	(73,176)	(3,547)	8,874	57,298
Free Cashflow To Firm	16,755	(71,896)	(2,063)	10,418	58,872

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	41,692	25,331	213,757	217,470	224,125
Total Debtors	2,947	5,649	5,430	5,501	5,996
Inventories	14,641	16,394	14,316	15,403	16,790
Total Other Current Assets	8,551	65,091	12,793	15,059	16,415
Total Current Assets	67,832	112,465	246,297	253,432	263,326
Fixed Assets	73,276	77,958	122,041	146,969	170,486
Total Investments	117,739	117,759	117,759	117,759	117,759
Intangible Assets	9,514	8,419	8,419	8,419	8,419
Total Other Non-Current Assets	13,495	42,441	29,201	27,201	25,201
Total Non-current Assets	214,023	246,576	277,420	300,347	321,865
Short-term Debt	34	135	135	135	135
Current Portion of Long-Term Debt					
Total Creditors	11,457	15,711	14,081	15,138	16,264
Other Current Liabilities	42,102	48,389	43,245	48,188	52,528
Total Current Liabilities	53,594	64,235	57,462	63,461	68,926
Total Long-term Debt	435	342	342	342	342
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5,777	9,409	10,409	11,409	12,409
Total Non-current Liabilities	6,212	9,751	10,751	11,751	12,751
Total Provisions					
Total Liabilities	59,806	73,986	68,213	75,212	81,677
Shareholders Equity	222,049	285,055	455,504	478,568	503,513
Minority Interests					
Total Equity	222,049	285,055	455,504	478,568	503,513

Key Ratios					
	Dec-21A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	22.8%	43.1%	(9.8%)	11.4%	9.0%
Operating EBITDA Growth	21.2%	0.4%	23.2%	24.5%	14.4%
Operating EBITDA Margin	23.0%	16.1%	22.0%	24.6%	25.8%
Net Cash Per Share (Rs)	20.76	12.52	107.41	88.10	90.80
BVPS (Rs)	111.83	143.56	229.40	194.30	204.43
Gross Interest Cover	29.21	18.66	20.55	25.47	28.60
Effective Tax Rate	25.3%	16.4%	25.4%	25.4%	25.4%
Net Dividend Payout Ratio	58.3%	18.3%	25.0%	35.0%	35.0%
Accounts Receivables Days	6.35	7.85	11.22	9.94	9.59
Inventory Days	28.89	28.34	31.10	27.01	26.84
Accounts Payables Days	34.38	29.57	38.69	35.22	35.30
ROIC (%)	38.6%	15.7%	22.6%	25.3%	25.8%
ROCE (%)	12.5%	9.4%	8.2%	8.4%	9.2%
Return On Average Assets	8.3%	8.9%	6.5%	6.6%	7.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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